Early Warning System

EBRD-47870

TurSEFF III

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Quick Facts

Countries	Cyprus, Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-07-06
Borrower	Aklease, Garanti Finansal Kiralama A.S., QNB Finans Finansal Kiralama Anonim Sirketi, Isbank
Sectors	Energy, Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 443.93 million
Loan Amount (USD)	$ 443.93 million
Project Cost (USD)	$ 443.93 million

Project Description

According to EBRD website, the EBRD is considering a EUR 400 million framework operation for on-lending to several participating financial institutions in Turkey to finance private and public sector subborrowers investing in small scale renewable energy and resource efficiency projects. TurSEFF III will be the third phase of the TurSEFF framework and builds on the successful implementation of the first two phases. Under the third phase of TurSEFF, the operations will also be expanded to northern Cyprus. The programme in northern Cyprus will be implemented under a different name and will focus entirely on financing of SMEs.

This project aims to:

i) further increase financial intermediation for resource efficiency and renewable energy investments
ii) include public sector investments as well as leasing companies in the programme and;
iii) further improve the financial insitutions`skills in recognising and assessing a wider range of sustainable energy projects.

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.

- AK FINANSAL KIRALAMA AS (Aklease) (Financial Intermediary)
- Garanti Finansal Kiralama A.S. (Financial Intermediary)
- QNB Finans Finansal Kiralama Anonim Sirketi (Financial Intermediary)
- Turkiye Is Bankasi Anonim Sirketi (Isbank) (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.

Bank Documents

- Projects under framework TurSEFF III As at end November 2019

Other Related Projects

- EBRD-48656 Vakifbank III - TurSEFF III
- EBRD-48569 TurSEFF III - Isbank
- EBRD-50212 Garanti Leasing - TurSEFF III