

 Early Warning System

IFC-48028

Ulker Fin.



Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-03-29
Borrower	Ülker Bisküvi Sanayi A.S.
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 81.00 million



Project Description

According to the Bank's website, IFC is considering providing an A-Loan of up to EUR75 million to Ülker Bisküvi Sanayi A.S..

The IFC Loan will support Ülker's multi-year corporate investment program which includes: (a) structural improvements for its factories in Türkiye to make them earthquake resilient; (b) sustainability targeted investments; and (c) maintenance capex for Hamle Company Ltd. LLP, Ülker's subsidiary in Kazakhstan.



Early Warning System Project Analysis

This is a Category B project according to IFC's 2012 Policy on Environmental and Social Sustainability due to limited and site-specific E&S risks and impacts associated with reinforcement, maintenance, and resource efficiency investments within existing factories.



Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment consists of an unsecured senior A-loan of up to EUR75 million to Ülker for IFC's own account.



Private Actors Description

Established in 1944, Ülker is the market leader, producer and exporter of snacks and other food products in Türkiye with an overall market share of 35% and is also one of the largest in the Middle East and Central Asia. The Company has been listed on Borsa Istanbul (“BIST”) since 1996. Shares of Ülker are represented as follows: 47.2% of its issued capital is owned by pladis (100.0% of which is owned by Yildiz Uluslararası Gıda Yatırımları A.S.), 6.7% of its issued capital is owned directly by Yildiz Holding A.S., 6.4% by the Ülker Family members, whereas 39.7% are free float shares under BIST.

As stated by DevelopmentAid, Hamle Company Ltd. is a limited liability partnership organised and existing under the laws of the Republic of Kazakhstan, involved in confectionary production and 100% owned by Yildiz Holding.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Ulker Biskuvi Sanayi AS	Client	Industry and Trade	owns	Hamle Company Ltd. LLP (Kazakhstan)	Subsidiary	Industry and Trade



Contact Information

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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 & Social Review Summary \(ESRS\)](#)