Early Warning System

MIGA-14070

Ghorasal Polash Urea Fertilizer Project

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Quick Facts

Countries	Bangladesh
Specific Location	Narsingdi
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-09-26
Borrower	The Hongkong and Shanghai Banking Corporation Limited
Sectors	Agriculture and Forestry
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 450.00 million

Project Description

According to the bank website, "This summary covers a proposed investment by The Hongkong and Shanghai Banking Corporation Limited of Hong Kong, SAR, China, and other international financial institutions to be determined (together, the Guarantee Holders). The Guarantee Holders intend to provide a non-shareholder loan to the Bangladeshi state-owned enterprise Bangladesh Chemical Industries Corporation (BCIC) guaranteed by the Government of Bangladesh to finance a new fertilizer plant, the Ghorasal Polash Urea Fertilizer Project (the Project). The Guarantee Holders have applied for a MIGA guarantee covering up to US$450 million of principal, future interest and premium for a term of up to 15 years against the risk of non-honoring of a sovereign financial obligation.

The Project will consist of the engineering, design, procurement, construction, completion, testing, start-up, commissioning, operation and maintenance of the Project which is located in the district of Narsingdi, Bangladesh, with a capacity to produce up to c. 0.9 million tons per annum of urea from natural gas. When operational, the Project will replace two obsolete fertilizer plants."

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Bangladesh Chemical Industries Corporation (BCIC) (Financial Intermediary)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	The Hongkong and Shanghai Banking Corporation Limited of Hong Kong	Client	-

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF 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 Action Plan (ESAP)
- Inception Report on Environmental Impact Assessment (EIA) [Original Source]
- Part 1 [Original Source]
- Part 2 [Original Source]
- Part 3 [Original Source]
- Part 4 [Original Source]
- Part 5 [Original Source]
- Part 6 [Original Source]
- Part 7 [Original Source]
- Part 8 [Original Source]