

 Early Warning System

IFC-48492

Adris Hotels



## Quick Facts

<b>Countries</b>	Croatia
<b>Specific Location</b>	Split and Vrsar
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-05-23
<b>Borrower</b>	Maistra d.d.
<b>Sectors</b>	Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 214.56 million
<b>Project Cost (USD)</b>	\$ 370.84 million



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## Project Description

According to the Bank's website, Maistra Hospitality Group ("MHG") is one of the leading tourism companies in Croatia. As part of its capital expenditure program for 2024-2027, the Company will invest in (i) the reconstruction of Hotel Marjan, a landmark property next to the UNESCO World Heritage Site in Split, and (ii) the refurbishment, upgrade, and merger of its campsites in Vrsar to establish Vrsar Holiday Village.



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### Early Warning System Project Analysis

This is a Category B project based on IFC's 2012 Policy on Environmental and Social Sustainability as the proposed Project is expected to have limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.



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## Investment Description

- International Finance Corporation (IFC)

Total Project cost is estimated at €343 million. It will be funded by a blue sustainability-linked senior secured loan of €200 million from IFC's own account, and €143 million from MHG.

IFC's Investment as Approved by the Board: Loan 214.56 million (USD)



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### Private Actors Description

Maistra Hospitality Group combines two legal entities – Maistra d.d. and HUP-Zagreb d.d. The Company is the second largest owner and operator of hotels, resorts, and campsites in Croatia. Currently, it has 34 assets, ranging from budget to landmark, located along the Adriatic coast and in the capital, Zagreb.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Maistra d.d.	Client	-

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## Contact Information

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

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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**Bank Documents**

- [Environmental & Social Review Summary \(ESRS\)](#)