Early Warning System

EBRD-49681

Global Biomass Project

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Quick Facts

Countries	Turkiye
Specific Location	Aydin
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-10-17
Borrower	Mavi Bayrak Enerji
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 17.00 million
Loan Amount (USD)	$ 17.00 million
Project Cost (USD)	$ 65.00 million

Project Description

According to the Bank's website, this project provides financing to a special purpose vehicle fully owned by Global Investment Holding for the construction and operation of Soke Extension, a biomass power plant with 12 MW installed capacity located in Aydin province of Turkey. This project is part of financing for the construction of an existing 12 MW biomass plant in Soke and a 12 MW biomass plant in Mardin.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Mavi Bayrak Enerji ('MBE' or the 'company') was founded by GIH to develop and operate biomass plants in Turkey. MBE owns the Soke - I biomass power plant and the new Soke Extension. MBE's sister company Mavi Bayrak Dogu ('MBD') owns Mardin biomass power plant. Both MBD and MBE are directly owned by Consus Energy, which is in turn a wholly-owned subsidiary of GIH.

GIH, a Turkish conglomerate listed on the Borsa Istanbul, was founded in 1990 as an independent brokerage and investment banking firm in Turkey and transformed into an investment portfolio company in 2004, which has interests in cruise and commercial port operations, energy, mining, real estate and finance. GIH has been a client of the Bank since 2015.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	MKMS Enerji A.S.	Client	-

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.