

## Odeabank in Turkey joins EFSE's network of partner lending institutions

EFSE provides EUR 20 million loan to Odeabank for on-lending to MSEs in Turkey

**Luxembourg and Istanbul, 8 December 2015** - The European Fund for Southeast Europe (EFSE) enlarged its network of partner lending institutions by teaming up with Turkish Odeabank, kicking off the partnership with the provision of a EUR 20 million senior loan. The loan will enable Odeabank to provide additional long-term finance to micro and small enterprises (MSEs) in Turkey.



Odeabank considers MSEs as well as medium enterprises as one of its key business segments, which it aims to attract through a personalized banking approach with tailor-made services. Especially in the rural areas of Turkey Odeabank provides an easy access to banking services for MSMEs through its alternative distribution channels such as the network of state postal offices.

“With its dedication to the EFSE’s ultimate target group of MSEs, Odeabank will help us to better serve the financing needs of MSE clients in Turkey,” says Monika Beck, chairperson of the Board of EFSE. “We are pleased to welcome Odeabank as a new EFSE partner lending institution in Turkey.”

Alpaslan Yurdağül, Odeabank Financial Institutions and Investment Banking Assistant General Manager adds: “Odeabank has signed a EUR 20 million contract with the EFSE Fund to support micro and small enterprises. This loan agreement enables Odeabank to diversify the support it provides for this segment. We believe that MSEs are very important in terms of improving entrepreneurship culture in Turkey and they make considerable contributions to employment rates of women. As Odeabank, we are very happy to provide Turkey with fund flow from abroad for these enterprises.”

## **About the European Fund for Southeast Europe**

The European Fund for Southeast Europe (EFSE) was initiated by KfW Development Bank (KfW) with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. It aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, former Yugoslav Republic of Macedonia, Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, Ukraine and Turkey. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the EFSE provides as long-term finance primarily for micro and small enterprises (MSEs) – but also for private households in the form of home improvement loans – is channelled to these loan customers through local partner lending institutions. Supporting the EFSE’s investment activities is the EFSE Development Facility, which provides partner lending institutions with technical assistance, consulting and training services to build operational capacities and professional management.

Initiated by KfW Development Bank (KfW) on 15 December 2005 from four multi-donor programs under its management, the EFSE is the first public-private partnership of its kind and the first privately managed fund in development finance to leverage private funding for MSE finance in the target region. Capital is provided by donor agencies, international financial institutions and private institutional investors, including the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Commission (EC), the Government of Albania, Small and Medium Business Credit Support CJSC (SMBCS), a subsidiary of the Central Bank of Armenia, the Development Bank of Austria (Oesterreichische Entwicklungsbank - OeEB), the Swiss Agency for Development and Cooperation (SDC), the Danish International Development Agency (Danida), KfW as Lead Investor, the International Finance Corporation (IFC), the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), Sal. Oppenheim and Deutsche Bank.

Oppenheim Asset Management Services S.à r.l., Luxembourg, and Finance in Motion GmbH, Germany, are, respectively, the EFSE’s Fund Manager and Fund Advisor.

For more information about the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>

## **About Odeabank**

Established as a 100% subsidiary of Bank Audi in Turkey, Odeabank opened for business with a paid-up capital of USD 300 million on 2 October 2012. Operating with 54 branches in 14 cities and more than 1,500 employees, Odeabank ranks 10th place in terms of asset size and 8th in terms of deposit size among all private deposit banks in Turkey. As of the end of third quarter of 2015, Odeabank had assets totalling TRY 32.8 billion, an aggregate loan portfolio of TRY 21.9 billion and deposits in the amount of TRY 26.2 billion.

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