

 Early Warning System

EBRD-48249

Akbank III - MidSEFF III



Quick Facts

Countries	Turkey
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	FI
Voting Date	2016-06-22
Borrower	AKBANK T.A.S.
Sectors	Energy, Finance
Investment Amount (USD)	\$ 110.00 million
Project Cost (USD)	\$ 110.00 million



Project Description

EBRD has provided USD 110 million to Akbank T.A.S ("Akbank") under the Turkey Mid-Size Sustainable Energy Financing Facility III ("MidSEFF III") for on-lending to private sector borrowers for renewable energy (RE) and resource efficiency (ResE) investments. This is a follow-up transaction with Akbank under MidSEFF III and builds on the Company's successful implementation of the previous phases of MIDSEFF launched by the EBRD in Turkey.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Akbank is the fourth largest bank in Turkey by total assets (third largest private bank) with total consolidated assets of EUR 80.7 billion as of March 2016. Akbank is currently rated Baa3 by Moody's (negative) and BBB- (stable) by Fitch. Sabanci Holding and affiliated institutions and individuals own 48.9% of Akbank and the remaining shares (51.1%) are listed on Borsa Istanbul.

MidSEFF III is accompanied by a comprehensive TC support programme in the amount of €1.9 million provided by the European Union under the action entitled "Enhancement of Turkish Energy Sector in line with EU Energy Strategies.



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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>.



Other Related Projects

- EBRD-48568 Isbank - MidSEFF III
- EBRD-47625 AkBank II - MidSEFF