

The European Bank for Reconstruction and Development is preparing to make an equity investment in a renewable energy unit of Turkish company IC Ictas Enerji Yatirim Holding. The investee company, Ictas Yenilenebilir Enerji Uretim ve Ticaret AS, has about 400 MW of operational hydropower plants and other renewable energy projects in the pipeline. In addition to hydropower, it also wants to build wind and solar parks.

The EBRD said its investment will support the development and construction of new renewables capacity in several regions of Turkey. Ictas Yenilenebilir Enerji will mainly target inorganic growth.

Independent due diligence is being carried out by a consultant team with EBRD input. The target's corporate environmental and social capacity, policies and procedures are being reviewed and the environmental and social performance of its existing HPP portfolio is being assessed against the EBRD's Environmental and Social Policy, Hydropower Guidance Note and other relevant standards and requirements.

IC Ictas Enerji Yatirim Holding is fully owned by the Cecen family.

Source: renewablesnow