Early Warning System

EBRD-51194

Tumad Sub Loan

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-07-10
Borrower	Tumad Madencilik Sanayi ve Ticaret AS
Sectors	Construction, Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 40.00 million

Project Description

According to the Bank's website, this project re-finances the Bank's existing loan used for the development of the Lapseki and Ivrindi gold mines and finances Ivrindi cost overruns. The Bank's existing USD 40 million loan to Tumad Madencilik Sanayi ve Ticaret AS will be replaced by this loan.

Since the original project disclosure, the Lapeski mine has become fully operational and the Ivrindi mine is 85% complete.

The Ministry of Environment in Turkey considers the current environmental and social mitigation measures to be adequate. However, in order to meet the Bank's requirements, the proposed underground component of the Lapseki mine requires a supplementary Environmental and Social Impact Assessment. The Bank claims that the project will conduct additional stakeholder engagement activities, focusing on water resource and cyanide management.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Tumad Madencilik Sanayi ve Ticaret AS was established in 1989 to supply construction materials (aggregate, concrete and plastering) for Nurol Holding construction business. Tumad Madencilik Sanayi ve Ticaret AS is still owned by Nurol Holding. From 2012, Tumad expanded into metal-mining and it currently owns two operating licenses: Lapseki and Ivrindi in Turkey.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Nurol Holding	Parent Company	-
-	-	-	-	Tumad Madencilik Sanayi ve Ticaret AS	Client	-

Contact Information

Hasan Yucel, General Director
hasan.yucel@tumad.com.tr
(0.312) 4551610
(0.312) 4551601
www.tumad.com.tr
Bugday Sokak No: 9 Çankaya Ankara

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Other Related Projects

- EBRD-49041 Tumad Gold Mines Development Loan