Early Warning System

EBRD-52827

DFF - United Metals Company

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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	2021-06-29
Borrower	United Metals Company
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 25.00 million

Project Description

According to bank provided information, the investment involves the provision of a USD 25 million two-year working capital loan (the "Loan") to United Metals Company (the "Borrower" or the "Company") to support the Company's working capital needs amidst the COVID-19 pandemic.

The project objective is to support the working capital requirements of the Borrower. Pandemic-related supply disruptions had contributed to soaring copper prices, including copper cathodes - the Borrower's key production input, during the second half of 2020 and continuing into 2021. The Loan will enhance the Company's financial resilience to withstand the potential negative implications of the COVID-19 pandemic through providing funding to source raw materials.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

United Metals Company (the "Borrower"), is an Egyptian joint stock company specialized in the production of copper rods, the main raw material used in the production of copper cables. The Borrower is 99.8% owned by El Sewedy Electric (the "Sponsor" or the "Guarantor"), a fully integrated energy solutions provider and one of the largest manufacturers of wires and cables in the Middle East and Africa. El Sewedy Electric is publicly-listed on the Egyptian Stock Exchange with a market cap of around EGP 19.09bn/USD 1.22bn as of 11 August 2021. The Borrower is former client of the Bank through a loan provided in 2017.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	United Metals Company	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