

# TABOGLU & DEMIRHAN

## Newsletter

### *BANKING SECTOR HIGHLIGHTS*

- As per the announcement made by Sekerbank in the Public Disclosure Platform, the Bank has obtained a syndication loan in the amount of US\$ 25 million and Euro 55 million having 1-year maturity. It is also stated that the annual interest rate of the loan is 0.70% Libor (Euribor).
- As per the announcement made by Is Bankasi in the Public Disclosure Platform, the Bank has started the required proceedings in order to open a branch in Kosovo.
- As per the announcement made by Garanti Bankasi in the Public Disclosure Platform, the Bank has signed a loan agreement in the amount of Euro 150 million in order to finance the investment credits for European Investment Bank as well as the small and medium size enterprises.
- As per the announcement made by Alternatif Bank in the Public Disclosure Platform, the Bank has obtained a syndication loan in the amount of Euro 30 million, Euro 20 million of which will be granted by Deutsche Investition, and the remaining portion will be by the European Fund for Southeast Europe S.A. It is also stated that the loan has a maturity of 10 years.
- As per the announcement made by Halk Bankasi in the Public Disclosure Platform, Saha Kurumsal, a credit rating agency, has upgraded the corporate governance rating of the Bank as 8.74 out of 10.
- As per the announcement made by Halk Bankasi in the Public Disclosure Platform, the Bank has applied to the Capital Markets Board in order to issue second tranche bonds in the amount of TL 750 million with a maturity of 175 days. It is further stated that the issuance date of the second tranche bonds will overlap with the maturity date of the first tranche bonds issued by the Bank.

### *CAPITAL MARKETS UPDATES*

- As per the weekly bulletin of the Capital Markets Board, Ozak Gayrimenkul, a real estate investment trust, has applied to the Board for the initial public offering of its shares. The public offering size is expected to be TL 39 million 250 thousand and TL 23 million 733 thousand 500 of which will be offered by the existing shareholders, whereas remaining portion will be through increasing the share capital of Ozak Gayrimenkul.
- As per the weekly bulletin of the Capital Markets Board, Sonifoam Sunger has applied to the Board for initial public offering of its shares through capital increase and the public offering size is expected to be TL 4.7 million.
- As per the weekly bulletin, the Capital Markets Board has imposed fines to (i) Is Bankasi in the amount of TL 960 thousand, (ii) Yapi Kredi Bankasi in the amount of TL 135 thousand 104, (iii) Finansbank in the amount of TL 125 thousand 400, (iv) Garanti Bankasi in the amount of TL 83 thousand 680, (v) Denizbank in the amount of TL 45 thousand, and (vi) Akbank in the amount of TL 937 thousand 226 due to breach of the Board's Communiqués Serial: VIII Numbered 39 and Serial VIII and Numbered 54.
- As per the announcement made by Akxa Akrilik in the Public Disclosure Platform, the Company has signed an agreement with Dow Europe Holding through which the carbon fiber business of Akxa Akrilik will be carved out to a new company to be named Akxa Karbon Elyaf and Dow will participate in Akxa Karbon Elyaf through capital increase. Following Dow's participation in Akxa Karbon Elyaf, the parties will have equal partnership therein.

#### *Highlights*

*a. Banking Sector Highlights*

*b. Capital Markets Updates*

*c. Energy Sector News*

*d. Competition Highlights*

*e. Other News*

### **ENERGY SECTOR NEWS**

- As per the announcement published in the Official Gazette, the collaboration agreement between Turkey and Ukraine regarding operation, maintenance and rebuilding of energy stations has been approved by the Turkish Parliament.
- As per the dailies, HotRock, a German energy company, has purchased Enda Enerji shares in return for Euro 110 million. Enda Enerji has 4 hydroelectric stations and one natural gas station.
- As per the announcement made by Akenerji in the Public Disclosure Platform, the Company has decided to cease the sale of its shares due to lack of satisfactory proposals.
- As per the dailies, as a result of the restructuring of Turcas Petrol, the Company has decided to transfer 25% of STEAS shares to State Oil of Azerbaijan Republic (Socar) which also holds 75% of STEAS shares.
- Pursuant to the announcement published in the Official Gazette, the General Directorate of Petroleum Affairs has declared that the application of Pinnacle Turkey Inc. and Corporate Resources B.V. for the share transfer of 4 petroleum facility authorizations for 1<sup>st</sup> Marmara Petroleum Area has been approved. Thus, Pinnacle Turkey will acquire 18.5% and Corporate Resources will acquire 40% of 4 petroleum facility authorizations for 1<sup>st</sup> Marmara Petroleum Area.
- As per the dailies, Zorlu Enerji Pakistan has executed an energy sale and implementation agreement with Pakistan National Transmission and Distribution Corporation and Pakistan Alternative Energy Development Association for a wind energy power plant to be constructed in Jhimpir.

### **COMPETITION HIGHLIGHTS**

- As per the weekly bulletin of the Competition Board, the Board has approved the acquisition of 50% of Ipek Kagit Sanayi ve Ticaret shares by Eczacibasi Holding on the grounds that such acquisition does not create a dominant position nor cause a restriction of competition.
- As per the weekly bulletin of the Competition Board, the Board rejected the complaints against Metro Turizm Seyahat regarding the predatory pricing for Duzce-Ankara and Duzce-Istanbul lines.

### **OTHER NEWS**

- As per the dailies, amazon.com, an American e-trade company, has started negotiations with Cicek Sepeti, a Turkish flower e-trade company, to be a minority shareholder at Cicek Sepeti.
- Pursuant to the announcement published by Turkcell Group, China Development Bank has granted loans to Turkcell in the amount of US\$ 250 million in total.
- Pursuant to the announcement published in the Official Gazette, the Tobacco and Alcohol Market Regulatory Authority has increased the license fees for the alcohol and alcoholic beverages places.
- As per the announcement made by Dogan Sirketler Grubu Holding in the Public Disclosure Platform, a new chairman has been appointed to the board of directors of the Holding as of 1 January 2012.

*The aim of this weekly newsletter is to highlight mainly the regulatory changes made by the Turkish Government during the relevant week. The content of this bulletin is limited to those areas Taboglu & Demirhan advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu & Demirhan, a full-service law firm based in Istanbul.*

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