

 Early Warning System

AIIB-000812

Turkiye: Enerjisa Enerji Sustainability Linked Corporate Loan for Network Modernization, Expansion, and Reconstruction



Quick Facts

Countries	Turkiye
Specific Location	Toroslar Region
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-04-29
Borrower	Enerjisa Enerji A.S.
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Loan Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 325.00 million



Project Description

According to the AIIB, the project development objective is to upgrade and expand Turkiye's regional electricity distribution capacity while reconstructing its earthquake-affected infrastructure, controlling its electricity losses, and promoting gender balance in the sector.

In line with the Objective, the Project will support the modernization and expansion of three electricity distribution networks under Enerjisa's management on behalf of the Turkish Electricity Distribution Company (TEDAS), as contemplated under Turkiye's Fourth Tariff Implementation Period (TIP-4), approved by the Energy Market Regulatory Authority (EMRA). A significant part of the loan proceeds will support the reconstruction of the Toroslar EDAS network, which was severely affected by two earthquakes in February 2023.

The financing will be structured as a sustainability-linked loan (SLL) in Turkish lira (TRY) and will use the Turkish Lira Overnight Reference Rate (TLREF) as a benchmark. Its remuneration is linked to defined Sustainable Performance Targets (SPTs) and certain key performance indicators (KPIs).

The Project is expected to address key corporate considerations and promote positive behaviors (i.e., control of electricity losses and gender balance) that go beyond the scope of the investments supported by the financing.



Investment Description

- Asian Infrastructure Investment Bank (AIIB)

As stated in the project document, AIIB, the International Finance Corporation (IFC), and the Netherlands Development Finance Company (FMO) will be providing a joint SLL of USD325 million-equivalent in TRY for the Project.

Finance-in-Motion, an impact investor, will be providing through its fund Green for Growth Fund, SA, SICAV-SIF (GGF) a parallel USD15 million-equivalent SLL financing in support of the Borrower's e-mobility business, on a non-pro-rata basis. The GGF tranche is part of the same documentation as the AIIB-IFC-FMO loan, but not part of the Project.



Private Actors Description

As stated by Bloomberg, Enerjisa Enerji Anonim Sirketi provides utility services. The Company distributes and sells electric energy. Enerjisa Enerji supplies electricity to the residential, commercial, and industrial sectors in Turkey.

As stated by the AIIB, Enerjisa Enerji A.S. (Enerjisa or the Borrower) is Turkiye's largest electric utility, with a distribution network of over 334,910 kilometers, close to 12.4 million network connections, and 10.9 million retail customers. Enerjisa operates the distribution networks of three Turkish regions: AYEDAS (Istanbul Anatolian side), Baskent EDAS (Ankara, northern provinces), and Toroslar EDAS (Gulf of Adana, southern provinces).

Enerjisa also operates three retail companies, each in the same regions as DisCo companies: Enerjisa Toroslar Elektrik Perakende Satis A.S. (Toroslar EPSAS), Enerjisa Baskent Elektrik Perakende Satis A.S. (Baskent EPSAS), and Enerjisa Istanbul Anadolu Yakasi Elektrik Perakende Satis A.S. (AYEPSAS) (collectively, the RetCos; individually, a RetCo).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Finance in Motion GmbH	Investor	Finance	invests in	ENERJISA ENERJI AS	Client	Energy



Contact Information

AIIB Team Leaders:

Suyez Pinto - Senior Portfolio Officer

Email: LN0812A-Turkiye-EnerjisaSLL@aiib.org

SungMin Hwang - Investment Officer

Email: LN0812A-Turkiye-EnerjisaSLL@aiib.org

Client - Enerjisa Enerji A.S.:

Cem Gokmen Gokkaya - Treasury, Risk, Investor Relations, and Tax Director

Email: cem.gokkaya@enerjisa.com

Müge Cevirgen - Corporate Finance And Treasury (Retail & Group) Group Manager

Email: muge.cevirgen@enerjisa.com

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

- [ESAP Summary](#)
- [IFC's Environmental and Social Review Summary](#)
- [Project Summary \(October 24, 2025\)](#) [Original Source]

Corporate Documents

- [Borrower Policies Documentation](#)
- [Borrower Sustainability Report](#)



Other Related Projects

- EBRD-50776 Enerjisa Enerji Loan
- EBRD-53827 Enerjisa Enerji Capex Loan
- DFC-2024-ENERJISAENERJI Enerjisa Enerji Uretim A.S.
- FMO-65626 Enerjisa Enerji A.S.