

 Early Warning System

AIIB-000467

Turkiye: North Marmara Highway - Nakkas-Basaksehir BOT Project



Quick Facts

Countries	Türkiye
Specific Location	Istanbul, Nakkas, Basakşehir, Arnavutköy, Büyükçekmece
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Proposed
Bank Risk Rating	A
Borrower	Nakkas Otoyol Yatırım ve İşletme A.Ş.
Sectors	Construction, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 134.99 million
Loan Amount (USD)	\$ 134.99 million
Project Cost (USD)	\$ 1,295.88 million



Project Description

As stated by the AIIB, the objective of the project is to improve Istanbul's connectivity and alleviate its traffic load by developing, building and operating a new toll road corridor under a build-operate-transfer concession.

The North Marmara Highway (NMH) is a 438-kilometer dual carriageway toll road connecting Asia and Europe through the Yavuz Sultan Selim (YSS) Bridge that provides uninterrupted traffic flow across the Bosphorus strait. NMH was developed as an alternative route to the European Road 80 also known as Trans European Motorway. The first seven sections of the NMH, including the YSS Bridge, have been completed and are under operation.

The Project is the eighth section of the NMH, currently under development. It comprises a new toll road linking the Nakkas and Basaksehir junctions, and connecting the districts of Arnavutkoy, Buyukcekmece and Basaksehir, on the European side of Istanbul. The 4-lane dual toll road's total length is 30.64 Km, including connecting roads, a 1,619m long cable-stayed bridge at Sazlidere, 18 overpass bridges, 18 underpasses, 10 interchanges, and 5 viaducts.

The Project is part of the General Directorate of Highways's Development Program. It has a total cost of over EUR1.2 billion and a concession term of 20 years, including both the construction and operations phases. The Project's BOT Agreement contemplates a minimum guaranteed annual average daily passenger car unit volume.

The Project was awarded on June 30, 2020, through an open tender process organized by the General Directorate of Highways to a subsidiary of Ronesans Holding A.S., a diversified holding company with activities in construction, real estate development, energy, and healthcare. The implementation agreement was entered on April 13, 2021. A dedicated long-term investment vehicle managed by Meridiam SAS, a global infrastructure asset manager incorporated in France, is considering investing in the Project. The Project entity and Borrower of the loan is Nakkas Otoyo Yatirim ve Isletme A.S..

Upon completion, the Project is expected to significantly enhance economic activity of the Istanbul region and contribute to its socio-economic development. As an integral part of the NMH, the Project will also contribute to enhance the east-west road connectivity of the Marmara Region with Europe, as well as with Central Anatolia and the Aegean regions, where the majority of Turkiye's industrial activity concentrates. Given its urban nature, the Project is expected to positively impact the city's road network and facilitate its decongestion. Positive effects such as higher vehicle average speeds, shorter journey times, reduced greenhouse gas emissions, and improvement in overall road safety conditions are expected.

The Project will also contribute to the uptake of electric vehicles (EV) through the provision of EV charging stations, apply energy efficient technologies like LED lighting and LED information panels, and implement a smart motorway management and monitoring system to support the efficient operation and maintenance of the highway.

The Project incorporates climate change resilience and geotechnical factors in the design of the road and the cable-stayed bridge. Improved design applications, such as elevation of ground level, use of stone mastic asphalt and increased culvert and drainage capacity will improve the climate resilience of the Project in the face of extreme heat, flood, landslide, winds, and wildfires, among other incidents. The evaluation of climate resilience aspects was done in accordance with the Joint MDB Methodology for Tracking Adaptation Finance.



Investment Description

- Asian Infrastructure Investment Bank (AIIB)



Private Actors Description

Nakkas Otoyol Yatirim ve Isletme A.S. is the company established and then appointed by the General Directorate of Highways to implement the Nakkas - Basaksehir Motorway Project.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Nakkas Otoyol Yatirim ve Isletme A.S.	Client	Infrastructure



Contact Information

AIIB Team Leader:

Francisco Fortuny - Senior Investment Operations Specialist

Email: fj.fortuny@aiib.org

Borrower - Nakkas Otoyol Yatirim ve Isletme A.S.:

Address: NMM Construction Site, Muratdere Caddesi No. 134/2, Sahintepe Mahallesi Basaksehir, Istanbul

Website: <http://www.nakkasotoyolu.com/tr/>

Mehmet Cihan Deger - Deputy General Manager

Email: cihan.deger@mras.com.tr

Nilgul Pelit - Social Manager

Email: nilgul.pelit@mras.com.tr

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



Bank Documents

- [EBRD ESIA Disclosure](#)
- [Project Summary \(August 24, 2023\)](#) [Original Source]

Corporate Documents

- [Borrower Disclosure \(English\)](#)
- [Borrower Disclosure \(Turkish\)](#)



Other Related Projects

- EBRD-52502 Nakkas - Basaksehir Motorway BOT Project