

## IFC's offers \$147.5 million to Jubilant Pharma

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IFC, a member of the World Bank Group, is lending \$147.5 million to Jubilant Pharma, to help them enable better access to quality and affordable pharmaceuticals in underserved markets in India and across the world.

Of the total financing package, \$110 million is from IFC's own account. The remaining \$37.5 million is from IFC's Managed Co-Lending Portfolio Program, which provides additional long-term financing through co-financing partners. The loan will help Jubilant Life Sciences increase its focus on the pharmaceutical sector and strengthen its generic drug manufacturing facilities in India.

"We consider IFC a long-term partner with significant healthcare expertise across emerging markets. IFC's contribution goes beyond financing. IFC will also help us strengthen our quality assurance and risk mitigation mechanisms and make the company systems more robust," said Mr Shyam S Bhartia, chairman and managing director, Jubilant Life Sciences. "IFC's long-term financing package will consolidate our entire pharmaceuticals business under Jubilant Pharma and build global competitiveness."

"Health is a priority sector for IFC in India. There is an urgent need to expand access to affordable and quality healthcare, especially among low-income communities," commented Mr Vipul Prakash, director, Manufacturing, Agribusiness and Services, Asia Pacific, IFC. "This investment will contribute towards making the Indian pharmaceuticals sector globally competitive, and improve access to affordable medicines among a wider population."