Early Warning System

IFC-44289

RSE Glenmark

Early Warning System
RSE Glenmark

IFC-44289

Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2020-07-09
Borrower	GLENMARK PHARMACEUTICALS LIMITED
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million

Project Description

Glenmark Pharmaceuticals Limited (“Glenmark” or “the Company”) is a global research-led pharmaceutical company with presence across generics, specialty, and OTC business with global presence in over 80 countries. Glenmark’s key therapy focus areas are respiratory, dermatology and oncology.

Through this project, IFC has committed an unsecured A loan of US$40 million to Glenmark on February 12, 2021 through an allocation under the IFC COVID-19 response facility to fund the Company's ongoing capital expenditure program in India and proposed refinancing of foreign currency debt maturities (“Project”). In June 2016, IFC had invested in convertible debt of US$75 million in Glenmark to finance the Company’s expansion project at the time, which has now been completed.

This is a Category B project according to IFC’s Policy on Environmental and Social Sustainability because a limited number of specific environmental and social impacts may result which can be avoided or mitigated by adhering to generally recognized performance standards, guidelines or design criteria.

The company has implemented the E&S Action Plan for the existing investment and has been regularly reporting to IFC through annual monitoring reports and regular updates. One of the on-going actions under the E&S Action Plan is related to developing a detailed plan involving multiple solution themes such as automation, manpower reorganization with an objective to improve worker efficiency and optimize their working hours. The company has committed to complete this implementation by December 2021. Based on IFC’s supervision visits and review of information shared by the company, the E&S performance has been satisfactory till date.

The following are the performance standards applicable to this project:

PS 1 – Assessment and Management of Environmental and Social Risks and Impacts
PS 2 - Labor and working conditions
PS 3 - Resource Efficiency and Pollution Prevention
PS 4 – Community Health, Safety and Security

People Affected By This Project

According to the bank, the key E&S risks and issues associated with this Category B Project include: the company's capacity and ability to implement robust environment, health and safety management systems both at corporate level and facilities level; engagement with local communities in accordance with local requirements and IFC Performance Standards (PSs); assurance of fair, safe and healthy working conditions in compliance with local regulatory requirements and relevant PSs; resource efficiency of the operations (mainly water and energy); management of organic solvent usage and emissions of volatile organic compounds, other gaseous compounds and particulates; monitoring and management of wastewater treatment and discharge; solid/hazardous waste management; life and fire safety management including emergency preparedness and response; community safety; and sourcing of raw materials and supply chain management and auditing.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Glenmark Pharmaceuticals Limited
Kapil Kriplani
Vice President and Global Head - Treasury
+91 90046 55693
Kapil.Kriplani@glenmarkpharma.com
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400099
www.glenmarkpharma.com

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

Bank Documents

- Environmental and Social Review Summary

Other Related Projects

- IFC-38371 Glenmark