Early Warning System

IFC-37550

Assan Aluminium

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Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-05-31
Borrower	ASSAN ALUMINYUM SANAYI VE TICARET ANONIM SIRKETI
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 56.99 million
Project Cost (USD)	$ 77.80 million

Project Description

Assan Aluminyum Sanayi ve Ticaret A.S., Turkey, is an existing IFC client since 1994 and one of the producers of flat-rolled aluminum products and foil products. Kibar Holding, along with Kibar family members and other group companies owned by Kibar are shareholders in Assan.

Investment Description

- International Finance Corporation (IFC)

The project Sponsor is Kibar Holding A.S (“Kibar Holding”), founded in 1970, whose shareholders are Kibar family members. Kibar Holding currently controls 22 companies and employs close to 4,000 people across five major business segments: (i) Metals Group, (ii) Mobility Group, (iii) Building Materials and Construction Group, (iv) Food & Packaging Group, (v) The Foreign Trade Group and (v) Services Group.

Assan, established in 1977, is 53% owned by the Kibar Holding, while the remaining shares are owned by family members and Group companies.

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/