

Early Warning System

FMO-58746

ODEA BANK A.S.

Quick Facts

Countries	Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2020-12-17
Borrower	OdeaBank A.S.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.50 million
Loan Amount (USD)	$ 7.50 million

Project Description

As stated on the project disclosure page, FMO will provide a Trade Finance facility of USD 10 million with issuing bank Odea Bank (Turkey) under the Trade Finance program.
Odea Bank needs increased Trade Finance limits to support exporting SMEs in Turkey. Exports are also essential for the country to address its current account challenge (as an energy importing country).

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.

- Odeabank A.S. (Financial Intermediary) **is owned by** Bank Audi (Parent Company)

Private Actor Relationship

FMO NV

Private Actors Description

As stated by the FMO, Odeabank is a universal mid-sized bank, and despite being established in 2012, ranks among the top 15 banks in Turkey. It has been established by Bank Audi, the largest bank in Lebanon and now active in 11 countries. Turkey is the largest foreign franchise with a focus on mid-size companies with international links and an innovative fintech brand image.

Contact Information

No project contact information provided at the time of disclosure.

Financial Intermediary - OdeaBank S.A.:

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Email: odeabank.muhaberat@hs09.kep.tr
Website: https://www.odeabank.com.tr/en/

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-50197 ODEABANK A.S.
- FMO-53628 ODEABANK A.S.
- FMO-58727 ODEA BANK A.S.