

 Early Warning System

EBRD-55375

FIF-DTFF- Denizbank



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-08-13
Borrower	DenizBank
Sectors	Communications, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 27.49 million
Loan Amount (USD)	\$ 27.49 million
Project Cost (USD)	\$ 27.49 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 equivalent, with up to 3-year final maturity, to finance digital transformation investments of the Turkish manufacturing SMEs under the Digital Transformation Financing Facility ("DTFF" or "Programme"), a blended programme established under the Financial Intermediaries Framework.

The DTFF Programme tackles significant obstacles faced by SMEs preventing most of them from growing and becoming more competitive, such as lack of capacity to handle, sort and prioritize, adopt best industry practices, relevant industry standards and pursue innovation in various strategic and operation areas of their activities. DTFF aims to spread the use of digital technologies among Turkish SMEs through promoting and financing digital transformation to significantly boost their competitiveness.

The DTFF Programme will be implemented in close cooperation with KOSGEB, which will engage Digital Transformation (DT) Consultants to conduct digital maturity assessments and develop DT actions plans (DT Roadmaps) for eligible SMEs. These action plans will aim to improve SMEs' productivity and efficiency through implementation of new and improved technologies. KOSGEB is also committed to provide interest rate rebates on sub-loans disbursed under the DTFF to incentivize SMEs participating in the Programme. The rebates will be administered directly by KOSGEB to SMEs, without involvement of partner banks and the EBRD.

The operation is also aligned with the second priority of Türkiye Country Strategy 2019-2024, approved by the Board on 24 July 2019: "Foster Türkiye's Knowledge Economy and Higher Value-Added Activities, and Promote Good Governance". It is also aligned to the Small Business Initiative (BDS15-050). Finally, the project is consistent with the Bank's Strategy for the Promotion of Gender Equality (BDS21-133 (Rev 1)) and the Equality of Opportunity Strategy ((2021-2025) BDS21-134 (Rev 1)) as it fosters people access to digital technologies and aims to address the disproportionate barriers faced by women entrepreneurs.

DTFF Türkiye Programme is supported by technical co-operation to enhance digital awareness among Turkish SMEs, including women-led SMEs, as well as KOSGEB's capacity to monitor and manage the DTFF qualitative and quantitative impact, and will be funded by the EBRD-Türkiye Cooperation Fund or the EBRD Shareholder Special Fund.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social 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.

- [Denizbank](#) (Financial Intermediary) **is owned by** [Emirates NBD](#) (Parent Company)



Private Actors Description

As stated by the EBRD, DenizBank is the 5th largest private bank in Türkiye with the total consolidated assets of EUR 43 billion (5% market share) as of YE24. DenizBank is 100% owned by Emirates NBD Bank PJSC ("ENBD") which is rated A2 (Positive) by Moody's and A+ (Stable) by Fitch. ENBD is 40.92% owned by the Investment Corporation of Dubai, 14.84% by DH 7 LLC and 5.33% by Capital Assets LLC, and 38.91% is in free float on the Dubai Financial Market.



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

- [PSD Translation \(Turkish\)](#)