

 Early Warning System

FMO-50197
ODEABANK A.S.



Quick Facts

Countries	Turkiye
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2016-12-09
Borrower	OdeaBank A.S.
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 35.00 million
Loan Amount (USD)	\$ 35.00 million



Project Description

According to FMO website, this new "green" transaction offers FMO the opportunity to start a relationship with Odeabank in a relatively efficient way whilst fully supporting FMO's ambition of doubling impact and halving our footprint. The funding will be used by Odeabank to invest in renewable energy projects. FMO is additional for Odeabank as they currently lack access to the wider capital market, desire to diversify their funding base and have a shortage of long term funding. FMO's facility will not displace commercial funding. Finally, the financing will have a positive contribution to at least two of the UN Sustainable Development Goals. SGD 7 (affordable and clean energy) and SDG 13 (climate action).

The facility is in the form of an IFC-B loan and will be wholly used to finance renewable energy projects of Odeabank, which is a strategic growth area for the bank. The facility also supports raising awareness and demand for renewable energy projects in Turkey. It will help to improve the environment, living standards and quality of life by reducing GHG emissions and other pollutants and dependence on fossil fuel and natural gas imports.



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.

- [Odea Bank A.S.](#) (Financial Intermediary) **is owned by** [Bank Audi](#) (Parent Company)



Private Actor Relationship

FMO NV

Private Actors Description

As stated by the FMO, Odeabank A.S. is a relatively young innovative mid-sized bank in Turkey. It is a steadily growing bank that is viewed as an ambitious banking pioneer who brings to the market the old concept of commercial and retail banking in a modern efficient way. To support growth of the renewable energy portfolio Odeabank requested for a USD term loan.



Contact Information

No project contact information provided at the time of disclosure.

Financial Intermediary - OdeaBank S.A.:

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Phone: +90 212 304 84 44

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Website: <https://www.odeabank.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-53628 ODEABANK A.S.
- FMO-58746 ODEA BANK A.S.
- FMO-58727 ODEA BANK A.S.