Early Warning System

IFC-41279

Pasabahce Egypt

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Quick Facts

Countries	Egypt
Specific Location	6th of October City
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2019-06-20
Borrower	PASABAHCE EGYPT GLASS MANUFACTURING S.A.E
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 50.00 million

Project Description

According to bank documents, the proposed IFC investment is up to US$30 million to support (i)the renovation and upgrade of existing plant and furnace including a cold repair and (ii) working capital and refinancing needs of the plant.

Investment Description

- International Finance Corporation (IFC)

The total Project cost is expected to be US$50 million and the proposed IFC investment is an A Loan of up to US$30 million which will be provided in two tranches. The Loans will be used to finance the upgrade investments and shorter-term working capital needs of Pasabahce Egypt.

Private Actors Description

Pasabahçe Egypt Glass Manufacturing S.A.E. is a glassware company incorporated in Egypt following the acquisition of a local glassware manufacturer in 2017.

The project sponsors are Sise ve Cam Fabrikalari A.S. (“Sisecam Group”) and Pasabahce Cam Sanayii ve Ticaret A.S. (“Pasabahce”). Pasabahce Egypt is indirectly owned by Pasabahce through its subsidiaries Pasabahce Investment B.V. (93%), Nude Design Investment B.V. (5%), Istanbul Investment B.V. (1%) and Nude Glass Investment B.V. (1%). Pasabahce Investment B.V. is entirely owned by Pasabahce and was established as the platform company for Pasabahce’s overseas operations and hence, owns 100% stake in other minority shareholders of Pasabahce Egypt as listed above.

Pasabahce is a leading Turkish glassware producer, jointly owned by Sisecam (84.6%), European Bank for Reconstruction and Development (“EBRD”) (14.9%) and Islamic Development Bank (0.5%). Engaged in the production and distribution of flat glass, tableware, glass containers, glass fiber and associated products worldwide, Sisecam is Turkey’s leading glass manufacturer and a prominent player in the global glass industry. Sisecam is 75% owned by Turkiye Is Bankasi and its related entities and the rest of the shares are publicly traded on Istanbul Stock Exchange with a total market capitalization of c. US$2.2 billion as of April 8, 2019.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pasabahce Cam Sanayii. ve Ticaret. A.S.	Parent Company	-

Contact Information

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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/