Early Warning System

FMO-45085

SEKERBANK T.A.S.

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Quick Facts

Countries	Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2015-12-10
Borrower	Sekerbank T.A.S.
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 21.88 million
Loan Amount (USD)	$ 21.88 million
Project Cost (USD)	$ 115.00 million

Project Description

According to FMO website, FMO provided Sekerbank with a syndicated multi-currency facility with total commitments of around USD 115 million, partially in Turkish Lira. In this facility OPEC Fund for International Development (OFID) joined FMO as parallel lender, while the Korean Development Bank (KDB) and the ACTIAM FMO SME Finance Fund acted as participants. It is the first syndicated loan in Turkey providing a local bank with up to 5 years of commercial funding. The loan will support Sekerbank in providing its clients with green lines to lend into energy efficiency and renewable energy projects, and in supporting Turkish SMEs and businesses in cross border trade activities.

Investment Description

- Netherlands Development Finance Company (FMO)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Sekerbank T.A.S. (Financial Intermediary)

Private Actor Relationship

FMO NV

Private Actors Description

As stated by the FMO, Sekerbank T.A.S. was founded in 1953 with the small savings of hundreds of thousands of Anatolian sugar beet cooperative farmers with the aim of supporting rural development and the sugar industry. Today, it provides services in the fields of Small Business and Agricultural Banking, Commercial/SME Banking, Corporate Banking, and Retail Banking. With almost 66 percent of its branches located outside of Turkey’s three major cities, Sekerbank has defined its mission as 'Community Banking' with an understanding of broad-based banking. In line with this mission, Sekerbank has brought banking services to segments that do not regularly access such services and also gives priority to projects from many other regions and cities of Anatolia in addition to those from big cities and large companies, thus acquiring a special and distinctive position in the sector thanks to its niche strategy.

Contact Information

No contact information provided at the time of disclosure.

Financial Intermediary - Sekerbank T.A.S.:

Address: Emniyet Evleri Mah. Eski Büyükdere Cad., No: 1/1A, 34415 Kagithane Istanbul
Phone: +90 212 319 70 00
Website: https://www.sekerbank.com.tr/en

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism

Other Related Projects

- FMO-53627 SEKERBANK T.A.S.
- FMO-45086 SEKERBANK T.A.S.
- FMO-60548 SEKERBANK T.A.S.