Early Warning System

IFC-48270

GLR-Climate Loan

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Quick Facts

Countries	Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-07-31
Borrower	Motoractive IFN SA (Garanti BBVA Leasing Romania)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Loan Amount (USD)	$ 21.35 million

Project Description

As stated by the IFC, the proposed investment consists of a senior unsecured loan of up to EUR20 million for IFC's own account to Garanti BBVA Leasing Romania registered as Motoractive IFN SA, one of the top 10 leasing companies in Romania. The loan will have a tenor of 5 years and 1 year grace period and will be disbursed in EUR. The loan proceeds are earmarked for financing eligible small and medium enterprises in Romania with at least 80% on-lent to climate related projects and 25% targeted to Women-owned SMEs.

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.

- Garanti BBVA Leasing Romania (Financial Intermediary) **is owned by** Turkiye Garanti Bankasi A.S. (Parent Company)

Private Actors Description

As stated by the IFC, GLR was established in 1998 and is indirectly 100% held by Türkiye Garanti Bankasi A.S. (TGB) based in Turkey, through two holding companies in the Netherlands. TGB in turn is majority owned by Banco Bilbao Vizcaya Argentaria (BBVA). BBVA is a Spain-based global financial services company and the third-largest banking group in Spain, with total assets of US$740 billion as of March 31, 2023. Founded in 1857, BBVA serves 89.3 million customers in 30 countries. Outside its home market of Spain (43% of operations), it has a major presence in Mexico (19%), Turkey (9%), South America (8%), and others (7%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Banco Bilbao Vizcaya Argentaria (BBVA)	Parent Company	Finance	owns	Turkiye Garanti Bankasi A.S.	Parent Company	Finance

Contact Information

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Financial Intermediary - Garanti BBVA Leasing:

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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