

 Early Warning System

IFC-47068

Alvoar Equity



## Quick Facts

<b>Countries</b>	Brazil
<b>Specific Location</b>	Uninformed
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2023-04-30
<b>Borrower</b>	ALVOAR LACTEOS
<b>Sectors</b>	Agriculture and Forestry
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 31.50 million
<b>Project Cost (USD)</b>	\$ 31.50 million



## Project Description

According to the bank, the proposed IFC equity investment of up to US\$30 million is to support Alvoar Lacteos's expansion program. Alvoar Lacteos ("Alvoar" or the "Company", <https://alvoar.embare.com.br/>) was founded in 2022 as a result of the merger between Betania Lacteos S.A ("Betania", a leading dairy producer in the Northeast of Brazil, <https://www.betanalacteos.com.br/>) and Embaré Indústrias Alimentícias S.A. ("Embare", a dairy producer with strong presence in the Southeast and Midwest of Brazil, <https://www.embare.com.br/>). The expansion program for 2023 and 2024 will include the installation of new equipment, renovation of existing units, construction of a new unit for cheese production and E&S improvements expenditures. Alvoar operates eight industrial dairy plants and fourteen distribution centers across the states of Ceara, Pernambuco, Sergipe, Bahia, Alagoa and Minas Gerais. All dairy plants were in operation prior to 2018. Alvoar does not own any cattle farms and sources raw milk from 5,500 farmers, including dairy cooperatives and individual farmers, as well as middlemen. Nearly 200 products are manufactured at Alvoar's industrial plants, including UHT milk, powdered milk, yogurt, cheese, candy and other dairy outputs. All industrial plants and distribution centers are located in urban areas or their periphery.



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## Investment Description

- International Finance Corporation (IFC)



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Alvoar Lacteos S.A.	Client	-

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## Contact Information

Embare Industrias Alimenticias S.A. ("Alvoar Lacteos")

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## 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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## Community Documents

- [Letter to IFC on follow up on Alvoar FEB25](#)

## Campaign Documents

- [Alvoar's animal practices documented by Sinergia Animal](#)
- [Letter to the IFC Board of Directors](#)

## Media

- [World Bank body delays vote on controversial loan to Brazilian dairy firm](#)



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**Other Related Projects**

- IFC-608230 Sustainable Dairy