Early Warning System

IFC-45146

PSL - Ultratech

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Quick Facts

Countries	Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-06-14
Borrower	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
Sectors	Industry and Trade, Infrastructure
Investment Amount (USD)	$ 60.00 million

Project Description

According to IFC's website, "the proposed investment consists of a loan to five wholly owned subsidiaries of Precious Shipping Public Company Limited (“PSL” or the “Company”), based on securitization of the cashflows available to PSL under long term charter contracts with Ultratech Cement Limited (“Ultratech”) for five operating ships (four specialized cement carriers and one dry bulk vessel) (the “Project”)".

Investment Description

- International Finance Corporation (IFC)

According to bank's website, "the proposed IFC financing will be a senior Sustainability-Linked Loan (SLL), to the Project Companies comprising: (i) an IFC A loan of up to US$60 million for IFC’s own account, (ii) up to US$25 million of an IFC B loan for the account of B loan participants and/or parallel loans from parallel lenders, and (iii) interest rate swaps. The senior loans will have a tenor of eight years, will be secured by the assets, cashflows and shares of the Project Companies and guaranteed by PSL as the parent entity".

Private Actors Description

PSL is one of the world’s largest pure dry cargo ship-owning companies operating in the geared (10,000 to 69,000 dead weight tonnage) sector of the tramp freight market. PSL currently operates 36 dry bulk ships with a total capacity of 1.6 million dead weight tonnage. PSL is a member of the GP Group, a 150-year-old diversified Thai conglomerate with businesses across shipping, pharmaceuticals, construction, and mining sectors. PSL was established in 1989 and was listed on Stock Exchange of Thailand in 1993.

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFCÕs Access to Information Policy Advisor, who reports directly to IFCÕs Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

Other Related Projects

- IFC-47904 PSL Loan