Early Warning System

EBRD-51217

DFF - Mawy Kenar Environmental Remediation Project

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Quick Facts

Countries	Turkmenistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Canceled
Bank Risk Rating	B
Voting Date	2020-07-28
Borrower	MAWY KENAR JVC
Sectors	Climate and Environment, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.90 million
Project Cost (USD)	$ 13.40 million

Project Description

According to EBRD website, EBRD is going to provide up to US$ 12.9 million to joint venture Mawy Kenar JVC, with a purpose of implementing the legacy of oil production activities in the Balkan region of Turkmenistan.

PROJECT OBJECTIVES

Mawy Kenar JVC use this investment for the capital needs and to acquire a mobile sludge treatment unit. The financing will also address the impact of Covid-19 on the company operations. The EBRD's support including with the project development and implementation will allow Mawy Kenar to build a solid base in Turkmenistan, becoming a profitable environmental remediation services provider that adheres to the highest standards and best practices and potentially expand its operations in the region

EBRD FINANCE SUMMARY

Up to US$ 12.9 million senior secured loan to Mawy Kenar in two tranches:

(i)Tranche 1:US$ 2.5 million for working capital needs.

(ii)Tranche 2: US$ 10.4 million for capital expenditure financing.

TOTAL PROJECT COST

USD 13,400,000.00

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised B (ESP 2014). The proposed project involves a loan to Mawy Kenar Company for financing the working capital and acquisition of a mobile sludge treatment unit. Mawy Kenar is a provider of environmental remediation services, with specific focus on the clean-up of oil contaminated fields - a legacy of oil production activities in the Balkan region of Turkmenistan. The project activities will take place in brownfield areas within an existing environmental footprint and zone of degradation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

MAWY KENAR JVC

Mawy Kenar Joint Venture Company is a limited liability company organised and existing in Turkmenistan and owned by Gazyk IE, Benel Technical Services Inc (of Canada) and Hazar Balyk OJSC.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Mawy Kenar, JVC	Client	-

Contact Information

ACCESS TO INFORMATION

You can request information by emailing: 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 or you can submit a complaint online using an online form at: 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

Company Contact Information

Bezirgen Orazov
info@mawykenar.com
+99312468840
+99312468842
Ataturk str. Berkarar Business Centre. 6th Floor. Ashgabat, Turkmenistan