Early Warning System

IFC-38025

Martur

Early Warning System
Martur

IFC-38025

Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2016-12-05
Borrower	MARTUR SUNGER VE KOLTUK TESISLERI TICARET VE SANAYI ANONIM SIRKETI
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 32.86 million
Project Cost (USD)	$ 197.00 million

Project Description

The project involves partial financing of Martur’s investment program in Turkey and Romania through IFC’s equity investment in the company (“the project”). IFC considers to have between 5% and 6% shareholding in the company. The project sponsor is Ustunberk Holding A.S. (“Ustunberk Holding” or the “sponsor”) which is a leading group of companies supplying high quality components for car interiors to automotive industry for over 20 years, and is majority shareholder in Martur.

Investment Description

- International Finance Corporation (IFC)

Martur, together with its subsidiaries, engage in design and manufacturing of seats as well as other interior parts for passenger cars and light commercial vehicles. The company produces for renowned local and international automotive manufacturers through its facilities located in Turkey, Romania, Russia and Algeria.

Martur's major subsidiaries include (i) Fompak - manufacturing plastics and foam, (ii) Bestal - manufacturing metal stamping, tube bending and welding, (iii) Berk Otomotiv - vehicle conversion, (iv) Indesta Otomotiv - purchasing and selling iron plate and wire with or without partial processing for seat of vehicles and; (v) Martur International- covering international operations.

Subsidiary websites are found here:

Fompak: http://www.fompak.com.tr
Bestal: http://www.bestal.com.tr
Berk Otomotiv: http://www.berkotomotiv.com.tr
Indesta Otomotiv: http://www.indesta.com.tr

Martur has 7 facilities of its own in Turkey, and 3 facilities under its subsidiary Martur International in Romania, Russia and Algeria. Fompak has 5, Bestal and Berk each have a single facility, all located in Turkey. All facilities in Turkey are located in or cities around Bursa where most of automotive industry in Turkey is present.

Private Actor Relationship

The Project Sponsor is Ustunberk Holding A.S. (“Ustunberk Holding” or the “Sponsor”) which owns Martur’s majority shareholding. Ustunberk Holding’s main area of focus is automotive parts industry through Martur and its subsidiaries. Ustunberk Holding is established in Turkey and is privately owned by Ustunberk Family. Martur’s current shareholding structure is as follows: 87.8% by Ustunberk Holding and 12.2% by Ustunberk family, other Ustunberk companies and management.

Private Actors Description

Martur (“Martur” or the “company”- http://www.martur.com.tr), together with its subsidiaries, engage in design and manufacturing of seats as well as other interior parts for passenger cars and light commercial vehicles. The company produces for renowned local and international automotive manufacturers through its facilities located in Turkey, Romania, Russia and Algeria.

Martur’s major subsidiaries include (i) Fompak (http://www.fompak.com.tr)- manufacturing plastics and foam, (ii) Bestal (http://www.bestal.com.tr)- manufacturing metal stamping, tube bending and welding, (iii) Berk Otomotiv (http://www.berkotomotiv.com.tr/)- vehicle conversion, (iv) Indesta Otomotiv (http://www.indesta.com.tr)- purchasing and selling iron plate and wire with or without partial processing for seat of vehicles and; (v) Martur International- covering international operations.

Martur has 7 facilities of its own in Turkey, and 3 facilities under its subsidiary Martur International in Romania, Russia and Algeria. Fompak has 5, Bestal and Berk each have a single facility, all located in Turkey. All facilities in Turkey are located in or cities around Bursa where most of automotive industry in Turkey is present.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Ustunberk Holding A.S.	Undisclosed	-	owns	Martur Sunger ve Koltuk Tesisleri Tic. Ve San. A.S.	Client	-

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/

Bank Documents

- IFC Environmental and Social Review Summary website
- Website for Martur
- Website for Ustunberk

Other Related Projects

- IFC-48509 Martur LTF