

 Early Warning System

EBRD-52502

Nakkas - Basaksehir Motorway BOT Project



Quick Facts

Countries	Turkiye
Specific Location	Istanbul, Basaksehir, Arnavutkoy, Avcilar, Catalc
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	A
Borrower	Nakkas Otoyol Yatirim ve Isletme A.S.
Sectors	Construction, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 107.99 million
Loan Amount (USD)	\$ 107.99 million
Project Cost (USD)	\$ 1,295.88 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior loan of up to EUR 100 million targeted to be approved by early-2024 in favour of Nakkas Otoyol Yatirim ve Isletme A.S. (SPV), a special purpose vehicle owned by RNS PPP Altyapi Ticaret A.S., RC Ronesans Insaat Taahhut A.S. and REC Uluslararası Insaat Yatirim Sanayi ve Ticaret A.S., with SPV's shareholders being ultimately owned by Ronesans Holding A.S.. Ronesans was awarded in 2020 a 20-year concession by the General Directorate of Highways of Turkiye (KGM) for the construction and operation of a motorway connecting Nakkas and Basaksehir junctions in Istanbul. A dedicated long-term investment vehicle managed by Meridiam SAS is considering participating to the Project through acquiring a shareholding in the Borrower.

EBRD proceeds will be used to partially finance the Borrower's development, financing and other expenses to complete construction of the Nakkas - Basaksehir Motorway, within the scope of the implementation contract signed between KGM and the Borrower under the build-operate-transfer scheme.

The Project constitutes a section of the Northern Marmara Motorway which spans over the Asian and European sides of the wider Istanbul and Marmara regions, providing an alternative transit route bypassing the existing traffic, increased due to the growing population and economic activity. The section to be constructed as part of the Project is expected to provide a corridor between the heavily congested urban areas of Istanbul, and increase connectivity from these areas to the wider NMM network.

The Project is located in the western part of Istanbul and passes through 15 settlements in four districts (Basaksehir, Arnavutkoy, Avcilar and Catalca). In addition to Sazlidere Bridge, there will be 5 viaducts, 18 overpasses, 18 underpasses and 10 interchanges. Temporary construction components (i.e. two camp sites, surplus material dump sites, etc) will only be needed during the construction and temporarily affected lands will be reinstated to its original condition upon completion of the construction activities.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Nakkas Otoyol Yatirim ve Isletme A.S. is a special purpose vehicle holding the concession to design, finance, build, operate and maintain the Motorway. The Client is ultimately owned by Ronesans Holding A.S., an existing client of the Bank, and a diversified holding company incorporated in 1993, with activities in construction, real estate development and investments in energy and healthcare. A dedicated European long-term investment fund managed by Meridiam SAS, a global infrastructure asset manager incorporated in France, is also considering to acquire a shareholding in the Client.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Ronesans Holding AS	Parent Company	Finance	owns	Nakkas Otoyol Yatirim ve Isletme A.S.	Client	Construction



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

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 at:

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>



Bank Documents

- [Environmental and Social Impact Assessment](#)



Other Related Projects

- AIIB-000467 Turkiye: North Marmara Highway - Nakkas-Basaksehir BOT Project