

New funding from Far East to VakıfBank

VakıfBank provided USD 140 million funding from the Export Import Bank of China

VakıfBank signed a new 1-year loan agreement with the Export Import Bank of China, amounting USD 140 million to be used for the purpose of trade finance between Turkey and the People’s Republic of China. The agreement also has the feature of being the first collaboration between VakıfBank and the Export Import Bank of China.

Pioneer and innovative bank of Turkey in international debt capital markets, VakıfBank continues to bring international funding to the country. VakıfBank provided a new funding with 1 year maturity to develop current relationship with the Export Import Bank of China, to increase the diversification of the funding structure by reaching new investors and international financial institutions from different economic regions and to support the clients, having trade transaction with China.

Mentioning the aforesaid loan’s importance of being the first transaction with the Export Import Bank of China, VakıfBank’s CEO Mr. Abdi Serdar Üstünsalih said “Thanks to this new funding, we reached new international financial institutions by increasing the geographic diversity of the Bank’s funding structure and we proved to know no bounds in terms of reaching new funding sources. We hope that our collaboration with the Export Import Bank of China, one of the prominent financial institutions of China, which began thanks to this transaction will continue to increase incrementally. The aforesaid funding source will contribute positively to the credibility and reputation of the VakıfBank and Turkish banking sector in the eyes of investors and other correspondent banks.

“We will continue to provide funding from different geographies”

Stating that thanks to USD 140 million loan, VakıfBank’s funding structure enriched in terms of funding diversification, CEO Mr. Üstünsalih continued “We evaluate long term and cost effective funding alternatives in international markets. Moreover, we attach utmost attention to geographic diversity to reach new investors and financial institutions from different economic regions. We will continue to finance foreign trade, to support both national economy and real sector and to contribute to the balance sheet of Turkey at the highest level through long term and cost effective funding sources provided from different global markets.”