



Areas Covered

- *Capital Markets Updates*
- *Competition Highlights*
- *Energy Sector News*
- *Other News*

Capital Markets Updates

- In line with the Weekly Bulletin of the Capital Markets Board, the Board has approved the prospectus of Naturelgaz Sanayi ve Ticaret with regards to its share capital increase through right issues amounting to TL 14,981,406. It has been further stated that, following the capital increase, the share capital of the Company will reach TL 115 million. Accordingly, the newly issued shares are planned to be sold via public offering with an offer price of TL 8.5.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificates of Deniz Faktoring, Garanti Filo Yonetim Hizmetleri and Vakif Faktoring for bonds/financial bills with nominal issuance ceilings of TL 930 million, TL 600 million and TL 965 million, respectively. It has been further stated that such debt instruments are planned to be sold by the respective companies to qualified investors.
- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificates of Oyak Yatirim Menkul Degerler for bonds/financial bills and restructured debt instruments with nominal issuance ceilings of TL 745 million and TL 30 million, respectively. It has been further stated that such debt instruments are planned to be sold to qualified investors and/or via placement.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Arcelik for bonds/financial bills with a nominal issuance ceiling of US\$ 1 billion. It has been further stated that such debt instruments are planned to be sold abroad.
- In line with the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Alternatifbank for subordinated debt instruments with a nominal issuance ceiling of US\$ 200 million. It has been further stated that such debt instruments are planned to be sold abroad.
- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Ziraat Katilim Varlik Kiralama for management agreement and/or trading-backed leased certificates with a nominal issuance ceiling of TL 12 billion. It has been further stated that such debt instruments are planned to be sold to qualified investors or via placement.
- According to the dailies, Kalekim, which has started its activities in 1973 within Kale Group with the production of ceramic adhesives and joint sealants and currently produces a wide range of thermal and waterproofing products used in the construction sector solutions, has made an application to the Capital Markets Board for the approval of the prospectus for the initial public offering of its shares. It has been further stated that Ak Yatirim has been authorized to conduct the public offering process.

Competition Highlights

- According to the announcement made in the official website of the Competition Authority, the Board has granted its permission for the takeover of the sole control of Elawan Energy, S.L. and its subsidiaries by ORIX Corporation Europe N.V.



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The aim of this weekly newsletter is to highlight mainly the regulatory changes made by Turkish Governmental Authorities during the relevant week or developments in transactions in the areas relevant to our practice. The content of this bulletin is limited to those areas Taboglu Attorneys at Law 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 Attorneys at Law, a full-service law firm based in Istanbul.

- In line with the announcement made in the official website of the Competition Authority, the Board has rejected the application of the Turkish Construction Machinery Manufacturers and Distributors Association requesting the Board to grant negative clearance or individual exemption to the reports that are shared or planned to be shared with the members of the Association on the grounds that said reports (i) are to be considered as information sharing and therefore shall not benefit from negative clearance as per Article 8 of the Law on Protection of Competition; and (ii) do not meet the conditions of individual exemption as per Article 5 of the Law.

Energy Sector News

- As per the dailies, EnerjiSA which has foreseen an investment amount of TL 8.5 billion in the 2016-2020 period, has announced that it has realized an investment of TL 12 billion with an increase of 40%. The Company has further stated that, even though in the first periods of the Covid-19 pandemic the domestic demand has increased and while the industrial demand has decreased; in the last quarter of 2020, energy demand has increased in general and hence the Company is planning to make an investment of TL 15 billion in the electricity distribution sector in the period of 2021-2025.
- In line with the dailies, adding a new principle to its current practices for the fight against climate change and the goal for transition to a low carbon economy, Garanti BBVA has announced that it shall no longer finance companies that are active in the coal sector. The Bank has announced that it is planning to completely exit the sector by zeroing the coal activities in its current portfolio by 2040 at the latest.

Other News

- In line with the dailies, Sabanci Holding has implemented an action plan to “adopt employment trends of the future” with the cooperation of Boston Consulting Group for the period of 2021-2025 and are planning to invest more than TL 200 million within the upcoming two years to improve the employment strategies of the group companies as per the current trends of the world. Among others, the Holding is planning to implement remote, freelance or part-time employment for all of its eligible employees while improving the supports to be provided for such employees.
- Pursuant to the dailies, Migros has launched MoneyPay mobile application designed by Moneypay Odeme ve Elektronik Para Hizmetleri, a subsidiary of Migros. With the application developed in cooperation with Colendi and Param, Migros and Migros virtual market customers will be able to perform their financial transactions in an easier and more secure way via using their digital wallets or pay for their purchases later, using pre-defined loans.
- As per the dailies, Novadan which is a pharma-technology initiative that started its operations with R&D innovation support by the Small and Medium Enterprises Development Organization (KOSGEB) in June 2020, has developed an application that allows pharmacies to trade non-pharmaceutical health products before their expiry dates which has averted waste of TL 4.6 million worth of products so far.
- Pursuant to the dailies, four more innovation projects that are carried out by Turkcell in the field of 5G technology have been accepted into the European Union’s Horizon 2020 R&D program, making the total number of EU-supported 5G R&D projects of the Company five.
- As per the dailies, Ford Motor Company and Volkswagen AG have agreed to jointly produce commercial vehicles within the framework of their cooperation which has been in place since 2018. Within such scope, diesel, rechargeable hybrid electric and full electric versions of the next generation Ford transit custom vehicles will be produced by Ford Otosan in its Kocaeli facility as of the first half of 2023.