

# TABOGLU & DEMIRHAN

## Newsletter

### **PRIVATIZATION HIGHLIGHTS**

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- According to the announcement made by the Privatization Administration, the Administration has executed a consultancy agreement with Garanti Yatirim Menkul Kiymetler for the privatization of 10.32% of the Administration's shares in Petkim Petrokimya Holding.
- The Privatization Administration has approved the privatization of 56.09% shares of Dogusan Boru to Yucel Group, which has submitted the highest bid amounting to US\$ 7.26 million.
- The Northway Marmara Motorway Project comprising of the construction of the third bridge in Istanbul has been cancelled since none of the participating companies has submitted any bids. The process regarding the Project will be determined by the Ministry of Transportation.
- Pursuant to the announcement made by the Privatization Administration to the Public Disclosure Platform, the Administration has decided to postpone the tender pertaining to the public offering of TL 2,5 million nominal value of shares of Taraf Gazetecilik. The date of tender has not been determined by the Administration yet.
- According to the data released by the Banking Regulation and Supervision Agency, the loans in the banking sector have increased by 29.5% in 2011 compared to the previous year. The total amount of the loans has reached to approximately TL 693.5 billion in 2011.
- As per the announcement made by Sekerbank to the Public Disclosure Platform, the Bank has started the process for issuance of bonds amounting to TL 330 million in 2012.
- As per the announcement made by Akbank, the Bank will issue bonds and bills in the amount of TL 400 million through the public offering. It has been further stated that the Bank will collect demands for bond issuance on 16, 17 and 18 January 2012.
- As per the announcement made by Denizbank, the process and transactions regarding the sale of Denizbank will be finalized by the end of February. With respect to the sale, Qatar National Bank is the last serious bidder for Denizbank after the withdrawal of HSBC Holding.

### **ENERGY SECTOR NEWS**

- As per the announcement made by the Energy Market Regulatory Authority, the Authority has granted various licenses to 50 companies and has cancelled the license of 30 companies in line with the Electricity, Natural Gas and Petroleum Market License Regulations.
- As per the dailies, licenses for 7 wind power plant projects with a total installed capacity of 357 MW have been granted by the Energy Market Regulatory Authority.
- As per the dailies, Turk Telekom, Turkey's leading communications and convergence technologies group, has become the most valuable company of Turkey in the Istanbul Stock Exchange. The market value of the Company is US\$ 13 billion. The Company is followed by Garanti Bankasi as the market value of which is US\$ 12.6 billion.
- Pursuant to the dailies, the Savings Deposit Insurance Fund has made an auction to transfer the "Certificate of Authority" of Ada Menkul Degerler obtained from the Capital Markets Board. The highest bid has been submitted by Forex-AZ with an amount of US\$ 2.6 million.

### **BANKING SECTOR HIGHLIGHTS**

- As per the dailies, BTA, a Kazakh bank, has decided to sell 34% of its shares in Sekerbank.

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#### *Highlights*

*a. Privatization Highlights*

*b. Energy Sector News*

*c. Banking Sector Highlights*

*d. Capital Markets Updates*

*e. Telecommunications News*

*f. Competition News*

*g. Other News*

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- Pursuant to the dailies, the National Bank of Kuwait Capital Mezzanine Fund and Dem Ilac have established a partnership.
- As per the announcement made by Turk Telekom to the Public Disclosure Platform, the Company has started negotiations with various banks to obtain a syndication loan to finance its operational capital.

#### **TELECOMMUNICATIONS NEWS**

- As per the dailies, Turkcell, Vodafone and Avea have decided to establish approximately 2,000 base stations in Turkey. The base stations will be operated by these 3 companies jointly.

#### **COMPETITION NEWS**

- The Competition Board has granted its permission for the acquisition of 49.8% shares of Fabeks Dis Ticaret by Eastgate MENA Direct Equity L.P., which is under the control of the National Commercial Bank, on the grounds that it will not create or strengthen dominant position or prevent competition as per the Law on the Mergers and Acquisitions and the Communiqué Numbered 2010/4.

#### **OTHER NEWS**

- As per the dailies, 108 business companies, in which the Metropolitan Municipalities, the Housing Development Administration of Turkey and the Savings Deposit Insurance Fund own more than 50% of their shares, have reached to a net profit of TL 563 million in the year 2010.

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- As per the data released by the Turkish Statistical Institute, the industrial production growth rate has increased by 8.4% in November 2011 compared to the same month of the previous year; however, it has decreased by 8.6% compared with the previous month. In the subsectors, mining and quarrying sector have increased by 2.9%, manufacturing sector has increased by 7.6% and energy production and distribution sectors have increased by 16.9% in November over the same month of 2010.

- As per the dailies, the Savings Deposit Insurance Fund has made an auction to sell the shares of Kumas Manyezit on 10 January 2012. The Fund set an estimated value of US\$ 320 million; however, the highest bid has been submitted by Kobin Madencilik with an amount of US\$ 285,5 million.

- Pursuant to the dailies, Turkish Airlines has signed a cooperation agreement with a local insurance provider Gunes Sigorta to insure its nearly 200 aircrafts, 16,000 employees and an average of 2,7 million passengers per month for the next four-year period.

- According to the statement made by Havaalanlari Yer Hizmetleri (Havas), passenger transportation activity of Havas in Istanbul has been suspended by a decision of the Istanbul Metropolitan Municipality.

- Due to the dailies, Sisecam has made an investment in the amount of US\$ 60 million on its chromic acid, oxygen and white sodium sulfate facilities located in Mersin.

*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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