

Turkey

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Recent legislative developments

Elif Ates

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Istanbul

In 2005 the Turkish parliament passed several key pieces of legislation impacting on a number of sectors. Two of these new laws – the new Banking Law, which replaced the Banks Law no 4389, and Law no 5346 regarding the use of renewable energy resources for the generation of electricity – are discussed below.

Banking Law

The new Banking Law no 5411 (the Banking Law) came into force on November 1 2005, after much discussion as to the content of certain provisions. Its predecessor – the Banks Law no 4389, which consisted of only of 27 articles – had been in force since 1999, and had been amended several times until it was revoked. As a result of a series of amendments, the Banks Law no 4389 caused certain interpretation difficulties, and did not meet the demands of the Turkish banking sector.

While drafting the Banking Law, compliance with EU standards in this sector has been taken into consideration. As a result, major modifications were implemented in the areas such as definitions of terms, the rights and obligations of respective parties, the scope and management of risk, and especially the supervision and audit of the banking sector. The scope and purpose of the Banking Law is to provide assurance and stability in the financial markets, and to protect the rights and interests of related parties.

Provisions concerning authorizations for the incorporation and operation of banks are included in the second section of the Banking Law. Accordingly, to establish a bank in Turkey the company must be incorporated as a joint-stock company, and must be able to show a paid-in capital amount of TRY30 million (\$19.5 million). Provisions relating to banks' articles of association, mergers, demergers, share swaps and voluntary bank dissolutions are also included in this section.

One big improvement has been in the area of corporate governance, a concept formally introduced by the Banking Law. The Banking Law requires the Banking Regulation and Supervision Authority (the Authority) to implement applicable corporate governance structures and processes, in consultation with the Capital Markets Board, the Banks Association of Turkey and the Participation Banks Association of Turkey. As of April 2006, the Authority had not yet implemented such principles.

The section of the Banking Law regarding corporate governance deals mainly with the structure, rights and duties of boards of directors, audit committees and the general managers of banks, and also regulates banks' internal audit, control and risk management systems, along with independent auditing and rating institutions.

To regulate the supervision and audit of the banking sector, provisions concerning the rights and duties of the Authority have been widely discussed, and the duties, authorizations and working principles of the Saving Deposits and Insurance Fund (the Fund) have also been laid down in a more organized manner.

Finally, despite the veto by the president in the first draft, temporary article 23 of the Banking Law provides that contributors to pension funds set up by employees of banks, insurance and reinsurance companies, chambers of commerce and industry, stock exchanges (and their associations covered by social security laws), as well as people who receive money from disability, old-age and death insurance and their right-holders will be transferred automatically to the Social Security Institution within three years of the effective date of the Banking Law.

Renewable Energy Law

Law no 5346 regarding the use of renewable energy resources for the generation of electricity (the Energy Law) is a long-awaited piece of legislation that was published in the Official Gazette on May 18 2005. By regulating renewable energy resources, Turkey has enabled the use of everlasting, high-quality natural resources at minimum cost, and ensured the production of environmentally friendly energy.

The objectives of the Energy Law are (i) to encourage the expansion of the use of renewable energy resources (RER) to generate electricity; (ii) the realization of dependable, economical and qualified use of such resources; (iii) the enhancement of resource diversity; (iv) to decrease greenhouse gas emissions; (v) the correct treatment of waste; (vi) the protection of environment; and (vii) the development of the generation sector required to achieve those aims.

To determine and track the type of resources used in the generation of electricity energy, and the sale of RER in Turkey and internationally, the Energy Market Regulatory Authority (the EMRA) will issue a renewable energy resource certificate (RER Certificate) to the legal person holding a generation licence. The principles and procedures regarding the RER Certificate are governed under an EMRA regulation.

The Ministry of Energy and Natural Resources is authorized to coordinate the implementation, guidance, supervision, inspection and planning of measures necessary to achieve the above. The Energy Law also provides for the applicable principles for investment in, and

investment periods for, RER projects. Also, if any land owned by the Treasury or the Ministry of Forestry, or land under the supervision of the state, needs to be used for RER energy generation, those areas can either be leased or easement rights can be established on the land.

Banking

Recommended firms

Tier 1

Derman Ortak Avukat Bürosu
Hergüner Bilgen Özeke
Paksoy & Co
Pekin & Bayar
Pekin & Pekin
Verdi & Yazici

Tier 2

Birsel Law Offices
Çakmak Avukatlık Bürosu
M Fadlullah Cerrahoglu Law Offices
Somay Hukuk Bürosu
Taboglu Ates & Demirhan
Tekinalp Lawyers

Tier 3

Bircanoglu Attorneys at Law
Çaga & Çaga
Esin Lokmanhekim İçtem Gürkaynak
Hidayetoglu & Co
Özel & Özel
Poroy and Özülkü
Reisoglu-Ensari-Budak Law Firm
Yarsuvat & Yarsuvat

Capital markets

Recommended firms

Tier 1

Derman Ortak Avukat Bürosu
Hergüner Bilgen Özeke
Paksoy & Co
Pekin & Bayar

Tier 2

Birsel Law Offices
Bircanoglu Attorneys at Law
Dogru Law Office
Pekin & Pekin
Taboglu Ates & Demirhan
Verdi & Yazici

Tier 3

Çaga & Çaga
Çakmak Avukatlık Bürosu
Esin Lokmanhekim İçtem Gürkaynak
Özel & Özel
Reisoglu-Ensari-Budak Law Firm
Serap Zuvin Law Offices

Mergers and acquisitions

Recommended firms

Tier 1

Derman Ortak Avukat Bürosu
Hergüner Bilgen Özeke
Pekin & Pekin

Tier 2

Bircanoglu Attorneys at Law
Birsel Law Offices
Çaga & Çaga
ECE Guner Unlu Law Offices
Esin Lokmanhekim İçtem Gürkaynak
M Fadlullah Cerrahoglu Law Offices
Paksoy & Co
Pekin & Bayar
Taboglu Ates & Demirhan

Tier 3

Çakmak Avukatlık Bürosu
Gürcan Law Offices
Özel & Özel
Serap Zuvin Law Offices

Project finance

Recommended firms

Tier 1

Bircanoglu Attorneys at Law
Birsel Law Offices
Çakmak Avukatlık Bürosu
Derman Ortak Avukat Bürosu
Hergüner Bilgen Özeke

Tier 2

ECE Guner Unlu Law Offices
Paksoy & Co
Pekin & Bayar Law Firm
Özel & Özel

Tier 3

Reisoglu-Ensari-Budak Law Firm
Serap Zuvin Law Offices
Taboglu Ates & Demirhan

Bircanoglu Attorneys at Law

Bircanoglu Attorneys at Law celebrates its 50th year in 2007. Although the firm remains firmly rooted in the commercial centre of Istanbul, it has branched out and has offices in Izmir and Ankara. The firm's core expertise includes corporate and commercial, banking and capital markets, and project finance.

The firm has been active in capital markets over the last year. Mandates have included advising a large Turkish industrial holdings group in structuring a corporate finance deal with the Islamic Development Bank. Bircanoglu has also been active in the Alternative Investment Market (Aim), advising a number of local companies on capitalization strategy in conjunction with other professionals.

M&A highlights saw the firm advise a private investor in the acquisition of a production facility in Turkey, an international

insurance company in M&A strategy and implementation, and advising funds in relation to a range of commercial property company acquisitions.

The firm is also active in the rapidly evolving area of project finance in Turkey. Standout deals include advising foreign real estate companies in structuring project finance for the realization of projects, advising a low-cost airline operator on project and commercial finance, and advising property funds on project finance structures.

Key contact partner

Erol Bircanoglu

Çaga & Çaga

Founded in 1916, Çaga & Çaga is the oldest and one of the largest boutique law firms in Turkey. The firm consists of three partners and 24 associates and has a good command of comparative law, especially with regard to the German, Italian, French, UK and US legal systems. The firm also retains well-established links with law firms in Europe and the US.

Name partner Barbaros Çaga heads the firm's banking practice along with two other partners, including Erdem Degerli. The firm gives legal advice to its clients with regard to loan and pledge agreements, option swaps and derivatives, collateralization and securitization matters, asset-backed financing, and regulatory issues.

Çaga & Çaga also has a strong capital markets practice, which has recently provided advice to media entities, petrochemical companies and airline services. Mergers and acquisitions is another robust area for the firm, which has represented mobile phone operators, television and radio companies, tourism firms, industrial entrepreneurs and newspaper publishers in structuring their various mergers and acquisitions with a view towards tax planning.

Key contact partners

Barbaros Çaga
Erdem Degerli
Idil Çaga Degerli

Çakmak Avukatlık Bürosu

Ankara firm Çakmak Avukatlık Bürosu is affiliated to White & Case. Over the past year the firm has become increasingly active in banking and capital markets. On the deal front last year the firm advised El Paso on an escrow agreement valued at \$874,000, Rabobank and GE Consumer services regarding the closing transactions with respect to the purchase of T Sekerbank and T Garanti respectively, and HSBC with respect to general compliance with Turkish competition and banking legislation.

Elsewhere, Çakmak advised the Inmet Mining Corporation and a syndicate of banks, including Canadian Imperial Bank, the Bank of Nova Scotia, Société Générale and Banco Bilbao Vizcayo Argentaria, with respect to the Turkish security structure provided for the financing of the Las Cruces copper mine in Seville, Spain. The financing consisted of a \$240 million project finance facility and a €69 million bridge facility. In other noteworthy transactions, Çakmak advised MoneyGram in the development of a new product in Turkey that will take transactions out of MoneyGram's existing will-call system and allow direct delivery of funds. At the time of writing, the firm was representing UBS in its intended cross-border banking activities in Turkey, including internet banking, and

Visa International in its transactions and operations in Turkey with respect to the new bank cards and credit cards law and Visa's relations with Turkish banks. Other clients include Anglo Irish Bank, Ayen Energy, BB Aval, Dresdner Kleinwort, GE Capital, Merrill Lynch, and The World Bank.

The firm is also active in mergers and acquisitions and recently advised Barwa Real Estate Company in its acquisition of Aymet Otel, BASF in its acquisition of four different companies: Engelhard, Degussa, Lanxess and Johnson Polymers, Inmet Mining Corporation as a buyer of shares owned by the government in its Turkish subsidiary Cayeli Bakir Isletmeleri, Minterq, a subsidiary of Minerals Technologies, in relation to the acquisition of a Turkish company active in the mining sector, and Mission Energy in the sale of Doga Enerji, the project company of the Esenyurt project to a buyer within the framework of the sale of Mission's assets outside the US. The firm also provided legal assistance to Nilit in its acquisition of shares in Tekstiplik, and Perfect Wind in its acquisition of shares in two special purpose companies, Rotor Elektrik Üretim and Deryalar Elektrik Üretim, both formed to establish and operate wind power projects in Osmaniye and Ekinnli, respectively.

Project finance mandates have also been impressive. Among recent highlights, the firm advised Baymina, the project company established to develop, finance and operate a 770MW natural gas power plant on a build-operate basis, Siemens/STEAG consortium in connection with the day-to-day operations of the 1210MW imported coal-fired power plant in Iskenderun, Limak, a large Turkish construction company, in a number of infrastructure projects, Rio Tinto in connection with mining activities in Turkey, and Madison Oil concerning various petroleum law matters relating to its activities in Turkey.

Leading lawyers

Mesut Çakmak
Mehtap Yildirim Öztürk

Key contact partners

Mesut Çakmak
Mehtap Yildirim Öztürk

Derman Ortak Avukat Bürosu

Three partners and 10 associates make up the banking and finance department at Derman Ortak Avukat Bürosu, which is headed by "well respected" leading lawyer Mine Taygun. Name partner Emre Derman is especially singled out for praise by peers, one interviewee describing him as "a very good negotiator and a very efficient and diligent transaction lawyer".

Key developments for the firm this year have included an increase in syndicated lending mandates and new laws on banking and mortgage financing.

In deals this year the firm represented Türkiye İş Bankası as the arranger in connection with a \$66 million facility for the partial construction and engineering of the Istanbul Metro System. It advised Turk Otomobil Fabrikalari, a flagship organization representing the Turkish automotive industry, on a €350 million acquisition financing of a new assembly line for a new light commercial vehicle to be produced for Fiat Auto and Peugeot. And Citibank sought the firm's advice on its role as the arranger in connection with loans worth \$1.84 million and a €2.4 million extended to the government to finance the purchase of medical equipment and machinery for the oncology hospital at Hacettepe University. In other significant deals the firm represented West LB as global coordinator and initial purchaser in Turkey's largest-ever securitization, which was a \$1.43 billion Regulation S/Rule 144A issue of guaranteed floating-rate notes by Akbank through Arts, a Jersey-based

special purpose vehicle, and Türkiye Garanti Bankasi, Luxembourg branch, for a loan agreement for \$92 million extended to the government to finance the Borcka Artvin highway. The firm also represented the lender in a 10-year €82.5 million syndicated loan to finance the reconstruction, renovation operation of Büyük Efes Otel and related properties.

Capital markets is also a strong area for the firm and Derman has enjoyed an increase in workload over the last year, receiving several big mandates. Aydın Düren is the firm's leading capital markets lawyer and is well respected by peers. Among the year's highlights, the firm represented Coca-Cola İçecek in its \$320 million initial public offering (IPO) and listing on the Istanbul Stock Exchange, and Deutsche Bank (London Bank) as global coordinator and international bookrunner in a \$125 million IPO and listing of Vestel Beyaz Esya Sanayi ve Ticaret (Vestel White Goods) on the Istanbul Stock Exchange. Elsewhere, the firm advised on the registration of several Luxembourg funds with the Turkish Capital Markets Board for public offerings in Turkey, and Türkiye Vakıflar Bankasi (Vakıfbank) on its \$1.28 billion IPO, the largest IPO on the Istanbul Stock Exchange since 2000. The transaction is the latest in a series of high-profile international investments in Turkish banks.

Leading lawyers

Emre Derman
Aydın Düren

Key contact partners

Emre Derman
Aydın Düren

Esin Lokmanhekim İçtem Gürkaynak

Esin Lokmanhekim İçtem Gürkaynak (ELIG) makes an appearance for the first time in the *IFLR1000* after recommendations by peers, principally due to the firm's mergers and acquisitions strength. The firm is headed by name partners Ismail Esin, Tunc Lokmanhekim, Serkan İçtem and Gönenc Gürkaynak.

Recent banking mandates include advising Morgan Stanley International on a series of facility agreements. And in regulatory matters, ELIG recently advised Faasen & Partners on Turkish law requirements, WestLB Capital Markets on the draft law on housing finance systems in Turkey, Morgan Stanley on the operation of banks and financial institutions in Turkey and Easy Forex on establishing a trading platform in Turkey.

The firm has also been active in capital markets, recently acting for Türkiye İsbanksi in a credit card receivables securitization worth \$150 million and Finansbank on an international offering of subordinated callable notes.

According to rivals, mergers and acquisitions work is where the real strength of the firm lies. Recent standout deals include representing Emsland-Sträke in its joint venture with Farin Kimya San, Anadolu in the acquisition of the McDonald's master franchise in Turkey, Volharding Shipyards in its joint venture with UM Denizcilik, and Mabanafit Nordwest-Europa in its joint venture with Enerji Petrol Ticaret.

Project finance mandates include representing Rixos Hotels in the construction, management and operation of Rixos Hotel in Vienna, Austria and Dubrovnik, Croatia.

Key contact partners

Ismail Esin
Gönenc Gürkaynak
Serkan İçtem
Tunc Lokmanhekim

Hergüner Bilgen Özeke

Hergüner Bilgen Özeke is one of the largest law firms in Turkey, representing a variety of multinational and Turkish companies, leading individuals, international and multilateral financial institutions, and agencies. The firm is greatly respected by peers, one interviewee describing it as "very strong".

Hergüner has acted as local counsel for numerous multinational financial institutions and international banks in relation to their banking activities and financing transactions in Turkey, and over the past year the firm has been involved in a number of bank acquisitions.

Among this year's highlights the firm represented a bank consortium jointly led by a Dutch bank and a US bank in connection with a \$1.4 billion loan to the winning bidder of the Turk Telekom privatization. The firm also acted as legal counsel to a large Turkish holding company in a \$4.3 billion financing transaction. Elsewhere Hergüner represented a multinational bank based in France in its acquisition of the majority shares of a Turkish bank and advised a UK-based international bank in connection with its bid for a Turkish bank and Turkish conglomerate regarding its proposed purchase of another Turkish bank.

Hergüner also has a large M&A practice, and recently represented an UAE company in its acquisition of a subsidiary of Erdemir. The deal was carried out towards developing an international container port in Yarımca, three build-operate project companies in the energy business, and to transfer certain shares in the project companies and holding company shares in the special purpose company. Another deal saw the firm advise a UK-based investment group in its acquisition of shares in an energy company in Tekirdağ. The firm's attorneys also handled the Turkey leg of the global acquisition of a worldwide cosmetics company by another US-based international commodities group, and advised a US breakfast cereals producer in its joint venture with a Turkish confectionary group. Hergüner also represented a US fund in its acquisition of a majority stake in a previously state-owned alcoholic beverages company and closed the sale of assets of Telsim, the second-largest GSM operator in Turkey, to Vodafone.

In project finance the firm advises various build-operate-transfer, build-operate and transfer-operating-rights companies in connection with financing and investment. Hergüner also handles every phase of power plant development and provides legal assistance to a number of clients who have developed or are intending to develop power and other infrastructure projects.

Leading lawyers

Ümit Hergüner
Ender Özeke

Key contact partners

Gokhan Eraksoy
Ümit Hergüner
Ender Özeke

Paksoy & Co

Paksoy & Co finds itself highly ranked in the *IFLR1000* this year due to several recommendations from peers. Name partner Serdar Paksoy is highly respected by clients and rivals alike.

This year the firm has been advising a syndicate of banks comprising Akbank, Garanti Bank, İsbank, Vakıfbank Standard Bank and Halk Bank on financing for the acquisition of Tupras, a state-owned company worth \$1.8 billion. Other banking clients include Société Générale, Petrol Ofisi, a Turkish petroleum marketing and distribution company, and FMO.

Capital markets is also an extremely active area for Paksoy & Co. Among the year's numerous highlights, the firm acted for JP Morgan and UBS, as joint-lead managers and global coordinators, in an initial public offering for Vakifbank valued at YTL1.74 billion (\$1.19 billion). As part of the deal, 70% of stock was sold to institutional investors with the remainder sold to Turkish retail investors. The practice also won a role advising underwriters Credit Suisse and Merrill Lynch in an IPO for BIM valued at YTL290 million and Selcuk Ecza, the largest pharmaceutical wholesaler in Turkey, as independent legal counsel in the IPO of shares listed in the Istanbul Stock Exchange.

Paksoy & Co has also been busy with several interesting M&A mandates over the last 12 months. In September 2005 the firm represented UniCredito Italiano and Koc Holding in their acquisition of a controlling stake in Yapi ve Kredi Bank from Cukurova Holding and SDIF worth €1.2 billion. In other prominent deals, the firm acted for News Outdoor in its acquisition of a controlling stake in Kamera Reklam, a Turkish outdoor advertising company, advised Aceka Spor Malzemeleri Sanayi ve Ticaret Anonim Sirketi, a Turkish athletic footwear and sports apparel distribution company in Turkey, in an acquisition by Puma, and acted for the Savings Deposit & Insurance Fund of the Republic of Turkey in the sale of Telsim, the largest mobile operator in Turkey, to Vodafone Group for \$4.55 billion. The firm also acted for Texas Pacific Group, a US private equity fund, in a share purchase agreement to acquire a controlling interest in Mey, the leading Turkish alcoholic spirits production and sales company, and CA IB Corporate Finance, one of the leading investment banks with landmark transactions mostly in Europe, regarding the placement of 21.05% shares of Galatasaray to international buyers.

Leading lawyer

Serdar Paksoy

Key contact partner

Serdar Paksoy

Pekin & Bayar

Pekin & Bayar is one of the biggest law firms in Turkey, with 35 lawyers and offices in Istanbul, Izmir and Ankara. Name partner Selin Bayar is well regarded by market observers, who describe her as being "a very good lawyer who is smart and efficient".

Four partners and nine associates are now dedicated to banking and finance at the firm, after associate Nilhan Guner was hired in January 2006. Among the year's banking highlights are advice to Finansbank, as an issuing bank, on financing the acquisition of Turk Telekom by Oger Telekomunikasyon valued at \$1.45 billion, HBK Fund on a loan facility valued at \$250 million, Agrifood Gida Tarim, a subsidiary of Rabobank, on a \$100 million loan agreement from HSBC Bank, and Rabobank, as lender, in a stock financing facility worth \$300 million and \$100 million to Toprak Mahsulleri.

Capital markets is a particular forte for Pekin & Bayar. On the deal front the firm appeared on several high-profile transactions, including advising the Vestel and Zorlu Group in an IPO worth \$150 million, and Credit Suisse in an IPO of Coca-Cola worth \$350 million and an IPO of Asya Katilim Bankasi worth \$100 million.

On the debt side, the firm acted for Vestel Elektronik in a \$200 million guaranteed note issue and the Ottoman Fund, formed to finance developments in the Turkish residential property market, in its IPO on the London Alternative Investment Market (Aim), which raised £300 million.

Sefika Pekin heads the firm's M&A practice, which has been strengthened by two new associates, Meral Arabaci and Asli Kucuroglu. This brings the number of lawyers devoted to M&A work to 15. Recent significant mandates include representing the National Bank of Greece (NBG) in its acquisition of 46% equity of Finansbank shares valued at \$2.7 billion, Commerzbank's Commerz Grundbesitz-Investmentgesellschaft in its investments in real estate projects in Turkey worth €77.5 million, Teknoloji Holding in its sale of a 20% stake in Inteltek by Intralot for \$80 million, and the FIBA Group in its sale of 60.178% of the public company Gima and 55.915% of Endi to Carrefour.

Pekin & Bayar's standout deal on the project finance side was its role as legal counsel to WestLB, as lender in a \$204.5 million loan for a project regarding the construction of a railway system in Istanbul.

Key contact partners

Selin Bayar

Sefika Pekin

Deniz Sorguc

Taboglu Ates & Demirhan

Taboglu Ates & Demirhan is a full-service law firm, advising Turkish and overseas clients on issues ranging from corporate, commercial and financial matters to complex international transactions, including structured financing, government procurements and privatizations.

Name partner Elif Ates heads up the banking department at the firm in a practice that consists of three partners and 12 associates after the hire of associate Zeynep Lale. Over the past 12 months the firm has appeared on several standout transactions, including representing Credit Suisse, Goldman Sachs, Citigroup and NBGI in a financing of Finansbank by the National Bank of Greece, MV Holding in ISDA Master Agreement schedules and Yapi Kredi Koray in a shopping centre financing facility.

Esin Taboglu is head of the capital markets department at Taboglu Ates & Demirhan. Associate Onur Ergun was hired in February 2006 bringing the number of lawyers dedicated to capital markets work to 15. This year the team has been working on several high-profile capital markets deals, including advising Merrill Lynch and Bank of America on domestic issues in the initial public offering of BIM supermarkets, Is Invest in an SPO of Turkish airlines, and KVK in their IPO. Other prestigious clients include Isbank, Goldman Sachs, AK Yatirim, Merrill Lynch and Citigroup.

Among the year's M&A highlights, the firm acted for Temasek Holdings as one of the potential buyers in connection with the acquisition of T Garanti Bankasi and Koc Finansal Hizmetler, a subsidiary of Kocbank and Unicredito, in connection with the merger of Yapi Kredi Bankasi and Kocbank and their financial subsidiaries. Elsewhere, Taboglu Ates & Demirhan represented Cukurova Holding as a potential buyer in connection with the purchase of Saudi Aramco's 50% stake in Motor Oil (Hellas) Corinth Refineries and Sabanci Group in connection with the acquisition of cement factories.

In one standout project finance deal, the firm advised Yapi Kredi Koray in a shopping centre financing.

Leading lawyers

Elif Ates

Esin Taboglu

Key contact partner

Esin Taboglu

Foreign firms active in Turkey

Recommended firms

Tier 1

White & Case Müsavirlik Limited Sirketi

Tier 2

Denton Wilde Sapte & Güner

GLN Müsavirlik

Salans

White & Case Müsavirlik Limited Sirketi

White & Case retains its position alone in the top tier in the list of foreign firms active in Turkey. The firm benefits from its close relationship with the other White & Case affiliated firms, Istanbul's Derman Ortak Avukat Bürosu and Ankara's Çakmak Avukatlık Bürosu. Asli Basgoz is the firm's lead partner in Istanbul; she has extensive experience in mergers and acquisitions and joint ventures and represents borrowers and lenders in a wide variety of international financing and capital markets transactions. In June 2005 Taylan Baykut joined the firm as a tax consultant, focusing on Turkish and international taxation including mergers and acquisitions, private equity transactions and tax structuring.

The firm has again been active over the past 12 months, especially in mergers and acquisitions and capital markets work. On the deal front the firm appeared on several headline-grabbing transactions, including representing Coca-Cola Icecek on its \$320 million IPO and listing on the Istanbul Stock Exchange, acting for OMV on the acquisition of 34% of Petrol Ofisi, Turkey's largest refined oil products distribution company, from Do Gan Holding for \$1.05 million, and advising Türkiye Vakıflar Bankası (Vakıfbank) in relation to its \$1.28 billion IPO, the largest on the Istanbul Stock Exchange since 2000.

Leading lawyers

Asli Basgoz
Taylan Baykut

Key contact partner

Asli Basgoz

Other notable firms

David Nanson heads **Denton Wilde Sapte & Güner** – the Istanbul office of Denton Wilde Sapte and has twenty year's experience in corporate structuring and commercial transactions.