Early Warning System

FMO-53627

SEKERBANK T.A.S.

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Quick Facts

Countries	Turkiye
Specific Location	Anatolia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-12-18
Borrower	Sekerbank
Sectors	Agriculture and Forestry, Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.13 million

Project Description

According to FMO's website, this project provides financing to Sekerbank to support small and medium-sized enterprises (SMEs), including small farmers in rural Anatolia.

Investment Description

- Netherlands Development Finance Company (FMO)

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) **is owned by** Sekerbank (Parent Company)

Private Actor Relationship

FMO NV

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

"Sekerbank is a long-standing client of FMO which ranks among the top 16 banks in Turkey. This mid-sized Turkish bank has a strong focus on rural SME’s, and is one of the leading players in the green banking segment in Turkey, with its successful EKO Kredi product (energy efficiency for SME/home owners). As the first Turkish bank Sekerbank published an integrated sustainability report, and it embraced the SDG-agenda."

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Sekerbank	Investor	Finance	invests in	Arkas Holding AS	Parent Company	Transport

Contact Information

No contact information available at time of writing.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

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

Other Related Projects

- FMO-45085 SEKERBANK T.A.S.
- FMO-45086 SEKERBANK T.A.S.
- FMO-60548 SEKERBANK T.A.S.