Early Warning System

IFC-48424

NEPI UCL

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Quick Facts

Countries	Bulgaria, Romania
Specific Location	Bulgaria and Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-14
Borrower	NE PROPERTY B.V.
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 270.01 million
Project Cost (USD)	$ 425.44 million

Project Description

According to the Bank’s website, the IFC investment consists of a green syndicated financing package with sustainability linked features of up to €500 million with a 5-year tenor for NE Property B.V. (NEPC), an existing IFC client and a wholly owned subsidiary of NEPI Rockcastle (NEPIRC or together with its subsidiaries, the Group), the largest retail property landlord and operator in Central and Eastern Europe (CEE) (the IFC Loan). The proceeds of the IFC Loan will be allocated to refinance an existing portfolio of green-certified retail assets in Bulgaria and Romania (the Project Countries), in accordance with the use of proceeds criteria and selection process described in NEPIRC’s Green Finance Framework, and more specifically, used to repay the Company’s outstanding Eurobond due on November 23, 2024.

Early Warning System Project Analysis

The Project is a Category B project in accordance with IFC's Policy on Environmental and Social Sustainability. Key E&S risks and impacts associated with the Project include design and construction of buildings in accordance with national construction codes and good international industrial practices, particularly related to seismic resistance and life and fire safety; and effective implementation of the environmental, occupational health and safety management plans, including construction.

Investment Description

- International Finance Corporation (IFC)

On December 20, 2023, IFC committed a partial tranche of approximately €387 million, consisting of (i) a 5-year senior unsecured loan of €225 million from IFC's own account; (ii) a 5-year senior unsecured syndicated loan of €115 million; and (iii) a 5-year senior unsecured loan of approximately €47 million from IFC acting in its capacity as implementing entity for the Managed Co-Lending Portfolio Program.

Investment as approved by the board: Loan 245.61 million (USD)

Private Actors Description

NE Property B.V. (NEPC) is an existing IFC client and a wholly owned subsidiary of NEPI Rockcastle (NEPIRC or together with its subsidiaries, the Group), the largest retail property landlord and operator in Central and Eastern Europe (CEE).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	NE Property Cooperatief U.A.	Client	-
-	-	-	-	NEPI Rockcastle Plc	Parent Company	-

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 & Social Review Summary (ESRS)