Early Warning System

IFC-47904

PSL Loan

Early Warning System

PSL Loan

IFC-47904

Quick Facts

Countries	Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-14
Borrower	Precious Shipping PCL
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 70.00 million
Loan Amount (USD)	$ 70.00 million
Project Cost (USD)	$ 130.00 million

Project Description

As stated by the IFC, the proposed investment consists of a debt facility to Precious Shipping Public Company Limited, to be drawn down over the next 24 months to support the Company’s plan to purchase up to six dry bulk carrier vessels. Each Project Vessel will be owned and operated under a special purpose company (all six special purpose companies are collectively called “Project Companies”). The Project Companies will be wholly owned by PSL.

PSL corporate offices are in Thailand, while the Project Companies will be incorporated in Singapore. The dry bulk vessels are expected to transport various dry bulk commodities worldwide.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, 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 34 dry bulk ships and four cement carriers with a total capacity of 1.7 million dead weight tonnage. PSL is a member of the GP Group, a 155-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.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
GP Group	Parent Company	Industry and Trade	owns	Precious Shipping PCL	Client	Industry and Trade

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

Client - Precious Shipping Public Company Limited:

Gautam Khurana - Director (Finance)
Phone: +66 2 696 8858
Email: gk@preciousshipping.com
Address and Local Access for Project Documentation: 8 North Sathon Road, Silom, Bangrak, Bangkok, 10500, Thailand
Website: https://www.preciousshipping.com

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 IFC's Access to Information Policy Advisor, who reports directly to IFC's 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

Bank Documents

- Environmental and Social Review Summary

Other Related Projects

- IFC-45146 PSL - Ultratech