

The European Bank for Reconstruction and Development will provide EUR 75 million in financing to Turkey Sinai Kalkinma Bankasi, a Turkey-based investment and development bank, for renewable investment.

The financing, under Turkey Mid-Size Sustainable Energy Financing Facility III is for on-lending to private sector borrowers for renewable energy and resource efficiency investments, iene.eu portal has reported quoting the bank and Turkish media.

MIDSEFF III builds on the success of MidSEFF & MidSEFF II and is aimed at increasing financial intermediation for renewable energy and resource efficiency investments to close these sectors' remaining financing gaps in Turkey.

Another objective is to improve the Participating Financial Institutions skills in technical assessment of a broader set of technologies, and increasing the PFIs' knowledge of relevant EU environmental and social requirements and standards in assessing mid-size renewable energy and resource efficiency investments.

TSKB is Turkey's first and only privately-owned development bank. TSKB primarily offers corporate lending, project finance and other complementary corporate banking instruments in Turkey with a focus on sustainable investment areas.

The EBRD is a leading investor in Turkey which was the biggest recipient of EBRD funds last year and has offices in Istanbul, Ankara and Gaziantep. The bank made significant investments in the Eurasian Tunnel, subway constructions in Istanbul and İzmir, private energy companies like Enerjisa, laboratories at universities, Turk Telekom projects and many others, Daily Sabah report.

The bank has invested in 240 projects in Turkey, 97 percent in private sector, including infrastructure, sustainable energy, agribusiness, industry and finance, according to the bank's website. The bank's current portfolio of projects totals to EUR 7 billion. Turkey is the largest country of operation by annual investment volume and portfolio size at the EBRD.

To date, the bank has invested over 9.5 billion euros, and 30 projects worth almost 1 billion euros had been signed so far this year.

Source: balkangreenenergynews