

# TABOGLU & DEMIRHAN

## Newsletter

### **PRIVATIZATION HIGHLIGHTS**

- The Minister of Energy and Natural Resources has declared that the Ministry does not have any policy to privatize the boron reserves. He has stated that boron is a strategic material for Turkey and Turkey is the leading boron seller of the World.

### **CAPITAL MARKETS UPDATES**

- The President of the Capital Markets Board has stated that the scope of the Communiqué on Corporate Governance Principles will be extended and the requirement to have independent members in the board will be applied to all companies listed in the Istanbul Stock Exchange. The number of the independent members will vary depending on the size of the company.
- As per the announcement made by Celebi Hava Servisi in the Public Disclosure Platform, the Board of Directors of the Company has resolved to increase the share capital of the Company's subsidiary, Celebi Nas Airport Services India Private Limited, in the amount of Rupee 50 million. Currently, the paid-in capital of Celebi Nas is Rupee 400 million. The purpose of the increase is to meet the financing needs of the Company for equipment investments.
- In accordance with the announcement of Nigbas Nigde Beton Sanayi, an Isiklar Holding group company, the Company will be offered to public in the Istanbul Stock Exchange National Market through book-building and sale methods. The Company's share capital will be increased from TL 22 million to TL 27 million and the increased amount will be offered to public by restricting the pre-emptive rights of the shareholders. The applications to the Capital Markets Board and the Istanbul Stock Exchange have been submitted. The Company, the total assets of which amount to approximately TL 43 million, will be the fifth public company within Isiklar Holding.

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- The Chairman of Acibadem Holding has stated that the Holding and Integrated Healthcare Holding have signed a non-binding memorandum of understanding to establish a partnership. Integrated Healthcare Holding, 70% of which is held by Khazanah Nasional Berhad whereas 30% is held by Mitsui&Co, is a company making investments in health, education and real estate sectors. The Chairman has further stated that a binding letter of intent is planned to be signed within 15 days. Upon signing, Acibadem Holding will become the second largest health chain in the World.
- TAV Havalimanlari Holding has announced in the Public Disclosure Platform that the Holding has decided not to submit an offer to the Cukurova Regional Airport tender. According to the dailies, Sky Line Havacilik – Zonguldak Ozel Sivil Havacilik consortium has been the only bidder participating in the tender held by the State Airports Authority. Previously, 19 companies had purchased the tender specifications. The offer of the consortium has been announced as an investment amounting to Euro 357,071,685 with 9-year 10-month 10-day operation period. The Cukurova Regional Airport will be constructed through build – operate – transfer method and completed within 36 months. An area in the amount of over 8 million m<sup>2</sup> has been expropriated for the construction of the Airport.
- Pursuant to the announcement published in the Official Gazette, the Istanbul Stock Exchange has approved the listing of the shares of Karsan Otomotiv with a nominal value of TL 64,447,432.64 and the shares of Sinpas REIT with a nominal value of TL 100 million.

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#### *Highlights*

*a. Privatization Highlights*

*b. Capital Markets Updates*

*c. Energy Sector News*

*d. Other News*

## ENERGY SECTOR NEWS

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- As per the dailies, Zorlu Enerji will construct Turkey's biggest geothermal power plant in Denizli. Zorlu Enerji and Denizli Governorship have signed a protocol for the allocation of the land located in Kizildere Agriculture Based Specialized Organized Industrial Zone. The construction of the power plant will approximately cost US\$ 230 million and the power plant will have 75 MW installed capacity.
- The Chairman of Akfen Holding has stated that the Holding will construct a power plant working with gas in Mersin. The total investment amount will be approximately US\$ 500 million and the construction is expected to begin in September 2012.
- The minimum limit of the administrative fine foreseen in the Law on Protection of Competition has been increased by 10.26%. Accordingly, the minimum fine has been increased from TL 12,327 to TL 13,591. The new fine will become effective on 1 January 2012 remain in effect until 31 December 2012.
- The Savings Deposit Insurance Fund has amended the schedule with respect to the sale of Kumas Manyezit Commercial and Economic Integrity. According to the written statement of the Fund, the deadline for application has been determined as 9 January 2012 and the date of the tender as 10 January 2012. The tender will be realized through sealed bid followed by auction. The estimated value was determined as US\$ 320 million.

## OTHER NEWS

- Pursuant to the written statement released by the Under-secretariat of Treasury, a loan agreement in the amount of Euro 400 million with 30-year maturity has been signed with the European Investment Bank. The loan has been obtained to provide additional financing to Ankara – Istanbul High Speed Train Project carried on by the Turkish State Railways.
- In accordance with the announcement made in the website of the Under-secretariat of Treasury, the Primary Dealer selection criteria for the period between January 2012 and December 2012 have been determined. Such criteria includes that the capital adequacy ratio of the banks existing in the Primary Dealership system or willing to be included in the system should be above 12%.
- As per the dailies, Ipsos, a company conducting market surveys, has acquired Synovate from Aegis Group. Pursuant to the announcement made by Ipsos, upon the acquisition, the merger process has been started in the countries in which both companies have been conducting business. Accordingly, Ipsos KMG and Synovate Turkey have merged.
- The Atlantic Group, active in air-conditioning and heating sector, has purchased 25% shares in Erensan. Within the framework of the shareholders' agreement, some boilers and heating system equipments within the product range of the Atlantic Group will be manufactured in the Istanbul and Yozgat factories of Erensan.

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*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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