

 Early Warning System

EBRD-55602

GEFF- Turkiye - GarantiBBVA Leasing II



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-11-05
Borrower	Garanti Finansal Kiralama A.S.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 27.34 million
Project Cost (USD)	\$ 27.34 million



Project Description

According to the Bank's website, the project consists of a senior unsecured loan of up to EUR 25 million equivalent, available in EUR and/or USD, to GarantiBBVA Leasing under the Green Economy Financing Facility Turkiye ("GEFF Turkiye") Framework.

The proposed facility builds on GL's experience and successful utilisation of the two previous TurSEFF lines signed in 2017, 2021 and a GEFF line signed in 2023. Green and sustainable investments are one of the main focus areas of GL. The proposed facility will help GL to continue to expand its on-lending to private sector companies, both women and men-led, implementing green economy investments including, among others, energy efficiency, renewable energy and climate resilience measures, in a gender responsive way.



Early Warning System Project Analysis

Sub-borrowers financed through GL must comply with national environmental, health, safety, and labour requirements.

Where the EBRD's funding may be used to finance solar PV technologies, these sub-projects will be managed following "The Proposed Management Approach for Solar Supply Chain Risk Management" (CS/FO/21-35), (CS/FO/21-35 (Add 2)), and any subsequent guidance developed under that approach.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior unsecured loan of up to EUR 25 million equivalent.

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

Garanti Finansal Kiralama A.S. ("GL" or the "Company") is a leasing company incorporated in Türkiye. GL was established in 1990 as a fully-owned subsidiary of Garanti BBVA ("GB" or the "Parent"), which in turn is 85.97% owned by Spanish banking group Banco Bilbao Vizcaya Argentaria S.A. ("BBVA"). GL is the 5th largest leasing company (out of 19) in Türkiye with 12.1% market share by net lease receivables at 1H24. The Company is rated BB- (Stable) by Fitch, in line with its parent's rating.



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

- [Translation: GEFF- Turkiye - GarantiBBVA Leasing II \(Turkish\)](#)