Early Warning System

EBRD-52261

DFF - Project Green Light II

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Quick Facts

Countries	Morocco
Specific Location	Gharb region
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-10-21
Borrower	SDX Energy Morocco Ltd
Sectors	Climate and Environment, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 65.00 million

Project Description

According to bank provided information, the project involves the provision of up to USD 25 million senior secured reserve based loan (with no upstream gas drilling financing) in favour of SDX Energy Morocco Ltd to replace inefficient and polluting heavy fuel oil burners in the region. The facility will have 5 year tenor and will be split into 2 tranches. A committed tranche of USD 10 million will be used to connect local industries to the Company's existing gas fields in the Gharb region. An uncommitted tranche of up to USD 15 million is contingent on SDX Morocco acquiring further natural gas assets in Morocco, which would be monetised through infrastructure investment including the potential usage of state-of-the-art Compressed Natural Gas ("CNG") technology.

The operation will enable SDX Morocco to finance part of its USD 65 million investment plan to expand its operations in Morocco and thus also supports the country's efforts to put gas, alongside renewable energy, at the centre of its decarbonisation plan in response to COP 21 commitments.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Up to USD 25 million senior secured reserve based loan consisting of committed tranche of USD 10 million and uncommitted tranche 2 of USD 15 million. The commitment of this tranche will be subject to commercial and technical due diligence of additional natural gas assets in Morocco satisfactory to the Bank and its approval will be delegated to Management.

The transaction will be part of SDX's Morocco USD 65 million capex plan to further expand its operations in Morocco ("the Project").

Private Actors Description

SDX Energy Morocco Ltd is a wholly owned subsidiary of SDX Energy Plc listed on the AIM market of the London Stock Exchange.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	SDX Energy Morocco Ltd	Client	-

Contact Information

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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