Early Warning System

EBRD-54418

Turkiye: Disaster Response Framework - Akbank

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Quick Facts

Countries	Turkiye
Specific Location	South-Eastern Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-04-05
Borrower	Akbank T.A.S.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 91.15 million
Project Cost (USD)	$ 91.15 million

Project Description

According to the Bank’s website, the project consists of the provision of a loan of up to USD 90 million to Akbank T.A.S. under the Turkiye-Disaster Response Framework (DRF). The project will enable Akbank to channel EBRD financing for supporting the businesses and individuals directly affected by the 06/02/23 earthquakes in Turkiye, as per the DRF Policy Statement.

The DRF constitutes the first and immediate phase of EBRD's emergency crisis response to the devastating earthquakes in South-Eastern Turkiye. It will channel EBRD funding via the Bank's existing partner banks in Turkiye to provide relief, and support reconstruction efforts in the disaster provinces. As such, the Framework reflects the goals of the EBRD's Equality of Opportunity Strategy 2021-2025 ("EOS") which recognises that shocks and crises, including natural disaster, have the potential to entrench and exacerbate existing inequality of opportunity, therefore requiring the EBRD to mitigate the impacts of such events on livelihoods and human capital.

Early Warning System Project Analysis

The bank categorized the project's E&S risk as "FI" without specifying the risk level of sub-projects. Akbank is an existing client of the EBRD. The due diligence process included a review of the 2021 Annual Environmental and Social Report (AESR). The client is required to continue complying with the EBRD's Performance Requirements (PRs) 2, 4 and 9, and to submit annual environmental and social reports to the bank.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Akbank T.A.S.	Client	-

Contact Information

COMPANY 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

- Framework: Turkiye: Disaster Response Framework
- Translation: Turkiye: Disaster Response Framework - Akbank