

 Early Warning System

EBRD-48387

Tredas Financing



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-10-19
Borrower	IC ICTAS ELEKTRIK TICARET A.S.
Sectors	Energy
Investment Amount (USD)	\$ 134.75 million
Project Cost (USD)	\$ 684.25 million



Project Description

EBRD is providing a senior loan to Trakya electricity distribution company (TREDAS), Trakya electricity retail company (TREPAS), and to their parent company, IC Ictas Elektrik (ICEL) (together the co-borrowers) to be used for (i) refinancing existing financing package (acquisition of TREDAS, working capital and existing CAPEX) and (ii) financing new CAPEX for the 2016-2020 tariff period. Planned investments by TREDAS for 2016-2020 period are mainly related with the distribution network.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

The transaction is part of an approximately USD 685m dual currency financing package to be cofinanced by IsBank, Garanti Bank, VakifBank and TSKB.

IC ICTAS ELEKTRIK TICARET A.S. is a majority-owned by IC ICTAS Construction, a sister company of IC Ibrahim Cecen Yatirim Holding A.S. ("ICH"), a diversified conglomerate founded in 1969, with activities in construction, energy, infrastructure investments and concessions, tourism and real estate.

TREDAS holds the distribution license and the exclusive right to operate the electricity distribution network in the Thrace region until 2036. It provides electricity distribution services to circa 1 million consumers in three provinces, namely Tekirdag, Kirklareli and Edirne.

TREPAS was created in 2013, when it was required by law to unbundle distribution and retail companies.



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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](#)