

 Early Warning System

IFC-46472

Balfin Group



Quick Facts

Countries	Albania
Specific Location	Korça, Vlore, Shkoder, Tirana, Elbasan
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2022-10-19
Borrower	BALFIN SH.P.K.
Sectors	Construction, Finance, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 39.06 million
Project Cost (USD)	\$ 51.70 million



Project Description

The proposed investment is up to €40m corporate loan to BALFIN Group (<https://balfin.al/>), one of the largest conglomerates in Albania with operations in the Western Balkans region, Austria, Switzerland, and the Netherlands. The IFC loan will help the Company (i) refinancing existing debt of the brownfield TEG shopping mall; (ii) extension, refurbishment and other related capex of TEG including a 1-2 MW rooftop solar park; and (iii) recapitalization of TEG and to finance its Retail Park projects in Korça, Vlore, Shkoder, Tirana and Elbasan (under the “West Park” concept).



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

Balfin is a leading diversified conglomerate based in Albania and a premium employer in the country. Established in 1993, it is fully owned by Mr. Samir Mane. It owns 88.1% of TEG with the remaining shares held by Albanian American Enterprise Fund (8.9%) and First Investment Services (3%).

The Company's diverse investment portfolio can be categorized into real estate, retail, banking, tourism, wholesale and services (energy trading, logistics and education). Under the scope of this Project, the BALFIN group companies of relevance are:

- BALFIN Group (Balkan Finance Investment Group) – Corporate group employing over 5,500 people and overseeing the group companies listed below.
- TEG (Tirana East Gate) SH.P.K.
- Retail Park LTD
- ACREM (Albanian Commercial Real Estate Management) – Provides management services (including design, procurement and the implementation process) for commercial real estate, including TEG and Retail Park LTD. ACREM will be responsible for operating all retail parks.
- Mane TCI – BALFIN's Engineering, Procurement and Construction (EPC) Contractor company specialized in real estate development. Mane TCI is responsible for completing project designs, procuring the necessary materials and equipment, preparing construction documents, and constructing BALFIN's projects, including the TEG Extension and Retail Park LTD.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ACREM (Albanian Commercial Real Estate Management)	Contractor	Construction
-	-	-	-	Balfin Group	Client	Finance



Contact Information

General IFC Inquiries - IFC Communications:

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Contractor - ACREM (Albanian Commercial Real Estate Management):

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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 & Social Review Summary \(ESRS\)](#)