



THE CENTRAL UNION OF TRADESMEN AND CRAFTSMEN
CREDIT AND GUARANTEE COOPERATIVES OF TURKEY

TESKOMB / Turkey

The **outstanding guarantee volume** reaches **bEUR 5.3** at mid-2020

585,000 SMEs (+7.6%) under the auspices of **TESKOMB** (H1 2020)

The **new production** in units in H1 2020 **increased by 76.3%** with regard to H1 2019

TESKOMB is a mutual guarantee society with 1,008 cooperatives and about 1.8 million voluntary partners all over Turkey. **TESKOMB** guarantees 100% of the credits by Halkbank for tradesmen and craftsmen. The maximum maturity period was increased to 60 months for credits.

TESKOMB supports Turkish SMEs affected by the pandemic via the following measures:

- **TESKOMB** provides additional guarantees at a maximum amount of kTRY 25 (kEUR 2.8) to its partners with no collateral. They have a duration of 3 years and a grace period of 3 months. Under this programme, a total of bTRY 17 (bEUR 1.9) additional credit is granted to 680,000 tradesmen and craftsmen, bTRY 4 for 160,000 tradesmen and craftsmen by **TESKOMB** and bTRY 13 for 520,000 tradesmen and craftsmen by **TESKOMB**'s partner Halkbank.
- **TESKOMB** granted a loan deferment of 6 months. The first deferment for April, May, June and second deferment for July, August, September. **TESKOMB** deferred all its partners' loans by 6 months during which no interest had to be paid. A letter of commitment was received from the partners who deferred their instalments, stating that they will not end their employees' employment contracts during the deferment period. A new deferment programme is planned for 2021.
- The interest rate was reduced to 4.5% for all credits.
- **TESKOMB** forewent all partners non-performing credits' interest payments. The principal debt is restructured over 24 months.
- The grace period of default credits is increased from 30 days to 90 days.

More information on measures by **TESKOMB** can be found under the following link: <http://www.teskomb.org.tr/>

Latest update: 15th January 2021