Early Warning System

EBRD-48218

Kyzyl Project

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Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2017-05-04
Borrower	Bakyrchik Mining Venture LLP
Sectors	Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 140.00 million

Project Description

This project finances Bakyrchik Mining Venture LLP to develop the Kyzyl (Bakyrchik) gold deposit located in Northeastern Kazakhstan.

Kyzyl is a world class deposit with estimated JORC reserves of 7.3 Moz of gold at an average grade of 7.7 g/t. The Project is expected to produce up to 1.8 mtpa of ore by open pit mining during the first 10 years. The ore will be processed by sulphide flotation followed by concentrate offtake and/or pressure oxidation (POX).

Investment Description

- European Bank for Reconstruction and Development (EBRD)

BAKYRCHIK MINING VENTURE LLP is a Kazakh company that is indirectly 100% controlled by Polymetal International Plc . The Borrower's key asset is the Kyzyl gold deposit located in the north-eastern Kazakhstan. Polymetal International is the world's 15th largest gold producer and 3rd largest silver producer, and has a public listing on the premium segment of the London Stock Exchange and the Moscow Exchange.

Contact Information

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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.