

DenizBank to receive USD 175 Million funds with up to 2 years of maturity from the European Bank for Reconstruction and Development

Having just initiated the Nefes Loan Facility of up to TL 6 Billion for SMEs, offering 7.5% interest rate and 2 years of maturity, in collaboration with TOBB (The Union of Chambers and Commodity Exchanges of Turkey), DenizBank has secured USD 175 Million (TL 1.25 Billion) funds from the European Bank for Reconstruction and Development (EBRD). The facility will be lent to support small and medium scale agribusinesses, to finance small and medium sized municipalities and to back importing of raw materials and semi-finished products with export purposes, which is a key necessity for our country.

DenizBank will extend the funds in June to support small and medium scale businesses, particularly those engaged in agriculture, to ensure that small and medium sized municipalities have access to funding and to back the international trade transactions of companies transforming imports into exports through domestic production.

Ateş: “We stand by SMEs and producers and contribute to the future of Turkey”

Commenting on the collaboration, **DenizBank CEO Hakan Ateş** said, “We are delighted to provide this USD 175 Million (TL 1.25 Billion) financing package for our country. Working together with the EBRD, an institution that has always offered the facilities that the finance industry needed at the right time, we have stood by SMEs, the backbone of our economy, and farmers, whom we owe the bread we bring home, just like a family member. We take it on as our national duty to find affordable financial solutions with favourable maturities to ensure that they manage their expenditures in these challenging times. Having such perspective in mind, we have just recently taken a vital initiative with the Nefes Loan Facility that we implemented in collaboration with TOBB. We secured the record-high syndicated loan of USD 1.1 Billion from international markets in December 2019 with the EBRD’s contribution. Witnessing these hard times as the coronavirus pandemic has taken hold of the entire world; we will continue to fulfil our national duty to stand by farmers, SMEs, local administrations and people engaged in trade, transforming imports into exports through domestic production, as we always do.”

EBRD aims for resilience in finance sector and economy in these challenging times

Arvid Tuerkner, EBRD Managing Director for Turkey, stated the following on the facility provided: “As a major investor in Turkey, the EBRD’s goal is to ensure resilience of the financial sector and the economy as a whole in these challenging times.”