Early Warning System

IFC-38166

Akbank DPR 2

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Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-08-04
Borrower	AKBANK TURK ANONIM SIRKETI
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 440.00 million
Project Cost (USD)	$ 250.00 million

Project Description

The project will make available a financing of up to US$250 million for the purchase of new Diversified Payment Right notes to be issued by A.R.T.S. Ltd., a public limited company incorporated under the laws of Jersey, the proceeds of which issuance will accrue to Akbank. According to bank documents, the proposed IFC investment will allow Akbank to raise longer term funding to support its lending operations to micro, small and medium enterprises in Turkey.

Investment Description

- International Finance Corporation (IFC)

Akbank T.A.S. is one of the leading banks in Turkey with approx. US$93 billion in consolidated assets as of June 30th, 2016. Incorporated in 1948, the Bank is 48.9 percent owned by H.O. Sabanci Holding, affiliated Institutions and Individuals, and has 51.1 percent free float as at June 2016. It provides financial solutions to its customers leveraging its capital base, diversified funding base, strong liquidity and asset quality, together with its non-banking subsidiaries: Ak Asset Management, Ak Investment and Ak Lease.

Akbank is majority-owned by Sabanci Group, a major conglomerate in Turkey with operations in financial services, energy, retail, cement, and industrial businesses. Its shares are publicly traded on Borsa Istanbul. Approximately 35 percent of the publicly traded shares are held by overseas investors.

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)

Private Actors Description

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Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Campaign Documents

- Business and Human Rights Resource Center: International Companies and Post-Conflict Reconstruction
- Business and Human Rights Resource Center: Turkish stock exchange launches sustainability index