

 Early Warning System

IFC-608454

Bismark Maritime Upstream Project



Quick Facts

Countries	Papua New Guinea
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-12
Borrower	Bismark Maritime Limited
Sectors	Climate and Environment, Infrastructure, Transport
Potential Rights Impacts	Healthy Environment
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 450.00 million
Project Cost (USD)	\$ 450.00 million



Project Description

According to the Bank's website, the objective of this project is to support Bismark Maritime Limited, a leading inter-island shipping company, in its efforts to reduce and offset its carbon emission and play its part in meeting its commitments to enhancing value chain for its clients as well as broader the climate change ambitions for PNG and Pacific Islands.

Papua New Guinea (PNG) heavily relies on maritime transport for inter-island passenger and cargo transportation due to its unique geographical terrain. As growth continues spurred by ongoing and future infrastructure projects, including mining, the demand for inter-island shipping services is anticipated to increase, as will also the carbon footprint of the local shipping industry. In alignment with PNG's climate change targets and Bismark's commitment to sustainability, the company is collaborating with the International Finance Corporation (IFC) to develop a decarbonization roadmap. This strategic initiative will encompass various aspects, including both operational and non-operational areas, to effectively reduce and potentially offset Bismark's carbon footprint in the long term.



People Affected By This Project

IFC is screening the project to assess consistency with IFC's Performance Standards. Environmental and Social risks will be further reviewed throughout the life-cycle of the project.



Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$450,000.00 (Project budget includes all project-funded activities)



Private Actors Description

Bismark Maritime Ltd provides scheduled sea freight services, and specialised charter services throughout Papua New Guinea.



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

No contacts available at the time of disclosure.

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>