

The funds will be invested in building four new wind farms and nine solar PV plants with a combined capacity of 327 megawatts, the EBRD said in a statement.

"The new financing demonstrates the EBRD's commitment to the Turkish economy and confidence in the fundamental momentum behind the global shift to renewable energy," the bank noted.

Akfen Renewables, or Akfen Yenilenebilir Enerji, owns and operates wind, solar and hydro power plants. The EBRD and the International Finance Corporation, a private sector arm of the World Bank, are minority shareholders in the company each with a 15.98 percent stake. Akfen Renewables plans to invest in four new wind farms with a total capacity of 242 MW, which will be located in the northwestern province of Canakkale on the Dardanelles Strait and in the southwestern province of Denizli.

Three of the wind farms will be constructed in the Canakkale province at Ucpinar with 99 MW capacity, in Kocalar with 26 MW capacity and Hasanoba with 51 MW capacity. The remaining wind farm project in Denizli will have a capacity of 66 MW.

The EBRD noted that Vigeo-Eiris rating agency would rate and certify the wind farms on an annual basis considering their environmental, social and governance performance. "Once operational they are expected to save around 340,000 tonnes of greenhouse gas emissions per year," the bank underlined.

The EBRD is lending up to \$52 million for the nine new solar photovoltaic plants in five locations across Turkey with a combined capacity of 85 MW.

- Renewables remain attractive investment in Turkey

Kayril Karabeyoglu, CEO of Akfen Renewables said the company will continue to make new investments and potential acquisitions, especially in the wind power sector, in the forthcoming period.

"With the projects that we will realize, we are taking firm steps towards our aim to reach a total installed capacity of 1,000 MW in clean energy generation by 2020," Karabeyoglu was quoted as saying.

Arvid Tuerkner, EBRD managing director in Turkey, also echoed that renewable energy is an attractive investment in Turkey. "Our new financing supports Akfen Holding's ambition to become one of the largest producers of renewable energy in the country. It is yet another boost to the sector as Turkey is switching to domestically sourced power generation," Tuerkner noted.

The EBRD is a major investor in Turkey. Since 2009, it has invested nearly €11 billion in Turkey's various sectors, the majority of which was in the private sector. Half of the bank's portfolio in Turkey constitutes investments that promote sustainable energy and resource



EBRD Loans \$102 Million to Turkey's Akfen Renewables

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Source: energia.gr