Early Warning System

EBRD-49201

Enerjisa 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	2017-07-11
Borrower	ENERJISA ENERJI AS
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 27.54 million
Loan Amount (USD)	$ 27.54 million
Project Cost (USD)	$ 275.38 million

Project Description

According to EBRD website, the Bank has subscribed TRY 100 million (EUR 24 million) in Enerjisa Enerji A.S.'s latest TRY 335 million (EUR 80 million) local currency bond issuance. This issue is part of the company's TRY 1,000 million (EUR 240 million) bond programme as approved by the Capital Markets Board of Turkey. It is expected to assist in increasing the average tenor of bond issuances in the corporate bond market and mobilise investor interest for future bonds.

The project's transition impact stems mainly from the following key areas which are set under the TRY Corporate Bond Framework:

Resilience: the Project (as a subproject under the Framework) aims to show the viability of the local currency bond financing for a broader range of Turkish corporates. While the Turkish corporate sector is well versed in bank financing, bond financing particularly for non-financial institutions and with longer tenors, is relatively scarce in comparison with the size and potential of the market. Diversifying funding sources and lengthening of their tenors will ultimately strengthen the resilience of Turkish corporates and make them less susceptible to potential turmoil in the banking sector.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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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.