

 Early Warning System

FMO-54133

AK LEASE



Quick Facts

Countries	Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-12-19
Borrower	Ak Finansal Kiralama A.S. (Aklease)
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Loan Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 10.00 million



Project Description

FMO arranged a syndicated loan agreement for Aklease, bringing a strong group of investors to Aklease. It will enable Aklease to continue its growth in renewable energy projects and helps support job creation in the country through SME's.



Investment Description

- Netherlands Development Finance Company (FMO)

The proceeds of the syndicated loan will be used to support renewable energy & energy efficiency projects, Small and Medium-Sized companies (SME's) and international trade finance projects.

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.

- [Akbank T.A.S.](#) (Financial Intermediary) **is owned by Akbank** (Parent Company)



Private Actor Relationship

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

Ak Finansal Kiralama A.S. (“Aklease”), the leasing subsidiary of Akbank T.A.S., one of the largest private banks in Turkey. Aklease provides financial support to investors varying from corporate segment to SMEs. Along with financing machinery and equipment as the main investment item in Turkey, Aklease is able to offer leasing opportunity to its customers in renewable energy and sizable infrastructure investments.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Akbank	Investor	Finance	invests in	Akfen Altyapi Danismanlik AS	Parent Company	Energy
Akbank	Investor	Finance	invests in	Alasehir Geothermal Power	Parent Company	Energy
Akbank	Investor	Finance	invests in	Antalya Airport Refinancing 2017	Client	Transport
Akbank	Investor	Finance	invests in	Arkas Holding AS	Parent Company	Transport
Akbank	Investor	Finance	invests in	BOTAS	Parent Company	Mining
Akbank	Investor	Finance	invests in	Botas' and Kolin-Kalyon's FSRU Ships Acquisition	Client	Mining
Akbank	Investor	Finance	invests in	Canakkale Otoyol	Client	Transport
Akbank	Investor	Finance	invests in	Dogus Cay ve Gida Maddeleri	Parent Company	Construction
Akbank	Investor	Finance	invests in	E ON SE	Parent Company	Energy
Akbank	Investor	Finance	invests in	Enerjisa Enerji Uretim As	Client	Energy
Akbank	Investor	Finance	invests in	Enerjisa Uretim	Parent Company	Energy
Akbank	Investor	Finance	invests in	Enerjisa Uretim Refinancing 2020	Client	Energy
Akbank	Investor	Finance	invests in	Forum Marmara Shopping Mall	Client	Construction
Akbank	Investor	Finance	invests in	Fraport	Parent Company	Transport
Akbank	Investor	Finance	invests in	IC ICTAS	Parent Company	Transport
Akbank	Investor	Finance	invests in	Kalyon Group	Parent Company	Mining
Akbank	Investor	Finance	invests in	Kizildere III Geothermal	Client	Energy
Akbank	Investor	Finance	invests in	Lapseki and Ivrindi Gold Mines	Client	Mining
Akbank	Investor	Finance	invests in	Menzelet Kilavuzlu Elektrik	Client	Energy
Akbank	Investor	Finance	invests in	Tumad	Parent Company	Mining



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Akbank	Investor	Finance	invests in	VIP Turkey Enerji AS	Client	Mining
Akbank	Investor	Finance	invests in	Vitol Holding BV	Parent Company	Mining
Akbank	Investor	Finance	invests in	Vitol Invest Partnership Ltd	Client	Mining
Akbank	Investor	Finance	invests in	Yapi Merkezi	Parent Company	Transport
Akbank	Investor	Finance	invests in	Zorlu Holding AS	Parent Company	Energy
Akfen Altyapi Danismanlik AS	Parent Company	Energy	owns	Menzelet Kilavuzlu Elektrik	Client	Energy
BOTAS	Parent Company	Mining	owns	Botas' and Kolin-Kalyon's FSRU Ships Acquisition	Client	Mining
Dogus Cay ve Gida Maddeleri	Parent Company	Construction	owns	Forum Marmara Shopping Mall	Client	Construction
E ON SE	Parent Company	Energy	owns	Enerjisa Enerji Uretim As	Client	Energy
Enerjisa Uretim	Parent Company	Energy	owns	Enerjisa Uretim Refinancing 2020	Client	Energy
Fraport	Parent Company	Transport	owns	Antalya Airport Refinancing 2017	Client	Transport
IC ICTAS	Parent Company	Transport	owns	Antalya Airport Refinancing 2017	Client	Transport
Kalyon Group	Parent Company	Mining	owns	Botas' and Kolin-Kalyon's FSRU Ships Acquisition	Client	Mining
Tumad	Parent Company	Mining	owns	Lapseki and Ivrendi Gold Mines	Client	Mining
Vitol Holding BV	Parent Company	Mining	owns	VIP Turkey Enerji AS	Client	Mining
Vitol Holding BV	Parent Company	Mining	owns	Vitol Invest Partnership Ltd	Client	Mining
Yapi Merkezi	Parent Company	Transport	owns	Canakkale Otoyol	Client	Transport
Zorlu Holding AS	Parent Company	Energy	owns	Kizildere III Geothermal	Client	Energy



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>