Early Warning System

EBRD-41446

Circle Maritime Invest (CMI)

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

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Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2010-12-07

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Project Description

PROJECT DESCRIPTION

The EBRD is considering providing a senior loan of up to US$ 65 million to Circle Maritime Invest ('CMI' or the 'Company'). The Company will use the funds to finance part of the post-delivery acquisition costs of three shallow draft icebreaking tug boats in order to meet its commitment under a long-term time charter with Agip KCO - a company acting as an agent on behalf of the Kashagan Oil Consortium - to provide offshore support services in the Kazakhstan's sector of the North Caspian Sea. The Project Vessels will be used in icebreaking management operations, as well as in towing, transportation, and rescue activities and other support services to the artificial islands (acting as oil platforms) constructed in the surrounding areas of the Kashagan oilfields.

TRANSITION IMPACT

The following transition impact is expected to be achieved as a result of implementation of the proposed project:

THE CLIENT

JSC "Circle Maritime Invest" registered in Kazakhstan, is a privately owned marine service company. Through its operating company, Caspian Offshore Construction (also registered in Kazakhstan), CMI provides operation and maintenance services to offshore support service vessels in the Caspian Sea. It currently has 38 vessels in operation consisting of ice-classed push/pull tugs, emergency evacuation vessels, crew boats, and barges as well as floating hotels; 10 of which are owned by the Company. The Company's main client is Agip KCO N.V. which is the operator on behalf of the seven international oil companies representing the Consortium involved in the exploration of the Kashagan oil fields, and other deposits such as the Aktote, Kairan and Kalamkas discoveries in the northern part of the Caspian Sea.

EBRD FINANCE

A senior loan of up to US$ 65 million.

PROJECT COST

The total investment cost of the Project is US$ 122 million.

ENVIRONMENTAL IMPACT

Project Categorisation

TECHNICAL COOPERATION

None.

COMPANY CONTACT

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Investment Description

- European Bank for Reconstruction and Development (EBRD)

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Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

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Other Related Projects

- EBRD-48105 Circle Maritime Invest Loan II