Early Warning System

EBRD-48830

Korozo Packaging

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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	2017-01-25
Sectors	Agriculture and Forestry, Industry and Trade

Project Description

PROJECT DESCRIPTION

The EBRD, Actera - the leading private equity investor in Turkey - and Esas Holding - a venture capital firm established by the Sabanci family - have acquired a majority stake in Korozo, a leading flexible packaging producer in Turkey.

PROJECT OBJECTIVES

The EBRD will also support Korozo through the Near Zero Waste (NOW) programme funded by the Clean Technology Fund (CTF) and the European Union in order to address first mover externalities associated with waste minimisation investments.

TRANSITION IMPACT

Transition impact is expected to stem from (i) demonstration of successful restructuring; and (ii) setting standards of corporate governance and business conduct, including the implementation of green investments in Corlu plant following the acquisition.

CLIENT INFORMATION

Korozo Ambalaj San. ve Tic. A.S. is a joint stock company incorporated in Turkey. With nine manufacturing facilities across the country, it is the largest flexible packaging producer in Turkey and among the leading ones in Europe.

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised B (2014 ESP). The production of plastic packaging is associated with specific environmental and social issues which are well understood and can be addressed through appropriate mitigation measures. Environmental and Social Due Diligence (ESDD) was undertaken by an independent local consultant and comprised a documentation review, meetings with the relevant Korozo departments as well as site visits to all facilities in October 2016. An Environmental and Social Action Plan (ESAP) has been drafted and was agreed with the client and other investors.

TECHNICAL COOPERATION

None.

COMPANY CONTACT INFORMATION

http://www.korozo.com/index.php?lang=en

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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Contact Information

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.