

Press release

## **Dentons advises the Black Sea Trade and Development bank on the financing of Hayat Kimya Group's new factory in Russia**

Moscow, Istanbul, June 2021 – Global law firm Dentons has advised the Black Sea Trade and Development bank (BSTDB) on the seven-year €75 million loan to the Turkish Hayat Kimya Group for the construction of a new factory in Kaluga, Russia. The factory will produce hygienic tissue and paper towel.

The total project cost is €134.5 million. This will be the group's third production facility in Russia, which, upon completion, should make Hayat Kimya the largest producer of hygienic tissue products in the country.

Partners **Tamsyn Mileham** (Istanbul) and **Timothy Stubbs** (Head of the Banking & Finance, Russia) co-led the Dentons team. The core team included partner **Burcu Boso** and associate **Canberk Varis** (Istanbul), counsel **Dennis Montgomery** and associate **Arsen Safaryan** (Moscow).

### **About the Black Sea Trade and Development Bank**

The Black Sea Trade and Development Bank (BSTDB) is an international financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. The BSTDB's headquarters are in Thessaloniki, Greece. BSTDB supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in its member countries. The authorized capital of the Bank is €3.45 billion. BSTDB is rated long-term "A-" by Standard and Poor's, "A2" by Moody's and "A+" by the Russian credit rating agency ACRA. For information on BSTDB, visit [www.bstdb.org](http://www.bstdb.org).

### **About Hayat Kimya**

Established in 1937, Hayat Kimya is a producer of detergent, hygiene and tissue products. It maintains Turkish production activities at two facilities located in Kocaeli and Mersin. It sells products to both domestic and foreign markets and its subsidiaries and affiliates have similar production facilities in Algeria, Egypt, Bosnia and Herzegovina, Russia, Iran, Nigeria, Pakistan and Vietnam, as well as distribution facilities in Bulgaria, Morocco, Romania, Kenya, Thailand and Malaysia. Hayat Kimya is the largest tissue manufacturer of Eastern Europe, Middle East and Africa, and the fifth largest baby diaper manufacturer in the world. All products are manufactured automatically in a hands-free environment designed and constructed strictly in accordance with the ISO 9001 Quality Assurance System.

### **About Dentons**

Dentons is the world's largest law firm, connecting top-tier talent to the world's challenges and opportunities with 20,000 professionals including 12,000 lawyers, in more than 200 locations, in more than 80 countries. Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and award-winning client service challenge the status quo to advance client interests. [www.dentons.com](http://www.dentons.com)