Early Warning System

EBRD-53830

DFF - GCR

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Quick Facts

Countries	Mongolia
Specific Location	Khanbogd district
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-10-04
Borrower	GCR Mongolia LLC
Sectors	Construction, Mining
Investment Amount (USD)	$ 6.30 million

Project Description

The EBRD describes the project as a facility that guarantees up to MNT 20 billion (US$ 6.3 million) performance bonds issued to Oyu Tolgoi LLC (OT) copper-gold mining company by GCR Mongolia LLC (GCR) against the its failure to meet the obligations of the contract with OT .

The project will allow GCR to enter into large scale mining construction contracts with OT and thereby support transfer skills and know-how to the industry.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

The EBRD describes GCR Mongolia LLC ("GCR") as a mining contractor company that provides engineering design, procurement and project management services to large scale mining development projects in Mongolia.
It was established in 2017 as a joint venture of three partners including Gobi Infrastructure Partners LLC (later re-organised under Gobi Capital Management LLC), Clough Projects International Pty Ltd and RUC Cementation Mining Contractors Pty Ltd to undertake large scale underground mine construction contracts for Oyu Tolgoi copper-gold project.

The project indirectly involves Oyu Tolgoi LLC, the company managing the Oyu Tolgoi mine. Oyu Tolgoi LLC is jointly owned by the Government of Mongolia (34% of the shares) and Turquoise Hill Resources (66% of the shares). The multinational mining company Rio Tinto owns 50.8% of the latter, and manages the Oyu Tolgoi mine on behalf of the partnership.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Clough Projects International Pty Ltd	Parent Company	Construction
-	-	-	-	GCR Mongolia LLC	Client	Construction
-	-	-	-	Gobi Infrastructure Partners LLC	Parent Company	Construction
-	-	-	-	Oyu Tolgoi LLC	Undisclosed	Mining
-	-	-	-	Rio Tinto Group	Undisclosed	Mining
-	-	-	-	RUC Cementation Mining Contractors Pty Ltd	Parent Company	Construction

Contact Information

No bank contacts information available at the time of disclosure.

Borrower - GCR Mongolia LLC:

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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