Early Warning System

EBRD-52344

RF - Turk Ekonomi Bankasi

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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	2020-09-30
Borrower	Turk Ekonomi Bankasi A.S
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 58.62 million
Project Cost (USD)	$ 58.62 million

Project Description

According to the Bank's website, the project provides funding to Turk Ekonomi Bankasi to increase the availability of short-term financing to private MSMEs in Turkey impacted by the Covid-19 crisis.

This project is a part of the Bank's response to the Covid-19 pandemic.

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.

- Turk Ekonomi Bankasi A.S (Financial Intermediary)

Private Actors Description

Turk Ekonomi Bankasi (TEB) is 55 per cent owned by TEB Holding A.S., which is a 50:50 joint venture of BNP Paribas Group and Colakoilu Group. BNP Paribas SA (BNPP) also has a direct and indirect shareholding in TEB of 44.98% held through two subsidiaries and the ultimate parent itself (BNPP), giving the latter a majority stake of 72.48% in TEB through direct and indirect ownership.

Contact Information

PROJECT CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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

- Translation: RF - Turk Ekonomi Bankasi (Turkish)

Other Related Projects

- EBRD-51974 Resilience Framework