

 Early Warning System

IFC-48681

Agricover SL



Quick Facts

Countries	Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-11-15
Borrower	Agricover Credit IFN SA
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 16.25 million
Loan Amount (USD)	\$ 16.25 million
Project Cost (USD)	\$ 32.50 million



Project Description

As stated by the IFC, the proposed investment consists of a senior unsecured loan of up to €30 million (US\$32.5 million equivalent), including up to €15 million (US\$16.25 million equivalent) for IFC's own account and up to €15 million (US\$16.25 million equivalent) potential mobilization, to Agricover Credit IFN SA ("IFN" or "the Company").

IFN has been an IFC client since 2012 and is the largest Romanian non-bank financial institution specializing in financing the agricultural sector. The loan's proceeds will be entirely used to support the Company's loans to Romanian SMEs in the agricultural sector, many of which are owned by farmers, with at least 50% of proceeds to be directed towards women-owned SMEs. The Project is expected to be supported by the IFC's Banking on Women program, subject to the Company achieving agreed targets.

The Company is headquartered in Bucharest, Romania. Investments can be made throughout the country.



Early Warning System Project Analysis

The IFC categorized the project risk as FI-2.



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Agricover Credit IFN SA](#) (Financial Intermediary) **is owned by** [Agricover Holding](#) (Parent Company)



Private Actors Description

As stated by the IFC, IFN's majority shareholder is Agricover Holding S.A. owning 99.99% of the Company. Agricover Holding SA is 86.9% owned by Mr. Jabbar Kanani, a well-known Romanian businessman, whereas 12.7% is owned by the European Bank for Reconstruction and Development. Remaining 0.04% stake represents minority shareholders.



Contact Information

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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>