Early Warning System

EBRD-49245

DFF - Nautilus

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Quick Facts

Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-07-31
Borrower	Circle Maritime Invest
Sectors	Transport
Investment Type(s)	Loan

Project Description

According to EBRD website, EBRD provides a 6-year secured loan to Circle Maritime Invest to support acquisition of two offshore support vessel to be employed in Turkmen sector of the Caspian Sea. It will be used for the acquisition of two anchor handling tug supply vessels which will be chartered by Dragon Oil Turkmenistan Ltd and be employed for the initial charter period in the Turkmenistan sector of the Caspian Sea in connection with the development of the Cheleken oilfield. Currently, it predominantly operates in the Kazakhstan sector of the Caspian and the Project will support to the Company's expansion in Turkmenistan.

It will support market expansion of a non-dominant operator of offshore support vessels and facilitate greater regional integration between Kazakhstan and Turkmenistan by
supporting cross-border provision of services.

Loan amount is not disclosed.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.