Early Warning System

IFC-39403

DCM Is Green Mortgage DPR

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Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2017-11-10
Borrower	TURKIYE IS BANKASI ANONIM SIRKETI
Sectors	Finance
Ring Fence	Housing
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

This project finances the purchase of notes issued by Isbank to support residential mortgage lending, including green mortgages.

Investment Description

- International Finance Corporation (IFC)

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.

- Turkiye Is Bankasi Anonim Sirketi (Isbank) (Financial Intermediary)

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

Founded in 1924, Isbank is the largest private bank in Turkey with total assets worth US$97 billion as of June 30, 2017 and the highest market shares in most segments. Headquartered in Istanbul, Isbank serves around 15 million customers with its 24,776 employees and wide physical and digital service networks, including 1,349 domestic branches country-wide (largest among private banks), 23 foreign branches, 6,542 ATMs (largest network among private banks), mobile and internet banking.

As of June 30, 2017, Isbank's largest shareholder is Isbank's Employees' Pension Fund (39.95%). 28.09% of the shares are Ataturk shares which are held by the Republican People's Party (CHP) and 31.96% are quoted at Borsa Istanbul and they are also traded at London Stock Exchange in the form of GDRs.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Baskent Gas Distribution	Parent Company	Energy	owns	Baskent Gas Distribution Additional Facility	Client	Energy
Borusan	Parent Company	Energy	owns	Saros Wind Farm (138MW)	Client	Energy
Cengiz Holding AS	Parent Company	Energy	owns	AEDC Privatization	Client	Energy
Cengiz Holding AS	Parent Company	Energy	owns	Bogazici-Akdeniz-Camlibel Electricity Distribution 2	Client	Energy
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
ERG Insaat	Parent Company	Transport	owns	Ankara-Nigde Highway (330km) PPP	Client	Transport
Isbank	Investor	Finance	invests in	AEDC Privatization	Client	Energy
Isbank	Investor	Finance	invests in	Ankara-Nigde Highway (330km) PPP	Client	Transport
Isbank	Investor	Finance	invests in	Baskent Gas Distribution	Parent Company	Energy
Isbank	Investor	Finance	invests in	Baskent Gas Distribution Additional Facility	Client	Energy
Isbank	Investor	Finance	invests in	Bogazici-Akdeniz-Camlibel Electricity Distribution 1	Client	Energy
Isbank	Investor	Finance	invests in	Bogazici-Akdeniz-Camlibel Electricity Distribution 2	Client	Energy
Isbank	Investor	Finance	invests in	Borusan	Parent Company	Energy
Isbank	Investor	Finance	invests in	Cengiz Holding AS	Parent Company	Energy
Isbank	Investor	Finance	invests in	Coban Yildizi	Parent Company	Energy
Isbank	Investor	Finance	invests in	Dogrudan Elektrik	Parent Company	Energy
Isbank	Investor	Finance	invests in	E ON SE	Parent Company	Energy
Isbank	Investor	Finance	invests in	Enerjisa Enerji Uretim As	Client	Energy
Isbank	Investor	Finance	invests in	Enerjisa Uretim	Parent Company	Energy

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Isbank	Investor	Finance	invests in	Enerjisa Uretim Refinancing 2020	Client	Energy
Isbank	Investor	Finance	invests in	ERG Insaat	Parent Company	Transport
Isbank	Investor	Finance	invests in	Finansbank AS	Client	Finance
Isbank	Investor	Finance	invests in	Kangal Thermal Power Plant (450MW) Additional Facility	Client	Energy
Isbank	Investor	Finance	invests in	Kazanci Holding	Parent Company	Energy
Isbank	Investor	Finance	invests in	Kazanci Holding Coruh and Firat Electricity Distribution	Client	Energy
Isbank	Investor	Finance	invests in	Kolin Insaat Turizm Sanayii Ve Ticaret	Parent Company	Energy
Isbank	Investor	Finance	invests in	Konya Seker	Parent Company	Energy
Isbank	Investor	Finance	invests in	Limak	Parent Company	Energy
Isbank	Investor	Finance	invests in	Qatar National Bank Qpsc	Parent Company	Finance
Isbank	Investor	Finance	invests in	Saros Wind Farm (138MW)	Client	Energy
Isbank	Investor	Finance	invests in	Seza Insaat	Parent Company	Transport
Isbank	Investor	Finance	invests in	Sitebank AS	Parent Company	Finance
Isbank	Investor	Finance	invests in	Turkish Petroleum Distribution Privatisation	Client	Mining
Isbank	Investor	Finance	invests in	Uludag and Camlibel Distribution Regions Additional Facility 2018	Client	Energy
Isbank	Investor	Finance	invests in	Uludag Distribution Region Refinancing 2020	Client	Energy
Isbank	Investor	Finance	invests in	VIP Turkey Enerji AS	Client	Mining
Isbank	Investor	Finance	invests in	Vitol Holding BV	Parent Company	Mining
Isbank	Investor	Finance	invests in	Zulfikarlar	Parent Company	Mining
Kazanci Holding	Parent Company	Energy	owns	Kazanci Holding Coruh and Firat Electricity Distribution	Client	Energy

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Kolin Insaat Turizm Sanayii Ve Ticaret	Parent Company	Energy	owns	Bogazici-Akdeniz-Camlibel Electricity Distribution 1	Client	Energy
Konya Seker	Parent Company	Energy	owns	Kangal Thermal Power Plant (450MW) Additional Facility	Client	Energy
Limak	Parent Company	Energy	owns	Uludag and Camlibel Distribution Regions Additional Facility 2018	Client	Energy
Limak	Parent Company	Energy	owns	Uludag Distribution Region Refinancing 2020	Client	Energy
Qatar National Bank Qpsc	Parent Company	Finance	owns	Finansbank AS	Client	Finance
Vitol Holding BV	Parent Company	Mining	owns	VIP Turkey Enerji AS	Client	Mining
Zulfikarlar	Parent Company	Mining	owns	Turkish Petroleum Distribution Privatisation	Client	Mining

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/