

 Early Warning System

EBRD-55063

DFF - Cimsa Decarbonization Loan



Quick Facts

Countries	Turkiye
Specific Location	Eskisehir
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-05-14
Borrower	Cimsa Cimento Sanayi ve Ticaret A.S.
Sectors	Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 27.03 million
Loan Amount (USD)	\$ 27.03 million
Project Cost (USD)	\$ 27.03 million



Project Description

As stated on the project disclosure, the EBRD provided up to EUR 25 million long-term loan to Cimsa to finance the Company's decarbonisation investment program which includes installation of (i) 10.8MW solar plant, (ii) 5.1MW WHR power plant, (iii) a new silo for additive cement/low clinker content products as well as (iv) resource efficiency process and technology upgrades at Eskisehir plant.

This decarbonisation investment program fully supports the green economy transition through implementing renewable energy sources and improving thermal efficiencies, while reducing the clinker to cement ratio with alternative raw materials. Therefore, the Project is qualified as 100% GET and aligned with EU Taxonomy for climate mitigation given it will enable and demonstrate substantial life cycle GHG emission savings. The Project will also address key diversity challenges in Turkiye's cement sector where women continue to be underrepresented across all skills and job functions. Cimsa is aware of these challenges and has already made commendable progress in addressing them. As part of the Project, the Company will go one step further through the introduction of new diversity measures aiming at boosting female participation across decision making/managerial, white collars, and STEM-related roles.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Cimsa Cimento Sanayi ve Ticaret A.S., is incorporated in Turkiye in 1972. The Company produces and sells cement, clinker, ready-mix concrete, and other construction materials. Cimsa conducts its production activities in three cement plants located in Mersin, Eskisehir and Afyonkarahisar in Turkiye. With an aim to become a global player, Cimsa established a subsidiary, Sabanci Building Solutions BV, in 2020 in the Netherlands in partnership with its parent company Sabanci Holding. Through Sabanci Building Solutions BV, Cimsa (i) acquired a white cement factory in Bunol, Spain in 2021 and (ii) established a white cement grinding facility in the US, several terminals in Europe (i.e., Germany, Italy, and Spain) and a sales company in the UK.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Haci Omer Sabanci Holding A.S.	Parent Company	Industry and Trade	owns	Cimsa Cimento Sanayi ve Ticaret A.S.	Client	Industry and Trade



Contact Information

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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