Early Warning System

EBRD-51029

VMG Akmene

Early Warning System
VMG Akmene

EBRD-51029

Quick Facts

Countries	Lithuania
Specific Location	Akmene
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-10-15
Borrower	Klaipedos Mediena AB and Vakaru Medienos Grupe UAB
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 44.20 million
Project Cost (USD)	$ 150.83 million

Project Description

According to the Bank's website, this project finances the construction and putting into operation of a new greenfield particleboard plant in Akmene, as well as the restructuring of the borrowers' balance sheets.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Klaipedos Mediena AB, a public limited liability company domiciled in Lithuania, active in the wood-processing sector (particleboard and furniture manufacturing).

Vakaru Medienos Grupe UAB, a private limited liability company domiciled in Lithuania, a holding company consolidating operating subsidiaries in Lithuania (including Klaipedos Mediena AB).

The co-borrowers are part of VMG Group of companies, one of the largest Lithuanian groups engaged in wood processing (particleboard and furniture production) and related activities, with operating companies in Lithuania and Belarus.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Klaipedos Mediena AB	Client	-
-	-	-	-	Vakaru Medienos Grupe UAB	Client	-

Contact Information

Company Contact

Ingrida Mikenaite
ingrida.mikenaite@vmg.eu
Tel: + 370 46 469 423
www.mediena.lt
Liepu St. 68 Klaipeda Republic of Lithuania

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.