



Project Summary Information

Date of Document Preparation: November 10, 2025	
Project Name	North Marmara Highway - Nakkaş-Başakşehir BOT Project
Project Number	P000467
AIIB member	Türkiye
Sector/Subsector	Transport / Roads
Alignment with AIIB's thematic priorities	Green infrastructure; Technology-enabled Infrastructure; Connectivity and Regional Cooperation; Private Capital Mobilization.
Status of Financing	Approved
Objective	To improve Istanbul's east-west connectivity, travel efficiency and road safety by expanding the North Marmara Highway corridor.
Project Description	<p>The Project involves the development, construction, and operation of the Nakkaş-Başakşehir section of the Northern Marmara Highway (NMH). The 438-kilometer (KM) NMH is one of Türkiye's highest-value investments in the road sector. NMH bypasses Istanbul's congested road network to the north and provides additional dual carriageway connectivity between Asia and Europe, through the Third Bosphorus Bridge or Yavuz Sultan Selim Bridge (YSS Bridge).</p> <p>The Project is the NMH's eighth section and comprises a toll road linking the western and northern districts of Başakşehir, Arnavutköy, Avcılar, and Çatalca, an area located on the European side of Istanbul, between the city center and the New Istanbul Airport.</p>

	<p>The Project's contractual length is 45 km and comprises 31.31 km of main and connection roads, a 1.6 km cable-stayed bridge crossing the Sazlıdere valley, 17 overpasses, 19 underpasses, 56 culverts, 11 junctions, and 7 viaducts. The Project's total cost is approximately EUR1.45 billion and benefits from a concession term of approximately 18 years.</p> <p>The Project is regulated by the Implementation Contract (IC), a Build-Operate-Transfer (BOT) agreement signed between the Borrower as the Appointed Company (AC) and the General Directorate of Highways (KGM or the Authority). It contemplates a minimum revenue guarantee (MRG), paid semi-annually. Both MRG and toll are paid in TRY and indexed for EUR inflation.</p> <p>The Project is owned by Rönesans Holding A.Ş. (Rönesans), through NAK Infrastructure Investments B.V., a wholly owned subsidiary incorporated in the Netherlands and by a consortium of Korean investors formed by Samsung C&T Corporation (Samsung), Korea Overseas Infrastructure & Urban Development Corporation (KIND), and KIAMCO PIS Infra Special Asset Investment Trust No.1 (PIS Fund), an investment trust established by the Government of Korea, managed by KDB Infrastructure Investments Asset Management Co. Ltd. (KIAMCO) and represented by KEB Hana Bank as trustee.</p> <p>The Project is built by REC Uluslararası İnşaat Yatırım Sanayi ve Ticaret A.Ş., a wholly owned subsidiary of Rönesans (the EPC Contractor or REC), under a lump-sum turn-key (LSTK), fixed-price and date-certain agreement with the AC that covers the design, engineering, procurement, construction, testing, and commissioning works of the Project (the EPC Contract).</p> <p>The Project will be operated under an Operations and Maintenance agreement (the O&M Contract) by an entity to be owned by Rönesans through RNS PPP Altyapı Ticaret A.Ş., Samsung C&T and Korea Expressway Corporation (KEC) (the Operator).</p>
Expected Results	Observable direct results will include the increased average speed and the circulation of an increased number of vehicles per day over time, including heavy vehicle flow. Intermediate results will include physical and financial completion, project costs, capital mobilization of commercial finance, and local employment data.
Environmental and Social Category	Category A
Environmental and Social Information	Applicable Policy and Categorization. The proposed financing will be co-financed with the European Bank for Reconstruction and Development (EBRD) and other Lenders. The Project's environmental and social (E&S) risks and impacts have been assessed in accordance with EBRD's Environmental and Social Policy 2019 (EBRD's ESP) and relevant Performance Requirements (PRs). To ensure a harmonized approach to addressing E&S aspects of the Project, and as

permitted by AIIB's Environmental and Social Policy (AIIB's ESP), EBRD's ESP and relevant PRs will apply to this Project in lieu of AIIB's ESP. The Bank has reviewed EBRD's ESP and PRs and is satisfied that (i) the EBRD ESP and PRs are consistent with the Bank's Articles of Agreement and materially consistent with the provisions of AIIB's ESP and the relevant E&S Standards (ESSs), and (ii) the monitoring procedures that are in place are appropriate for the Project. EBRD has categorized the E&S risks of the Project as Category A, which is equivalent to Category A if AIIB's ESP were applicable. The Project has potential significant E&S impacts associated with the construction and operation of a new 4-lane main and 3-lane dual connection toll road with a total length of 31.31 km (including connection roads) and the 1,619m long Cable Stayed Bridge.

Environmental and Social Instruments. The adverse impacts were identified during the Environmental and Social Due Diligence (ESDD) conducted by an independent international E&S consultant assigned by the Lenders. The Borrower supported by the Sponsor has updated the Environmental and Social Impact Assessment (ESIA) and relevant E&S management plans. The updated ESIA package includes ESIA report, Non-Technical Summary of the ESIA, Environmental and Social Management and Monitoring Plan (ESMMP), Environmental and Social Action Plan (ESAP), Stakeholder Engagement Plan (SEP), Resettlement Action Plan (RAP), Gender Action Plan (GAP), Guide to Land Acquisition and Compensation (GLAC), and Environmental and Social Management Plans (ESMPs) of the EPC Contractor.

Environmental aspects: The adverse environmental impacts are mainly during the construction phase, which will include dust and air emissions from earthwork and use of machines and motors; soil erosion; spoiled soil and solid waste generation; surface water, groundwater and soil pollution from wastewater, waste, and chemical spills; noise and vibration from blasting and heavy machinery; handling and storage of hazardous materials/chemicals; vegetation clearance for the Right of Way (RoW). Mitigation measures are formulated in the ESMPs, which will be implemented by the EPC contractor to avoid, minimize, or mitigate these adverse impacts. In addition, the Project crosses through (i) Küçükçekmece Basin– International Bird Area (IBA) and Key Biodiversity Area (KBA), and (ii) West Istanbul Grasslands Important Plant Area (IPA). However, the Biodiversity Impact Assessment concluded that both internationally recognized areas crossed by were heavily degraded, and no longer would support biodiversity which qualified as critical habitat (CH). Nevertheless, a Biodiversity Action Plan (BAP) has been developed, which includes specific conservation actions aimed at achieving No Net Loss / Net Gain for critical habitat. The BAP will be implemented by the Borrower as part of the Construction Environmental and Social Management Plan (CESMP). In addition, cultural heritage baseline and impact assessment studies identified 12 sites on the Project right of way and mitigations designed in the Cultural Heritage Management Plan (CHMP).

Social and Gender Aspects: The adverse social impacts are associated with involuntary resettlement and land acquisition, causing both physical and economic displacement. The Project will require a series of new junctions, upgrades to existing connecting roads, and underpasses, overpasses, tunnels, and the construction of pedestrian bridges to maintain connectivity

in the area. The route passes through urban, semi-urban, and cultivated areas, the latter to the west of the route. The total area of land to be permanently acquired by the Project is about 550 hectares. The Project will affect 1,523 land parcels with over 81% privately-owned, and one-third being agricultural land. A Resettlement Action Plan (RAP) has been developed to define mitigation, compensation, and livelihood restoration measures. In addition, a RAP Fund has been established by the Borrower to complement the KGM resettlement budget to ensure compensations are paid at replacement cost. Other social risks include community health and safety issues and associated gender-based violence and harassment (GBVH) risks to workers and communities during construction and operations phases. These adverse impacts will be addressed through the implementation of relevant measures defined in the ES management plans, including the Blasting Management Plan, Community Health, Safety and Security Plan, Emergency Preparedness and Response Plan, Traffic Management Plan, Labor Management Plan (LMP), and Gender Action Plan (GAP).

Stakeholder Engagement, Consultation, and Information Disclosure. A SEP has been developed to guide meaningful consultations and ensure effective engagement with stakeholders. The ESIA package was disclosed in English and its NTS in Turkish by the Borrower¹ and EBRD² in August 2023. Over the ESIA disclosure period, multiple consultation sessions have been conducted within the Project area. Letters were sent to local authorities and NGOs to seek their feedback on the project activities and related E&S impacts. A Public Consultation and Disclosure Report was prepared and disclosed, which summarizes the process, feedback received, and the Project's responses to the comments.

Project Grievance Redress Mechanism. A two-tier and multi-channel Grievance Redress Mechanism (GRM) has been set up to address project-related complaints from anyone with concerns about or being affected by the Project. The site-specific GRM is actively managed by EPC Community Liaison Officers (CLOs), reporting directly to the EPC Social Manager. The second tier operates at the Borrower (SPV) level, with a project-level Grievance Committee (GC) established to oversee the GRM implementation. The GC is responsible for regularly reviewing grievances raised by internal and external stakeholders, aiming to resolve non-judicial disputes arising from various project-related matters. A community information brochure on GRM procedures has been developed and will be widely disseminated in three languages (English, Turkish and Arabic). The Borrower has a separate internal grievance mechanism to address worker complaints in a timely manner.

Monitoring and Supervision Arrangements. The Project will be monitored quarterly at the site throughout construction and semiannually during the first two years of operation by independent Lenders' ES consultants to ensure the Project's compliance with the ESAP and the Lenders' requirements. The Borrower will also submit semi-annual monitoring reports

¹ <https://www.nakkasotoyolu.com/en/esm>.

² <https://www.ebrd.com/work-with-us/projects/psd/52502.html>.

	based on the agreed format on construction progress and annual reporting during operations. The Bank will retain the rights to conduct field supervision and monitoring visits during Project implementation.
Cost and Financing Plan	<p>The Project's total cost is approximately EUR1.45 billion and will be financed by a club of international financial institutions, export credit agencies (ECAs), ICIEC, and commercial lenders.</p> <p>The size of the AIIB loan is EUR150.00 million (approximately USD167 million equivalent), as part of a EUR1,060 million senior debt club financing.</p>
Borrower	Nakkaş Otoyol Yatırım ve İşletme A.Ş.
Estimated date of last disbursement	2027

Contact Points:	AIIB	EBRD	Borrower	
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Date of Concept Decision	December 16, 2020			
Date of Appraisal Decision	August 16, 2024			
Date of Financing Approval	September 20, 2024			

Independent Accountability Mechanism	As noted above, EBRD's ESP will apply to this project instead of AIIB's ESP. Pursuant to AIIB's framework co-financing agreement with EBRD, the Independent Project Accountability Mechanism (IPAM) will review, in accordance with the EBRD Project Accountability Policy dated April 2019, all requests regarding environmental and social issues that may arise under the Project. In accordance with AIIB's Policy on the Project-affected People's Mechanism (PPM), submissions to the PPM under the project will not be eligible for consideration by the PPM. Information on EBRD's IPAM is available at https://www.ebrd.com/project-finance/independent-project-accountability-mechanism.html .
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