Early Warning System

# FMO-54133

## AK LEASE

# Early Warning System
AK LEASE

FMO-54133

## 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 Ivrindi 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