Early Warning System

# EBRD-49764

## Zorlu Osmangazi bond

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### Quick Facts

| | |
|---|---|
| **Countries** | Turkiye |
| **Specific Location** | Osmangazi |
| **Financial Institutions** | European Bank for Reconstruction and Development (EBRD) |
| **Status** | Closed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2017-11-28 |
| **Borrower** | ZORLU OSMANGAZI ENERJI SANAYI VE TICARET AS |
| **Sectors** | Construction, Energy |
| **Investment Amount (USD)** | $ 18.30 million |
| **Project Cost (USD)** | $ 78.45 million |

## Project Description

This project provides financing to Zorlu Osmangazi Enerji Sanayi ve Ticaret A.S. for the upgrade and expansion of the electricity distribution network of the Osmangazi region in Turkey. This investment is made through a subscription in the company's local currency bond issuance.

## Investment Description

- European Bank for Reconstruction and Development (EBRD)

### Private Actors Description

Zorlu Osmangazi was founded in 2016 by Zorlu Holding A.S. as a 100% subsidiary of Zorlu Enerji Elektrik Uretimi A.S. in order to acquire 100% of the shares of Osmangazi Elektrik Dagitim A.S. ("OEDAS") and Osmangazi Elektrik Perakende Satis A.S. ("OEPSAS"), the incumbent electricity distribution and retail companies for the Osmangazi region.

Zorlu Enerji is one of the largest independent power producers in Turkey, with more than 1,000MW installed capacity, of which c. 750MW is located in Turkey. Zorlu Holding, which has 84.5% total interest in Zorlu Enerji, was founded in 1968 by Mehmet Zorlu as a textile producer and has grown into one of the largest conglomerates of Turkey. The holding operates under the following business segments: textiles, electronics and white goods, energy, real estate and mining.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Zorlu Enerji Elektrik Uretimi A.S. | Parent Company | - |
| - | - | - | - | Zorlu Osmangazi Enerji Sanayi ve Ticaret A.S. | Client | - |

## Contact Information

Elif Yener
elif.derekoylu@zorlu.com
+90 212 422 00 99
Levent 199, Büyükdere Cad. No:199, Postcode 34394, #i#li/#stanbul

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.