Early Warning System

IFC-46252

Sama Al Manar Tiryaki Iraq

Early Warning System

Sama Al Manar Tiryaki Iraq

IFC-46252

Quick Facts

Countries	Iraq
Specific Location	Umm Qasr, Basra
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-25
Borrower	Sama Al-Manar for General Trading Company, Tiryaki Agro Gida Sanayi Ve Ticaret A.S.
Sectors	Agriculture and Forestry, Industry and Trade, Infrastructure
Investment Type(s)	Loan
Loan Amount (USD)	$ 112.50 million
Project Cost (USD)	$ 205.50 million

Project Description

As stated by the IFC, the proposed investment is a project finance loan with use of proceeds to support an investment of up to US$112.5 m (US$66 m from IFC's own account and the remaining amount to be syndicated) for the development of a US$205.5 m agro-industrial complex, including soybean crushing plant and warehouses at Berth 4 of the Umm Qasr Port in Iraq. The Sponsor of this project is Tiryaki Agro Gida Sanayi Ve Ticaret A.S. which is a leading agricultural commodity trading company in Türkiye. Sama Al-Manar for General Trading Company, of which Tiryaki is a shareholder, will execute the Project. The Umm Qasr Port, located in the south of Iraq, is Iraq's main port. The closest community settlement, Umm Qasr town, is 2 km from the project site. The project site covers an area of 171,000 m2. Soybean will be imported from Brazil and Argentina and processed locally into by-products, such as soybean meal, oil, lecithin, and hull. Corn will be imported from various countries, only be stored, and distributed. The project's storage is estimated at 145,000 tons and crushing capacity at 900,000 tons / year. The company's operations primarily comprise storage of soybean and corn, soybean dehulling, flaking, crushing, oil extraction, distillation, and degumming, soymeal desolventizing, toasting, drying, and cooling.
Manarat Umm Qasr Company signed a contract with the General Company for Ports of Iraq to rehabilitate and operate Berth 4 of the Umm Qasr Port. The rehabilitation of the berth has been completed. Manarat and Sama Al Manar signed a partnership agreement for the operation of Berth-4 and the backyard facilities in October 2020. Manarat will be responsible for maritime cargo operations of soybean products and corn by the company. Sama Al Manar signed an EPC contract for the construction of the soybean crushing plant. 65% of the construction was completed as of March 2023. The project is expected to be commissioned by October 2023.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Sama Al Manar for General Trading is a partnership between Tiryaki Agro (54%), Fatih Tiryakioglu, a shareholder in Tiryaki Agro (1%), and Hussein Al-Khazraji (45%), an Iraqi national, with experience in agriculture grain trading in Iraq.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Tiryaki Agro Gida Sanayi ve Ticaret A.S.	Parent Company	Agriculture and Forestry

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

Parent Company - Tiryaki Agro Gida Sanayi Ve Ticaret A.S.:

Turkay Tatar - Chief Financial Officer
Phone: +90-216-3332000
Email: turkay.tatar@tiryaki.com.tr
Address: Beylerbeyi Mahallesi, Semsi Efendi Sokak, No: 16 Uskudar, 34676 Istanbul - Turkey
Website: https://tiryaki.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

- FMO-61908 Sama Al Manar General Trading Limited Liability Private Company