Early Warning System

IFC-52389

Astra I

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Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Astra Capital
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 28.14 million
Project Cost (USD)	$ 225.15 million

Project Description

According to the Bank’s website, the proposed Project is an equity investment of up to €25 million in Astra Equity Partners I SCSp (“Astra I” or the “Fund”). Astra I is a closed-end private equity (“PE”) fund targeting lower mid-market companies across the consumer, industrials, manufacturing, technology, healthcare, food and agriculture, and climate-related sectors in Turkiye. The Fund is domiciled in Luxembourg and has a target size of €200 million.

Early Warning System Project Analysis

The Fund will invest in lower mid-market companies across industrial, manufacturing, consumer, technology, healthcare, food and agriculture, and climate-related sectors in Turkiye. The E&S risks and potential impacts associated with these sectors are considered limited to moderate and can be readily addressed through appropriate mitigation measures. Thus, **the Project has been categorized as FI-2** under IFC's Environmental and Social Sustainability Policy. The primary risks relate to the Fund Manager's environmental and social management system (ESMS) and capacity, including its ability to identify, assess, and monitor E&S risks associated with underlying investments.

The Project will not finance coal-related activities, or high-risk business activities (Category A) that may include a) involuntary resettlement; b) risk of adverse impacts on indigenous peoples; c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage; or e) significant occupational health and safety risks. The Project will not finance activities on the IFC Exclusion List.

Investment Description

- International Finance Corporation (IFC)

Proposed IFC equity commitment of up to €25 million to the Fund, that has a target size of €200 million.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Astra Equity Partners GP Sarl (Financial Intermediary)

Private Actors Description

Astra I is a closed-end private equity (“PE”) fund targeting lower mid-market companies across the consumer, industrials, manufacturing, technology, healthcare, food and agriculture, and climate-related sectors in Turkiye. The Fund is domiciled in Luxembourg and has a target size of €200 million.

The Fund will be managed by Astra Equity Partners.

Contact Information

For Inquiries About the Project, Contact:

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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