

 Early Warning System

EBRD-48656

Vakifbank III - TurSEFF III



Quick Facts

Countries	Turkiye
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 III ("TurSEFF III") for on-lending to eligible private and public sector companies to finance resource 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. Vakifbank is the second participating financial institution to receive approval for financing under the TurSEFF III framework.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

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 III will be supported by a technical cooperation programme in the amount of EUR 5.8 million. Funding for the programme will be provided by the EU under the two contribution agreements "Enhancement of Turkish Energy Sector in line with EU Energy Strategies" and "EU Instrument for Pre-Accession Assistance (IPA) 2009 Turkey Private Sector Support Facility".



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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-47870 TurSEFF III
- EBRD-50212 Garanti Leasing - TurSEFF III