

 Early Warning System

IFC-51039

GWFP AgroComp II



## Quick Facts

<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Borrower</b>	AGRO COMPANIES INTERNATIONAL SA
<b>Sectors</b>	Agriculture and Forestry, Finance, Industry and Trade
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 20.00 million
<b>Project Cost (USD)</b>	\$ 60.00 million



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### Project Description

According to the Bank's website, the proposed investment is a US\$20m IFC unfunded participation under a Risk Sharing Facility ("RSF") in an up to US\$60m uncommitted transactional secured revolving trade finance Facility for 3-years with annual renewals with Banque Internationale de Commerce -BRED (Suisse) SA ("BIC-BRED" or "the Bank") for Agro Companies International ("Agro Companies" or the "Group"). The RSF will finance Agro Companies' grain trading working capital needs, mainly (i) cargoes on water with secured bills of lading ("BLs"), (ii) storage in warehouse at destination with Stock Monitoring Agreement ("SMA"), and (iii) receivables on African buyers mainly covered by prime insurers. It will be processed under the Global Warehouse Finance Program ("GWFP") with delegated authority from the Board.



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## Early Warning System Project Analysis

The investment is an IFC risk sharing facility in a trade finance facility with BIC-BRED for Agro Companies. The target commodities are wheat, corn, barley, soy, sunflower, and animal feed. The key E&S risks and impacts derive from the management of the potential E&S risks associated with soft commodity supply chains. Typical risks and impacts include occupational health & safety and IFC PS 2 and PS 6 supply chain-related risks. As such, the Project has been categorized as Category FI-2 in accordance with IFC's Sustainability Policy.



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## Investment Description

- International Finance Corporation (IFC)

The total investment by the Bank is US\$60m in an uncommitted transactional secured trade finance Facility for 3-years with annual renewals to be fronted by BIC-BRED in favor of Agro Companies International group entities. IFC's investment as a disclosed risk participant will be for an amount of up to US\$20m (i.e. 1/3rd of BIC-BRED Bank's share).

## 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.

- [Banque Internationale de Commerce-BRED \(Suisse\) SA - \(Bic-Bred\)](#) (Financial Intermediary)



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## Private Actors Description

*Agro Companies* is a family-owned trading group based in Geneva, established in 1983 by M. Jean-Christophe Egli. It is today wholly owned by his daughter, Rachel Boubet-Egli. The Group has become the leading supplier of wheat to many countries in West & Central Africa, including Ghana, Cameroon, Guinea-Conakry and Togo. The Group is composed of 6 operating entities: (i) AgroHall, a wheat purchasing entity in Canada, (ii) Ifaco Grain, the main wheat trading entity, (iii) Ifaco Feed, the feed trading entity, (iv) Agri Company SA (Agrico), (v) Agro Industries SA, and (v) York Overseas, the shipping company of the Group.

*Banque Internationale de Commerce -BRED (Suisse) SA* ('BIC-BRED') is based in Geneva and is a wholly owned subsidiary of BRED Banque Populaire, Paris. The Bank was initially established as a branch in 1991 then obtained a full banking license in August 2015 from the Swiss Financial Market Supervisory Authority (FINMA). The mission of the Bank is to assist the development of companies engaged in the trade of energy, agricultural and metal commodities. BIC-BRED covers four sectors including Financial Institutions, FX & Trading, Trade Finance and Corporate Finance & Business Solutions.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Agro Companies International	Client	-



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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>