

 Early Warning System

IFC-47753

BIX II Fund



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-06-28
Borrower	BIX FM B.V.
Sectors	Finance
Investment Type(s)	Fund, Loan
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 80.00 million



Project Description

According to the Bank's website, IFC is considering an investment of up to US\$15 million in BIX2 Fund (BIX2 or the Fund), a structured debt fund with a target size of US\$80 million. The Project is composed of (i) an up to US\$12.5 million investment in the Fund's senior tranche for IFC's own account; and (ii) an up to US\$2.5 million investment in the Fund's mezzanine tranche by Blended Finance through the Canada-IFC Blended Climate Finance Program (BCFP) as described in the Blended Finance Section.

The Fund will provide pre-financing of impact receivables (carbon, health, and gender) to manufacturers and distributors of household appliances that address climate, health, and gender challenges for low-income households.



Early Warning System Project Analysis

The Project entails limited adverse E&S risk and impacts, generally site-specific, largely reversible and readily addressed through mitigation measures. The overall portfolio risk is therefore considered medium, and the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy. The main E&S risks and impacts of this Project relate to the ability of the Fund Manager to conduct adequate E&S due diligence and monitoring to identify and manage the E&S risks associated with the activities of the portfolio companies in line with IFC's policy requirements. These risks are typically associated with labor and working conditions, occupational health and safety, pollution prevention and atmospheric emissions, or waste and wastewater management, amongst others.



Investment Description

- International Finance Corporation (IFC)

The Project consists of an investment of up to US\$12.5 million for IFC's own account and an investment of up to US\$2.5 million provided by IFC as implementing entity for the Canada-IFC Blended Climate Finance Program (BCFP).

The structured debt fund has a target size of US\$80 million.



Private Actors Description

The Fund will be managed by BIX FM B.V. (BIX FM or the Fund Manager), a wholly owned subsidiary of FOUNT B.V. (FOUNT), which is an impact investment firm founded in 2013 by its co-owners, Bernadette Blom and Bob Assenberg. BIX FM and FOUNT are registered and based in the Netherlands. FOUNT provides strategic advisory and investment management services to drive environmental and social impact with reasonable financial returns in emerging markets for its investors. As of December 2023, it had US\$19 million of assets under management and around US\$115 million in its capacity as fund advisor, with 19 full time employees in the Netherlands.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BIX FM B.V.	Parent Company	-



Contact Information

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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>