Early Warning System

EBRD-57550

Enerjisa Genco Liquidity Support

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-07-22
Borrower	Enerjisa Enerji Uretim A.S.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

As stated by the EBRD, the project consists of a senior loan of up to USD 150 million with a tenor of up to 8 years to Enerjisa Enerji Uretim A.S., one of the largest independent power producers in Turkiye, with 4.5 GW installed capacity.

The proceeds of the Loan will be used to refinance the Borrower's shortiterm debt maturing in 2026, to deliver liquidity support to the Borrower.

Tier 2 suppliers are primarily based in the EU and Turkiye with few sub-suppliers in China.

The construction of the existing WPPs is expected to be completed by September 2026.

Early Warning System Project Analysis

As stated by the EBRD, none of the WPPs are located within protected areas, although two sites overlap with Key Biodiversity Areas and Critical Habitat is present for certain plant species at the Gaia and Falp WPPs financed by the Bank. Comprehensive pre-construction surveys, plant translocation and seed collection programmes were successfully completed, and a Biodiversity Action Plan, Biodiversity Monitoring Plan and adaptive management measures are being implemented to achieve No Net Loss of Priority Biodiversity Features and Net Gain for Critical Habitat species in accordance with ESR 6. Biodiversity outcomes are monitored by LESA and reported to the Bank. Avifauna risks are considered low based on pre-construction studies; however, post-construction bird and bat fatality monitoring and adaptive management measures, including curtailment and installation of bird flight diverters where required, will be implemented to manage any residual risks. No chance finds of tangible cultural heritage assets have been found during construction to date, as confirmed by the Company and LESA during the site monitoring visit in April 2026.

The site specific SEPs have been developed for each WPP and disclosed prior to project approval. Independent monitoring confirmed SEP implementation however identified some confusion in communities regarding the ETL construction schedule and several grievances at Falp WPP relating to contractor access to land without prior consent or compensation, resulting in the temporary suspension of works and implementation of a corrective action plan, including compensation for damaged crops and trees and additional consultations with affected landowners. In addition, dust-related complaints from local communities were addressed through the mobilisation of additional water trucks across all three sites and the continued implementation of dust suppression and monitoring measures will be monitored by the LESA.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Enerjisa Enerji Uretim A.S. is a power producer, 100% owned by Enerjisa Uretim Santralleri A.S. which operates as a JV between Sabanci Holding and E.ON (together "the Shareholders"), each holding c. 50%. Enerjisa's portfolio consists of three CCGTs (1.6GW), 12 HPPs (1.4GW), a coal-fired power plant (450MW), 16 WPPs (1GW) and 2 SPP (9MW).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
E.ON SE	Parent Company	Energy	owns	Enerjisa Uretim	Parent Company	Energy
E.ON SE	Parent Company	Energy	contracts with	Haci Omer Sabanci Holding A.S.	Parent Company	Industry and Trade
Enerjisa Uretim	Parent Company	Energy	has unknown relation to	Enerjisa Enerji Uretim As	Client	Energy
Haci Omer Sabanci Holding A.S.	Parent Company	Industry and Trade	owns	Enerjisa Uretim	Parent Company	Energy

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