

Information Summary for the Public

Host Country:	Republic of Turkey
Name of Borrowers:	Nurol Yatirim Bankasi A.Ş. (“Nurol Bank”)
U.S. Sponsor:	Erol Carmikli, an American citizen, who is the effective 31% owner.
Foreign Sponsor:	Nurol Holding A.S. Nurol Insaat ve Ticaret
Project Description:	To fund the expansion of the bank’s lending to factoring companies that provide financing to SMEs.
Total Project Cost:	\$10,300,000
Loan Provided Under OPIC-WorldBusiness Capital Framework Agreement:	\$10,000,000
Developmental Effects:	This Project is expected to have a positive developmental impact in Turkey. This Project is expected to expand Nurolbank’s lending to non-banking financial institutions, primarily factoring companies, which support small and medium sized businesses in Turkey. SMEs are an important driver in the Turkish economy, accounting for 27% of total output and 80% of employment. Factoring companies are an important source of financing for Turkish SMEs because only 43% of Turkish banks provide SME loans.
Environment:	Guarantees of loans made by financial intermediaries to small and medium enterprises are screened as Category C projects under OPIC’s environmental and social guidelines, but are subject to conditions related to the use of proceeds. Proceeds from OPIC-guaranteed loans will not be used for categorically prohibited activities or activities likely to have a significant adverse impact on the environment, health, safety, or local

	communities.
U.S. Economic Impact:	This Project is not expected to have a negative impact on the U.S. economy or employment, as it involves financial services to SMEs in the host country. U.S. procurement associated with this Project is expected to have a de minimus impact on U.S. employment. The Project is expected to have a net negative five year U.S. balance of payments impact.
Workers Rights:	<p>The Project will be required to operate in a manner consistent with the International Finance Corporation’s Performance Standard 2 on Labor and Working Conditions, OPIC’s Environmental and Social Policy Statement, and applicable local labor laws. OPIC’s statutorily required language will be supplemented with provisions concerning the rights of association, organization and collective bargaining. Standard and supplemental contract language will be applied to all workers of the Project. Loans to non-banking financial institutions will be restricted with respect to their SME clients’ operations, including the employment of minors and other applicable labor laws.</p> <p>The Project will be required to formalize its labor management system that addresses labor risk commensurate with its employment-related risks and consistent with the IFC Performance Standards, OPIC’s Environmental and Social Policy Statement and applicable local labor law, including an employee grievance mechanism. The Project will be required to formalize its Social and Environmental Management System (SEMS) that addresses labor risk commensurate with the risks associated with its downstream factoring support and consistent with the requirements of the IFC Performance Standards.</p>

Human Rights:	OPIC issued a Human Rights clearance for this Project on January 21, 2016.
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