Early Warning System

IFC-42872

Akbank Impact Region

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Quick Facts

Countries	Turkiye
Specific Location	Mardin, Batman, Sirnak, Siirt, Sanliurfa, Diyarbakir, Gaziantep, Adiyaman, Kilis, Hatay, and others
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2019-09-19
Borrower	AKBANK TURK A.S.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 140.00 million
Loan Amount (USD)	$ 140.00 million

Project Description

As stated by the IFC, the proposed financing package involves an up to US$50 million senior loan from IFC's own accounts to Akbank T.A.S., which is a systematically important Turkish bank headquartered in Istanbul. The tenor of the financing package is 3-year plus 1-week and proceeds of the investment will be used to support MSMEs located in the southeastern provinces of Turkey – those that are most affected by the influx of Syrians under Temporary Protection – with the aim to contribute to the sustainable development of the country.

Early Warning System Project Analysis

The IFC categorized the project as FI-2.

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.

- Haci Omer Sabanci Holding A.S. (Investor) **invests in** Akbank Turk Anonim Sirketi (Financial Intermediary)

Private Actors Description

As stated by the IFC, Akbank is one of the leading banks in Turkey with USD 62 billion consolidated assets as of 1H 2021. Incorporated in 1948, the bank is 48.8% owned by Haci Omer Sabanci Holding Anonim Sirketi affiliated institutions and individuals, and the remaining 51.2% is free float*. Akbank continues to provide financial solutions to its customers leveraging its solid capital base, effective asset & liability management, diversified funding base, strong liquidity, best-in-class efficiency and prudent risk management together with its subsidiaries. Akbank AG, Ak Asset Management, Ak Investment, Ak Lease and AkÖde.

Both Akbank and Sabanci Holding are listed on Borsa Istanbul Stock Exchange.
* Shareholder composition calculation is based on the “Ordinary General Assembly Meeting Shareholder List” dated 24.03.2021.

Contact Information

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Financial Intermediary - Akbank T.A.S.:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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