Early Warning System

IFC-38732

HIB Petrol

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Quick Facts

Countries	Kosovo
Specific Location	Pristina and Kosovo
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	B
Voting Date	2017-06-05
Borrower	HIB Petrol
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.46 million
Loan Amount (USD)	$ 13.46 million

Project Description

According to IFC website, HIB Petrol has an investment program in the next 2-3 years to strengthen its market position (the Project) in both business segments. The Project assumes (i) opening of four modern gas filling stations in the period 2017-2018; (ii) expansion of the hotel operations by building an adjacent facility next to the existing hotel with 54 rooms and large conference center and restaurant; and (iii) refinancing part of the existing short-term debt of the Company to strengthen its balance sheet. The Project will:

1. Improve the country's distribution infrastructure through creation of modern and safe gas stations and improvements in storage terminals
2. Contribute to the tax revenues to the Government of Kosovo by supporting a local company's expansion
3. Create new employment opportunities in an IDA and FCS country with over 35% unemployment rate.

Investment Description

- International Finance Corporation (IFC)

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/