

 Early Warning System

IFC-51078

Cimko Eurobond



Quick Facts

Countries	Turkiye
Specific Location	Adiyaman, Adana, Kahramanmaras, Bartin
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-04-01
Borrower	Cimko Cimento ve Beton San. Tic. A.S.
Sectors	Climate and Environment, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Loan Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 300.00 million



Project Description

As stated by the IFC, the proposed investment consists of a subscription of up to US\$ 50 million unsecured five-year Eurobond (the Project) into a US\$ 300 million issuance of Çimko Çimento ve Beton San. ve Tic. A.S.

The Eurobond proceeds will be used for (i) refinancing of Cimko's existing short- to medium-term debt derived mainly from acquisition of Sanko Petrokimya, which owns Sanko Port in Adana (Adana Port) in 2024, (ii) capital expenditures for sustainability-focused green investments over 2025-2027 aimed at reducing its carbon footprint, and (iii) general corporate purposes, including upgrades in management information systems and working capital financing (altogether, the Project). In relation to capital expenditures, IFC will be financing Cimko's energy efficiency (vertical raw mill and transport system), alternative fuels (feeding system), earthquake reinforcement and fire extinguishing system investments in the Adiyaman cement plant (Cimko Adiyaman).

Adana Port (<https://sankopetrokimya.com/>), a multi-purpose general, container and bulk cargo port, located in Yumurtalik district of Adana/Türkiye, which was constructed by another subsidiary of Sanko Group and commenced operation in 2016 and was acquired by Cimko in 2024. It has a 1.3 km pier length and 250,000 twenty-foot equivalent unit (TEU)/year container handling capacity with ca. nine ha of warehouses and sheltered container freight station operations.

Cimko Adiyaman was acquired by Sanko as a result of a tender launched for privatization of the plant in 1995. The plant has a clinker capacity of some 815,100 ton per annum and ca. 769 ha of limestone, calcareous marl and trass quarries operated by Cimko's contractors.

Sanko Group and Cimko are longstanding IFC clients since 2006 (Sanko Cement #24757, <https://disclosures.ifc.org/project-detail/ERS/24757/sanko-cement>; Cimko Cement II #33753, <https://disclosures.ifc.org/project-detail/ESRS/33753/cimko-cement-ii>; and Sanko Climate #46580, <https://disclosures.ifc.org/project-detail/ESRS/46580/sanko-climate>). The environmental and social (E&S) performance of these previous investments have been satisfactory.

The Project will be implemented in three cities of Türkiye: (i) Adiyaman and Kahramanmaraş, two cities in Southeastern Türkiye that were hit hard by the two February 2023 earthquakes, and (ii) Bartın, in Northern Türkiye.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the Project cost is US\$300 million and was partially funded by the subscription of US\$50 million for IFC's own account. The remaining funding was provided by development finance institutions including EBRD and Finance in Motion and other investors.



Private Actors Description

As stated by the IFC, [Cimko](#), a leading Turkish cement producer is owned by [Sanko Holding A.S.](#) which is a 120-year old Turkish conglomerate operating mainly in the textile, energy, construction, packaging, cement and real estate sectors.

Sanko Holding, ultimately owned by the Konukoglu Family, is Cimko's main shareholder.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Sanko Holding AS	Parent Company	Industry and Trade	owns	Cimko Cimento Ve Beton Sanayi Ve Ticaret A.S.	Client	Industry and Trade



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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 \(ESRS\)](#)



Other Related Projects

- EBRD-56175 Project Hero