

 Early Warning System

EBRD-53917

Polinas Capex Loan



Quick Facts

Countries	Turkiye
Specific Location	Manisa Organized Industrial Zone
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-04-23
Borrower	Polinas Plastik Sanayi ve Ticaret AS
Sectors	Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 26.76 million
Loan Amount (USD)	\$ 26.76 million
Project Cost (USD)	\$ 66.35 million



Project Description

As stated by the EBRD, the transaction envisages providing a long-term loan (up to 7-years including up to 2-years of grace period) of up to EUR 25m to the Borrower. The project consists of capex investments for capacity increase and modernization investments in the Company's Manisa facility as well as solar PV investment. The loan will benefit from the limited guarantee provided by Yildiz Holding, a prominent conglomerate with diverse business divisions in the food sector, alongside operations in retail and private equity.

The Project will enable the Company to reduce its GHG emissions from mitigating actions with the use of renewable energy (solar power plant) and resource and energy efficiency on the production process. The investment will allow the Company to increase production of a fully recyclable packaging material that is also able to utilise both recycled content and bio-based content. The GET share of the Project is 100%.

The Project aims to increase the Company's female workforce by 40%. The increase will be supported by improved diversity practices including external verification of HR practices (e.g. independent accreditation, business membership or audit programme). The client will undertake an external Audit of its HR policies including HR and diversity policies with Sedex and commits to act upon the key recommendations and diversity measures or targets for corporate leadership.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Polinas Plastik Sanayi ve Ticaret AS is a leading flexible packaging producer based in Manisa, Turkey. The Company is 99% owned by Gozde Girsim (the private equity arm of Yildiz Holding) and 1% by Mahmut Mahir Kusculu.

As stated by Bloomberg, Yildiz Holding A.S. operates as a holding company. The Company, through its subsidiaries, manufactures and distributes food products including biscuits, chocolate, confectionary, cooking oil, margarine, dairy and meat products, bread, and non-alcoholic beverages. Yildiz Holding serves customers worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Gozde Girisim Sermayesi Yatirim Ortakligi AS	Parent Company	Finance	owns	Polinas Plastik Sanayi ve Ticaret AS	Client	Industry and Trade
Yildiz Holding AS	Parent Company	Industry and Trade	owns	Gozde Girisim Sermayesi Yatirim Ortakligi AS	Parent Company	Finance



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>



Other Related Projects

- EBRD-48501 Direct Finance Framework non SME