

 Early Warning System

IFC-51415

Maynilad IPO



Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-09-22
Borrower	Maynilad Water Services, Inc.
Sectors	Infrastructure, Water and Sanitation
Investment Type(s)	Equity
Investment Amount (USD)	\$ 100.00 million



Project Description

According to the Bank's website, the Project is an equity investment of up to US\$100 million, in Philippine peso equivalent, in Maynilad Water Services, Inc. The investment is part of Maynilad's initial public offering (IPO) on the Main Board of the Philippine Stock Exchange. The IPO proceeds will be used for the Company's water and wastewater capital expenditure program for FY25-27.



Early Warning System Project Analysis

The Project is assigned Category B under the IFC Sustainability Policy (2012). Key E&S risks include Maynilad's ability to implement ESMS in line with IFC PSSs; Occupational Health and Safety (OHS); management of hazardous chemicals (e.g. hypochlorite); labor and working conditions; community health and safety due to water quality, dust, odor, noise; solar supply chain risks (as Maynilad is developing its in-house solar capacity); and physical and economic displacement.



Investment Description

- International Finance Corporation (IFC)

The proposed project is an equity investment of US\$100 million equivalent in Philippine peso (PHP) in Maynilad. The IPO will support Maynilad's capital expenditure program for water and wastewater services.



Private Actors Description

Maynilad is domiciled in the Philippines. The Company operates water and wastewater services in the West Zone, spanning across 11 cities of Metro Manila, three of which the Company partially covers, as well as three cities and three municipalities in Cavite Province.

The Company is 94.4% owned by Maynilad Water Holding Company, Inc (MWHCI). Through MWHCI, Maynilad is supported by Metro Pacific Investments Corporation (MPIC, 51.3% stake), DMCI Holdings Inc. (25.7% stake) and Marubeni Corporation through its subsidiary MCNK JV Corporation (20.3% stake). MPIC also directly owns 5.3% of the Company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Maynilad Water Services, Inc.	Client	-



Contact Information

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Bank Documents

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