

Early Warning System

EBRD-48674

Turkasset - Syndicated Loan

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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	2016-12-02
Borrower	Turkasset Varlik Yonetim A.S.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.29 million
Loan Amount (USD)	$ 20.29 million
Project Cost (USD)	$ 40.58 million

Project Description

The EBRD and commercial co-lenders are financing a TRY 120 million syndicated secured long-term loan to Turkasset Varlik Yonetim A.S., the largest non-performing loan asset manager in Turkey.According to bank documents, this financing will support Turkasset in further expanding its non-performing loan asset purchases from financial institutions in Turkey and will enable the company to lengthen the maturity profile of its funding and to diversify its investor base.

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.

- Turkasset Varlik Yonetim A.S. (Financial Intermediary)

Private Actors Description

As stated by the EBRD, established in 2008, TURKASSET VARLIK YOENETIM A.S. is the largest non-performing loan and distressed asset management company in Turkey with a 35 per cent market share, total assets of EUR 241 million and total equity of EUR 92 million as of end of 2015.

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.