Early Warning System

WB-P511584

Access to Finance for Jobs and Growth MPA Phase 1 - Turkiye

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Quick Facts

Countries	Turkiye
Financial Institutions	World Bank (WB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-15
Borrower	Turkiye Vakiflar Bankasi T.A.O. (VakifBank)
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 867.83 million
Project Cost (USD)	$ 1,735.65 million

Project Description

According to the Bank’s website, the development objective is to increase access to finance by businesses and people in Turkiye, and enable new or better jobs.

The project aims to increase the number of people and businesses using financial services in Turkiye, with a particular focus on women, youth, and underserved regions, through targeted lending instruments. It will be supported by a EUR 750 million IBRD loan guarantee to VakifBank, enabling the bank to mobilize up to EUR 1.5 billion from international commercial lenders with a tenor of up to 10 years. The financing raised will be used by VakifBank to extend sub-loans to eligible micro, small, and medium enterprises (MSMEs) that contribute to women's economic participation and broader access to finance.

The project will support: (i) tailored finance for MSMEs and women entrepreneurs; (ii) sector-based financial incentives for firms that exceed female employment benchmarks; (iii) performance-based support for MSMEs that maintain or increase female and youth employment; and (iv) recovery lending for women-inclusive firms in earthquake-affected and underdeveloped regions. Eligible firms will be assessed using access to finance and gap criteria, with sub-loans structured to reward measurable commitments to equality, youth employment, and resilience. Through this approach, the project aims to promote growth and generate better employment opportunities, particularly for women and young people.

Early Warning System Project Analysis

The project is categorized as **FI-2** given that potential subprojects are anticipated to have limited adverse environmental or social risks or impacts that are mostly temporary, site-specific and reversible (such as air, soil, water and noise pollution and waste management, worker and community health and safety risks). Activities with potentially significant E&S risks and impacts such as large-scale land acquisition, significant physical/economic resettlement, and significant adverse impacts on critical habitats and cultural heritage, will be excluded from the proposed project.

People Affected By This Project

Investment Description

- World Bank (WB)

A EUR 750 million IBRD loan guarantee, enabling the client to mobilize up to EUR 1.5 billion from international commercial lenders with a tenor of up to 10 years.

Total Project Cost: US$ 1,735.65 million
IBRD Guarantee: US$ 867.83 million

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 Vakiflar Bankasi TAO (Financial Intermediary)

Private Actor Relationship

Private Actors Description

VakifBank is the second-largest bank in Turkey in terms of asset size, established with an initial capital of TL 50 million on January 11, 1954, and later started operating on April 13, 1954. Abdi Serdar Üstünsalih is CEO of the VakifBank.

Contact Information

World Bank
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Borrower/Client/Recipient
Türkiye Vakiflar Bankasi T.A.O. (VakifBank)

Implementing Agencies
Türkiye Vakiflar Bankasi T.A.O. (VakifBank)

ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: https://www.worldbank.org/en/access-to-information/request-submission

ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. Information on how to file a complaint and a complaint request form are available at: https://www.inspectionpanel.org/how-to-file-complaint

Bank Documents

- Appraisal Project Information Document (PID)
- Climate Finance Assessment (P511584)
- Concept Project Information Document (PID)
- Integrated Safeguards Data Sheet
- Turkiye - Access to Finance for Jobs and Growth
- Turkiye - Access to Finance for Jobs and Growth : Environmental and Social Action Plan
- Turkiye - Financing Inclusion for Growth and Jobs Project
- Uzbekistan - Access to Finance for Jobs and Growth (FINGROW) Project

Media

- World Bank Scales Up Access to Finance and Job Creation in Türkiye