

 Early Warning System

IFC-46729

Xpress Feeders



Quick Facts

Countries	China, India, Singapore
Specific Location	China-India Route
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-06-02
Borrower	X-PRESS FEEDERS PTE LTD
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 70.00 million
Loan Amount (USD)	\$ 70.00 million
Project Cost (USD)	\$ 234.00 million



Project Description

According to IFC, the proposed investment is for a sustainability linked loan to subsidiaries of X-Press Feeders Limited (XPF) for the purchase of three 7,000 TEU, 80,000 DWT new-build container ships that are planned to be deployed on the China-India route (“Project Vessels”). The three project vessels are expected to be commissioned in 2023 and 2024, will be registered under Singapore flag state and will be managed, operated, and crewed by XPF’s subsidiary company Eastaway Ship Management Pte. Ltd. (“Eastaway”). Eastaway is responsible for crewing, operating and managing XPF’s owned vessels and oversight of third-party ship managers. The project vessels are being built in the Shanghai Waigaoqiao Shipbuilding Co., Ltd. and each one will be owned and operated under a special purpose company (all three special purpose companies are collectively called “Project Companies”), which will be subsidiaries of XPF.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

X-Press Feeders Limited (XPF) incorporated in 1972, is an independent feeder carrier that currently operates a fleet of 111 vessels of which 56 are XPF owned. XPF currently runs 83 services across 183 ports in 71 countries across Asia, Middle East, Africa, the Americas, and Northern Europe.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
China CSSC Holdings Limited	Parent Company	Industry and Trade	owns	Shanghai Waigaoqiao Shipbuilding Co., Ltd.	Undisclosed	Industry and Trade
X-Press Feeders Limited	Client	Industry and Trade	owns	Eastaway Ship Management Pte. Ltd.	Contractor	Industry and Trade



Contact Information

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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>



Bank Documents

- [Environmental and Social Review Summary](#)