



## PRESS RELEASE

### **Istanbul Venture Capital Initiative Supports the Launch of Turkey's First Regional Fund**

Ankara, 19 January 2012: Istanbul Venture Capital Initiative (iVCI) joined the European Investment Fund (EIF) and the Turkish Ministry of Science, Industry and Technology at the launch of a new project today, aiming at supporting SMEs in the least developed areas of Turkey.

The SMEs will benefit from the establishment of a venture capital fund, the G43 Anatolian Venture Capital Fund (G43), which will enhance their access to finance. This initiative is being made possible thanks to the cooperation between the European Union, the Ministry of Science, Industry and Technology, the SME Development Organisation of Turkey (KOSGEB), the EIF and Istanbul Venture Capital Initiative (iVCI). The fund is expected to be created in the second half of 2012 with a target size of EUR 30 million. It will invest in 8-12 companies in the target region.

Tuna ŞAHİN, Chairman of the Board of Directors of iVCI stated: "From the very beginning, KOSGEB, as key partner in iVCI, requested a regional component for iVCI. Yes, thanks to iVCI we are supporting the development of Istanbul as a financial centre, and consequently the venture capital industry must be strong there, but we also want and need for venture capital to reach Anatolia, Turkey's industrial powerhouse. G43 is the first step in this direction and we are proud for iVCI to be catalytic in making this project see the light."

A call for expression of interest is being conducted in order to select a fund manager that will manage G43. The fund will be supported to a great extent by the European Union's Instrument for Pre-Accession Assistance (IPA) and the Istanbul Venture Capital Initiative (iVCI), Turkey's fund of funds programme. IPA and iVCI combined will commit EUR 16 million to G43. The fund will target the 43 most disadvantaged regions of Turkey, where there is considerable growth potential. At least 50% of the fund size will be invested in the South-Eastern Anatolia Region. Details of the call for expression of interest can be obtained [here](#).

#### **About iVCI**

Established in November 2007, Istanbul Venture Capital Initiative (iVCI) ([www.ivci.com.tr](http://www.ivci.com.tr)) is Turkey's first ever dedicated fund of funds and co-investment programme. Total fund commitments amount to EUR 160 million from public and private investors such as Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology Development Foundation of Turkey (TTGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). EIF is the adviser to iVCI.

For further information please visit [www.ivci.com.tr](http://www.ivci.com.tr).