

 Early Warning System

EBRD-48603

YDA Bond Issue



Quick Facts

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| Countries | Turkiye |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2016-07-20 |
| Borrower | YDA INSAAT SAN. VE TIC. A.S. |
| Sectors | Finance, Infrastructure |
| Investment Amount (USD) | \$ 23.30 million |
| Project Cost (USD) | \$ 81.00 million |



Project Description

The Bank has invested TRY 70 million (EUR 21 million) in YDA Insaat Sanayi ve Ticaret A.S.'s recent TRY 250 million (EUR 74 million) local currency bond issue, which is formed of two tranches of equal sizes, with maturities of two and four years respectively. This issue was the first issuance under the company's TRY 500 million (EUR 148 million) bond program. The investment is part of a TRY 700 million corporate bond program designed by the Bank to support Turkish corporates in tapping the bond market.

The proceeds from the Bank's participation will go towards YDA's equity commitment under the Konya Hospital PPP project. The remaining proceeds of the bonds are expected to be used to refinance short term bank loans.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

YDA Insaat Sanayi ve Ticaret A.S. (YDA) is a joint stock company incorporated in Turkey. YDA and its subsidiaries' diverse portfolio encompass the following main sectors: construction, airport operations, electro mechanics, mining, medical and healthcare, agriculture, insurance and energy.

YDA is engaged in aviation via Dalaman Airport in Turkey and Aktau Airport in Kazakhstan. The company is an active player in the Turkish hospital PPP projects with its vast experience both in construction of hospital infrastructure and in facility management. Recently awarded PPP projects include Dalaman Airport and the integrated health campuses of Kayseri, Konya, Manisa and Sanliurfa.



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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](#)



Other Related Projects

- EBRD-47083 Konya Hospital PPP