

In a case study published on its website, EBRD shares details of its \$70 million loan as part of the project financing for the expansion of the Kizildere III geothermal power plant by Zorlu Energy in West Anatolia, Turkey.

The European Bank for Reconstruction and Development has published a great overview on its financing of the expansion of the Kizildere III geothermal power plant expansion by Zorlu Energy in Turkey. Translated version of the EBRD case study: Turkish

Project Description

Provision of a senior loan of up to USD 70 million to Zorlu Dogal Elektrik Uretim A.S. (Zorlu Dogal) guaranteed by Zorlu Enerji Elektrik Uretim A.S. (Zorlu Enerji) and Zorlu Holding A.i. (Zorlu Holding).

The transaction is part of an up to USD 270 million financing package to be used for the construction of the 70MW Kizildere III Unit 2 geothermal power plant located in West Anatolia, Turkey.

Project Objectives

Contribution to the development of base load, indigenous energy resources in Turkey that are essential to support macro-economic stability in a sustainable manner as they reduce the country's needs for energy imports.

Transition Impact

The project's transition impact is expected to stem from three factors:

- the demonstration of new replicable activities through the use and market expansion of innovative technologies including triple-flash turbines and Organic Rankine Cycle, the latter being applicable to many other sectors in the form of waste-heat-recovery systems;
- the increase in private ownership in the generation sector in Turkey, still dominated by stateowned EUAS;
- the setting of standards for business conduct with the implementation of GHG emission abatement safeguards to limit carbon emission associated to non-condensable gases dissolved in geothermal resources.

Source: thinkgeoenergy