

 Early Warning System

EBRD-55174

GEFF II - Sekerbank



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-08-06
Borrower	Sekerbank T.A.S.
Sectors	Agriculture and Forestry, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 27.31 million
Loan Amount (USD)	\$ 27.31 million
Project Cost (USD)	\$ 27.31 million



Project Description

As stated by the EBRD, the project consists of a senior unsecured loan of up to EUR 25 million (or its USD or TRY equivalent) in favour of Sekerbank under the Turkiye Green Economy Financing Facility II ("GEFF II"). The proceeds of the Bank's investment are expected to be used to finance predominantly eligible sustainable agriculture projects. Sekerbank will engage with its clients to address specific climate risks in agriculture.

In line with GEFF II design, the Project aims to support green economy investments including among others energy efficiency, renewable energy and climate resilience measures, in a gender-responsive way.

GEFF II is supported by the TC program to enhance implementation by managing new green product requirements, improving Sekerbank's green skills, and assessing sub-borrowers' projects. TC will also expand financing into sectors like sustainable agriculture through market analyses, identifying bottlenecks, and promoting sustainability and inclusivity. Moreover, a separate gender TC will support implementation of gender activities under GEFF II, that aim to enhance women and men's equal opportunity to access finance for green technologies.



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.

- [Sekerbank T.A.S.](#) (Financial Intermediary)



Private Actors Description

According to the EBRD, Sekerbank T.A.S. was the 20th largest bank in Turkiye by asset size at YE23. As of YE23, SB reported the total assets of EUR 2.8bn and equity of EUR 0.4bn. SB is rated B1 (Positive) by Moody's and B (Positive) by Fitch. SB is owned by Sekerbank T.A.S. Voluntary Pension Fund (30.62%), Samruk Kazyna Invest LLP (12.06%, Kazakhstan), Sekerbank T.A.S. Personnel Social Security Foundation (6.68%) and the rest of the shares (50.64%) is listed in Borsa Istanbul.



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-55052 Turkiye GEFF II