Early Warning System

IFC-41822

EVTL Expansion

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Quick Facts

Countries	Pakistan
Specific Location	Port Qasim, Karachi
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2019-05-30
Borrower	Engro Vopak Terminal Ltd.
Sectors	Construction, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 40.00 million

Project Description

According to the bank website, "Engro Vopak Terminal Ltd. owns and operates the largest terminal and storage facility for bulk liquid chemicals and Liquified Petroleum Gas (LPG) in Pakistan. It is involved in the handling and storage of Para-Xylene, Acetic Acid, Ethylene Di Chloride (EDC), Vinyl Chloride Monomer, Ethylene, Mono Ethylene Glycol, Phosphoric Acid and LPG. The proposed investment will support the Company to: i) expand LPG storage capacity by 6,000 tons; ii) expand EDC handling facility; iii) undertake 3-year terminal rehabilitation program and; iv) install solar panels"

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

According to IFC, Engro Corporation Limited (“ECorp” or the “JV Partner”) and Royal Vopak N.V. (“Vopak” or the “JV Partner”) of Netherlands are the joint venture partners each holding 50% shareholding in the Company. ECorp is one of Pakistan’s largest and professionally managed conglomerates with business interests in fertilizers, foods, chemical storage & handling, trading, energy and petrochemicals. Its main shareholder is Dawood Hercules Corporation, which is owned by Dawood family and associated companies. ECorp is listed on Pakistan Stock Exchange. The remaining shareholding is distributed among various institutions and general public.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Engro Corporation	Parent Company	-	owns	Engro Vopak Terminal Ltd.	Client	-
Royal Vopak	Parent Company	-	owns	Engro Vopak Terminal Ltd.	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/