Early Warning System

EBRD-53973

Mav Elektrik Arikcayiri BPP

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-02-23
Borrower	Mav Elektrik Uretim Sanayi ve Ticaret A.S.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 27.11 million
Project Cost (USD)	$ 88.02 million

Project Description

According to the Bank’s website, the project consists of an EUR 25 million equivalent in USD loan with 6-year tenor in favour of Mav Elektrik Uretim Sanayi ve Ticaret A.S., a corporation incorporated in Turkiye.

The proceeds of the Loan will be used to replace EUR 10 million short-term bridge loans, and EUR 15 million shareholder loans injected to fund construction and equipments costs of the 30MWe Arikcayiri Biomass Power Plant, fuelled by poultry litter. The Loan will provide long term funding matching with long-term assets of the company.

The biomass plant is powered via a combustion system with travelling grate and three-pass boiler that uses poultry litter (a mix of manure, bedding material, residual feed and feathers) as the fuel source and conventional steam turbines.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Mav Elektrik Üretim Sanayi ve Ticaret A.S. is a special purpose vehicle, engaged in renewable energy generation, owning and operating 30 MWe Arikcayiri BPP fuelled by poultry litter, located in Bolu, Türkiye. Gulsan Holding A.S. ("Gulsan Holding") fully owns the Company.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Gulsan Holding A.S.	Parent Company	-

Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html