

Press Releases: ENPAY

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REPUBLIC OF TURKEY PRIME MINISTRY
INVESTMENT SUPPORT AND
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A strategic step from ENPAY

ENPAY is to invest EUR 40 million to produce raw material for transformers in Kocaeli, creating 250 new jobs

Istanbul, January 19, 2009 - In a joint statement, The Republic of Turkey Prime Ministry Investment Support and Promotion Agency (Prime Ministry Investment Agency) and ENPAY, Industrial Marketing and Investment Company (ENPAY Group) announced an investment project worth a total of EUR 40 million, thus creating 250 new jobs in the Kocaeli province of Turkey. The transformer boards are one of the main raw materials for the production of transformers. ENPAY has been operating in Turkey for the last 30 years and the decision to invest --in an extended compound-- signal a new era for the company. The joint statement says that the 10,000 ton-planned annual production will start as of June 2009.

Mr. Murat Yürekten, Deputy Chairman of ENPAY has stressed that in parallel to the growing energy needs across the globe, the new production compound will meet the growing production and distribution needs. Mr. Yürekten says: **“Transformers, in shape of mid-high and very-high formats, are the main building blocks of the energy sector. There are nearly 40 factories producing transformers in Turkey; however, the main raw material of transformer boards is imported. The fact that there are only a few global suppliers in this sector means that demand is not satisfied. Through this strategic investment, we will not only respond to the domestic requirements, but will also succeed in exporting our product with the aim of contributing to our country's economy”**. Mr. Yürekten also underlined that the annually planned production will meet all the requirements of Turkey, which is currently dependent on imports of these materials. In addition, the compound will account for 15 percent of the world's total production.

Mr. Murat Yürekten added: **“Taking this opportunity, we also would like to thank the Investment Support and Promotion Agency of Turkey, well-known with their supportive and result-oriented attitude; for the immense support they provided during the course of the whole project.”**

ENPAY, established in 1979, is one of the main suppliers of the transformer sector in the world. The company is currently producing high-tech magnetic products along with insulation components for high voltage transformers, supplying companies in over 50 countries including global giants such as ABB, Areva, Hyundai, Hyosung, Hitachi, Siemens, Toshiba and TBEA. The company has an annual turnover of around EUR 120 million. The fact that the company exports 70 percent of its production reflects the significance of the current project. ENPAY employs nearly 1,000 people and its R&D department employs a total of around 140 engineers and academicians.

Commenting on the investment, Mr. Alpaslan Korkmaz, President of the Investment Support and Promotion Agency, said that they had been monitoring the project closely from the beginning, and added that the project matched the mandate of the Agency which aims to bring in value-adding, job creating and vision-broadening investments. Mr. Korkmaz, pointed out that he strongly believed the project will once again put Turkey under the international spotlight, and said, **“I believe this project will set an impressive case study for the global investors. This strategic project, which will not only cover the whole domestic demand but will also carry potential for export, is a great achievement of the domestic sector with a positive effect on foreign trade balance.”**

