Early Warning System

# FMO-53756

## AFRICA SHIP LEASE HOLDING B.V.

# Early Warning System
AFRICA SHIP LEASE HOLDING B.V.

FMO-53756

## Quick Facts

| | |
|---|---|
| **Financial Institutions** | Netherlands Development Finance Company (FMO) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Voting Date** | 2018-05-24 |
| **Borrower** | Africa Ship Lease Holding |
| **Sectors** | Transport |
| **Ring Fence** | No Restrictions |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 18.64 million |

## Project Description

FMO's facility is used to buy vessels selected by Damen customers in Africa from one of Damen's shipyards. Each vessel is leased to a specific customer, who has the option to purchase the vessel at any time during the lease term. This leasing solution allows private companies and port authorities in Africa to operate state-of-the-art Damen vessels and hence tap into new business opportunities and/or increase their service offering.

### Investment Description

- Netherlands Development Finance Company (FMO)

### Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Africa Ship Lease Holding (Financial Intermediary) **is owned by** Damen Group (Parent Company)

## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

## Private Actors Description

Our client is Africa Ship Lease Holding ("ASLH"), a special purpose company incorporated in the Netherlands providing leasing solutions to customers of Damen Shipyards Group N.V. ("Damen") based in Africa. Damen is a distinguished Dutch ship building company and existing FMO client. Throughout its existence, Damen has delivered over 1,200 vessels to customers in Africa.

## Contact Information

**Contact information not provided at the time of disclosure**

### ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism