Early Warning System

IFC-49269

Astarta SPC 2024

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Quick Facts

Countries	Ukraine
Specific Location	Globyno, Kremenchuk district of the Poltava region
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-03-28
Borrower	Astarta Holding PLC
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 80.00 million

Project Description

As stated by the IFC, the proposed investment is an IFC A loan of up to US$40m and a mobilized parallel loan of up to US$40m to LLC Astarta Agro Protein in Ukraine, a subsidiary of Astarta Holding PLC, to finance capex and permanent working capital needs for the soy business segment and prospective Soy Protein Concentrate (SPC) production facility.

Astarta is one of the leading integrated agricultural producers and processors in Ukraine, which operates crop growing, soybean processing, sugar production, cattle farming and milk production, and biogas production. In December 2013, Astarta commissioned a soybean processing plant in Globyno, Poltava region. In 2023 the plant processed 232,000 tons of soybeans, 73 percent self-grown on a mass balance basis, producing 172,000 tons of soybean meal. The company relies heavily on its own production of soybean and assesses market to define the additional amount to be purchased from other Ukrainian producers. In first half of 2024, Astarta's soybean production accounted for approximately 90 percent of the soybean used in its operations on a mass balance basis. The company plans to add a SPC soybean deep processing line to its existing soybean crushing facility in the Globynsky industrial complex, Globyno, Kremenchuk district of the Poltava region.
This newly planned line is designed to have a production of approximately 100,000 tons of SPC annually (capacity of 500 tons/day).

SPC is derived from higher value-added processing of soybean meal, a product already being produced and marketed by Astarta. SPC serves as a raw material for the production of animal feed.

This would be IFC's fifth investment in Astarta since 2012. Previous investments, all completed since January 2021, are available at: Project #30830, Project #35536, Project #38157, and Project #40716.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Astarta Holding PLC is listed on the Warsaw Stock Exchange, with major shareholders including the Ivanchyk family (41.47%) and Fairfax Financial Holdings (29.91%), while the remaining shares are distributed among other shareholders and are subject to trading at the Warsaw Stock Exchange, with no single shareholder holding 10% or more (as of November 12, 2024).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Fairfax Financial Holdings Ltd	Investor	Finance	invests in	Astarta Holding N.V.	Client	Agriculture and Forestry

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

Bank Documents

- Environmental and Social Review Summary