

 Early Warning System

EBRD-54956

Romania Project Rivus - urban regeneration



Quick Facts

Countries	Romania
Specific Location	Cluj-Napoca
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-04-30
Borrower	Rivus Investments SRL
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	\$ 150.36 million
Project Cost (USD)	\$ 638.74 million



Project Description

According to the Bank's website, the project consists of the provision of a senior secured loan of up to EUR 190,300,000 (out of which 180,300,000 committed and EUR 10,000,000 uncommitted) in favour of Rivus Investments SRL, a limited liability company incorporated in Romania, to finance the development of mixed-use urban regeneration project located in Cluj-Napoca, Romania. The committed portion of the loan will comprise an "A Loan" portion of up to EUR 122,800,000 for the Bank's own account, and a "B Loan" portion of up to EUR 57,500,000 for the account of commercial lenders as participants. The financing is part of a larger club deal, of up to EUR 400.6 million, alongside parallel lenders.

The development of the first two phases of the large-scale urban regeneration project, consisting of a commercial and entertainment center, including various retail components, consolidation and conversion of two historical buildings into a performing arts center and office space, interactive family entertainment centres and the development of infrastructure and landscaping.



Early Warning System Project Analysis

Categorised B (2019 ESP). The Project includes the development of a mixed-use commercial and recreational property that is expected to have environmental and social benefits through the creation of economic opportunities and green public spaces.

An Environmental Impact Assessment was required for the demolition phase; this was approved by the competent authorities and demolition is now completed. A comprehensive Strategic Environmental Assessment was carried out for the various stages of the Project. An Environmental and Social Action Plan (ESAP) has been developed and commits the Borrower to, amongst others: ensuring existing Environmental and Social Management Plans meet EBRD standards prior to commencement of construction; maintenance of the existing ESMS; ensure all permits are in place prior to commencement of construction; develop a suitable worker grievance mechanism, develop health and safety, road safety and traffic management plans, and ensure the existing Stakeholder Engagement Plan meets EBRD standards.

The Project site has historically been owned by a heavy industry manufacturer which the Borrower acquired as part of the land transaction agreement. Cultural heritage has been given attention in Project designs with a dedicated cultural heritage centre exhibiting the site's former industrial use as well as the incorporation of heritage buildings into the Project design.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior secured loan of EUR 132,800,000.00.



Private Actors Description

Rivas Investments SRL is a limited liability company incorporated in Romania.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Rivas Investments SRL	Client	-



Contact Information

COMPANY 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>



Bank Documents

- [PSD Translation \(Romanian\)](#)