Early Warning System

IFC-41954

Averda Corporate Finance

Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2022-03-28
Borrower	AVERDA HOLDINGS INTERNATIONAL LIMITED
Sectors	Industry and Trade, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million

Project Description

According to bank provided information, the project involves the provision of a loan which will be used to: i) develop and operate selected projects that support Averda's transition to circular economy in Morocco, South Africa and Oman (all of which are in early stages of development); and ii) to fund Averda general corporate and working capital needs (the "Project").

In Morocco the project will consist of two mechanical Plastics Recycling Facilities (PRF), one in Tangier and one in Casablanca, enabling the recovery of value from municipal solid waste (MSW) that Averda is already managing in both locations. The facilities will produce recycled plastic material for use by plastic manufacturing companies in replacement of virgin polymers. For Tangier Averda is proposing to co-locate the PRF with the Integrated Waste Management Facility (IWMF) it is currently building under the waste management contract it has with the local authority. For Casablanca, a site is yet to be identified. In South Africa the project will consist of a mechanical PRF, recovering value from industrial and commercial waste collected by Averda from its existing private clients and producing recycled plastic material for use by plastic manufacturing companies in replacement of virgin polymers. The site for the PRF is still to be identified. In Oman the project will consist of a Material Recovery Facility (MRF) and associated PRF and Refuse Derived Fuel (RDF) production facility, to recover value from the MSW currently collected by Averda. The MRF and PRF will allow mechanical recycling of plastic waste and other inorganic recyclable materials (e.g., metals, paper, etc.), while the RDF production facility will transform non-recyclable municipal solid waste (MSW) into suitable fuel for co-firing at cement production plant/s. For the MRF, PRF and RDF production facilities Averda is planning to co-locate them, adjacent to their Misfa waste transfer station (WTS), which is within Muscat Governorate.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment consists of a US$ 30 million A loan to finance development of waste recycling projects; and support general corporate and working capital needs.

Private Actor Relationship

Averda is a privately held company owned by the Sukkar Family through Envirohold Limited (62.7%), GrowthGate Capital Corporation BSC (33.3%) and the Grahne Family (4%).

Private Actors Description

Averda Holdings International Limited (Company) is a leading waste management company based in the United Arab Emirates, servicing public and private sector customers across the GCC region and emerging markets in Africa and Asia, including Morocco, South Africa, Republic of Congo, and India.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Averda Holding Ltd	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- Environmental and Social Review Summary