Early Warning System

EBRD-53211

Project CCAP

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Quick Facts

Countries	Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	B
Voting Date	2022-09-06
Borrower	WAREHOUSES DE PAUW NV
Sectors	Construction
Investment Amount (USD)	$ 148.46 million
Project Cost (USD)	$ 729.41 million

Project Description

PROJECT DESCRIPTION

Provision of a long-term senior unsecured loan of up to EUR 150 million in favour of Warehouses De Pauw NV ("WDP" or the "Company"), a Belgian public limited company, to finance part of the company's development program of logistic and light industrial facilities in Romania.

PROJECT OBJECTIVES

The project will enable WDP to expand its portfolio of industrial and light manufacturing real estate in Romania and thus support the development of A-class sustainable industrial real estate in the country.

TRANSITION IMPACT

ETI score: 67

1) Well-Governed: The Company will implement several improvements across targeted dimensions of corporate climate governance, including in the areas of i) governance and accountability, ii) strategy, iii) risk management and iv) reporting metrics and targets.2) Green: The Project will contribute to the decarbonisation of the building sector in Romania, as the Company commits to certifying all of the assets financed by EBRD with the EDGE certification.

1) Well-Governed:

CLIENT INFORMATION

WAREHOUSES DE PAUW NV

Warehouses De Pauw NV is the Belgian arm and holding company of Warehouses De Pauw portfolio and subsidiaries. The Company is incorporated in Belgium and listed on Euronext Brussels and Euronext Amsterdam.

ADDITIONALITY

Additionality in this project stems from the financing structure, climate governance risk mitigation as well as from EBRD's expertise in energy and resource efficiency, allowing the Company to reach higher standards.

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised B under the 2019 ESP. Environmental and social impacts associated with the development of a logistic centre can be readily identified and addressed through appropriate mitigation measures. Environmental and Social Due Diligence (ESDD), undertaken by ESD staff, was based on the review of the completed ESDD Questionnaire, the Company's group-level official 2021 annual corporate social responsibility report and their statement on commitment to a sound working environment as well as follow up with the client. The ESDD showed that the client has adequate environmental and social risk management capacities and the Project is not associated with significant environmental & social issues. To ensure the Project's compliance with the EBRD Performance Requirements (PRs), a concise Environmental and Social Action Plan (ESAP) has been developed and agreed with the client. The client is required to ensure that the Project complies with the EBRD PRs as well as submit an annual ES report to the Bank.The ESDD showed that the Company publishes a group-level annual report in line with the Global Reporting Initiative as well as the Sustainability Accounting Standards. The Company is publicly committed to sustainability and publishes analyses of their business operation in accordance with 2030 SDGs. They aim to be CO2 neutral in the medium term. Their Human Resources (HR) policies include an employee grievance mechanism and occupational, health & safety policies in line with EBRD PR2 and PR4. The Company reported that there were no material accidents at the group level in

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html