Early Warning System

AIIB-000680

Singapore: Regional Transport Connectivity Project

Early Warning System

Singapore: Regional Transport Connectivity Project

AIIB-000680

Quick Facts

Countries	Singapore
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-05-29
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 70.00 million
Loan Amount (USD)	$ 70.00 million
Project Cost (USD)	$ 234.00 million

Project Description

According to the bank's website, the project aims to support the purchasing new-build container vessels thereby replacing existing old vessels with more energy-efficient ones for regional connectivity and trade. It involves providing a senior, secured, sustainability-linked loan (SLL) to SPVs of XPF for the purchase of three 7,000 twenty-foot equivalent units (TEUs) new-build container ships for deployment on the China-India trade route.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

The Project involves AIIB providing senior secured loan up to USD70 million. The Project is being co-financed with the IFC and another commercial parallel lender who will provide the remaining portion of the required debt. The total project cost is estimated at USD234 million, which will be financed by 30% equity and 70% debt.

Contact Information

Asian Infrastructure Investment Bank
Seung Myun Lee
Senior Investment Operations Specialist
sean.lee@aiib.org

IFC
Ankur Sood
Senior Investment Officer
asood5@ifc.org

IMPLEMENTING ENTITY

Capt. Mayank Singh
mayank@eastaway.com

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.aiib.org/en/contact/information-request/index.html

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides Òan opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIBÕs failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.Ó Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html

Bank Documents

- Project Summary (March 31, 2023) [Original Source]