Early Warning System

DFC-2023-SEKERBANKTAS

Sekerbank T.A.S.

Quick Facts

Countries	Turkiye
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Sekerbank T.A.S.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 133.33 million

Project Description

As stated by the DFC, the project consists of a $100 million direct loan to expand on-lending to small and medium enterprises, as well as to individual women borrowers and
individuals to support recovery from the February 6, 2023 earthquake.

The Project is expected to have a positive development impact in Türkiye by helping to address the country's SME financing gap. More specifically, the Project will seek to improve the livelihoods of women by allocating 30% of proceeds to improve access to finance to individual women and women-owned/led SMEs. Additionally, the Project will seek to address the physical damage resulting from the 2023 earthquake by allocating 25% of proceeds to support relief and recovery efforts in the 10 provinces where a state of emergency was
declared.

Investment Description

- US International Development Finance Corporation (DFC)

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.

- Sekerbank T.A.S. (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, Sekerbank TAS operates as a commercial bank. The Bank offers a wide range of financial products and services, including commercial and retail banking and treasury services. Sekerbank, through its subsidiaries, also operates in the sugar, trade, finance, tourism, and mining sectors.

Contact Information

No project contacts provided at the time of disclosure.

Financial Intermediary - Sekerbank T.A.S.:

Address: Emniyet Evleri Mah. Eski Büyükdere Cad., No: 1/1A, 34415 Kagithane, ISTANBUL
Phone: 00 90 212 319 70 00
Website: https://www.sekerbank.com.tr/

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]