

 Early Warning System

IFC-39330

TSKB Sustainable Climate



Quick Facts

| | |
|--------------------------------|--|
| Countries | Turkey |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Approved |
| Bank Risk Rating | FI |
| Voting Date | 2017-12-04 |
| Borrower | TURKIYE SINAI KALKINMA BANKASI A.S. |
| Sectors | Climate and Environment, Energy, Finance, Industry and Trade |
| Ring Fence | Climate |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 75.00 million |



Project Description

This project provides financing to Türkiye Sinai Kalkınma Bankası A.Ş., Turkey's first privately-owned development and investment bank. The loan will be used to finance climate mitigation and adaptation projects, including energy efficiency, resource efficiency, renewable energy, green buildings, occupational health and safety, and research and development in Turkey.



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.

- [Turkiye Sinai Kalkinma Bankasi A.S.](#) (Financial Intermediary) **is owned by** [Isbank](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

50.71% of TSKB shares are held by the Turkiye Is Bankasi Group (IsBank), the largest private commercial bank in Turkey. The second largest shareholder is Turkiye Vakiflar Bankasi which holds 8.38%, the remainder is comprised of minor holdings of other institutional shareholders and free-float traded on the Borsa Istanbul.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|--------------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Baskent Gas Distribution | Parent Company | Energy | owns | Baskent Gas Distribution Additional Facility | Client | Energy |
| Borusan | Parent Company | Energy | owns | Saros Wind Farm (138MW) | Client | Energy |
| Cengiz Holding AS | Parent Company | Energy | owns | AEDC Privatization | Client | Energy |
| Cengiz Holding AS | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 1 | Client | Energy |
| Cengiz Holding AS | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Cengiz Holding AS | Parent Company | Energy | owns | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Coban Yildizi | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| Dogrudan Elektrik | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| E ON SE | Parent Company | Energy | owns | Enerjisa Enerji Uretim As | Client | Energy |
| Enerjisa Uretim | Parent Company | Energy | owns | Enerjisa Uretim Refinancing 2020 | Client | Energy |
| ERG Insaat | Parent Company | Transport | owns | Ankara-Nigde Highway (330km) PPP | Client | Transport |
| Isbank | Investor | Finance | invests in | AEDC Privatization | Client | Energy |
| Isbank | Investor | Finance | invests in | Ankara-Nigde Highway (330km) PPP | Client | Transport |
| Isbank | Investor | Finance | invests in | Baskent Gas Distribution | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Baskent Gas Distribution Additional Facility | Client | Energy |
| Isbank | Investor | Finance | invests in | Bogazici-Akdeniz-Camlibel Electricity Distribution 1 | Client | Energy |
| Isbank | Investor | Finance | invests in | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Isbank | Investor | Finance | invests in | Borusan | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Cengiz Holding AS | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Coban Yildizi | Parent Company | Energy |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Isbank | Investor | Finance | invests in | Dogrudan Elektrik | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | E ON SE | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Enerjisa Enerji Uretim As | Client | Energy |
| Isbank | Investor | Finance | invests in | Enerjisa Uretim | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Enerjisa Uretim Refinancing 2020 | Client | Energy |
| Isbank | Investor | Finance | invests in | ERG Insaat | Parent Company | Transport |
| Isbank | Investor | Finance | invests in | Finansbank AS | Client | Finance |
| Isbank | Investor | Finance | invests in | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| Isbank | Investor | Finance | invests in | Kazanci Holding | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Kazanci Holding Coruh and Firat Electricity Distribution | Client | Energy |
| Isbank | Investor | Finance | invests in | Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Konya Seker | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Limak | Parent Company | Energy |
| Isbank | Investor | Finance | invests in | Qatar National Bank Qpsc | Parent Company | Finance |
| Isbank | Investor | Finance | invests in | Saros Wind Farm (138MW) | Client | Energy |
| Isbank | Investor | Finance | invests in | Seza Insaat | Parent Company | Transport |
| Isbank | Investor | Finance | invests in | Sitebank AS | Parent Company | Finance |
| Isbank | Investor | Finance | invests in | Turkish Petroleum Distribution Privatisation | Client | Mining |
| Isbank | Investor | Finance | invests in | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Isbank | Investor | Finance | invests in | Uludag Distribution Region Refinancing 2020 | Client | Energy |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|--|----------------------|------------------------|------------|---|----------------------|------------------------|
| Isbank | Investor | Finance | invests in | VIP Turkey Enerji AS | Client | Mining |
| Isbank | Investor | Finance | invests in | Vitol Holding BV | Parent Company | Mining |
| Isbank | Investor | Finance | invests in | Zulfikarlar | Parent Company | Mining |
| Kazanci Holding | Parent Company | Energy | owns | Kazanci Holding Coruh and Firat Electricity Distribution | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 1 | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Bogazici-Akdeniz-Camlibel Electricity Distribution 2 | Client | Energy |
| Kolin Insaat Turizm Sanayii Ve Ticaret | Parent Company | Energy | owns | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Konya Seker | Parent Company | Energy | owns | Kangal Thermal Power Plant (450MW) Additional Facility | Client | Energy |
| Limak | Parent Company | Energy | owns | Uludag and Camlibel Distribution Regions Additional Facility 2018 | Client | Energy |
| Limak | Parent Company | Energy | owns | Uludag Distribution Region Refinancing 2020 | Client | Energy |
| Qatar National Bank Qpsc | Parent Company | Finance | owns | Finansbank AS | Client | Finance |
| Vitol Holding BV | Parent Company | Mining | owns | VIP Turkey Enerji AS | Client | Mining |
| Zulfikarlar | Parent Company | Mining | owns | Turkish Petroleum Distribution Privatisation | Client | Mining |



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ACCOUNTABILITY MECHANISM OF IFC

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/>