

 Early Warning System

IFC-40713
Garanti Facility



Quick Facts

| | |
|--------------------------------|---|
| Countries | Romania |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2017-12-18 |
| Borrower | GARANTI BANK SA |
| Sectors | Finance |
| Ring Fence | Small & Medium Enterprises |
| Investment Amount (USD) | \$ 94.33 million |



Project Description

This project provides financing to Garanti Bank for on-lending to small and medium-sized enterprises (SMEs), half of which will be women-controlled SMEs.



Investment Description

- International Finance Corporation (IFC)

Garanti Bank is ultimately owned 100% by Turkiye Garanti Bankasi (TGB), Turkey's second largest private bank. In turn, TGB is controlled by Banco Bilbao Vizcaya Argentina (BBVA), the second largest bank in Kingdom of Spain with global operations, which has a share of 49.85%.

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.

- [Garanti Bank S.A.](#) (Financial Intermediary)
- [GARANTI BANK SA](#) (Financial Intermediary) **is owned by** [Garanti Bank](#) (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

Garanti Bank is a universal bank, with a market share as at December 31, 2016 of 2.3% in terms of total assets, ranking 10th out of the 37 banks operating in Romania. In 2007, Garanti Bank Turkey and GE, shareholders of Garanti NV, decided to increase their presence in Romania through a direct subsidiary instead of a branch and positioned it to become a full-fledged bank focusing on retail and SME markets. The new bank license was authorized by the National Bank of Romania in 2009 and the Bank became operational at the end of May 2010.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---------------------------------------|----------------------|------------------------|----------|---|----------------------|------------------------|
| Acek Desarrollo y Gestion | Parent Company | Energy | owns | Adares Wepp Extension | Client | Energy |
| Akfen Altyapi Danismanlik AS | Parent Company | Energy | owns | Menzelet Kilavuzlu Elektrik | Client | Energy |
| Akfen Holding AS | Parent Company | Energy | owns | Canakkale & Denizli Wind Farms | Client | Energy |
| Akfen Renewable Energy | Parent Company | Energy | owns | Acquisition of Saritepe and Demirciler Wind Farms (80.3MW) | Client | Energy |
| Alarko Holding AS | Parent Company | Energy | owns | MEDAS | Client | Energy |
| Alibeyhyugu RES | Parent Company | Energy | owns | Alibeyhyugu Wind Plant (3MW) | Client | Energy |
| Amgen Inc | Parent Company | Energy | owns | Atakale Wepp | Client | Energy |
| Atakaleres | Parent Company | Energy | owns | Atakale Wind Farm (40.5MW) | Client | Energy |
| BAK Enerji | Parent Company | Energy | owns | Adares Wind Plant (12MW) Expansion | Client | Energy |
| Baskent Gas Distribution | Parent Company | Energy | owns | Baskent Gas Distribution Additional Facility | Client | Energy |
| Beycelik Gestamp Yenilenebilir Enerji | Parent Company | Energy | owns | Adares Wind Plant (12MW) Expansion | Client | Energy |
| Borusan | Parent Company | Energy | owns | Saros Wind Farm (138MW) | Client | Energy |
| Canres Elektrik Uretim AS | Parent Company | Energy | owns | Soganli Wepp | 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 1 | Client | Energy |
| Cengiz Holding AS | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Cengiz Holding AS | Parent Company | Transport | owns | Istanbul New Airport Additional Facility 2018 | Client | Transport |
| Cengiz Holding AS | Parent Company | Transport | owns | New Istanbul Airport Phase I Additional Facility 2019 | Client | Transport |
| Cengiz Holding AS | Parent Company | Energy | owns | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Ciftciler Group | Parent Company | Construction | owns | Ciftci Towers | Client | Construction |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------------------|----------------------|--------------------------|------------|--|----------------------|--------------------------|
| Coban Yildizi | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| COFCO Corp | Parent Company | Agriculture and Forestry | owns | Nidera BV | Client | Agriculture and Forestry |
| Demirer Enerji | Parent Company | Energy | owns | Dares Datca Wind Farm Extension (12MW) | Client | Energy |
| Demirer Holding AS | Parent Company | Energy | owns | Alize Enerji Elektrik Uretimi | Client | Energy |
| DF Energy Acquisition LLC | Parent Company | Mining | owns | Castleton Commodities Intl | Client | Mining |
| Dogrudan Elektrik | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| 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 |
| Elawan Energy | Parent Company | Energy | owns | Adares Wind Plant (12MW) Expansion | Client | Energy |
| Enercon | Parent Company | Energy | owns | Dares Datca Wind Farm Extension (12MW) | Client | Energy |
| Enerjisa | Parent Company | Energy | owns | Enerjisa Enerji Additional Facility 2019 (2) | Client | Energy |
| Enerjisa Uretim | Parent Company | Energy | owns | Enerjisa Uretim Refinancing 2020 | Client | Energy |
| Eren Holding AS | Parent Company | Energy | owns | Medcem Madencilik | Client | Energy |
| Farringford N V | Parent Company | Mining | owns | Trafigura Pte Ltd | Client | Mining |
| Farringford NV | Parent Company | Mining | owns | Trafigura Pte Ltd | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Acek Desarrollo y Gestion | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Acquisition of Saritepe and Demirciler Wind Farms (80.3MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Adares Wepp Extension | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Adares Wind Plant (12MW) Expansion | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | AEDC Privatization | 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 |
|-----------------|----------------------|------------------------|------------|-------------------------------------|----------------------|--------------------------|
| Garanti Bank | Investor | Finance | invests in | Afyon Sugar Factory | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | Akbuk Wind Power Plant | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Akfen Altyapi Danismanlik AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Akfen Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Akfen Renewable Energy | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Akkus Wind Farm (10MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Alarko Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Alasehir Geothermal Power | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Alibeyhyugu RES | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Alibeyhyugu Wind Plant (3MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Alize Enerji Elektrik Uretim | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | ALRO SA | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Alvean Sugar SL | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | Ameropa AG | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | Amgen Inc | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Ankara Esenboga Airport Refinancing | Client | Transport |
| Garanti Bank | Investor | Finance | invests in | Arkas Holding AS | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | Atakale Wepp | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Atakale Wind Farm (40.5MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Atakaleres | 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 |
|-----------------|----------------------|------------------------|------------|--|----------------------|------------------------|
| Garanti Bank | Investor | Finance | invests in | Aydin Biomass | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Bagistas II HPP | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | BAK Enerji | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Basari SPP | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Baskent Dogalgaz Dagitim AS | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Baskent Gas Distribution | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Baskent Gas Distribution Additional Facility | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | BB Energy (Gulf) DMCC | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Beycelik Gestamp Yenilenebilir Enerji | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Bilim Ilac Sanayi ve Ticaret | Parent Company | Education and Health |
| Garanti Bank | Investor | Finance | invests in | Bogazici Elektrik Dagitim AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Bogazici-Akdeniz-Camlibel Electricity Distribution 1 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Borusan | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Camlibel Elektrik Dagitim AS | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Canakkale & Denizli Wind Farms | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Canakkale Otoyol | Client | Transport |
| Garanti Bank | Investor | Finance | invests in | Canres Elektrik Uretim AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Castleton Commodities Intl | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Cengiz Holding AS | 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 |
|-----------------|----------------------|------------------------|------------|--|----------------------|--------------------------|
| Garanti Bank | Investor | Finance | invests in | Cetin and Alkumru HPP | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Ciftci Towers | Client | Construction |
| Garanti Bank | Investor | Finance | invests in | Ciftciler Group | Parent Company | Construction |
| Garanti Bank | Investor | Finance | invests in | Coban Yildizi | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Cocoa Touton Processing Co | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | COFCO Corp | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | Dares Datca Wind Farm Extension (12MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Demirer Enerji | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Demirer Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | DF Energy Acquisition LLC | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Dogrudan Elektrik | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Dogus Cay ve Gida Maddeleri | Parent Company | Construction |
| Garanti Bank | Investor | Finance | invests in | Duferco SA | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | E ON SE | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | ECOM Agroindustrial Corp Ltd | Parent Company | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | Ege Kimya | Parent Company | Industry and Trade |
| Garanti Bank | Investor | Finance | invests in | Elawan Energy | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Enercon | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Enerjisa | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Enerjisa Enerji Additional Facility 2019 (2) | 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 |
|-----------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Garanti Bank | Investor | Finance | invests in | Enerjisa Enerji Uretim As | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Enerjisa Uretim | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Enerjisa Uretim Refinancing 2020 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Enerya Konya Natural Gas Dist. | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Eren Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Farringford N V | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Farringford NV | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Forum Marmara Shopping Mall | Client | Construction |
| Garanti Bank | Investor | Finance | invests in | Gebze Gas Fired IPP | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Global Yatirim Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Gunvor Group Ltd | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Gunvor International BV | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | HBIS Group Co Ltd | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | He Steel Group Co Ltd | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | HNS Energy | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Hns Enerji Uretim A.S | Client | Construction |
| Garanti Bank | Investor | Finance | invests in | Istanbul Airport | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | Istanbul New Airport Additional Facility 2018 | Client | Transport |
| Garanti Bank | Investor | Finance | invests in | Istanbul Sabiha Gokcen | Client | Transport |
| Garanti Bank | Investor | Finance | invests in | Kalyon Group | Parent Company | Transport |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--|----------------------|------------------------|
| Garanti Bank | Investor | Finance | invests in | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Kazanci Holding | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Kazanci Holding Coruh and Firat Electricity Distribution | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Konya Seker | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Kugz Zmir Vin Kiralama Ve | Parent Company | Construction |
| Garanti Bank | Investor | Finance | invests in | Limak | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Limak Insaat Sanayi ve Ticaret | Parent Company | Construction |
| Garanti Bank | Investor | Finance | invests in | Malaysia Airport Holdings Bhd | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | Maxon Ltd | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | MEDAS | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Medcem Madencilik | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Menzelet Kilavuzlu Elektrik | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Meram Elektrik Dagitim | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Meram Elektrik Dagitim Additional Facility 2019 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Mercuria Energy Group Ltd | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Mercuria Energy Trading SA | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | MET Holding AG | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | MNG Mapa | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | MOL PLC | 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 |
|-----------------|----------------------|------------------------|------------|---|----------------------|--------------------------|
| Garanti Bank | Investor | Finance | invests in | Naturelgaz Sanayi & Ticaret | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | New Istanbul Airport Phase I Additional Facility 2019 | Client | Transport |
| Garanti Bank | Investor | Finance | invests in | Nidera BV | Client | Agriculture and Forestry |
| Garanti Bank | Investor | Finance | invests in | North Marmara Highway | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | OEDAS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Osmangazi Power Distribution Network Upgrade | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Puma Energy | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Puma Energy Corporate Facility 2018 | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Saros Wind Farm (138MW) | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | SOCAR | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Socar Trading SA | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Socar Turkey Enerji AS | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Soganli Wepp | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Soma Enerji Elektrik Uretim | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | STFA Hizmet ve Isletmecilik AS | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | TAV Airports Holding | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | Torunlar Gida Sanayi ve Tic AS | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Trafigura | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Trafigura Additional Facility 2020 (1) | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Trafigura Additional Facility 2020 (2) | Client | Mining |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Garanti Bank | Investor | Finance | invests in | Trafigura Pte Ltd | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | TrailStone | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | TrailStone Refinancing | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Trakya Dokum | Parent Company | Construction |
| Garanti Bank | Investor | Finance | invests in | Traxys Europe SA | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Turkiye Elektrik Dagitim AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Uludag Distribution Region Refinancing 2020 | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Uludag Elektrik Dagitim AS | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Unit Group | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Unit Investments SA | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | VIP Turkey Enerji AS | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Vitol Holding BV | Parent Company | Mining |
| Garanti Bank | Investor | Finance | invests in | Vitol Invest Partnership Ltd | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | Vitol SA | Client | Mining |
| Garanti Bank | Investor | Finance | invests in | WISD Holding Ltd | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Yapi Merkezi | Parent Company | Transport |
| Garanti Bank | Investor | Finance | invests in | Zorlu Enerji Elektrik AS | Client | Energy |
| Garanti Bank | Investor | Finance | invests in | Zorlu Holding AS | Parent Company | Energy |
| Garanti Bank | Investor | Finance | invests in | Zorlu Ruzgar Enerjisi Elektrik | 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 |
|--|----------------------|------------------------|----------|---|----------------------|------------------------|
| Global Yatirim Holding AS | Parent Company | Energy | owns | Aydin Biomass | Client | Energy |
| Global Yatirim Holding AS | Parent Company | Mining | owns | Naturelgaz Sanayi & Ticaret | Client | Mining |
| Gunvor Group Ltd | Parent Company | Mining | owns | Gunvor International BV | Client | Mining |
| HBIS Group Co Ltd | Parent Company | Mining | owns | Duferco SA | Client | Mining |
| He Steel Group Co Ltd | Parent Company | Mining | owns | Duferco SA | Client | Mining |
| HNS Energy | Parent Company | Energy | owns | Akkus Wind Farm (10MW) | Client | Energy |
| Kalyon Group | Parent Company | Transport | owns | New Istanbul Airport Phase I Additional Facility 2019 | Client | Transport |
| Kazanci Holding | Parent Company | Energy | owns | Kazanci Holding Coruh and Firat Electricity Distribution | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 1 | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Transport | owns | Istanbul New Airport Additional Facility 2018 | Client | Transport |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Konya Seker | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| Kugz Zmir Vin Kiralama Ve | Parent Company | Construction | owns | Hns Enerji Uretim A.S | Client | Construction |
| Limak | Parent Company | Transport | owns | Istanbul New Airport Additional Facility 2018 | Client | Transport |
| Limak | Parent Company | Transport | owns | New Istanbul Airport Phase I Additional Facility 2019 | Client | Transport |
| 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 |
| Limak Insaat Sanayi ve Ticaret | Parent Company | Energy | owns | Cetin and Alkumru HPP | Client | Energy |
| Malaysia Airport Holdings Bhd | Parent Company | Transport | owns | Istanbul Sabiha Gokcen | Client | Transport |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|--------------------------------|----------------------|------------------------|----------|---|----------------------|------------------------|
| Maxon Ltd | Parent Company | Mining | owns | ALRO SA | Client | Mining |
| Meram Elektrik Dagitim | Parent Company | Energy | owns | Meram Elektrik Dagitim Additional Facility 2019 | Client | Energy |
| Mercuria Energy Group Ltd | Parent Company | Mining | owns | Mercuria Energy Trading SA | Client | Mining |
| MNG Mapa | Parent Company | Transport | owns | Istanbul New Airport Additional Facility 2018 | Client | Transport |
| MNG Mapa | Parent Company | Transport | owns | New Istanbul Airport Phase I Additional Facility 2019 | Client | Transport |
| OEDAS | Parent Company | Energy | owns | Osmangazi Power Distribution Network Upgrade | Client | Energy |
| Puma Energy | Parent Company | Mining | owns | Puma Energy Corporate Facility 2018 | Client | Mining |
| SOCAR | Parent Company | Mining | owns | Socar Trading SA | Client | Mining |
| SOCAR | Parent Company | Mining | owns | Socar Turkey Enerji AS | Client | Mining |
| STFA Hizmet ve Isletmecilik AS | Parent Company | Mining | owns | Enerya Konya Natural Gas Dist. | Client | Mining |
| TAV Airports Holding | Parent Company | Transport | owns | Ankara Esenboga Airport Refinancing | Client | Transport |
| Torunlar Gida Sanayi ve Tic AS | Parent Company | Mining | owns | Baskent Dogalgaz Dagitim AS | Client | Mining |
| Trafigura | Parent Company | Mining | owns | Trafigura Additional Facility 2020 (1) | Client | Mining |
| Trafigura | Parent Company | Mining | owns | Trafigura Additional Facility 2020 (2) | Client | Mining |
| TrailStone | Parent Company | Energy | owns | TrailStone Refinancing | Client | Energy |
| Turkiye Elektrik Dagitim AS | Parent Company | Energy | owns | Camlibel Elektrik Dagitim AS | Client | Energy |
| Turkiye Elektrik Dagitim AS | Parent Company | Energy | owns | Uludag Elektrik Dagitim AS | Client | Energy |
| Unit Group | Parent Company | Energy | owns | Gebze Gas Fired IPP | Client | Energy |
| Unit Investments SA | Parent Company | Energy | owns | Bagistas II HPP | Client | Energy |
| Vitol Holding BV | Parent Company | Mining | owns | VIP Turkey Enerji AS | Client | Mining |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|------------------|----------------------|------------------------|----------|--------------------------------|----------------------|------------------------|
| Vitol Holding BV | Parent Company | Mining | owns | Vitol Invest Partnership Ltd | Client | Mining |
| Vitol Holding BV | Parent Company | Mining | owns | Vitol SA | Client | Mining |
| WISD Holding Ltd | Parent Company | Energy | owns | MET Holding AG | Client | Energy |
| Yapi Merkezi | Parent Company | Transport | owns | Canakkale Otoyol | Client | Transport |
| Zorlu Holding AS | Parent Company | Energy | owns | Zorlu Enerji Elektrik AS | Client | Energy |
| Zorlu Holding AS | Parent Company | Energy | owns | Zorlu Ruzgar Enerjisi Elektrik | Client | Energy |



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<http://www.garanti.ro/>

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/>



Other Related Projects

- IFC-40788 Garanti Leasing Romania Facility 3