

Early Warning System

EBRD-48279

Karacaoren HEPPs

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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	2016-06-08
Borrower	GAMA ENERJI A.S.
Sectors	Energy
Investment Amount (USD)	$ 44.00 million
Project Cost (USD)	$ 195.40 million

Project Description

The EBRD is providing a senior secured loan of up to USD 44 million to Kremna Enerji ve Ticaret A.S. fully owned by Gama Enerji A.S. for the acquisition of Karacaoren-1 and Karacaoren-2 hydroelectric power plants located in Burdur, Turkey from the Privatisation Administration.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

GAMA ENERJI A.S. is a Special Purpose Vehicle fully owned by GEAS and is established to take over the operating rights of the HEPPs.

GEAS is a private power and water company headquartered in Turkey with operational assets in Turkey and Jordan. GEAS owns and operates a portfolio of 260MW of power generation assets in Turkey and also owns 100 per cent of the Disi Water BOT supply project in Jordan with a conveyance capacity of 100m3/year. Furthermore GEAS has a 840MW natural gas-fired plant and a 43MW wind power plant under construction.

GEAS is owned 50.5 per cent by Gama Holding A.S., 30 per cent by Tenaga Nasional, 14.5 per cent by IFC and 5 per cent by AMC Global Infrastructure Fund.

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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.

Bank Documents

- Non-Technical Summary ENGLISH
- Non-Technical Summary TURKISH
- Non-Technical Summary TURKISH