

 Early Warning System

IFC-37838

Belgrade WtE



Quick Facts

Countries	Serbia
Specific Location	Vinca
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-02-11
Borrower	BEO CISTA ENERGIJA D.O.O
Sectors	Construction, Energy, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 175.81 million
Project Cost (USD)	\$ 384.52 million



Project Description

This project provides financing for the construction and operation of a waste-to-energy facility with a connection to electricity and heating distribution systems. This includes closing and remediating the existing Vinca landfill, building and operating a new EU-compliant sanitary landfill, and constructing the facility to process the municipal waste generated by 13 municipalities of the city of Belgrade.



Investment Description

- International Finance Corporation (IFC)

Private Actors

- [Beo Cista Energija d.o.o Beograd](#) -- Implementing Company
- [Itochu Corporation](#) -- Operation Contract
- Marguerite Fund II -- Operation Contract
- [Suez SA](#) -- Operation Contract

According to the Bank documents, project Sponsors are Suez Groupe, Itochu Corporation and Marguerite Fund II.

Suez is a global leader in waste and water services and has a history spanning over 160 years. Suez Groupe, one level below Suez, will be the direct investor in the Project and is the holding company for all of Suez's investments (excl. a 10.85% stake in Acea SpA worth EUR282 million). Suez has designed and built over 1,100 drinking water production units and over 2,100 wastewater treatment plants serving around 100m and 70m people respectively. Suez is listed on Euronext Paris (compartment A) and Euronext Brussels. In FY2017, Suez had revenues of EUR15.9 billion, net income of EUR300 million and total assets of EUR32.4 billion. Suez is rated A3 (negative) by Moody's.

Itochu Corporation is a leading Japanese trading and investment company established in 1858, headquartered in Tokyo. I-Environment Investments, a wholly-owned subsidiary of Itochu, is the company directly investing the Project and is an investment subsidiary focused on European water and environment industries. Itochu is listed on the Tokyo Stock Exchange. Itochu has been involved in a number WtE PPP projects – the majority of them have featured Suez as a co-sponsor highlighting the ability of the parties to work together including in the UK and Australia. In the financial year ending 31 March 2018, Itochu had revenues of US\$51.9 billion, net income of US\$3.8 billion and total assets of US\$81.6 billion. Itochu is rated A3 (stable) / A- (positive) by Moody's / S&P.

Marguerite Fund II, established following the successful deployment of Marguerite Fund I, is a pan-European independent equity fund which aims to act as a catalyst for greenfield and brownfield infrastructure investments in line with the objectives of the Investment Plan for Europe and the European Fund for Strategic Investments (EFSI). Fund II was launched on November 30, 2017 with capacity to invest EUR700 million in infrastructure-intensive projects across the EU and pre-accession countries over a 10-year fund life. Key investment sectors for Marguerite Fund II are Transport, Energy, Renewables, Energy Efficiency, ICT and Water Infrastructure. Marguerite, through Fund I, has an extensive greenfield track record which includes the Poznan WtE project in Poland in partnership with Suez.



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

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](#)