

 Early Warning System

EBRD-50461

Eldorado Gold



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Greece  |
| <b>Financial Institutions</b>  | European Bank for Reconstruction and Development (EBRD) |
| <b>Status</b>                  | Approved  |
| <b>Bank Risk Rating</b>        | A   |
| <b>Voting Date</b>             | 2022-11-30  |
| <b>Borrower</b>                | Eldorado Gold Corporation                               |
| <b>Sectors</b>                 | Mining  |
| <b>Investment Type(s)</b>      | Loan  |
| <b>Investment Amount (USD)</b> | \$ 60.00 million  |
| <b>Project Cost (USD)</b>      | \$ 850.14 million                                       |



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## Project Description

According to the Bank's website, the EBRD is investing CAD 81.5m (c. USD 60 million) in Eldorado Gold Corporation, a Canada-based mining company with operations across Turkiye, Greece, and Canada. The Bank's financing will support the development of the Skouries copper-gold project operated by Hellas Gold S.A., a wholly-owned subsidiary of Eldorado. The Skouries mine, part of the Cassandra mines complex, is located in the Halkidiki Peninsula of Northern Greece and is the key growth driver of Eldorado.

The proposed transaction represents the Bank's first mining investment in Greece. The Bank's involvement in the Project will support one of the largest foreign investors in the country with an extensive global experience in mining operations and development.

The EBRD's investment will be used to finance the development, construction and operation of the Skouries copper-gold project in Greece. The Project will enable the Company to expand into copper production over the next 20 years, which is in addition to its existing polymetallic production at the Olympias mine in Greece, and hence increase the support for long-term mining of a critical metal for the green transition.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2           | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|---------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Eldorado Gold Corporation | Client               | -                      |
| -               | -                    | -                      | -        | Hellas Gold S.A.          | Subsidiary           | -                      |

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## Contact Information

### COMPANY CONTACT INFORMATION

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

### 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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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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## Bank Documents

- [Environmental and Social Impact Assessment](#)
- [Translation: Eldorado Gold \(f. Project Primrose\) \(Greek\)](#)