Early Warning System

EBRD-47625

AkBank II - MidSEFF

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2015-09-30
Borrower	Akbank T.A.S.
Sectors	Energy, Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 110.00 million
Project Cost (USD)	$ 110.00 million

Project Description

As stated by the EBRD, this project includes EBRD financing of USD 110 million to Akbank T.A.S. through the Turkey Mid-size Sustainable Energy Financing Facility III, a framework operation of €500 million to be provided by EBRD to eligible participating financial institutions for on-lending to private sector borrowers for renewable energy and resource efficiency investments. Akbank will be the first participating financial institution to be included under the Turkey Mid-size Sustainable Energy Financing Facility III.

This project provides financing to Akbank T.A.S. in order to achieve three objectives: i) increasing financing intermediation for renewable energy and resource efficiency investments to fill these sectors' remaining financing gaps in Turkey; ii) improving the participating financial institutions' skills in technical assessment of a broader set of technologies; and iii) increasing the participating financial institutions' knowledge of relevant EU environmental and social requirements and standards in assessing mid-size resource energy and resource efficiency investments.

Early Warning System Project Analysis

The EBRD categorized the project risk 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.

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

Private Actors Description

As stated by the EBRD, Akbank is the fourth largest bank in Turkey ranked by total assets (third largest private bank) as of 3Q2015 with total consolidated assets of around USD 86 billion. Akbank was recognized as the most valuable brand of Turkey according to UK based Brand Finance with an assessed brand value of over USD 2.5 billion and is currently rated Baa3/BBB- by Moody’s/Fitch. Sabanci Holding and affiliated institutions and individuals own 48.9% of Akbank with the remaining shares (51.1%) listed on the Borsa Istanbul.

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.

Other Related Projects

- EBRD-48249 Akbank III - MidSEFF III