

 Early Warning System

IFC-49357

Renata PLC



## Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-10
Borrower	Renata PLC
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 60.00 million



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## Project Description

According to the Bank's website, IFC proposes a debt investment comprising a senior secured A loan of up to US\$60 million to Renata PLC with a tenor of up to six years, including a one-year grace period, to finance working capital needs of the Company.

The Project supports the ongoing operations of the Company in manufacturing and distributing essential medicines and helping the importation of key materials for those products during uncertain macroeconomic conditions, such as higher prices of raw materials and foreign exchange shortages. This will enable continued and appropriate access to pharmaceuticals for patients in need in Bangladesh, support the Export growth ambitions of the Company, in addition to preserving the skilled workforce of the Company.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental 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).

Key E&S risks and impacts associated with the project include: i) labor and working conditions of workers engaged by third parties, ii) wastewater management and pollution prevention, iii) security personnel, and iv) stakeholder engagement activities related to E&S aspects.



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- International Finance Corporation (IFC)

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## Private Actors Description

Renata PLC is one of the leading pharmaceutical companies in Bangladesh. The sponsors, Sajida Foundation, with a majority shareholding of 51.09% (as at 30th June 2023 and as at 31st March 2024) acquired the business 30 years ago from Pfizer. Renata has grown to become the fifth-largest pharmaceutical company in Bangladesh by revenues.

The Sponsors of Renata is Sajida Foundation, who acquired the business 30 years ago from Pfizer in 1993, with a majority shareholding of 51.09%. Other Shareholders include Business Research International Corp (21.34%), Domestic Financial Institutions (12.46%) and General Public (15.11%).

SAJIDA Foundation is a non-government, non-profit voluntary organization registered with:

- Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991
- NGO Affairs Bureau registration no. 984 dated 31/10/1995
- Micro credit Regulatory Authority registration no. 00251-00155(Ka)- 00155, dated 16/03/2008



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Renata PLC	Client	-



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## Contact Information

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You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

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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](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 \(ESRS\)](#)