Early Warning System

EBRD-50937

DFF - Horus Bond

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-04-02
Borrower	ADES International Holding PLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 28.00 million
Project Cost (USD)	$ 325.00 million

Project Description

According to bank documnets, the project involves the provision of an investment of USD 28 million in a USD 325 million fixed-rate, five-year Eurobond offering, issued by Ades International Holding and listed on the London Stock Exchange.

The bond proceeds will be used for general corporate purposes including: (i) financing of a training academy, an educational programme established by ADES for the provision of technical training to its employees and external audiences in the areas of technical skills, health, safety and environment; and (ii) debt refinancing under the existing syndicated facility.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

ADES International Holding PLC is a leading oil and gas drilling and production services provider in MENA region that provides primarily offshore and onshore contract drilling and production services. ADES International Holding is a public limited company incorporated in the United Arab Emirates and listed on London Stock Exchange ("LSE"). Advanced Energy Systems SAE ("ADES Egypt") is a joint stock company incorporated in Egypt and wholly owned by ADES International.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ADES International Holding Limited	Client	-

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.