Early Warning System

MIGA-4645

Turk Eximbank III

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Quick Facts

Countries	Turkiye
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	U
Voting Date	2018-06-21
Borrower	International Lender to be Determined
Sectors	Climate and Environment, Construction, Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 650.00 million

Project Description

This project proposes providing a guarantee to Turkiye Ihracat Kredi Bankasi AS, known as Türk Exim Bank, to cover the risk of non-payment for its lending activities. According to MIGA, this guarantee enables Turk Exim Bank to provide medium and long-term funds to the Turkish export sector, with a focus on small and medium-sized enterprises (SMEs).

Sub-projects are expected to include climate finance, and are in "medium-risk" and "low-risk" sectors, including manufacturing and services. MIGA states that the financing guaranteed will not be used for high-risk projects or projects in the extractive sector.

Turk Exim Bank is currently most active in Africa, but also has projects in Central and South Asia.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

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.

- Turkiye Ihracat Kredi Bankasi Anonim Sirketi (Türk Exim Bank) (Financial Intermediary)

Contact Information

No contact information available at time of writing.

ACCOUNTABILITY MECHANISM OF 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/