



IFC-42169
PAE Campana Refinery



Quick Facts

Countries	Argentina
Specific Location	Campana
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2019-06-13
Borrower	PAN AMERICAN ENERGY, S.L., ARGENTINE BRANCH
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 400.00 million



Project Description

Pan American Energy, S.L. is a leading integrated energy company with upstream and downstream operations engaged primarily in the exploration, development and production of crude oil and natural gas, the refining of crude oil and the distribution and marketing of refined products. Pan American Energy, S.L. Argentina Branch is completing a project at its Campana Refinery in Argentina to increase the production of refined products, produce higher value and cleaner burning fuels, and reduce refinery air emissions. PAE requires financing (i) to for the Company's investment program to finalize the construction and commissioning of the Project and (ii) increased working capital needs.

IFC is considering an investment in PAE comprising an A Loan of up to US\$100m and a B Loan of US\$300m to complete its ongoing multi-year refinery upgrade program to continue (a) increasing the production of refined products, (b) producing additional higher value and cleaner burning fuels, and (c) reducing Refinery air emissions.

While much of the proceeds will be used to complete the ongoing expansion program covered in the previous IFC investment, the expansion will also include some upgrades of existing operations such as, addition of a preheating train to the primary distillation unit; replacing the reformer's fired heater ; replacing equipment at the light end system of the catalytic cracker; replacing the two coke drums in the existing delayed cracker unit; upgrading the coke storage facility to allow segregating two grades of coke (anode coke grade from green coke); installing a new fired heater and scrubber at the existing diesel hydrotreater unit to convert it into a naphtha hydrotreater; and upgrading the fire prevention/response network; among others.



Investment Description

- International Finance Corporation (IFC)

The Project amounts to US\$400 million. IFC will provide up to US\$100 million A Loan for its own account and up to US\$300 million of mobilization loans.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pan American Energy LLC Sucursal Argentina	Undisclosed	-



Contact Information

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/>

The Project refers to the Campana Refinery, which has easy access to roadways and waterways. It is located in a designated industrial area of the city of Campana, Argentina

The address is:

Av. Ing. Emilio Mitre 574 – B2804ABA

Campana, Buenos Aires Province,

ARGENTINA



Bank Documents

- Environmental & Social Review Summary (ESRS)
- Summary of Investment Information (SII)