Early Warning System

IFC-40903

Abank SME

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Quick Facts

Countries	Turkiye
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-08-30
Borrower	ALTERNATIFBANK ANONIM SIRKETI
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.00 million

Project Description

This project provides financing to Alternatifbank A.S. to support its lending to small and medium-sized enterprises (SMEs) and/or women-owned SMEs.

Investment Description

- International Finance Corporation (IFC)

The financing will comprise of a senior loan of up to US$60 million for IFC’s own account, and up to US$15 million under IFC’s Managed Co-Lending Portfolio Program.

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.

- Alternatifbank A.S. (Financial Intermediary)
- ALTERNATIFBANK ANONIM SIRKETI (Financial Intermediary) **is owned by** Commercial Bank of Qatar (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

Alternatifbank is owned by The Commercial Bank (P.S.Q.C.), the second largest Qatari conventional bank.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	The Commercial Bank (P.S.Q.C.)	Parent Company	-
Commercial Bank of Qatar	Investor	Finance	invests in	Arkas Holding AS	Parent Company	Transport
Commercial Bank of Qatar	Investor	Finance	invests in	J5 Nakilat LNG Tankers	Parent Company	Mining
Commercial Bank of Qatar	Investor	Finance	invests in	Norsk Hydro ASA	Parent Company	Mining
Commercial Bank of Qatar	Investor	Finance	invests in	Qatar Aluminium QSC	Client	Mining
Commercial Bank of Qatar	Investor	Finance	invests in	Trafigura Holding	Parent Company	Mining
Commercial Bank of Qatar	Investor	Finance	invests in	Trafigura Pte Ltd	Client	Mining
Norsk Hydro ASA	Parent Company	Mining	owns	Qatar Aluminium QSC	Client	Mining
Trafigura Holding	Parent Company	Mining	owns	Trafigura Pte Ltd	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/