Early Warning System

EBRD-56888

Turkiye GEFF III - Garanti BBVA Leasing

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-12-17
Borrower	Garanti Finansal Kiralama A.S.
Sectors	Agriculture and Forestry, Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 55.19 million
Loan Amount (USD)	$ 55.19 million
Project Cost (USD)	$ 58.71 million

Project Description

As stated by the EBRD, the project consists of a senior unsecured loan of up to EUR 50 million consisting of EUR 47 million EBRD financing and EUR 3 million in concessional finance component to be provided by TaiwanICDF in favour of Garanti Finansal Kiralama A.S. (GL). The project will enable GL to finance sub-borrowers implementing green economy investments and promote equal access to green finance for both women and men. Under this operation, GL will use 30% of the financing to support green investments in the regions affected by the February 2023 earthquakes of Turkiye (Affected Regions) and the operation is therefore complemented by concessional finance.

The loan will be utilised by GL for on-lending to eligible sub-borrowers, including in the Affected Regions implementing GET-aligned green investments. Areas supported cover energy efficiency, renewable energy, climate resilience measures, sustainable agriculture, nature and biodiversity, as well as sustainable transport and tourism, all while promoting equal access to green finance for both women and men.

The Framework and the project will have a special focus on the region of the country affected by the February 2023 earthquakes, particularly in relation to the long-term green recovery and reconstruction efforts. This window will support on-lending to sub-borrowers in the earthquake affected regions for investments in green technologies and services such as energy efficiency, renewable energy, green buildings, and related working capital, promoting a sustainable recovery.

Early Warning System Project Analysis

The EBRD categorized the project E&S 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.

- Garanti Finansal Kiralama A.S. (Financial Intermediary) **is owned by** Banco Bilbao Vizcaya Argentaria SA (BBVA) (Parent Company)

Private Actors Description

As stated by the EBRD, Garanti Finansal Kiralama A.S. (GL) is a leasing company incorporated in Turkiye. GL, established in 1990, is a fully-owned subsidiary of Garanti BBVA, which in turn is 85.97% owned by Spanish banking group Banco Bilbao Vizcaya Argentaria S.A.. GL is the 5th largest leasing company in Turkiye with 10% market share by net lease receivables at 1H25. The Company is rated BB- (Positive) by Fitch, in line with its Parent's rating.

Contact Information

Financial Intermediary - Garanti Finansal Kiralama A.S.:

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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