Early Warning System

EBRD-52145

DFF - Ak Gap Conversion

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Quick Facts

Countries	Turkmenistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-06-23
Borrower	Economic Society Ak Gap
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 2.50 million
Project Cost (USD)	$ 3.50 million

Project Description

According to EBRD project description this financing is provided to Economic Society Ak Gap with the purpose of the upgrading of existing equipment for the production of PET pre-forms and screw caps.

PROJECT OBJECTIVES

The main objective of this investment is to upgrade the equipment which will allow the production of new type and lighter weight pre-forms and screw caps. in addition, the project will allow the borrower to convert its production line to manufacture lighter PET performs and caps.

EBRD FINANCE SUMMARY

USD 2,500,000.00

A senior secured long-term loan of USD 2,500,000 million for financing of the Group's capital expenditure.

TOTAL PROJECT COST

USD 3,500,000.00

Total project costs are USD 3,500,000 of which USD 2,500,000 will be provided by the EBRD and the remaining USD 1,000,000 by the Borrower through internally generated cash.

ENVIRONMENTAL AND SOCIAL SUMMARY

Project Categorised unde C category . The Company is a long standing client of the Bank and performance to date has been satisfactory. An in-depth environmental and social due diligence has been undertaken by the EBRD throughout the past ten years of relationship with the Company, resulting in the drafting of an environmental and social action plan with a particular focus on health and safety issues.

TECHNICAL COOPERATION AND GRANT FINANCING

The Project will have a Technical Cooperation (TC) component provided by SME F&D - EU (Investment Facility for Central Asia IFCA). The TC funds will partially cover the legal due diligence costs.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

AK GAP Hojalyk Jemgyyeti is located in Ashgabat, Turkmenistan and is part of the Manufacturing Sector Industry. AK GAP Hojalyk Jemgyyeti has 1 total employees across all of its locations and generates $144,766 in sales (USD).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AK GAP ECONOMIC SOCIETY	Client	-

Contact Information

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.

Company Contact Information

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Bank Documents

- project description in Turkmen language
- Project framework