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IFC, Singaporeâ??s Agrocorp partner to improve food security in Bangladesh

15 December 2022 | News

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To improve food security in Bangladesh at a time of rising commodity prices amidst a global shortfall of staple crops, the International Finance Corporation (IFC) is providing a $32.5 million loan to Singapore-based agricultural commodity-trading company Agrocorp International, which is a leading supplier of wheat and pulses to the South-Asian country.

IFC, the largest global development institution focused on the private sector in emerging markets, is providing an eight-year financing package consisting of a senior secured loan of up to $18 million as well as a concessional loan of $14.5 million from the International Development Associationâ??s Private Sector Window Blended Finance Facility.

At a time when trade financing has been constrained globally amid price instability, the investment will allow Agrocorp to buy and deliver millions of tons of wheat and pulses from Australia and Canada to Bangladesh, providing safe, nutritious, and calorie-rich staples to the country at a time of heightened food insecurity. These staples are sold to millers and food processors, which depend on them to produce basic foods for the Bangladeshi population.

The IFC investment is in line with a new $6 billion Global Food Security Platform (GFSP), which aims to mobilise private investment to address the deterioration in food security, particularly in the worldâ??s most vulnerable countries.