FROM THE LARGEST DUMPSITE IN EUROPE …
… TO A MODERN WASTE MANAGEMENT SITE

- Landfill for inerts
- Closed existing dumpsite
- Leachate treatment plant
- New landfill cells
- CDW recycling area
- EfW plant

Source: Beo Cista Energija doo
PROJECT’S KEY FIGURES

**DESIGN**
- Combined heat and power incineration plant (“EfW”) throughput: 340,000 t/y of municipal waste
- EfW installed capacity: 29MWe, 56.5MWth (~ 30,000 households served)
- Total waste to be processed and/or disposed of on site: ~540,000 t/y
- Construction and demolition waste processed for recycling: ~200,000 t/y
- Leachate treatment plant
- Remediation of existing landfill
- Landfill gas power plant: ~ 3 MWe

**COSTS**
- All-in construction costs: ~ EUR 340M

**FINANCING**
- D:E ratio: 77.5/22.5
- A Loan (up to, including contingencies and reserves): EUR 140 M
- B Loan: EUR 70M; Parallel loan: EUR 35M
- Blended finance: EUR 41M
- MIGA guarantee

**“GATE FEE” EQUIVALENT**
- Annual Gate Fee EUR ~65/tonne payable by households and backed by City budget, equivalent to ~ EUR2/month on average per household (0.5% of estimated average household earnings)
- Energy revenues: EUR ~23M/y
IFC’S INTERVENTION

Belgrade Waste Management Plan
IFC CTA appointed transaction advisor to the City of Belgrade
Project conceptualization (legal, technical, financial)
Application for Gov approvals
Qualification stage of tender procedure
Competitive Dialogue with 4 pre-qualified bidders
Final proposal stage
Preferred Bidder
Commercial Close
IFC INF and EBRD mandated as lenders
Financial Close
Start of Construction
Start of operation at the new landfill
Start of operation of the W2E plant
Start operation of the W2E plant

End of IFC’s advisory intervention
THE AFFORDABILITY CHALLENGE

Revenues

<table>
<thead>
<tr>
<th>Category</th>
<th>EUR M/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Revenues</td>
<td>~60</td>
</tr>
<tr>
<td>Heat Revenues</td>
<td>~50</td>
</tr>
<tr>
<td>Third Party Income</td>
<td>~40</td>
</tr>
<tr>
<td>City’s Service Payment</td>
<td>~30</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>~EUR 240</td>
</tr>
</tbody>
</table>

Costs

<table>
<thead>
<tr>
<th>Category</th>
<th>EUR M/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs</td>
<td>~100</td>
</tr>
<tr>
<td>Contingencies and reserves</td>
<td>~10</td>
</tr>
<tr>
<td>Senior Debt Service</td>
<td>~20</td>
</tr>
<tr>
<td>Contingencies and reserves</td>
<td>~10</td>
</tr>
<tr>
<td>City’s budget to compensate gap if any</td>
<td>~100% from waste treatment charges paid by waste generators (household and businesses)</td>
</tr>
<tr>
<td>Total Costs</td>
<td>~EUR 240</td>
</tr>
</tbody>
</table>

Gate Fee / tonne

- Commercial revenues
  - ~EUR 45 / tonne

- City’s
  - ~EUR 65 / tonne

Waste treatment charges paid by waste generators (household and businesses)