

 Early Warning System

IFC-47493

Assan Alüminyum San. ve Tic. A.Ş



Quick Facts

Countries	Turkiye
Specific Location	Tuzla/Istanbu and Dilovasi/Kocaeli
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	ASSAN ALUMINYUM SANAYI VE TICARET ANONIM SIRKETI
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 90.00 million



Project Description

Türkiye-based Assan Alüminyum Sanayi ve Ticaret A.Ş. (the “Company” or “Assan” - <https://www.assanaluminyum.com/en/>), an existing IFC client since 1994, is one of the leading producers of flat-rolled aluminum products (“FRP”) in Türkiye and Europe. Assan operates two plants in Tuzla/Istanbul and Dilovasi/Kocaeli with 300,000 tons of aluminum FRP capacity and a standalone aluminum recycling plant located in Dilovasi/Kocaeli. Assan has also been operating a Hydro Electric Power Plant in Manavgat/Antalya in Türkiye (“Manavgat HEPP”) since 2016 which is mostly for captive use to help Assan to offset its energy consumptions and greenhouse gas emissions. Assan has launched a multi-year investment program with an estimated cost of US\$130 million over a period of 2022-24. The investment program has objective to expand production capacity by 60,000 tons per annum FRP products.

The proposed IFC investment is to finance completion of Assan’s ongoing investment program with an up to US\$90 million senior secured corporate loan that potentially will be structured as a Green Loan. The proceeds of the IFC loan will be used in the Dilovasi and Tuzla plants to fund (i) the construction of a rolling mill, high-bay storage facility, a workers locker room and 0.5 MW roof-top solar panels installation for increased share of renewable sources in energy consumption in the Dilovasi plant; and (ii) the essential foil and cold rolling mills improvements and other resource and energy efficiency investments including air pure & distillation systems, grinding & lathe machines, rolling oil filtration systems as well as some overhead cranes investments in the Dilovasi and Tuzla plants (the “Project”). Manavgat HEPP is excluded from the IFC financing.



Investment Description

- International Finance Corporation (IFC)

IFC is considering an A Loan at an amount of up to US\$90 million for IFC's own account under the COVID-19 Crisis Response Facility. The Project was delayed due to the COVID-19 outbreak and can be only initiated by end of 2021. The remaining Project cost will be financed by the Company's internal cash generation.



Private Actors Description

Kibar Holding A.S. (Kibar Holding) owns 95.5% of Assan while the remaining shareholding is owned by another company owned by the Sponsor (Assan Gayrimenkul Gelistirme ve Yatirim A.S.). Kibar Holding is wholly owned by members of the Kibar family.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kibar Holding AS	Parent Company	-



Contact Information

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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>