

 Early Warning System

EBRD-46249

Elazig Hospital PPP



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-06-22
Borrower	Bond Issuer: ELZ Finance S.A.
Sectors	Infrastructure
Project Cost (USD)	\$ 383.00 million



Project Description

The EBRD together with the World Bank's Multilateral Insurance Guarantee Agency ("MIGA") has provided a joint credit enhancement scheme to enable the issuance of the first greenfield infrastructure project bond in Turkey.

ELZ Finance S.A. (the "Issuer") issued EUR 288 million of privately placed, euro-denominated senior secured bonds and on-lent the proceeds to its sister company ELZ Saglik Yatirim A.S. (the "Project Company").

The Project Company was awarded the 28 year concession by the Turkish Ministry of Health to design, build, finance, equip, and maintain an integrated hospital campus in Elazig with 1,038 beds - Elazig Integrated Health Campus PPP (the "Project"). The Project is part of the Hospital Facilities Management PPP Programme ("Programme") developed by the Turkish Government.



Investment Description

- European Bank for Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)

Bond Issuer: ELZ Finance S.A. is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and issued the senior secured Bonds. The Issuer on-lent the proceeds to the Project Company.

Project Company: ELZ Saglik Yatirim A.S., a special purpose company that will supply and maintain hospital facilities in Elazig under the PPP scheme, while the provision of medical care will remain the responsibility of the Ministry of Health. The Project Company is owned by Ronesans Holding A.S, Ronesans Saglik Yatirim A.S., Meridiam Eastern Europe S.a.r.l., Sila Danismanlik Bilisim Egitim Insaat Taahhut Ticaret ve Saglik Hizmetleri Ltd. Sti , TTT Saglik Hizmetleri Egitim Insaat Sanayi Ticaret A.S., and S.A.M. Yapi Sanayi ve Ticaret Ltd. Sti.

The International Finance Corporation ("IFC"), a member of the World Bank Group, has invested on a parallel basis in an unenhanced tranche of the bond.



Contact Information

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, 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>.