Early Warning System

IFC-44855

Maple II

Early Warning System
Maple II

IFC-44855

Quick Facts

Countries	Turkiye
Specific Location	Mersin
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2023-09-30
Borrower	Mersin Uluslararasi Liman Isletmeciligi Anonim Sirketi (Mersin International Port)
Sectors	Industry and Trade, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 409.00 million

Project Description

As stated by the IFC, Mersin International Port (MIP) is the largest multi-purpose terminal in Türkiye by total throughput, providing container and conventional cargo services, as well as marine services in the southeast of the country, at the northeast corner of the Mediterranean Sea. MIP is looking to use proceeds of IFC's financing to expand its operations by increasing its berth and yard capacity as well as installing new equipment in light of anticipated capacity constraints.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

The IFC states that:

MIP was established in 2007, when Mersin port was privatized by the Turkish Republic State Railways, through a 36-year concession tender to operate the terminal. The current shareholder structure includes PSA International (PSA, 51%), IFM Global Infrastructure Fund (IFM GIF, advised by IFM Investors, 39%) and Akfen Holding (10%).

PSA is one of the world's largest port operators with 60 deep sea, rail, and inland terminals, across 160 locations in 42 countries globally. Its flagship terminals include Singapore, the second busiest terminal worldwide and Antwerp, the second largest terminal in Europe. During 2022 PSA handled a total of 91m TEU and generated revenues of US$5.8bn and adjusted EBITDA of US$1.9bn.

IFM GIF is an open-ended fund invested in a diversified portfolio of over 30 infrastructure assets and is advised by IFM Investors, a global fund manager owned by 17 world-leading pension funds and 640 institutional investors, and manages institutional strategies across infrastructure, debt investments, listed equities and private capital. IFM GIF is one of the largest infrastructure investors in the world, with a strong investment track record of more than 20 years.

Akfen Holding is one of the leading players in the infrastructure sector in Türkiye and is owned by the Akin family. Akfen has investments in renewable energy, ports, airport operations, real-estate (including hospital PPPs) and mining.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Akfen Holding AS	Investor	Industry and Trade	invests in	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS	Client	Infrastructure
IFM Investors	Investor	Finance	invests in	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS	Client	Infrastructure
PSA International	Parent Company	Infrastructure	owns	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS	Client	Infrastructure

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

Client - Mersin Uluslararasi Liman Isletmeciligi A.S.:

Celalettin Ökmen - Head of Finance
Phone: +90 324 241 2900
Email: cokmen@mersinport.com.tr
Address: Yenimahalle 101. Cadde 5307 Sk. No:5 33100 Mersin (Türkiye)
Website: https://www.mersinport.com.tr

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- Environmental and Social Review Summary

Other Related Projects

- IFC-33943 Mersin Port
- IFC-43107 Maple