

 Early Warning System

IFC-46286

Karsan



Quick Facts

Countries	Turkiye
Specific Location	Bursa, Hasanaga
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-07
Borrower	Karsan Otomotiv Sanayii ve Ticaret A.S.
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 37.76 million
Loan Amount (USD)	\$ 37.76 million
Project Cost (USD)	\$ 37.76 million



Project Description

As stated by the IFC, the proposed investment is a senior A-Loan of up to EUR 35m to Karsan Otomotiv Sanayii ve Ticaret A.S., a Turkish manufacturer of conventional and electric light commercial vehicles (LCVs) and buses.

The IFC Loan aims at (i) refinancing Karsan's transition to electric vehicles (EV) including the acquisition of EV-linked intellectual property rights; and (ii) financing working capital requirements linked to EV sales.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, Karsan is a manufacturer and seller of commercial vehicles and spare parts with a special focus on conventional and electric LCVs and buses. The Company operates in four main fields: (i) strategic partnerships (including manufacturing, marketing, sales, and after-sales services for brands, which target growth in the region), (ii) contract-based production (iii) original equipment manufacturing, and (iv) integrated & industrial solutions.

Karsan is owned by Türkiye-based Kiraça Holding A.S. (Kiraca Holding) with a 58.5% shareholding. Kiraca Holding is owned by the Kirac family. Kiraca Holding engages in automotive and in other industrial sectors with proprietary brands in automotive, automotive spare parts, and energy solutions. Karsan's shares are publicly traded on the Istanbul Stock Exchange with a free float of 39.4%. Mr. Inan Kirac's own direct shareholding is 2.0%.

As stated by Bloomberg, Karsan Otomotiv Sanayii ve Ticaret A.S. manufactures light commercial trucks and vans under Peugeot and Fiat licenses.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Kiraca Holding AS	Parent Company	Industry and Trade	owns	Karsan Otomotiv Sanayii Ve Ticaret AS	Client	Industry and Trade



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 - Karsan Otomotiv Sanayii ve Ticaret A.S.:

Evren Ucak - Investor Relations Coordinator

Phone: +90 224 484 21 80

Email: evren.ucak@karsan.com.tr

Address: Ordu Cad. Emek Mah. No:10 34785 Sarigazi / Sancaktepe / Istanbul.

Website: <https://www.karsan.com/en>

Local Access for Project Documentation:

Address: Karsan Headquarters, Hasanaga Organize Sanayi Bolgesi, Sanayi Caddesi, No:53, 16280 Nilufer / Bursa

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](#)