

January 29, 2016

Mr. Osvaldo L. Gratacós
Compliance Advisor Ombudsman
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington DC 20433

Subject: IFC Response to the CAO Assessment Report on the complaint regarding IFC's Investment in Ingenio Montelimar (Project #32253)

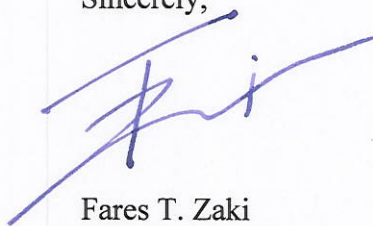
Dear Mr. Gratacós:

IFC would like to thank the CAO for the Assessment Report regarding the Montelimar project.

We are pleased to know that representatives of the complainants and the company have agreed to an initial meeting to exchange information. We are hopeful the outcome will be constructive and that the parties will find it of value to pursue a CAO facilitated dispute resolution process.

IFC supports the CAO efforts to date and stands ready to extend any additional cooperation the dispute resolution team may request. We also take this opportunity to note the especially cooperative spirit and transparency associated with the process so far.

Sincerely,



Fares T. Zaki
Senior Manager
Manufacturing, Agribusiness and Services