

 Early Warning System

AIIB-000796

Turkiye: Ictas Enerji YEKA Erzin-II Hatay 100MW Solar PV Project



Quick Facts

Countries	Türkiye
Specific Location	Erzin, province of Hatay
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-08-22
Borrower	İC İctas Güneş Enerji Üretim ve Ticaret A.Ş. (İC İctas Group)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 32.50 million
Loan Amount (USD)	\$ 32.50 million
Project Cost (USD)	\$ 122.00 million



Project Description

According to the AIIB, the objective of the project is to support Türkiye energy transition through the expansion of solar photovoltaic installed capacity.

The Project comprises the development, construction, and operation of a solar photovoltaic (PV) plant with 100 MW of installed capacity (134MWp) in the municipality of Erzin, in the province of Hatay. The Sponsor of the Project is IC Ictas Group, a Turkish conglomerate founded in 1969. The Group owns and operates 1,450 MW of installed capacity, mainly thermal and hydropower plants, and distributes approx. 6.57 billion kWh per annum of electricity.

The Project was awarded to IC Ictas Enerji in June 2022 through the YEKA GES-4 reverse auction under a license period of 30 years. The auction allocated 700 MW of capacity across 12 solar PV projects under a ceiling price of up to TRYkr 95/kWh. The Project secured an inflation and foreign exchange (FX)-linked tariff of TRYkr 58.4/kWh whereas tariff bids ranged between TRYkr 49-59.7 /kWh. The Project is entitled to sell up to 23 GWh per MW of capacity installed at the Tariff. The Project agreements were signed between IC Ictas Enerji and the Ministry of Energy and Natural Resources (MENR) in August 2022.



Investment Description

- Asian Infrastructure Investment Bank (AIIB)

As stated by the AIIB, the proposed loan of up to USD32.5 million is part of a financing package of USD65million to be provided by AIIB and Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB).



Private Actors Description

As stated by Bloomberg, IC Ictas Insaat Sanayi Ve Ticaret A.S. provides construction services. The Company produces airports, power plants, infrastructures, superstructure facilities, and civil structure projects. IC Ictas Insaat Sanayi Ve Ticaret also offers services in global air and sea port management, energy, tourism, industrial facilities and international activities.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Turkiye Sinai Kalkinma Bankasi A.S. (TSKB)	Investor	Finance
IC ICTAS	Parent Company	Construction	owns	IC Ictas Enerji Yatirim Holding	Client	Energy



Contact Information

AIIB Team Leader:

Daniel Pérez Pedraza - Investment Associate

Email: daniel.pedraza@aiib.org

Borrower - IC Ictas Gunes Enerji Uretim ve Ticaret A.S.:

Elif Gumrukcuoglu - Project Finance Director

Email: elif.gumrukcuoglu@ic.com.tr

Parent Company - IC Ictas Insaat Sanayi ve Ticaret A.S. (IC Ictas Group):

Basak Basari - Project Finance Senior Manager

Email: basak.basari@ic.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

- [Environmental and Social Management Plan \(English\)](#)
- [Environmental and Social Management Plan \(Turkish\)](#)
- [Non-Technical Summary \(English\)](#)
- [Non-Technical Summary \(Turkish\)](#)
- [Project Summary \(April 18, 2024\)](#) [Original Source]
- [Stakeholder Engagement Plan \(SEP\) - English](#)
- [Stakeholder Engagement Plan \(SEP\) - Turkish](#)