

 Early Warning System

AIIB-000947

Turkiye: Turkiye Ronesans Project Manzara Sustainable Bond
Investment



Quick Facts

Countries	Türkiye
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-03-26
Borrower	Ronesans Holding A.S.
Sectors	Energy, Infrastructure, Transport, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 40.00 million
Loan Amount (USD)	\$ 40.00 million
Project Cost (USD)	\$ 75.00 million



Project Description

According to the AIIB, the project development objective is to support renewable energy in Türkiye by promoting sustainable capital market instruments.

The Project proposes to invest USD40 million into the sustainable bond issued by Ronesans Holding A.S. ("Ronesans", "RHOL" or the "Issuer"), which is a global project development, investment, and contractor group with a footprint mainly in Türkiye, Europe, Central Asia Countries, Middle East and North Africa. The proposed investment represents a tap issuance, or add-on investment, into the first sustainable bond issued by Ronesans in October 2024 (the "Project" or the "Bond"). Ronesans published its Sustainable Finance Framework (SFF) in 2024, in alignment with the International Capital Market Association's (ICMA) Green Bond Principles and Social Bond Principles; a second party opinion (SPO) was provided by ISS. The original issuance totaled USD350 million, with participation from international financial institutions including IFC, EBRD, and DEG, and the remaining from banks, asset managers and funds.

The proceeds of the Bond will be allocated to finance new and existing projects that are qualified under the Eligible Green Categories and Eligible Social Categories, as defined in the Issuer's SFF. The Eligible Green Categories include: i) renewable energy, ii) energy efficiency, iii) green buildings, iv) clean transportation, v) climate change adaptation and vi) sustainable water and wastewater management. Whereas the Eligible Social Categories include: i) access to essential services (healthcare), ii) access to essential services (education, emergency/disaster relief), iii) affordable housing and iv) socio-economic advancement and empowerment. The Bond issuance will help accelerate Ronesans' investment and expansion under the sustainable framework, contributing to its long-term strategic growth. AIIB's investment will support renewable energy, specifically YEKA wind power projects (WPPs), in Türkiye, as an eligible Green Category under the SFF.



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- Asian Infrastructure Investment Bank (AIIB)

As stated by the AIIB, the envisaged financing amount of the tap issuance is USD75 million. The AIIB's participation is up to USD40 million, and remaining amount will be issued to other qualified institutional investors.



Private Actors Description

As stated by Bloomberg, Ronesans Holding Anonim Sirketi operates as a holding company. The Company, through its subsidiaries, provides infrastructure, industrial, and home construction services, as well as focuses on investments in construction, energy, healthcare, real estate, and industrial sectors. Ronesans Holding serves customers in Turkey.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ronesans Holding AS	Client	Energy



Contact Information

AIIB Team Leader:

Han Zhao - Senior Investment Officer, Project and Corporate Finance

Email: han.zhao@aiib.org

Client - Rönesans Holding A.S.:

Meric Kocabey - Director of Corporate Communications

Email: meric.kocabey@ronesans.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

- [Project Summary \(September 25, 2025\)](#) [\[Original Source\]](#)

Corporate Documents

- [Sustainability Report](#)



Other Related Projects

- EBRD-55808 Project Manzara