

 Early Warning System

EBRD-48655

Vakifbank II - TurSEFF II



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 VAKIFLAR BANKASI T.A.O.
Sectors	Energy, Finance
Investment Amount (USD)	\$ 54.00 million



Project Description

The EBRD has approved EUR 50 million (or its USD or TRY equivalent) financing to Turkish lender Vakifbank under the Turkey Sustainable Energy Financing Facility Framework Ext I (TurSEFF II). This is a follow-up transaction with Vakifbank under TurSEFF II and builds on the company's successful track record in on-lending funds to private sector borrowers for energy efficiency and small-scale renewable energy investments. The project can be funded through a range of financing instruments, including but not limited to senior notes issued under the company's existing Diversified Payment Rights programme or residential mortgage covered bonds.



Investment Description

TURKIYE VAKIFLAR BANKASI T.A.O., listed on Borsa Istanbul, is a full-service commercial and retail bank in Turkey with a wide regional network. The company is a quasi-state-owned entity as it is indirectly majority-owned (58.5%) by the General Directorate of Foundations, a governmental institution. 16.1% are owned by the employees' pension fund and another 25.2% are publicly traded on Borsa Istanbul. Vakifbank is the seventh largest commercial bank by assets and the third largest state-controlled bank in Turkey and is currently rated Baa3 by Moody's and BBB- by Fitch.

TurSEFF II is supported by a comprehensive technical cooperation programme of EUR 5.4 million to provide implementation support to participating financial institutions and sub-borrowers. Funding is provided by the EU, initially from the EU/EBRD SME Finance Facility (2006 sub-account) and since July 2015, from the Instrument for Pre-Accession Assistance (IPA) agreement "Enhancement of Turkish Energy Sector in line with EU Energy Strategies".

- European Bank for Reconstruction and Development (EBRD)



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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>.