

 Early Warning System

IFC-38496

FinansL EE III



Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2016-12-21
Borrower	FINANS FINANSAL KIRALAMA ANONIM SIRKETI
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Loan Amount (USD)	\$ 50.00 million



Project Description

According to IFC website, the project consists of up to US\$50 million senior loan for IFC's own account and up to US\$50 million senior parallel loan(s) to the Company. According to bank documents, the proceeds of the loans would be used to originate leases for small and medium enterprises to finance their energy efficiency, renewable energy and resource efficiency projects in Turkey that meet certain eligibility criteria to be established by IFC. Significant development impact is expected by:

1. supporting the expansion of SEF products to Turkish businesses and shoring up access to SME finance;
2. contributing to the reduction of SMEs energy costs through improved utilization of sustainable energy equipment; and
3. helping to improve local and global environment through reduced emissions of greenhouse gases and other conventional pollutants.



Investment Description

- International Finance Corporation (IFC)

The proposed project includes a senior loan package of up to US\$100 million to Finans Leasing comprising of: (i) a senior loan of up to US\$50 million for IFC's own account; and (ii) senior parallel loan(s) of up to US\$50 million.

Finans Leasing is headquartered in Istanbul, Turkey and has 13 branches across the country. IFC's investments will be used to finance the Company's leasing operations for SMEs throughout the country.

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.

- [QNB Finans Finansal Kiralama Anonim Sirketi](#) (Financial Intermediary)



Private Actors Description

Finansbank A.S., owns 99.4% of Finans Leasing (81.41% through direct shareholding and 17.99% through Finansinvest, the bank's wholly owned investment banking arm) as of June 30, 2016. The remaining 0.6% comprises free-float shares traded on Borsa Istanbul.

Finansbank A.S. was acquired by Qatar National Bank ("QNB") from National Bank of Greece ("NBG") in June 2016. QNB is 50% owned by Qatar Investment Authority, the sovereign wealth fund of the Government of Qatar, and 50% is free float. With US\$190 billion in total assets as of June 30, 2016 QNB is the largest banking group in Middle East and Africa. It is present in over 30 countries in Middle East, Asia, Africa, and Europe.



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/>