Early Warning System

EBRD-48173

Aksa Enerji Bond

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-02-24
Borrower	Aksa Enerji A.S.
Sectors	Energy
Investment Amount (USD)	$ 33.00 million
Project Cost (USD)	$ 166.00 million

Project Description

The Bank will invest TRY 100 million (EUR 30.3 million) in Aksa Enerji A.S.'s latest TRY 200 million (EUR 60.5 million) local currency bond issuance. This issue is part of the company's TRY 500 million (EUR 152 million) bond program, as approved by the Capital Markets Board of Turkey.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

AKSA ENERJI URETIM A.S., established in 1997, is the third largest independent power producer in Turkey and the largest listed on Borsa Istanbul.

The client is a member of Kazanci Holding, a diversified conglomerate founded in the 1950s, with activities in agriculture, energy and tourism. Kazanci is also a leading player in the Turkish natural gas distribution market. In this respect, Aksa Enerji benefits from strengthening its cooperation with the other companies of the holding. As such, Kazanci Group companies carry out their operations in synergy with each and every link of the energy value chain, from production to distribution.

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.