Early Warning System

IFC-44285

GTSFUnderArmour

Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Under Armour, Inc.
Sectors	Finance
Investment Type(s)	Loan

Project Description

According to the bank website, this project is proposed under the Global Trade Supplier Finance program (“GTSF” or the “Program”) approved by the IFC Board on September 21, 2010(Original Project #28723). Under GTSF, IFC provides short-term financing to suppliers (“Suppliers”) in emerging markets selling to large companies (“Buyers”) on open account terms. Under this project, IFC will provide financing to Under Armour's (“UA” or the “company”) suppliers based in different emerging market countries. The proposed project (‘the project”) within the GTSF facility is expected to be US$5 million. Under Armor is a major American multinational company that designs, develops, sells and markets performance and sports-inspired lifestyle footwear and apparel under the Under Armour brand globally. UA is listed on the New York Stock Exchange, works with approximately 200 external manufacturing partners located primarily in Asia, and distributes its products in more than 120 countries, with a strong presence in the US. Tier 1 (assembly locations) factories accounting for over 90% of UA business are located in Argentina, Bangladesh, Brazil, Cambodia, China, Colombia, Dominican Republic, Egypt, El Salvador, Georgia, Haiti, Honduras, Indonesia, Jordan, Madagascar, Malaysia, Mexico, Nicaragua, Pakistan, Philippines, Taiwan, Thailand, Turkey, United States and Vietnam. Factory list with factory name, address, approx. number of employees is available at UA Website. Under the project, IFC would purchase invoices owed by Under Armour to its suppliers primarily in Honduras, El Salvador, Jordan and other emerging countries, on a discounted basis. At invoice maturity, IFC would receive payment of the full invoice value from Under Armour. About 80 UA suppliers will have access to IFC financing through this GTSF project.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Project contacts not available at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Other Related Projects

- IFC-28723 Global Trade Supplier Finance