Early Warning System

IFC-36962

Canvest WTE

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Quick Facts

Countries	China
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-01-14
Borrower	CANVEST ENVIRONMENTAL PROTECTION GROUP COMPANY LIMITED
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 103.99 million
Project Cost (USD)	$ 137.31 million

Project Description

Canvest Environmental Protection Group Company Limited (“Canvest” or “the company”) is a pure-play Waste-to-Energy (“WtE”) provider focused on the development, management and operation of WtE plants. The company’s business traced back to 2003 and the company was listed on the Hong Kong stock exchange in 2014.

Canvest’s WtE business operations include both build-own-operate (“BOO”) projects and build-own-transfer (“BOT”) projects and is focused on operating large individual project size at above 1,000 tpd. Canvest has the experience of constructing greenfield projects as well as a track record of upgrading brownfield WtE plants operating on Coal Fluidized Bed (“CFB”) Technology to the Moving Grate Technology in order to meet more stringent emissions standards.

The proposed IFC investment of up to HK$465,012,000, which is approximately equivalent to US$60 million Convertible Loan will support the company’s WtE business growth in China in the next two years. The company’s growth strategy entails a two-prong approach of acquiring brownfield projects for upgrade and expansion, and by securing greenfield projects.

Investment Description

- International Finance Corporation (IFC)

The major shareholders of Canvest include Best Approach (BVI) with 65.1% shareholding and AEP Green Power with 5.2% shareholding. Best Approach (BVI) is indirectly owned by Mr. Lai Kin Man and Ms. Lee Wing Yee, Loretta, the Deputy Chairman and Chairlady of Canvest respectively. AEP Green Power is a Pre-IPO investor in Canvest and is an investment subsidiary of Asia Environmental Partners, L.P. and its parallel fund ("AEP"). AEP is a private equity fund with an investment focus on the renewable energy and environmental services industries in Asia. It was launched in 2008 by Olympus Capital Holdings Asia, a private equity firm.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- ESAP_Canvest.pdf

Other Related Projects

- IFC-40570 Canvest Corporate Loan