Early Warning System

IFC-48802

TUR-ER DENIZ

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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	C
Voting Date	2023-07-13
Borrower	DENIZBANK ANONIM SIRKETI
Sectors	Agriculture and Forestry, Finance, Humanitarian Response, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 70.00 million
Loan Amount (USD)	$ 70.00 million
Project Cost (USD)	$ 120.51 million

Project Description

According to the IFC, the proposed financing package to DenizBank A.S consists of (i) IFC A Loans of up to US$70 million on own account (including US$20 million credit insurance); and (ii) B1 Loans of up to EUR10 million, and (iii) parallel loans of up to EUR35 million.

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 financing to five Turkish banks. The tenor of the loan is 367 days renewable twice at each maturity date upon mutual agreement of IFC and the Bank for a period of 37-months.

The investment will support the Bank’s lending program to retail borrowers, and provide short-term working capital loans to micro enterprises including agribusiness farmers and whose main business or activity is primary agricultural production and/or agricultural product processing facility (which for the avoidance of doubt excludes food and beverage processing) sector in the Earthquake-impacted Region.

Early Warning System Project Analysis

The IFC categorized the E&S risk of the project as FI-3.

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.

- Denizbank (Financial Intermediary)

Private Actors Description

As stated by the IFC, DenizBank is the 5th largest private bank in Türkiye by total consolidated assets as of December 31, 2022. The Bank is 100% owned by Emirates NBD following the acquisition from Sberbank in July 2019. Together with its subsidiaries, DenizBank AG (Austria) and CJSC DenizBank Moscow (Russia), DenizBank functions as a fully commercial independent bank with services across the region. As of June 30, 2023, DenizBank's operations in Türkiye are the key driver of the consolidated business with 650 branches in the nation. The Bank has a diversified loan portfolio across various sectors. Tourism and agriculture are priority sectors for the Bank and account for one of the top sector concentrations comprising 10% and 6% respectively of its loan portfolio as of June 30, 2023.

Contact Information

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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

Other Related Projects

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