

 Early Warning System

EBRD-46302

Garanti Bankasi Covered Bond



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2016-07-20
Borrower	TURKIYE GARANTI BANKASI AS
Sectors	Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 110.20 million
Loan Amount (USD)	\$ 110.20 million
Project Cost (USD)	\$ 550.99 million



Project Description

According to EBRD website, the bank is investing the equivalent of up to EUR 75 million in Turkish lira (TRY) in a private placement of a covered bond issued by Türkiye Garanti Bankası AS. It will support Garanti in accessing medium- to long-term funding in local currency by using a covered bond instrument collateralised against a pool of residential mortgage loans. The proceeds will increase financial intermediation and financing of energy efficiency investments and assist Turkish households in mitigating increasing energy prices and reducing high energy intensity. Further, it plans to build on its green mortgage financing and encourage developers to build more energy efficient residential buildings to help decrease total levels of energy consumption in the country, boost the economy and preserve the environment by reducing CO2 emissions. Also, TuREEFF is supported by a comprehensive Technical Cooperation (TC) programme provided by the EU Instrument for Pre-Accession 2014 funds and the Clean Technology Fund.



Early Warning System Project Analysis

The EBRD categorized project risks as 'FI'.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

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 Garanti Bankasi A.S.](#) (Financial Intermediary)



Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>.