

 Early Warning System

IFC-48852

Project Otto



Quick Facts

Countries	Papua New Guinea
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-05
Borrower	Bismark Maritime Limited
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 20.00 million



Project Description

According to the Bank's website, the proposed Investment is an up to US\$ 20 million financing facility to Bismark Maritime Limited, a Papua New Guinean-owned shipping company, operating in the domestic/inter-islands cargo transportation market. The financing will support Bismark's plans to acquire two younger multipurpose cargo vessels (MPVs), in order to increase the cargo carrying capacity. The newly acquired vessels are expected to be more efficient in terms fuel consumption and greenhouse-gas emissions. The project is expected to be supported by the IDA PSW Local Currency Facility (IDA PSW LCF) as described in the Blended Finance Section.



Early Warning System Project Analysis

This is a Category B Project according to IFC's Policy on Environmental and Social Sustainability (2012) given that the proposed project is expected to have limited adverse E&S impacts that are few, largely reversible, and readily addressed through mitigation measures.

Key E&S risk and issues associated with this project include: (i) adequacy of corporate E&S management systems (ESMS); (ii) vessels operation and maintenance in line with International Maritime Organization (IMO) conventions, International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code), International Convention for the Prevention of Pollution from Ships (MARPOL), and IFC Performance Standards (PS); (iii) labor and working conditions and occupational health and safety (OHS) compliance with PS2 and ILO Maritime Labor Convention; (iv) ballast water management and spill control; (v) combustion air emissions, effluents, and waste management; (vi) ERP, including life & fire safety (L&FS); (vii) resource efficiency; (viii) impacts on sensitive coastal and marine environments; (ix) security and compliance with International Ship and Port Security (ISPS) Code; and (x) stakeholder engagement and grievance redress, including in relation to crew interaction with communities.



Investment Description

- International Finance Corporation (IFC)

A secured IFC A-loan of up to US\$ 20 million equivalent in Papua New Guinea Kina (PGK).

The total cost of the project is up to US\$20 million equivalent in PGK.



Private Actors Description

Bismark is a private 100% family-owned shipping company, operating in the domestic/inter-islands cargo transportation market. The Founder and Managing Director of Bismark is Hamish Gordon Sharp. Hamish (Jamie) William Sharp is the Chief Executive Officer.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bismark Maritime Limited	Client	-



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 & Social Review Summary \(ESRS\)](#)