Early Warning System

IFC-48794

TUR-ER AKBANK

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Quick Facts

Countries	Turkiye
Specific Location	Adana,Adiyaman,Diyarbakir,Elazig,Gaziantep,Hatay,Kahramanmaras,Kilis,Malatya,Osmaniye,Sanliurfa
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2023-07-13
Borrower	AKBANK TURK ANONIM SIRKETI
Sectors	Finance, Humanitarian Response, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 71.00 million
Loan Amount (USD)	$ 71.00 million
Project Cost (USD)	$ 310.00 million

Project Description

As stated by the IFC, the proposed financing package to Akbank consists of (i) IFC A Loans of up to US$60 million on own account (including US$10 million credit insurance); and (ii) B1 Loans of up to US$11 million equivalent. The proposed investment is a part of IFC’s wider earthquake response project (FIG TUR-ER, Project #48230) which entails up to US$600 million to 5 Turkish banks. The investment will support Akbank’s lending program to Retail customers and Micro, Small and Medium Enterprises in the Earthquake Region.

The project FIG TUR-ER, #48230 could not be found on the IFC's website at the time of disclosure of this investment.

Early Warning System Project Analysis

The IFC categorized the project risk 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. (Parent Company) **invests in** Akbank T.A.S. (Financial Intermediary)

Private Actors Description

As stated by the IFC, established in 1948, Akbank is a commercial bank offering a wide array of financial services. In addition to banking services, Akbank also offers leasing, investment, asset management and e-money services via its successful subsidiaries.

Akbank is Turkiye’s third largest private bank with total assets of TL 1.717 billion as of September 2023. With over 12,000 employees, the bank has a strong geographical reach operating through 713 branches across the country.

51% of Akbank shares are publicly traded on the Istanbul Stock Exchange while the remaining is owned by strong and well-known local shareholder, Sabanci Holding (including affiliated institutions and individuals) which is the second largest multi-business enterprise in Turkiye.

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Phone: +1 202-473-3800
Fax: +1 202-974-4384

Financial Intermediary - Akbank TAS:

Mustafa Altug Ülker - Wholesale Funding Vice President
Phone: +90 212 385 6238
Email: altug.ulker@akbank.com
Address: Akbank TAS Sabanci Center 4. Levent 34330 Istanbul Türkiye
Website: www.akbank.com

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

Other Related Projects

- IFC-48792 TUR-ER ISBANK
- IFC-48793 TUR-ER YKB