

 Early Warning System

IFC-48459

L&F Air8 Supplier Finance



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-10
Borrower	Air8 Pte. Ltd., Li & Fung Limited, Li & Fung (Trading) Limited
Sectors	Communications, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 75.00 million
Project Cost (USD)	\$ 150.00 million



Project Description

According to the Bank's website, the project entails a debt financing package of up to US\$75 million to Air8 Pte Ltd, Li & Fung Limited ("L&F Limited") and Li & Fung (Trading) Limited ("L&F Trading" and together with Air8 and L&F Limited, the "Borrowers"). Air8 is a supply chain finance platform that connects apparel and general merchandize suppliers primarily in developing countries with buyers. L&F and its subsidiary L&F Trading provides agency services for textiles and general merchandize buyers by helping them to find suppliers in different jurisdictions and manage the procurement process for such buyers. The Project will support the Borrowers' expansion of service offerings to its buyers and suppliers on supply chain solutions and supply chain financing for the benefit of suppliers in developing countries in Asia.



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability (2012). Key E&S issues and potential Project impacts include the Company's systems to assess and monitor E&S risks and impacts of M-Cs operations funded under the project, including those related to i) labor and working relations, occupational health and safety (OHS) policies and practices, ii) prevention of sexual harassment and Gender Based Violence (GBV) iii) monitoring and management of air emissions, waste and wastewater and hazardous materials, iv) life and fire safety and emergency preparedness and response; v) resource efficiency measures; and vi) stakeholder engagement activities related to E&S aspects.



Investment Description

- International Finance Corporation (IFC)

The Project cost is estimated to be US\$150 million and IFC is proposing a debt financing package of up to US\$75 million.



Private Actors Description

Air8 is a supply chain finance platform that connects apparel and general merchandise suppliers primarily in developing countries with buyers. L&F and its subsidiary L&F Trading provides agency services for textiles and general merchandise buyers by helping them to find suppliers in different jurisdictions and manage the procurement process for such buyers.

The Borrowers are owned and controlled by Golden Lincoln Holdings II Limited (“GLH”). GLH is ultimately 60% controlled through voting power by Dr. William Fung and a trust set up for the benefits of the family members of Dr. Victor Fung (the “Fung Family”). By ownership, GLH is 30.14% owned by the Fung Family and 63.08% owned by GLP, a global real estate logistics provider and investment manager based in Singapore. The remaining 6.78% is owned by JD.com, a leading e-commerce platform based in China.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Air8 Pte. Ltd.	Client	-
-	-	-	-	Li & Fung Limited.	Client	-



Contact Information

Li & Fung Limited.

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<https://www.lifung.com/> <https://air8.io/>

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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>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)