Early Warning System

IFC-51194

Akij Shipping

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Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-06-10
Borrower	Akij Shipping Line Limited
Sectors	Finance, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.00 million
Loan Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 138.50 million

Project Description

According to bank's website, the approved investment (“Investment”) consists of a 10-year, upto US$90 million senior secured facility to Akij Carriers Limited and Akij Sea Line Limited (the “Companies” or the “Borrowers”), affiliated to Akij Shipping Line Limited (“Akij Shipping” or “ASLL”), a large, diversified conglomerate owned by Mr. Sheikh Jasim Uddin and his family (the “Promoter”). The Investment shall be for financing the acquisition of 3-4 second-hand ultramax bulk carriers and will support the Company’s fleet renewal, decarbonization and expansion program (the “Project”). The facility will be structured as an A loan of up to US$60 million and B1 loans of up to US$30 million. The shipping business is across eight entities based in Bangladesh, Singapore & UAE and currently operates 10 dry bulk vessels. All of these ships are managed and chartered by Akij Shipping Lines Pte Ltd (Akij Shipping Singapore).

Early Warning System Project Analysis

Environmental Category: B - Limited

Investment Description

- International Finance Corporation (IFC)

The estimated cost of 3-4 second-hand Ultramax bulk carriers and retrofitting of existing vessels is US$138.5 million to be financed with 65% debt and 35% equity. The debt will be provided from IFC A-Loan of US$60 million and rest US$30 million to be mobilized from parallel lenders. IFC intends to commit an initial tranche of US$40 million in FY'26, with subsequent commitments in FY'27 subject to Akij Shipping progressing with vessel identification and negotiation.

Uses of Funds	US$ million	%	Sources of Funds	US$ million	%
Cost for acquisition of 3-4 bulk vessels and retrofit of existing vessels	138.5	100%	Equity	48.5	35.0%
			Debt	90	65.0%
			IFC Own Account	60	43.3%
			B Loan/ Parallel Loan	30	21.7%
Total use of funds	138.5	100%	Total sources of funds	138.5	100%

IFC's Investment as Approved by the Board: US$ 60.00 million (loan)

Private Actors Description

Akij Group, a major Bangladeshi conglomerate, began as a jute trading business in the late 1940s, founded by Sheikh Akij Uddin (late father of the Promoter), and later became a leading local diversified conglomerate. In 2020, following the division of Akij Group's family assets among the five sons of the founder, the Companies and its affiliated shipping entities were spun off from Akij Group and integrated into Akij Resource Limited (“Akij Resource”). Under Akij Resource group, currently over 8,000 people are employed and operates in diversified industries such as building materials, logistics, travel, commodity trading, agricultural processing, IT, communications as well as shipping sectors, generating c. US$578 million in revenues in FY2025. The Promoter is Mr. Sheikh Jasim Uddin, the Managing Director of Akij Resource and Faria Hossain (wife of Mr. Sheikh Jasim Uddin), the Chair of Akij Resource.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Akij Group	Parent Company	Industry and Trade	owns	Akij Shipping Line Limited	Client	Transport

Contact Information

Akij Shipping Line Limited

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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 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 & Social Review Summary - ESRS (English)