

# StanChart and FMO sign loan for Aviv Tanzania

Standard Chartered (StanChart) and the Development Bank of the Netherlands (FMO) have signed a loan agreement to provide agri-producer Aviv Tanzania (ATL) with a \$21 million term loan facility.



**Mayur Pande** (<http://www.txfnews.com/Tracker/keyword/Mayur Pande>)

Analyst 26 June 2013



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Tanzania MCO (TAMCO), a company incorporated in the United States in which MIDEC, Mitsui & Co, Mitsui OIL Lines, and Marubeni Corporation are shareholders, has signed a \$1.263 billion export credit agency-supported project financing agreement with a consortium of international financial institutions. The funds will be used for the construction of a liquefied natural gas (LNG) and offloading (FPO) vessel for work in Brazil.

The financing has been arranged by a consortium of international institutions under a co-financing with Japanese export credit agency the Export-Import Bank of Japan (EX-IM Bank), which will be providing a direct loan of approximately \$1.263 billion.

Tanzania MCO (TAMCO), a company incorporated in the United States in which MIDEC, Mitsui & Co, Mitsui OIL Lines, and Marubeni Corporation are shareholders, has signed a \$1.263 billion export credit agency-supported project financing agreement with a consortium of international financial institutions. The funds will be used for the construction of a liquefied natural gas (LNG) and offloading (FPO) vessel for work in Brazil.

(EX-IM Bank), which will be providing a direct loan of approximately \$1.263 billion.

The commercial financial institution group, consisting of approximately \$1.26 billion.

The commercial institution group, acting as co-financiers, consists of Sumitomo Mitsui Banking Corporation (acting as lead arranger), Mitsui Bank, FIC Bank, Overseas Chinese Banking Corporation, Clifford Capital, The Bank of Tokyo-Mitsubishi City, Citibank, Natixis, Societe Generale US, Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, and Citibank Industrial & Commercial.

The loan will support a project in which an FPO system chartering service will be offered by TAMCO to Petrobras Brastros (Petrobras), the Brazilian state-owned oil company, for the development of the Tanzania Wende and Tanzania Wende oil fields that Petrobras has interests in off the coast of Brazil.

Under the project, MIDEC will build an FPO unit with the capacity to produce up to 150,000 barrels of crude oil and 1.6 million cubic feet of gas per day, and store in the region of 1,000 thousand barrels of crude oil. TAMCO will provide charter services (leasing and operation and maintenance services) to Petrobras for 20 years. That charter agreement was signed back in February.

The FPO will be named FPO Cidade de Campos dos Goytacazes MCO and will be deployed at the Tanzania Wende and Tanzania Wende fields located in the C-40-401 concession block. The fields are located approximately 125 kilometers from Macae, state of Rio de Janeiro in the south-east coast of Brazil. The FPO will be moored in 700 meters water depth in the fourth quarter of 2017.

This is the sixth FPO system charter to Petrobras by MIDEC, which considers Brazil the most promising market for FPO business. As oil companies in a number of countries have been actively developing offshore oil fields in recent years, they foresee an increasing need for new FPO systems, primarily in Latin America (namely Brazil) and the Western Africa region. Petrobras, that develops many offshore oil fields in Brazil, made clear its focus on development.

The shareholding of TAMCO is as follows: MIDEC 29.4%, Mitsui & Co 32.4%, Mitsui OIL Lines 20.4% and Marubeni Corporation 17.8%. The parties signed an agreement in April this year to work on the FPO project jointly.