

 Early Warning System

EBRD-54147

GEFF - Turkiye - GarantiBBVA Leasing



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-12-13
Borrower	Garanti Finansal Kiralama A.S
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	\$ 26.56 million
Project Cost (USD)	\$ 26.56 million



Project Description

The project includes a senior unsecured loan of up to EUR 25 million equivalent, available in EUR and/or USD, with a 2-year final maturity and bullet principal repayment, available for GarantiBBVA Leasing under the Green Economy Financing Facility Turkiye ("GEFF Turkiye") Framework.

The proceeds of the Bank`s investment 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 proposed facility will be the first transaction with the Company under GEFF Turkiye and builds on the Company's experience and successful utilisation of the two TurSEFF lines signed in 2018 and 2021. The proposed facility will help GarantiBBVA Leasing to continue to expand its on-lending to private sector SMEs, both women and men-led, for energy efficiency and small-scale renewable energy investments, promoting female entrepreneurs' access to green technologies. The facility will also aim to help set higher standards and build capacity in the market by better instilling climate risk factors into the Company's leasing practices as the 4th largest player in the market.



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.

- [Garanti Finansal Kiralama A.S.](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, Garanti Finansal Kiralama A.S ., an existing client of EBRD, was established in 1990 as a fully-owned subsidiary of Garanti BBVA and was the 4th largest leasing company in Türkiye by leasing receivables (10.3% market share) as of 1H22. The Company has a strong market position with a primary focus on SME clients. It is rated B- (negative) by Fitch in line with its parent, Garanti BBVA's rating.



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>