

 Early Warning System

IFC-48659

Novatex 2023



## Quick Facts

Countries	Pakistan
Specific Location	Karachi, Faisalabad and Sheikhpura
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	NOVATEX LIMITED
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 60.00 million



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## Project Description

According to the Bank's website, IFC is proposing to provide a senior A-loan of up to US\$20mn (the "IFC Loan") to fund Novatex's working capital requirements for import of raw materials, machinery, and related services to support the Company's existing operations (the Project). IFC will also play a catalyst role and mobilize parallel loans of up to US\$40mn in LCY (the "Parallel Loan").



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## Early Warning System Project Analysis

This is a category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP).

The key E&S issues and risks associated with the project include: i) the company's management and monitoring systems to assess and manage E&S risks and impacts from its operations; ii) consistent management of labor and working conditions and occupational health and safety (OHS) policies and practices; iii) monitoring and management of air emissions, waste and wastewater and hazardous materials, iv) management of process safety in line with good international industry practices (GIIP); iv) life and fire safety and emergency preparedness and response, v) the company's stakeholder engagement related to E&S issues.



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## Investment Description

- International Finance Corporation (IFC)

The IFC investment consists of an up to US\$20 million equivalent A Loan for IFC's own account.



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## Private Actors Description

Established since 1948, G&T Group, the majority shareholder in Novatex, is one of the largest export houses in Pakistan engaged in manufacturing of textiles, plastics, and downstream chemicals for over 70 years.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Novatex Ltd	Client	-



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## Contact Information

Novatex Ltd

Kafeel Zehri

Group Head – Financial Planning & Business Analysis

+92 301 845 6507 | PTCL: 0213-565 9585-7 (Ext) 1215

kafeelzehri@gatron-novatex.com

Gatronova Head Office, Floor 11-B, Beaumont Road, Karachi 75530, Sindh, Pakistan

Websitewww.gatronova.com

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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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## Bank Documents

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