

Sharyn Gol JSC Obtains 10 Million USD Financing from EBRD

Written by Australian Business

ULAANBAATAR, Mongolia, Jan. 17, 2014 /PRNewswire/ -- Sharyn Gol JSC (MSE: SHG) one of the oldest operating coal mines in Mongolia has signed a contract to receive a debt financing package of 10 million USD from EBRD. The debt financing package is to be spent for the acquisition and installation of a de-stoning plant and the upgrade and expansion of a coal enrichment and briquetting plant. These plants will supply washed coal and smokeless fuel briquettes.

The washed coal and smokeless briquettes will be supplied to industrial consumers such as smelting and cement factories, also for households for heating in city of Ulaanbaatar. The expanded facilities following completion of the first phase of the project are expected to produce over 75 thousand tons of semi-coke and briquetting products per annum.

Eric Rasmussen, EBRD Director, Natural Resources said: "We are delighted at the opportunity to be working with Sharyn Gol on this Project to improve air quality in Ulaanbaatar. We also value the Company's commitment to make a very positive impact to the social and economic developments in the local region. We look forward to supporting the company's strategic move into value-added clean coal products"

Sharyn Gol JSC Director James Passin said: "We are honored to receive a debt financing package from the EBRD, following deep operational, financial, legal, geological, environmental, and social due diligence by the Bank and its consultants. The long-term debt financing will enable Sharyn Gol JSC to accelerate its plans to turn its subsidiary Naco Fuel JSC into a producer of smokeless fuel for the Mongolian market. We anticipate that our products will make a material improvement in Ulaanbaatar's air quality by the winter of 2015."

With a financing debt package from EBRD, Sharyn Gol Mine is a step closer to become a social and environmentally friendly mine.

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