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Santa Fe Infra

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Related Environmental Document

[Environmental & Social
Review Summary \(ESRS\)](#)

Supporting Documents

No related documents

Sponsor / Cost / Location

Project Sponsor and Major Shareholders of Project Company

The Province of Santa Fé is 3rd most populated out of Argentina's 23 provinces. It has an estimated population of 3.5 million inhabitants (8% of the total in Argentina) as of 2016.

Total Project Cost and Amount and Nature of IFC's Investment

The Province's 2017 Budget contemplates a medium-term capital investment program of approximately US\$ 1.7 billion, including road infrastructure development, housing and urbanization, internal security and criminal system, supply of drinking water and sewage system and other water works.

IFC's investment will be in the form of a US\$300 million senior loan, composed of an IFC A Loan of up to US\$150 million and mobilization for the remaining US\$150 million. IFC's investment will be committed in two tranches to finance a multi-year investment program and accommodate to its implementation schedule. The Province will on-lend the funds to the MM/CCs for implementation of the investments.

Location of Project and Description of Site

The Province of Santa Fé is located in the center of the country. Neighboring provinces are (clockwise from the north): Chaco, Corrientes, Entre Rios, Buenos Aires, Cordoba and Santiago del Estero. The investments will be implemented in municipalities throughout the Province.

Development Result

Expected Development Impact

1) Improve access for approximately 200,000 residents to urban services such as public transportation and waste collection through the pavement of dirt streets. This will facilitate better access to jobs and key business and social services. 2) Generate health benefits by reducing airborne and waterborne diseases as a result of (i) paving the dirt streets; and, (ii) improving the urban drainage system and waste collection service. 3) Build on IFC support to the City of Buenos Aires and Province of Cordoba for a strong demonstration effect in attracting other international investors, thereby helping subnational governments diversify funding beyond bond market investors, critical for investing in infrastructure and social services.

IFC's Expected Role and Additionality

1) Resource Mobilization / Funding Source Diversification: a. IFC will provide long-term financing in the proposed transaction, that will help the Province diversify its funding sources and not rely heavily on financing from international bond markets, given that access to the latter is not certain and depends on investors' perception of local and international economic contexts. b. In addition, IFC will be able to provide a flexible financing structure, allowing it to match its investment needs for the next 2-3 years with

the disbursement of the facility. c. IFC's engagement will help improve access to financing, as banks and investors have indicated that the risk mitigation obtained through the B-Loan structure is critical for Argentina exposure. 2) Financing Structure: Infrastructure funding has become more challenging in a global environment that is less favorable and has led Argentina to seek IMF funding. This shift will require provinces to increase its financing of necessary infrastructure. By providing and mobilizing financing, IFC will play a countercyclical role. 3) Knowledge, innovation and capacity building: The administration of the Province of Santa Fe values IFC's expertise as a strategic partner beyond the proposed investments. IFC will support its strategic priorities in roads, transportation and other sectors not only through financing but also by providing technical assistance through the LAC Cities Platform. 4) Enhanced E&S standards: As part of the proposed financing, IFC will help strengthen the Project's Environmental and Social ("E&S") management systems to meet good international industry practices and ensure compliance with IFC Performance Standards.

E&S Category Rationale / Risks and Mitigation

Environmental & Social Categorization Rationale

The project is classified as Category B according to IFC's Policy on Environmental and Social Sustainability, as the adverse environmental, social, labor and occupational health and safety impacts and risks associated with the pavement of urban roads are expected to be few, be site specific, reversible, and readily addressed through standard design criteria and internationally recognized mitigation measures.

Main Environmental & Social Risks and Impacts of the Project

Please refer to the Environmental and Social Review Summary (ESRS) linked to this project SII in the IFC's project disclosure website.

Mitigation Measures / ESAP

Refer to the E & S Action Plan tab in the ESRS on the SPI (publishing) site.

Contacts

For Inquiries About the Project, Contact

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Local Access for Project Documentation

IFC requires local disclosure of the ESRS and ESAP in a culturally appropriate manner and language. The Province of Santa Fe will (i) create a website within the Province's official site <https://www.santafe.gov.ar/>; and (ii) notify IFC of the date of local release and provide details of how it was undertaken (e.g. website link, etc.).

Summary of Investment Information

Project Number	Company Name	Date SPI Disclosed
40418	GOVERNMENT OF SANTA FE	Jun 20, 2018
Country	Region	Projected Board Date
Argentina	Latin America and the Caribbean	Jul 27, 2018
Environmental Category	Status	Last Updated Date
B	Pending Approval	
Department	Industry	
Regional Industry - INF LAC	other	
Sector		
Municipal Finance - Transport and Roads [Project only]		

Project Description

The proposed IFC investment will support the Urban Streets Pavement Program (Programa de Pavimentacion de Calles a Nivel Definitivo y Cordón Cuneta en Distintos Municipios y Comunas de La Provincia de Santa Fé) of the Province of Santa Fé, Argentina (the "Borrower" or the "Province"). Specifically, this program will support paving of urban streets in municipalities and comunas ("MM/CCs") throughout the Province. It will contribute to improve living conditions for approximately 200,000 residents. Benefits are expected to include reduction of waterborne diseases, improved delivery of public services (public transportation, waste collection) and real estate appreciation.

The proposed investment will finance pavement of existing urban streets and the program will not entail any construction of new streets or modification of the physical footprint of

the existing roads. IFC investment consists of a senior loan of US\$300 million to be committed in two tranches, for a total of US\$150 million for IFC's own account and US\$150 million in mobilization.

Associated Advisory Engagement

An advisory services engagement is associated with the proposed investment. The advisory engagement with the Province of Santa Fe will initially focus on the following sectors: transportation; water and sanitation; and sustainable cities solutions. These advisory services will include knowledge sharing and dissemination of best practices for sustainable cities.