Early Warning System

EBRD-54050

GEFF - Turkey - ING

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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	2023-03-08
Borrower	ING Bank A.S.
Sectors	Energy, Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 84.39 million
Loan Amount (USD)	$ 84.39 million
Project Cost (USD)	$ 89.22 million

Project Description

As stated by the EBRD, the project consists of a senior unsecured loan of up to EUR 84.6 million available for ING Bank A.S. under the Green Economy Financing Facility Turkiye ("GEFF Turkiye") Framework. The loan to INGT was co-financed by the Clean Technology Fund. The proceeds of the loan will be used to finance eligible sub-projects, selected according to the technical, financial and environmental eligibility criteria as per the GEFF Turkiye Policy Statement.

The project aims to support green economy investments including among others energy efficiency, renewable energy and climate resilience measures. Funds may also be on-lent to vendors and producers of eligible material and equipment covered by the Green Technology Selector for Turkiye.

The project will also support the mainstreaming of corporate climate governance as part of the GEFF Turkiye framework. The Project's use of proceeds may include solar sub-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.

- ING Bank A.S. (Turkiye) (Financial Intermediary) **is owned by** ING Bank N.V. (Parent Company)

Private Actors Description

As stated by the EBRD, ING Bank A.S. is the 13th largest bank in Turkiye by asset size and rated B- (stable) by Fitch. As of 1H 2023, INGT had EUR 4.9bn of total assets, EUR 2.5bn of loan book, EUR 528m of equity based on bank-only financials. INGT is a member of the Netherlands based ING Group, which is one of the world's key financial institutions.

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

Other Related Projects

- EBRD-52781 GEFF - Turkey
- EBRD-54221 GEFF - Turkiye - ING Leasing