

 Early Warning System

EBRD-55253

Ulker Sustainability-linked Bond



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-12
Borrower	ULKER BISKUVI SANAYI AS
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 90.00 million
Project Cost (USD)	\$ 550.00 million



Project Description

According to the Bank's website, the Bank has invested USD 90 million in a USD 550 million Sustainability-Linked Eurobond issuance by Ulker Biskuvi Sanayi A.S., one of the leading snackings brands in Turkiye, with a diverse product portfolio which includes biscuits, cakes and chocolates amongst others. The proceeds will be applied towards refinancing of the existing Eurobond maturing in 2025 and for general corporate purposes.



Early Warning System Project Analysis

Categorised B (ESP 2019). While the Project itself is associated with number of very positive environmental impacts, the activities of the Company are associated with a number of environmental and social (E&S) risks both in terms of its production activities and in terms of its supply chain.

With regard to potential risks around Ülker's supply chain, notably around the high risk commodities cocoa and palm oil, the Company well recognises these risk issues and has put in place systems to address the risks.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

The Bank has invested USD 90 million in a USD 550 million Sustainability-Linked Eurobond issuance by Ulker Biskuvi Sanayi A.S.



Private Actors Description

Founded in 1944, Ulker is one of Türkiye's leading and best known snackings brands, with a diverse product portfolio including biscuits, crackers, wafers, cakes, chocolate, among others. Ulker is a publicly traded company, with majority shares belonging to Pladis Foods Limited, which is owned by Yildiz Uluslararası Gıda Yatırımları A.S. Ulker has production facilities in Türkiye as well as other countries including Egypt, Saudi Arabia, United Arab Emirates and Kazakhstan.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ulker Biskuvi Sanayi AS	Client	-



Contact Information

COMPANY 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>