

turkish daily news

Turkey's First And Largest Circulation English Daily

Thursday, December 27, 2001 Year: 40 No: 10009 TL 500,000

"Peace at home, peace in the world" Kemal Atatürk

Food producer obtains \$35 mln in international loans

Turkish food producer Baskan Gida, headquartered in Giresun, has signed a loan agreement with the Bank of Tokyo Mitsubishi, Ltd. And KBC Bank N.V. for a \$35 million pre-export facility. The financing will be used to finance sales of processed hazelnuts to the company's worldwide customer base.

Baskan Gida hired PRI, a New York based independent Financial Advisor, a few months after the February crisis to prepare the necessary information to present Baskan to International

Banks and to negotiate the terms of the agreement with the banks. PRI assists client companies and project owners in numerous countries and industries to structure their projects and to obtain international financing.

"We are pleased to conclude an exemplary transaction that demonstrates our firm commitment to becoming a world-class company. We expect the facility to result in significant savings and stability in financing costs, allowing BASKAN to continue to grow and

better serve our customers," said Mr. Ahmet Baskan, the CEO of Baskan Gida Sanayii ve Pazarlama A.S.

President and CEO of PRI Mr. Victor Politis said: "This financing represents the first structured trade finance transaction for a private Turkish company following the crisis of 2001. We made it possible for the banks to make a positive credit decision by providing good information and a secure structure. Major international banks are participating in the

facility at a time when everybody thought that credit lines were no longer available."

Established as a family owned trading company more than 50 years ago, Baskan Gida is the largest supplier of hazelnuts to food companies around the world. The Company's export revenues are in excess of \$150 million annually.

Istanbul-TurkishDailyNews