

 Early Warning System

EBRD-48128

Odea Bank equity



## Quick Facts

<b>Countries</b>	Turkiye
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2016-05-25
<b>Borrower</b>	ODEA BANK
<b>Sectors</b>	Finance, Industry and Trade, Infrastructure
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 70.59 million
<b>Project Cost (USD)</b>	\$ 258.22 million



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## Project Description

This project invests equity in Odea Bank of Turkey to provide additional financial flexibility for the Bank to expand its financing the real sector in Turkey, fund large scale infrastructure projects, increase access to finance for small and medium-sized enterprises, and invest in new technologies to reach 1 million unbanked people in Turkey.



## Investment Description

- European Bank for Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)

This equity investment is a capital increase of Odea Bank, alongside IFC and a number of private Middle Eastern investors.

Odea Bank started its operations in Turkey in late 2012 as a subsidiary of Bank Audi Group, the largest Lebanese lender and one of the leading international financial institutions with a presence in both the MENA region and Europe. Odea Bank operates 56 branches in 16 cities and employs over 1,500 staff as of June 2016.

## 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.

- [Odea Bank A.S.](#) (Financial Intermediary)



## Private Actors Description

Odea Bank started its operations in Turkey in late 2012 as a subsidiary of Bank Audi Group, the largest Lebanese lender and one of the leading international financial institutions with a presence in both the MENA region and Europe. Within only three and a half years of operations, Odea Bank has established itself as one of the key players in the attractive Turkish banking sector reaching eighth position by customer deposits and ninth position by loans as of March 2016, excluding stateowned banks and based on BRSA unconsolidated financial statements of Turkish banks. Odea Bank operates 56 branches in 16 cities and employs over 1,500 staff as of June 2016.



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## 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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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>.