

 Early Warning System

IFC-48368

Zagreb Bond 2023



Quick Facts

Countries	Croatia
Specific Location	Zagreb
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-06-30
Borrower	Zagrebacki Holding d.o.o.
Sectors	Energy, Infrastructure, Transport, Water and Sanitation
Investment Amount (USD)	\$ 79.14 million
Project Cost (USD)	\$ 332.95 million



Project Description

The proposed investment is an EUR 72.5 million subscription into a EUR 305 million, 5-year Sustainability Linked Bond, issued by Zagrebacki Holding d.o.o. (ZGH). ZGH is a municipal utility holding company, 100% owned by the City of Zagreb, whose subsidiaries provide essential municipal services such as waste disposal, water supply, and gas distribution. ZGH has twelve subsidiaries that provide utility, commercial, and energy services, waste management (including municipal waste collection and management of a landfill and bio-waste facility), public water supply and drainage, road rehabilitation and maintenance, and pharmacies.

ZGH also owns five companies and one institution and employs 7,126 people. The bond proceeds will be used to refinance an existing 7-year bond with a bullet maturity date of 15 July 2023, freeing up ZGH's funds for future capital expenditures in critical and climate-friendly municipal infrastructure projects such as waste management, rehabilitation of water supply systems, equipment procurement, and renewable energy.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

Zagrebacki Holding d.o.o. is solely owned by the City of Zagreb, which is issuing a guarantee for the bond.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Cistoca	Subsidiary	Water and Sanitation
-	-	-	-	Zagrebacki Holding d.o.o.	Client	Infrastructure



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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](#)