

Public Information Summary

Host Country:	India
Name of Borrower:	INI Farms Private Limited
Project Description:	Financed under the Scaling Enterprise Loan Guaranty Facility with Citibank, N.A., INI Farms is an agriculture company primarily working with pomegranates and bananas in India and selling in both domestic and export markets
Proposed OPIC Guaranty:	\$4,500,000
Total Project Cost:	\$9,658,438
U.S. Sponsor:	Citibank, N.A.
Foreign Sponsor:	Citibank, N.A. Mumbai
Developmental Effects:	This Project is expected to have a positive developmental impact in emerging markets, particularly low-income countries. The Facility is designed to address the capital needs of microbusinesses and SMEs operating in impact sectors such as sustainable agriculture, housing, education, water and sanitation and renewable energy, through local currency, revolving credit financing. This Facility aims to attract additional capital by demonstrating successful funding to growing businesses in impact sectors. With this focus on impact sectors, the Facility intends to support many women owned businesses, small holder farmers and low income borrowers.
Environment	The borrower has an Environmental and Social Management System (ESMS) comprised of its Food Safety Management System Manual and associated policies and procedures. The borrower is GlobalGAP certified, including all of its farmers, and has a Hazard Analysis and Critical Control Points (HACCP) Plan. The borrower trains and audits its farmers to ensure compliance with GlobalGAP requirements including good agro-chemical storage and use. The borrower's Chief Operating Officer has the main responsibility of implementing the ESMS and ensuring product quality. The project will develop additional fruit packing and process infrastructure. These will all be connected to municipal electricity, and will utilize well water, septic tanks, and back-up diesel generators. Greenhouse gas emissions are estimated to be less than 100 tons of CO ₂ e per year.
Social Assessment	The Project has in place a number of corporate-level policies and procedures to ensure adequate social and labor management. Its performance is also regularly audited and certified by third parties against a number of international good practice standards including Global GAP and SMETA, which covers human rights, worker rights, and business ethics. However, the Project will be required to enhance its existing processes with regards to its stakeholder engagement; oversight of labor conditions and monitoring of its supply chain. This review covers the commensurate human rights risks associated with the agribusiness sector in India.