

Financing efficient and sustainable transport networks

Ports & Shipping

September 2018



European Bank
for Reconstruction and Development

European Bank for Reconstruction and Development



European Bank
for Reconstruction and Development

Established in 1991

Owned by **67 countries** from five continents, as well as the European Union and the European Investment Bank

Largest single investor in the region of operations (38 countries from Central Europe to Central Asia and the SEMED)

Capital base of **€30 billion**

Triple-A rating from all three main rating agencies (S&P, Moody's and Fitch)

At a glance ¹

Net cumulative Bank investment
€124.8 billion (since 1991)

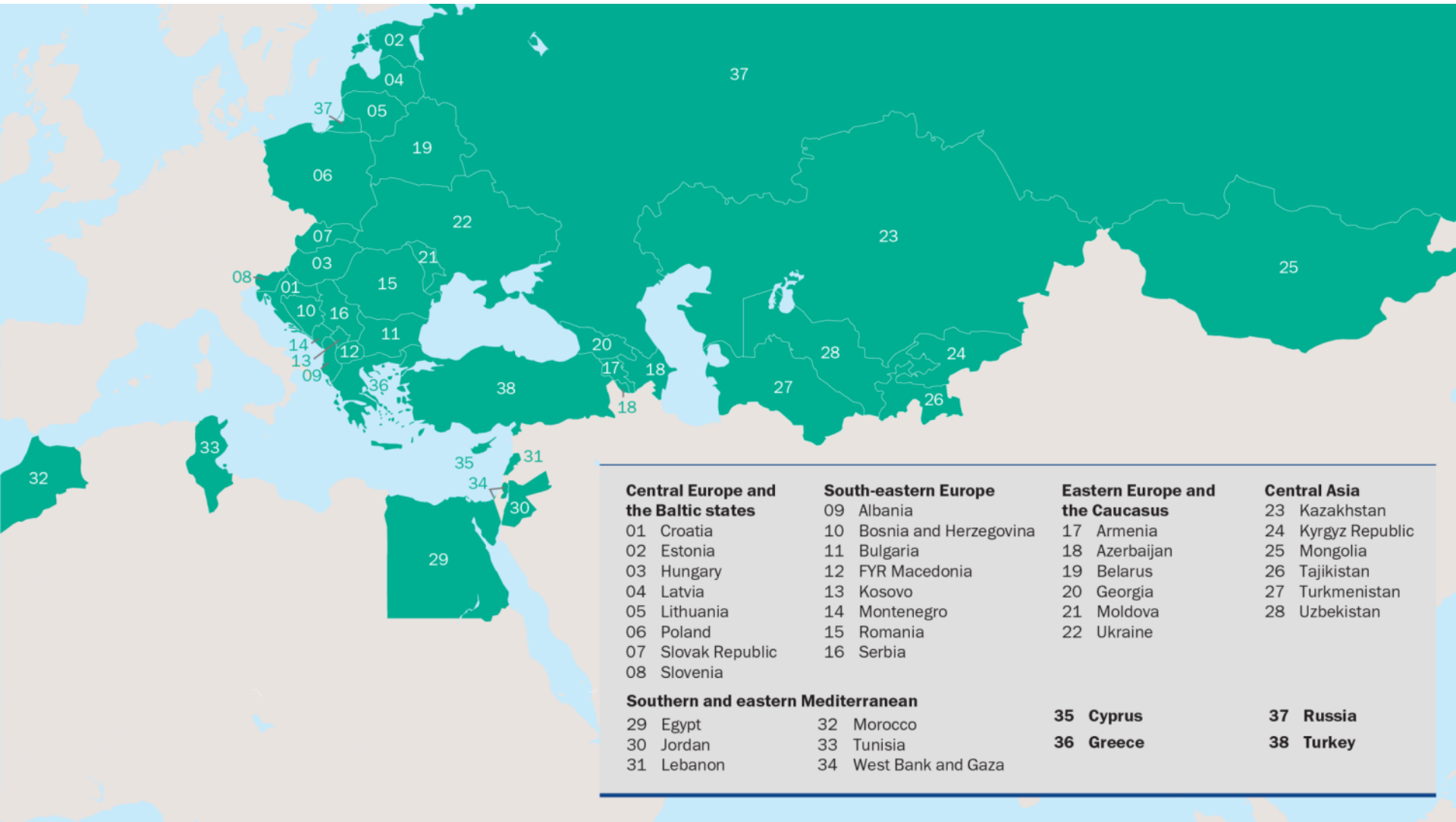
Number of projects
5,139 (since 1991)

¹ Data at end June 2018

Where the EBRD invests



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<p>Central Europe and the Baltic states</p> <p>01 Croatia 02 Estonia 03 Hungary 04 Latvia 05 Lithuania 06 Poland 07 Slovak Republic 08 Slovenia</p>	<p>South-eastern Europe</p> <p>09 Albania 10 Bosnia and Herzegovina 11 Bulgaria 12 FYR Macedonia 13 Kosovo 14 Montenegro 15 Romania 16 Serbia</p>	<p>Eastern Europe and the Caucasus</p> <p>17 Armenia 18 Azerbaijan 19 Belarus 20 Georgia 21 Moldova 22 Ukraine</p>	<p>Central Asia</p> <p>23 Kazakhstan 24 Kyrgyz Republic 25 Mongolia 26 Tajikistan 27 Turkmenistan 28 Uzbekistan</p>
<p>Southern and eastern Mediterranean</p> <p>29 Egypt 30 Jordan 31 Lebanon</p>	<p>32 Morocco 33 Tunisia 34 West Bank and Gaza</p>	<p>35 Cyprus 36 Greece</p>	<p>37 Russia 38 Turkey</p>

EBRD sectors and topics



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Transport



Municipal and
Environmental
Infrastructure (MEI)



Agribusiness



Equity Funds



Financial
Institutions



Information and
Communication
Technologies (ICT)



Legal Reforms



Manufacturing and
Services



Natural Resources



Nuclear Energy

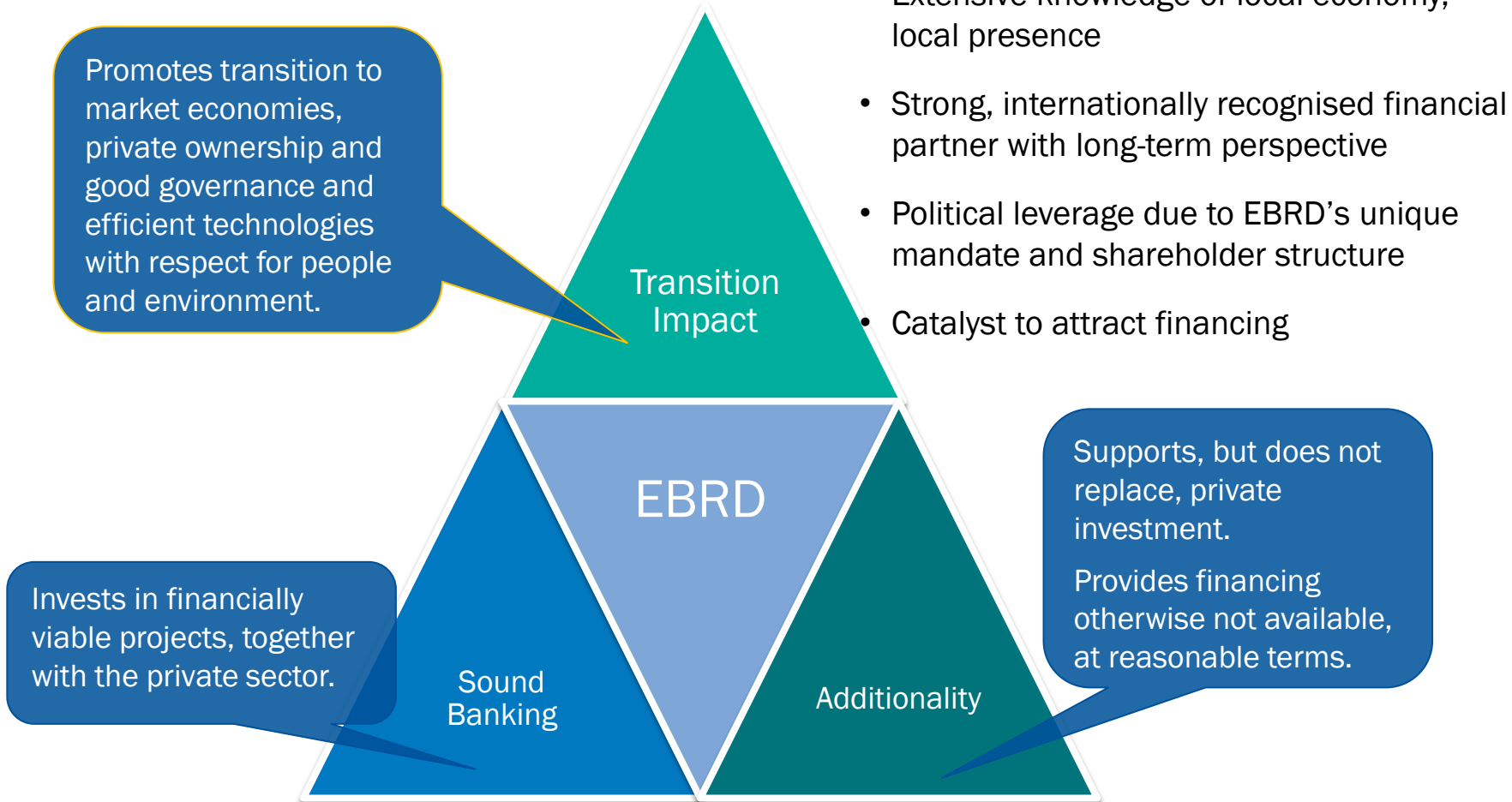


Power and Energy



Property and
Tourism

Mission and Vision: Three Key Principles



EBRD provides flexible financing solutions

TC project preparation support, including PPPs

Sovereign backed debt to SOEs

Commercial debt to SOEs
For financially viable operations saves sovereign headroom

Commercial debt to private companies
EBRD up to 35% + Syndication / Parallel lending

Debt Capital Market
EBRD up to 20%

Credit Enhancement
Blended finance
First Loss
Construction support
Revenue Support

Equity EBRD up to 25%
IPO/ Private placement
Infra Funds
Mezzanine

TC Reform-related and implementation support, including 'soft measures'

Technical Cooperation support available

Technical Cooperation, funded by EBRD bilateral and multilateral donors, is available to support project preparation and implementation.

Some examples of Technical Assistance Available:

- Detailed energy audit to identify opportunities for EE (terminal modernization, handling equipment, etc.);
 - Feasibility Studies and Business cases
 - Advisory Sector reform
 - Capacity Development, training, etc.
 - Environmental Management Systems,
 - Road Safety Management,
- (etc.)



Donor climate finance mobilized to overcome barriers



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- Over 160 mln EUR mobilized from global donors every year
- Both Project specific applications and thematic facilities are possible
- Types: capex grants, concessional loans, guarantees and risk sharing facilities

Donor climate funds blended with EBRD finance available to unlock climate-related projects:

- Overcoming problems of affordability
- Kick-starting green projects in emerging economies
- Expediting the scale-up of projects
- Supporting projects and policy dialogue

Introduction of new technologies:

- Drone use in infra asset management and supervision (to improve safety, reduce downtime, lower cost)
- Application of Internet of Things Solutions (HVAC maintenance, lighting efficiency, energy and water consumption, supply management, etc)
- Digitalisation of Logistics (dynamic pricing models, cargo management, designed marketplace)

Funding: Blending Facilities Available



Green Logistics Program (funded by EBRD and GEF):

- Objective: Support modal shift and innovation in logistics sector in Mediterranean and Black Sea with a focus on private sector.
- Conditionality: National Logistics intensity level, Impact (avoid, shift, improve), Best available technology, green corporate governance (carbon footprint, EE action plan, improved standards) etc.
- Concessional finance at L+75bps covering up to 10% of project costs



Green Energy Special Fund (funded by EBRD and ICDF of Taipei China)

- Objective: carbon reduction through introduction of new technologies “BAT”
- Conditionality: Best available Technology,
- GESF can cover up to 1/3 of an EBRD loan at an interest rate proportional to carbon savings (Not less than 3%) blended with market based EBRD loan (focus is currently public sector only but covers all COO's)



Fintec (funded by GEF and EU)

- Objective: Introduction of climate technologies with low penetration by private sector in KZ, UK, Central Asia and SEMED
- Provision of incentive of up to 25% of eligible costs (capped at 0.5-1 mln EUR) + TC for project preparation and implementation



Sustainable Logistics and Interconnectivity Guarantee (funded by EC)

- Expected in 2019: Terms currently being discussed with the European Commission
- Objective: Address bottlenecks in the private sector, increase economic activity and provide sustainable logistics chains.
- Terms: Guarantee/Risk mitigation type instrument to cover first- loss

EBRD Invests across the Green Transport Value Chain

Infrastructure

- Improvements in ports, logistics and transport support buildings such as solar panels, heat recovery, electric equipment
- Refurbishments and international certification such as BREEAM and LEED
- Predictive maintenance technologies for large infrastructure.
- Development of virtual arrival networks at ports
- Improved signalling technologies for railways and air navigation systems
- Renewable energy (solar panels, wind, etc.); Energy efficient lighting; Thermal insulation of the building
- Investments in charging infrastructure for vehicles
- Electrification of road networks via embedded track and overhang wires
- Electrification of railway networks

Governance & Capacity

- Capacity building in best practice (carbon accounting and reporting, climate adaptation, carbon reduction strategies).
- Eco driving and or navigation
- Electric mobility strategies at country levels
- Avoiding locking in fossil fuel pathway
- The role of innovation in the private and public sector

Fleets and Operations

- Batteries and energy storage (battery sharing/replacement logistics for long haul freight transport)
- Electrification of sea faring vessels such as ferries for short commutes (2-3 hours)
- Regenerative braking technology
- Implementation of ITS technology for routing, drive assistance, etc.; Anti-idling technologies; Low rolling resistance tires and aerodynamic technologies
- Introduction of fuel injection systems, alternative fuels (biofuel, CNG, LPG, etc.), electrification and battery power
- Utilization of light-weight materials (e.g. aluminium); Eco driving and energy management systems, platooning;
- External lifting equipment (double-deck trailers); EURO 6 compliant fleets; Other modern auxiliary equipment (for refrigerated fleets, etc.);

EBRD solutions for Green ports



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Corporate Strategy

- Certification. ISO 14001 (Environmental Mgmt), ISO 50001 (Energy mgmt)
- Port Environmental Review System (PERS)
- Port emission assessment and reduction strategies as per IMO / Glommep guidelines
- Tariffs based on ESI or EEDI index

Operations

- Cold Ironing / Onshore Power
- E-Vehicles for port operations and container handling
- Electric or Stage V certificated Non-Road machinery
- Dust suppression equipment

Infrastructure

- Waste management system
- BREEAM certification 'Very Good' as minimum for buildings
- Smart LED illumination of facilities
- Renewable energy generation (Solar / Wind/ Geothermal etc)

Vessels

- LNG berthing vessels
- Hull and superstructure optimisation, propeller and rudder optimisation, advanced propeller designs, supporting systems (waste heat recovery)
- Ballast Water Management, scrubbers
- Bringing fleets in line with IMO 2020 SOx and NOx caps

EBRD solutions for Logistics



European Bank
for Reconstruction and Development

Corporate Strategy

- Energy Management Programme Certification. ISO 50001
- Carbon footprint
- Carbon neutral Products

IT, Operations

- Traffic Management Systems
- Automatization
- Training: Eco-Driving, Car Pooling, Consolidation
- Eco-Packaging/circular economy
- Client Communication systems

Fleet

- Fleet replacement
- Fleet retrofits (aerodynamics, idle reduction, low resistance tyres, etc.)
- Alternative fuel: Electric/hybrid vehicles, CNG, etc.

Buildings

- Improved insulation (walls, windows, etc.)
- Small CHP
- Building Management System
- Window glazing
- High efficiency chillers (A/A)
- Efficient heating
- BREEAM certification

Logistic Centres

- Highly efficient handling equipment: electrification, automation, Stage V equipment
- SCADA systems
- Power generation (CHP, renewable)
- Multimodal access: Combined transport, Ro-Ro
- Others

Infrastructure Project Preparation Facility (IPPF)



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- IPPF launched in September 2015 with **EUR 40 million** in funding from the EBRD's Shareholders Special Fund to provide high quality project preparation, policy support and institutional strengthening to our clients in PPPs :
 - Promote more efficient delivery of projects
 - Improve quality of service offered to clients
 - Deepen focus on commercialised approaches
 - Strengthen institutional capacity
 - Facilitate the integration of project preparation with higher level policy dialogue
- Two windows: **Public Sector** Window & **PPP** Window
- One stop shop and quick mobilization: Framework agreement with up to 8 consultancy firms.
- Average projected size (PPP Window) = EUR 1.5 mln

Ongoing:

- 1.M-10 Road PPP, Belarus
- 2.Olvia and Herson Ports, Ukraine
- 3.Sofia Airport, Bulgaria:
- 4.Almaty LRT, Kazakhstan
- 5.6th of Octobre Dry-Port, Egypt
- 6.Belgrade Parking, Serbia
- 7.Athens Biomedical Research Center, Greece
- 8.Beirut Expressway, Lebanon

Transport at a glance¹



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€15.6 billion invested

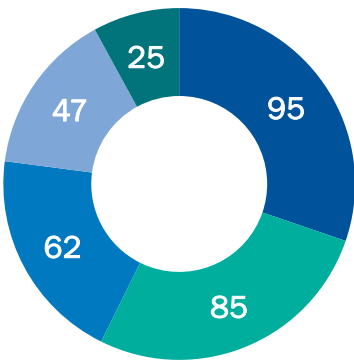
Total project value: **€59.1 billion**

314 projects

36 of the EBRD's countries of operation

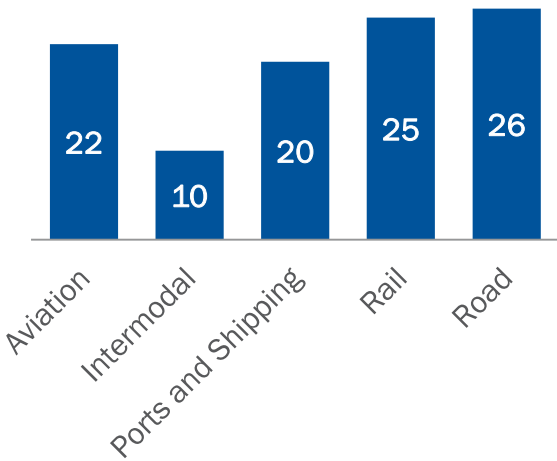
Over 30 dedicated sector coverage bankers in London HQ and EBRD resident offices

Number of projects per sector



- Road
- Rail
- Ports and Shipping
- Aviation
- Intermodal

Country presence per sector

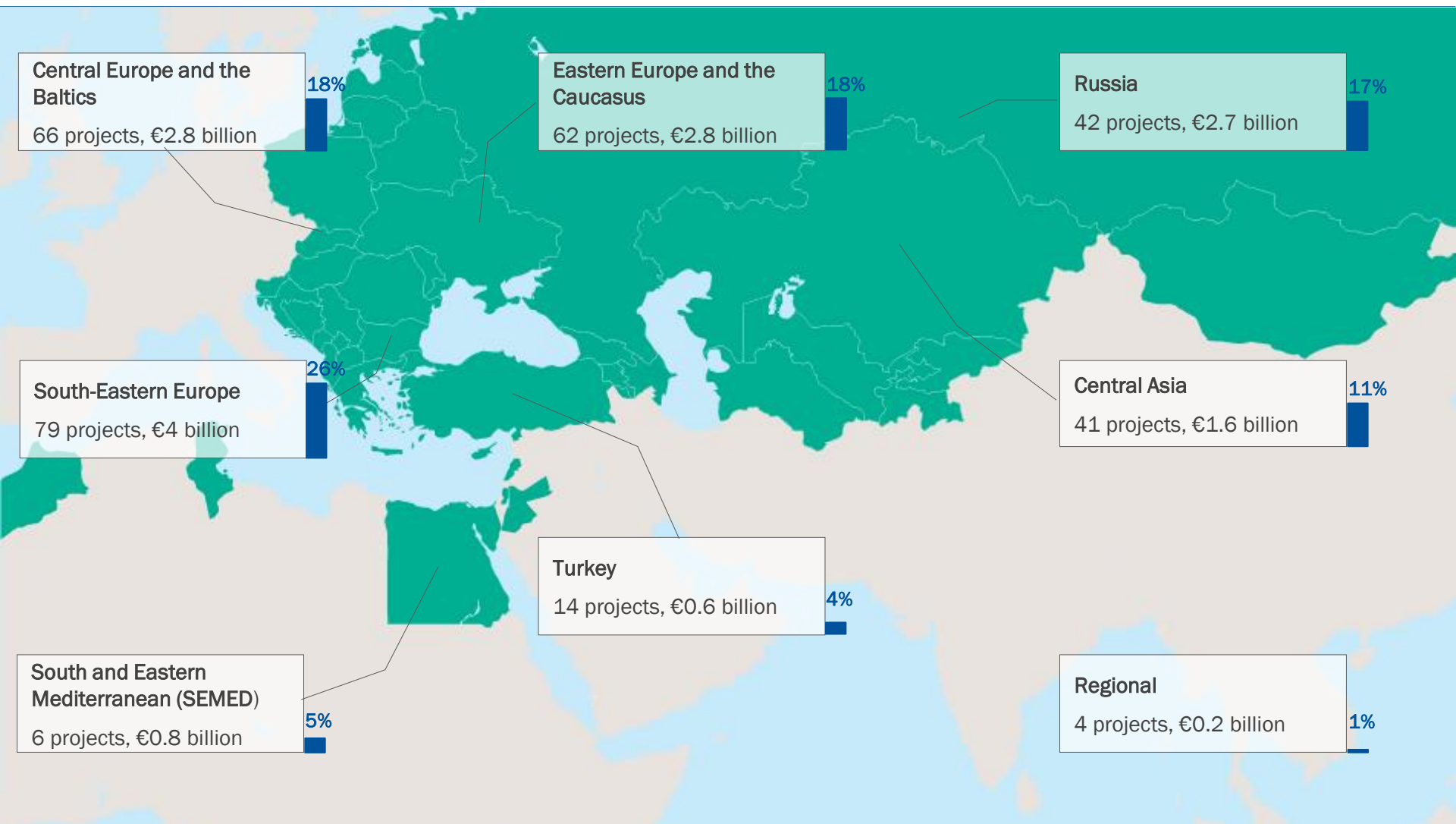


¹ Data at end June 2018

The Bank invests in a broad range of Transport projects in¹...



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¹ Bar charts display the share of the Net Cumulative Bank Investment in the regions.

Some references in the Maritime Sector

The Bank is financing a wide spectrum of transactions, through debt, equity, or mezzanine instruments. The examples of our **recent projects in the maritime sector** include:

- **Pre- and post- delivery financing of fleet modernisation and renewal** (i.e. Maridive in Egypt, Ekol in Turkey, CMS in Azerbaijan)
- **Financing port infrastructure** (i.e. Nador West Med in Morocco, Deep-Water Container Terminal in Gdansk Poland, Transshipment Hub in Lithuania, Yuzhny Grain Terminal and GNT in Odessa) to contribute to more efficient and sustainable transport routes
- **Equity participation** (IPO - Port of Tallinn, Global Ports Holding in Turkey, IPO LSE - Globalports Russia) and Infrastructure **Eurobond** (Mersin Port in Turkey)
- **Supporting privatisation activities** (debt financing of the Port of Bar in Montenegro, participation in the sale of minority state shareholding through an IPO – IPO of the Port of Tallinn)
- Supporting introduction of **innovative technologies** to promote environmental and energy efficiency best practices (i.e. Tersan Floating Dock in Turkey, Ukrelevatortrans in Odessa Port in Ukraine).

Some EBRD clients in the maritime sector



Case Study

Port of Tallinn, Estonia



European Bank
for Reconstruction and Development



Client: AS Tallinna Sadam (“Port of Tallinn”), one of the largest cargo- and passenger port complexes in the Baltic Sea region



EBRD finance: EUR 15.9 million

Type of finance: Ordinary Shares



Total Project cost: EUR 147.4 million

Year: 2018



Project description: Acquisition of a minority shareholding in the Initial Public Offering (“IPO”) of the Port of Tallinn on the Nasdaq Tallinn Stock Exchange



- Impact:
- Facilitating development of local capital markets through support of one of the largest listings on NASDAQ Tallinn Stock Exchange.
 - Demonstrating that the sale of shares in state-owned enterprises can be successfully implemented via local stock exchanges.
 - Improvement of corporate governance practices.

The Bank supported the first public listing of a landlord port in Baltics. The public listing is expected to increase transparency and efficiency of AS Tallinna Sadam and facilitate the achievement of its strategic objectives.



Case Study

Transshipment Hub, Lithuania



European Bank
for Reconstruction and Development



Client: LK AB Klaipėdos Smeltė, a subsidiary of Terminal Investment Ltd (Mediterranean Shipping Company Group)



EBRD finance: EUR 27.5 million



Type of finance: Senior loan

Total Project cost: EUR 81 million

Year: 2012



Project description: The expansion of the container handling operations at Klaipėda Port will transform the terminal into a transshipment hub, reducing transport costs and enabling regional trade to expand further



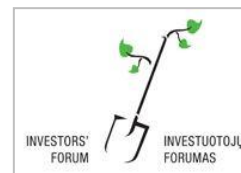
Impact:

- Support for competitive private sector activity in the port sector in the Baltics, including new transshipment activities and increase of container handling capacity
- Reduction of transport costs and increased efficiency in the movement of goods. New transport routes are expected to save more than 50 ton CO2 p.a.
- Introduction of new products and technologies for the operation of the new terminal with the highest standards of energy efficiency

The transformation of Klaipėda into a major regional transshipment hub will reduce transport costs, facilitate trade and help to reduce carbon emissions.



- Investors' Forum (Lithuania):
- Investor of the Year 2014



Case Study

Deep-Water Container Terminal, Poland



European Bank
for Reconstruction and Development



Client: DCT Gdansk S.A.



EBRD finance: EUR 31.0 million

Type of finance: Senior loan



Total Project cost: EUR 361.0 million

Year: 2014



Project description: Construction of the second deep-water container terminal at the Port of Gdansk, home to the only deep-water container port facility in Poland



- Impact:
- Doubling the Polish containerisation ratio from 43 TEU per 1,000 inhabitants handled annually in 2014 to 86 TEU handled by 2020
 - Expanding the market interactions in other sectors by supporting the development of intermodal logistics transport in Poland as well as alleviating bottlenecks and capacity constraints

The Project supports market expansion through a capacity increase in deep sea cargo infrastructure, as well as the incorporation of cutting edge technologies and best practices in energy management to consolidate its strong focus on efforts to “de-carbonise” transport

Industry Recognition 2014
European Port Deal of the Year



Case Study

CTGC (Port of Bar) Privatisation Project, Montenegro



European Bank
for Reconstruction and Development



Client: Port of Adria (“PoA”), formerly known as Container Terminal and General Cargo (“CTGC”), with Global Ports Holding PLC as the Sponsor



EBRD finance: USD 20.0 million

Type of finance: Senior Loan



Total Project cost: USD 30.0 million

Year: 2018



Project description: Finance capital investments and the social programme as foreseen by the Sponsor's privatization commitments, mostly retroactively



Impact:

- Promoting commercial solutions and private sector participation by supporting completion of PoA's privatization process
- Improving the country's connectivity and regional integration through development of Port of Adria which serves both Montenegro and its geographic hinterland in the Western Balkans
- Increasing Montenegro's comparative advantage as a tourism destination by supporting construction and operation of a cruise terminal at what previously was only a freight oriented port

The Project capitalises on the success of the Bank's pre-privatisation project with the Government of Montenegro, which transformed the state-owned CTGC into a commercially-oriented entity and will contribute to effective cost management. The Project also promotes corporate governance improvements through achievement of ISO certification.



Case Study

Tersan Floating Dock Project, Turkey



European Bank
for Reconstruction and Development



Client: Tersan Tersanecilik Taşımacılık Sanayi ve Ticaret A.Ş., a joint stock company incorporated in Turkey



EBRD finance: USD 21 million, including USD 1.5 million under NØW programme

Type of finance: Senior Secured Loan



Total Project cost: USD 31.4 million

Year: 2017



Project description: Finance the construction of a new floating dock in Yalova for the servicing, retrofitting, and repairing of commercial maritime vessels



- Impact:**
- Expanding the competitiveness of the Turkish vessel repair and maintenance sector by creating a purpose built, best in class floating dock which will be able to service Panamax sized vessels
 - Optimising the flexibility and reliability of vessel repair services for both Turkish and Western European vessels given the strategic location of the new dock near the Marmara Sea, a high traffic area for container and other types of vessels
 - Facilitating a healthier shipping industry in the region by eliminating the capacity and capability constraints of the existing shipyards by introducing a new dock offering the most sophisticated retrofits and repair services, including LNG retrofits

The Project will be supported by the Near Zero Waste (“NØW”) programme to promote state-of-the-art waste minimisation technologies. The Project also supports the introduction of energy efficiency and other environmental protection measures in the shipping fleet.



Case Study

Maridive, Egypt



Client: JSC Maridive & Oil Service (“Maridive”), a leading regional Offshore Support Vessel operator incorporated in the Arab Republic of Egypt



EBRD finance: USD 50 million, including a USD 10 million Working Capital Facility

Type of finance: Senior Loan



Total Project cost: USD 256.5 million

Year: 2017



Project description: Support Maridive’s fleet modernisation programme via partially financing the purchase of offshore support vessels, financing working capital needs, and partially refinancing the existing debt



Impact:

- Promoting increased efficiency and effectiveness through developing the management system to comply with international standards and introducing an Integrated Management System (“IMS”) as well as IFRS reporting
- Integrating Maridive’s energy performance and management practices through adoption of ISO 50001 certification
- Aligning the Company’s corporate governance standards with international best practices by developing and implementing a Corporate Governance Action Plan (“CGAP”)

The Project will have a strong demonstration effect of new replicable behaviour and activities in Egypt following Maridive’s compliance with the EU Offshore Safety Directive.



Case Study

Ekol Ro-Ro Projects I and II, Turkey



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Client: Alternative Tasimacilik AS, with Ekol Lojistik A.S (“Ekol”), one of the largest third party logistics providers operating in Turkey, as the Guarantor



EBRD finance: EUR 64.5 million (Project I) and EUR 18.5 million (Project II)



Type of finance: Senior Loan

Total Project cost: EUR 84 million (Project I) and EUR 46.5 million (Project II)



Year: 2014 (Project I) and 2017 (Project II)

Project description: Finance the acquisition of three modern Ro-Ro vessels (Project I) and an additional Ro-Ro vessel (Project II) to provide maritime logistic services between the ports of Haydarpasa, Turkey and Trieste, Italy



- Impact:**
- Demonstrating the wider availability of financing to the logistics shipping industry in Turkey by employing an innovative “two-stage” financing model with an initial market-testing leasing stage followed by acquisition of the operating assets
 - Contributing to the development of “Motorways of the Sea” as an alternative to land transport between Turkey and Europe by expanding the Haydarpasa – Trieste corridor capacity and, thus, supporting a cleaner, safer and more efficient transport system

The Project II will also be eligible for a junior facility of up to EUR 4.5 million under the EBRD Green Logistics Program (“GLP”), a special programme administered by the Bank and funded by the Global Environment Facility (“GEF”) to unlock investment opportunities supporting the decarbonisation of the logistics sector.



Case Study

Fast Crew Boat Financing, Azerbaijan



European Bank
for Reconstruction and Development



Client: Caspian Marine Services Limited (“CMS”), an Offshore Supply Vessels (“OSV”) operator in Azerbaijan



EBRD finance: USD 20.4 million



Type of finance: Senior Loan

Total Project cost: USD 34 million

Year: 2016



Project description: Finance part of the acquisition cost of a new-built Fast Crew Boat (“FCB”) to be operated in the territorial waters of the Caspian Sea



- Impact:
- Promoting participation of private sector players in Azerbaijan’s state dominated OSV market by strengthening CMS’s competitive position
 - Supporting CMS in implementing a systemic approach to energy and carbon management through adoption of international certification and standards beyond what is legally required, thus setting the bar high amongst the market competitors
 - Demonstrating new replicable behaviours and activities by introducing a new generation fuel efficient boat meeting the highest safety and passenger comfort standards

The Project contributes to reduction of greenhouse emissions through facilitating a shift to fast crew boat transportation of staff to offshore platforms. The Project vessel can also be effectively used as an Emergency Response & Rescue vessel due to its high service speed, capacity, and technological capabilities.



Case Study

Yuzhny Grain Terminal, Ukraine



Client: MV Cargo LLC, an SPV established to operate the terminal

EBRD finance: USD 37 million



Type of finance: Senior Loan

Total Project cost: USD 150 million



Year: 2016

Project description: Financing the development of a greenfield port terminal for the handling of grain in the Port of Yuzhny



Impact:

- Addressing bottlenecks in Ukraine's grain infrastructure by strengthening backward linkages to Ukrainian commodities suppliers as well as increasing access of small and medium-sized local traders and foreign traders which have no facilities in Ukraine
- Setting standards for corporate governance and business conduct for Ukrainian corporate sector through enhancement of financial reporting and planning
- Facilitating the implementation of environmental and climate-related measures and contributing to saving of over 16 kilotons of CO2 emissions as a result of accommodation of larger vessels with better fuel efficiency performance by the Port



The Project contributes towards achieving a more market-based approach to providing transport infrastructure and services to the wider economy and increases commercialisation and private sector participation in transport in Ukraine.

Port of Yuzhny



Case Study

Nador West Med, Morocco



Client: Societe Nador West Med



EBRD finance: EUR 200 million

Type of finance: Senior Loan



Total Project cost: EUR 943 million

Year: 2015

Project description: Financing the construction of basic port infrastructure for a greenfield port in Nador, Morocco



Impact:

- Expanding competitive market interactions by attracting FDI investors with subsequent market linkages to creating a local industry
- Promoting private ownership by awarding all commercial port operations to third parties under concession contracts, including container handling and operation of a hydrocarbon terminal
- Setting standards for corporate governance and business conduct for infrastructure projects in Morocco through implementation of environmental and climate-related measures



The Project provides a platform for inward investment by the private sector in the Orientale region, one of Morocco's less developed regions, and introduces best practice in environmental management with substantial demonstration effects for the SEMED region.



Case Study

GNT Grain Terminal, Ukraine



European Bank
for Reconstruction and Development



Client: G.N. Terminal Enterprises Limited



EBRD finance: USD 40 million

Type of finance: Senior Loan



Total Project cost: USD 69.3 million

Year: 2016



Project description: Financing of the expansion of grain port terminal operations in the Port of Odessa



Impact:

- Expanding competitive market interactions among Ukrainian terminal operators by addressing the shortage of high quality common user grain terminal capacity in Ukraine, and subsequently normalizing the grain handling charges (currently high by international standards)
- Addressing bottlenecks in Ukraine's grain infrastructure by strengthening backward linkages to Ukrainian commodities suppliers as well as increasing access of small and medium-sized local traders and foreign traders which have no facilities in Ukraine
- Setting standards for corporate governance and business conduct for Ukrainian corporate sector through enhancement of financial reporting and planning and implementation of environmental and climate-related measures

The Project contributes towards achieving a more market-based approach to providing transport infrastructure and services to the wider economy and increases commercialisation and private sector participation in transport in Ukraine.

GNT Group



Case Study

Olimpex Dry Port, Ukraine



European Bank
for Reconstruction and Development



Client: GNT Trade DMCC



EBRD finance: USD 18.7 million

Type of finance: Senior Loan



Total Project cost: USD 18.7 million

Year: 2015



Project description: Development of a grain cleaning and drying facility located on the territory of a "dry port" in the neighbourhood of the Port of Odessa



Impact:

- Adoption of best practice business standards by the Sponsor, including the introduction of efficient energy management systems, setting standards for other industry players
- Improvement of the efficiency of grain supply chain and enhancement of competition in the grain export sector via enablement of a wider access to global soft commodities markets by the local producers
- Engagement of the company in EBRD's policy dialogue aimed at bringing together the private and public sectors with the aim of intensifying dialogue over key issues affecting barriers to private sector investment.

The Project contributes towards achieving a more market-based approach to providing transport infrastructure and services to the wider economy as well as green investment.

GNT Olimpex Holding Ltd.



Case Study

Asya Port, Turkey



European Bank
for Reconstruction and Development



Client: Asyaport Liman AS



EBRD finance: USD 92 million

Type of finance: Senior loan



Total Project cost: USD 394.6 million

Year: 2013



Project description: Financing the construction of a container terminal in Barbaros (Turkey) which will become a transshipment hub for cargo bound for the Black Sea



- Impact:
- Promoting containerisation process in the Turkish and provision of additional container handling capacity
 - Contributing to improvement of the quality of port services in the Bosphorus Strait and fostering greater competition in the Black Sea container shipping market
 - Setting standards for corporate governance and business conduct including demonstration effect via utilisation of the highest technical and management standards

The Project supports a private sector operator in the development of intermodal transport operations through the provision of long term funding, and also promotes productive, competitive private sector activity and higher standards of corporate governance and business standards.



Case Study

Global Ports Holding, Turkey



European Bank
for Reconstruction and Development



Client: Global Ports Holding (GPH), the world's largest operator of cruise port/terminals based in Turkey

EBRD finance: EUR 53.4 million

Type of finance: Equity investment

Total Project cost: EUR 286 million

Year: 2015

Project description: A pre-IPO equity investment to support GPH expansion strategy including port acquisitions in the EBRD Countries of Operations

Impact:

- Support to the company's expansion plans
- Improvement of corporate governance standards through adoption of corporate governance action plan and enhanced disclosure
- Enhancement of environmental standards and implementation of environmental and social action plan

The Project supports a quality private operator in their international expansion strategy to other port/terminal facilities in the Mediterranean Sea and beyond to enhance port interconnectivity and passenger flow.



GLOBAL PORTS
HOLDING



Case Study

Turkey's First Infrastructure Bond – Mersin Port



European Bank
for Reconstruction and Development



Client: Mersin International Port



EBRD finance: EUR 61.2 million

Type of finance: Eurobond



Total Project cost: EUR 634 million

Year: 2013



Project description: Financing part of the capital investment programme for the capacity expansion of Mersin Port and optimisation of the Company's long debt financing



- Impact:
- Demonstrating new ways of financing infrastructure through participation in the debut bond issue by an infrastructure company
 - Contributing to improvement in the quality and variety of port services, expansion of the product offering by the Company, and encouraging further development of regional port hubs as well as increased transshipment
 - Strengthening competitive position of Mersin port with respect to its main competitors in the Eastern Mediterranean

The Project supports the reorganisation and commercialisation of a state-owned entity into a majority private-owned company, and introduces advanced technologies in manufacturing of rolling stock.

Industry Recognition 2013
Port Deal of the Year (MEA)





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