Early Warning System

EBRD-48569

TurSEFF III - Isbank

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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	2017-10-04
Borrower	TURKIYE IS BANKASI AS DPR
Sectors	Construction, Energy, Finance, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 55.00 million
Project Cost (USD)	$ 55.00 million

Project Description

This project provides financing to Turkish bank Turkiye ii Bankasi A.S. for on-lending to private and public sector companies to finance resource efficiency and small scale renewable energy investments.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

This investment is a subscription to the senior notes issued under the company's existing Diversified Payment Rights programme.

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 Is Bankasi Anonim Sirketi (Isbank) (Financial Intermediary)

Private Actors Description

Isbank is the largest private bank in Turkey by total assets, deposits and loans. As of September 2017 unconsolidated figures, Isbank had total assets of €83.3 billion and capital of €9.8 billion. Isbank has an unparalleled regional branch network among private banks with 1,370 domestic and foreign branches. Isbank is currently rated BB+ (stable) by Fitch (August 2017), BB (negative) by Standard and Poor's ("S&P", January 2017) and Ba2 (negative) by Moody's (March 2017).

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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

- Project Summary Document (Turkish) [Original Source]

Other Related Projects

- EBRD-47870 TurSEFF III
- EBRD-50212 Garanti Leasing - TurSEFF III