Early Warning System

AIIB-P000834

Turkiye: Turk Eximbank Earthquake Response Project (Component B of the previously Turkiye: Turk Eximbank Green Infrastructure Support and Earthquake Response Project)

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Quick Facts

Countries	Turkiye
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-22
Borrower	Türkiye Ihracat Kredi Bankasi A.S. (Export Credit Bank of Türkiye/Turk Eximbank)
Sectors	Finance, Humanitarian Response, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million

Project Description

As stated by the AIIB, the objective of the project is to restore and develop infrastructure and related facilities in the earthquake-affected provinces of Turkiye

The Project encompasses a sovereign-backed loan of USD100 million from AIIB to Turkiye Ihracat Kredi Bankasi A.S. (Export Credit Bank of Turkiye, or Turk Eximbank, or the Borrower), which serves as an emergency response to the earthquakes in 2023, to help restore and develop infrastructure and related facilities in the earthquake-affected provinces of Turkiye.

Early Warning System Project Analysis

According to the AIIB, the Project will finance activities (i.e., restoration of basic infrastructure services and reconstruction of basic or resilient infrastructure) related to emergency response to the recent earthquakes. Activities included in AIIB's ESEL will not be eligible for financing. The project will further exclude any activities purposed for supporting the expansion of production, transportation, and use of oil and natural gas. Category A sub-project and higher risk Category B activities will be excluded. In addition, all sub-projects will be carefully screened against potential risk of land acquisition and involuntary resettlement risk under the E&S assessment model, and any sub-project that triggers ESS2 will be excluded.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Turkiye Ihracat Kredi Bankasi Anonim Sirketi (Türk Exim Bank) (Financial Intermediary)

Private Actors Description

Turk Eximbank is a government-owned bank established in 1987.

As stated on the company's website, Turk Eximbank conducts “International Credit and Guarantee” programs aimed at developing economic and political relations between Türkiye and other countries and “Credit Insurance” programs that cover export sector’s exposure against political and commercial risks, as well as “Export Credit” programs, which provide the export sector with low cost financing.

Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.aiib.org/en/contact/information-request/index.html

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides Òan opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIBÕs failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.Ó Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html

Bank Documents

- Project Summary (November 23, 2023) [Original Source]

Corporate Documents

- Turk Eximbank - Climate Change Adaptation and Mitigation Policy
- Turk Eximbank - Environmental and Social Impact Policy
- Turk Eximbank - Sustainabilty Principles

Other Related Projects

- AIIB-000698 Turkiye: Turk Eximbank Green Infrastructure Support and Earthquake Response Project