

 Early Warning System

EBRD-48674

Turkasset - Syndicated Loan



## Quick Facts

<b>Countries</b>	Turkey
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2016-12-02
<b>Borrower</b>	Turkasset Varlik Yonetim A.S.
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 33.80 million



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## Project Description

The EBRD and commercial co-lenders are financing a TRY 120 million syndicated secured long-term loan to Turkasset Varlik Yonetim A.S., the largest non-performing loan asset manager in Turkey. According to bank documents, this financing will support Turkasset in further expanding its non-performing loan asset purchases from financial institutions in Turkey and will enable the company to lengthen the maturity profile of its funding and to diversify its investor base.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

Established in 2008, TURKASSET VARLIK YOENETIM A.S. is the largest non-performing loan and distressed asset management company in Turkey with a 35 per cent market share, total assets of EUR 241 million and total equity of EUR 92 million as of end of 2015.



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## Contact Information

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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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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>.