Early Warning System

FMO-55873

ALPHA FLEXIBLE CO-INVEST L.P.

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Quick Facts

Countries	Egypt, Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Completed
Bank Risk Rating	A
Voting Date	2018-12-11
Borrower	Elif
Sectors	Industry and Trade
Investment Type(s)	Loan

Project Description

According to the Bank's website, the project provides funding to Elif - a personal and home care flexibles manufacturer - to expand towards different product categories and improving its operational efficiency.

The investment is a co-investment with a long-lasting relationship of FMO (first fund raised in 2002), bridging a financing gap in Turkey and Egypt, two major focus country of FMO’s “Circle around Europe” strategy, identified as a high growth area and transit country for migrants. The transaction is expected to maintain 1,400 current jobs and create additional jobs.

Early Warning System Project Analysis

The FMO categorized the project E&S risks as B+.

Investment Description

- Netherlands Development Finance Company (FMO)

Investment information not disclosed by the FMO.

Private Actors Description

Established in 1972, Elif is Turkey’s largest personal and home care flexibles manufacturer focusing on packaging for diapers/feminine care, tissues/wet wipes and detergents. The Company holds a strong market position in diaper/femcare flexibles in the DACH and CEE regions.
The Company has a world class production plant in Turkey, which mostly covers the European market, and one in Egypt, that provides a low-cost production base covering regional demand (i.e. Egypt and MENA) and is also used as a contingency plant for Turkey. The Company is a leader in terms of sustainability with numerous sustainability awards, operations designed to print on biodegradable plastic and the installation of a tri-generation plant which resulted in an improved electricity usage and GHG emission reduction.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Turkven	Investor	Finance	invests in	Elif	Client	Industry and Trade

Contact Information

Company contact information not disclosed on the Bank's website.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism