

 Early Warning System

EBRD-53944

Kervan Capex Loan



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	B
Voting Date	2023-06-27
Borrower	Kervan Gida Sanayi ve Ticaret A.S.
Sectors	Agriculture and Forestry, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 23.74 million
Loan Amount (USD)	\$ 23.74 million
Project Cost (USD)	\$ 23.74 million



Project Description

As stated by the EBRD, the transaction entails the provision of a long-term loan (five years including one year grace period) of up to EUR 22m to Kervan for financing of the Company's capex investment plans.

The proceeds of the Bank's loan will be used to finance capital expenditure investments to support capacity increases for jelly and liquorice production lines, field solar panel investment and waste water treatment facility investment.

The Company will undertake a solar PV investment, resulting in renewable electricity production, thereby delivering benefits to the area of climate mitigation. This will result in c. 4,059 tonnes of CO2 emission reductions per annum. The GET share of the transaction is 33%.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Kervan Gida Sanayi ve Ticaret A.S. is the leading exporter of jelly sweets from Turkiye and ranks amongst the top 5 soft confectionery producers globally. The Company reported 2022 revenues of USD 292m. The Company is owned by Basar family members (35.0%), Fahrettin Cezik (8.60%), Mahmut Kocum (8.80%), Suat Erdem (8.80%), Aydin Celik (9.20%), Nurcan Ilbahar (1.0%), Necla Delal (1.0%), and free-float investors on Borsa Istanbul (27.60%).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kervan Gıda Sanayi ve Ticaret A.Ş.	Client	Industry and Trade



Contact Information

Client - Kervan Gıda Sanayi ve Ticaret A.Ş.:

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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

- [Translation: Kervan Capex Loan \(Turkish\)](#)