Early Warning System

FMO-31660

KIBELE B.V.

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Quick Facts

Countries	Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2019-09-24
Borrower	Kibele B.V.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 0.69 million
Loan Amount (USD)	$ 0.69 million

Project Description

According to FMO website, the project aims to support and develop a best practice, well-managed insurance company in a country where insurance penetration is extremely low. FMO funded the project together with EMF New Insurance Fund. EMF NEIF was set up to to invest in insurance in Eastern Europe. Our objective is to do co-investments with FMO's selected local partner. EMF NEIF needed partners to be able to take over this company.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

Kibele is a special purpose vehicle that holds a non-life insurance company in Turkey. The company was taken over from Aviva Group Plc (a listed UK Insurance Company). The non-life Insurance company provides Casco, MTPL, Fire, Engineering, Marine Cargo and Non-Motor (Liability PI).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kibele B.V.	Client	-

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism