Early Warning System

IFC-47498

RSE FC Engro

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Quick Facts

Countries	Belgium, Germany, Netherlands, Pakistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-03-07
Borrower	KONINKLIJKE FRIESLANDCAMPINA NV
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 79.12 million
Loan Amount (USD)	$ 79.12 million

Project Description

As stated on the project disclosure page, in May 2023, IFC committed a senior unsecured 5-year A-Loan of EUR 75 million to meet additional working capital requirement of Royal FrieslandCampina N.V. in emerging markets including Pakistan, and to match the cashflow generation ability of the Company. IFC's loan will help address the impacts of high commodity prices resulting from COVID-19 related supply chain disruptions and support the Company's ability to preserve the sourcing, processing and distribution of dairy products across emerging markets including Pakistan. This project is linked to project 38150.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by Bloomberg, Koninklijke FrieslandCampina N.V. (RFC) produces dairy foods. The Company offers cheese, milk, buttermilk, yogurt, custard, fruit juices, cream products, fillings, ice cream, milkshake mixes, desserts, and butter. Koninklijke FrieslandCampina serves consumers worldwide.
The IFC states that RFC is wholly owned by Zuivelcooperatie FrieslandCampina, Europe's largest cooperative with 15,703 member farmers from the Netherlands, Germany and Belgium. RFC is based in the Netherlands.

As stated by the IFC, Engro Foods, which is listed on Pakistan stock exchange, is controlled by Engro Corporation, which in turn is controlled by Dawood Hercules Corporation Limited, a prominent and well respected business group in Pakistan. FrieslandCampina acquired a controlling stake in Engro Foods in 2017, with financial assistance from the IFC.

FrieslandCampina Engro Pakistan Limited is a 39.9% owned subsidiary engaged in the manufacturing, processing and marketing of dairy products and frozen desserts.
The company operates two processing plants in Sukkur and Sahiwal, with its Head Office based in Karachi, Pakistan. Its portfolio includes well-known brands like Olper's, Omoré, and Tarang.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Koninklijke FrieslandCampina NV	Client	Agriculture and Forestry
Dawood Hercules Corporation Limited	Parent Company	Industry and Trade	owns	Engro Corporation	Parent Company	Industry and Trade
Engro Corporation	Parent Company	Industry and Trade	owns	FrieslandCampina Engro Pakistan Limited	Undisclosed	Agriculture and Forestry

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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 You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Campaign Documents

- Email exchange with WB's staff
- Email exchange with WB's staff
- Letter of concern to the IFC 21.11.23
- Letter of concern to the World Bank's Dutch ED (EDS19) staff
- Response of the IFC to RFI 14.7

Other Related Projects

- IFC-38150 Anagram Equity