Early Warning System

EBRD-47647

FIF - Finansbank MSME Financing Facility - DPR

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2015-06-24
Borrower	Finansbank AS
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 280.00 million

Project Description

This project finances support to Finansbank for its on-lend to eligible micro, small, and medium-sized enterprises in priority regions in Turkey, with a specific focus on agribusiness for 40% of the facility.

Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The EBRD has invested US$100 million, in rated senior bond notes, issued under Finansbank's existing Diversified Payment Rights programme. EBRD's notes are backed by specifically defined foreign currency denominated payment orders of Finansbank. Finansbank was incorporated in 1987 and is the 6th largest private commercial bank in Turkey, with total assets of €28 billion, representing 3.8 per cent market share. Its activities include trade finance, corporate and commercial banking, treasury, retail banking and credit operations. Finansbank operates through a total of 658 branches and is currently rated Ba2 by Moody's and BBB- by Fitch.

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.

- Finansbank AS (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Finansbank was incorporated in 1987 and is the 6th largest private commercial bank in Turkey, with total assets of €28 billion, representing 3.8 per cent market share. Its activities include trade finance, corporate and commercial banking, treasury, retail banking and credit operations. Finansbank operates through a total of 658 branches and is currently rated Ba2 by Moody’s and BBB- by Fitch.

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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.