Early Warning System

EBRD-48439

Maridive

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-10-19
Borrower	Maridive and Oil Services
Sectors	Transport
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 256.50 million

Project Description

The Project will support the modernisation programme of the company's fleet via partially financing the purchase of one offshore support vessel, partial refinancing of its existing debt as well as supporting the company's working capital needs.The Project will support corporate governance improvements and will include the introduction of IFRS reporting.

Furthermore, the Company will develop and implement an Integrated Management System, which will include developing and implementing a Quality Management System, an Environmental Management System and an Occupational Health & Safety Management System. Maridive will also obtain ISO 50001 certification, which provides a framework for energy management and comply with the EU Directive for Offshore Safety in oil and gas operations.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Bank Documents

- Link to Project Summary Document