

 Early Warning System

EBRD-46302

Garanti Bankasi Covered Bond



Quick Facts

Countries	Turkey
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	FI
Voting Date	2016-07-20
Borrower	TURKIYE GARANTI BANKASI AS
Sectors	Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 110.20 million
Loan Amount (USD)	\$ 110.20 million
Project Cost (USD)	\$ 550.99 million



Project Description

According to EBRD website, the bank is investing the equivalent of up to EUR 75 million in Turkish lira (TRY) in a private placement of a covered bond issued by Turkiye Garanti Bankasi AS. It will support Garanti in accessing medium- to long-term funding in local currency by using a covered bond instrument collateralised against a pool of residential mortgage loans. The proceeds will increase financial intermediation and financing of energy efficiency investments and assist Turkish households in mitigating increasing energy prices and reducing high energy intensity. Further, it plans to build on its green mortgage financing and encourage developers to build more energy efficient residential buildings to help decrease total levels of energy consumption in the country, boost the economy and preserve the environment by reducing CO2 emissions. Also, TuREEFF is supported by a comprehensive Technical Cooperation (TC) programme provided by the EU Instrument for Pre-Accession 2014 funds and the Clean Technology Fund.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Contact Information

Project Contact: Gencay Gedik, Garanti Bank

Email Address: gencayge@garanti.com.tr

Telephone No.: 0090 212 318 17 33, 0090 212 216 62 17

Website: www.garanti.com.tr

Office Address: Levent, Nispetiye Mah. Aytar Cad. No:2 34340 Besiktas, Istanbul, Turkey

General enquiries to EBRD:

Telephone No.: +44 20 7338 7168

Email Address: projectenquiries@ebrd.com

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>.