

# Climate Finance Accelerator Turkey: First Cohort of Projects Announced

**The Climate Finance Accelerator (CFA) Turkey has announced six innovative low-carbon projects that it will support to access finance from investors following a call for proposals that attracted applications from 31 projects. The CFA is part of the UK Government's efforts to help Turkey tackle climate change.**

Projects in the CFA cohort come from the energy and transport sectors. Some of them will increase the energy efficiency in buildings, whilst others support the growth of electric vehicles in Turkey.

To ensure the selected projects are in the best position to attract investment from Turkish and international financiers, the projects will receive capacity building support in areas such as blending finance from public and private sources, how to develop financial models and prepare pitch material, as well as advice on enhancing gender, equality and social inclusion. If they secure funding in the future, the projects will benefit communities across Turkey through pollution abatement, employment opportunities, increased energy efficiency, improved public transportation, and by supporting gender equality and social inclusion efforts.

The CFA is funded by the UK government's Department of Business, Energy and Industrial Strategy (BEIS). By bringing together stakeholders who can develop and finance climate projects at scale, the CFA will support Turkey's efforts to meet its commitment under the Glasgow Pact, agreed at COP26 in November, to help keep global warming to within 1.5°C.

The British Ambassador to Turkey, Sir Dominick Chilcott said:

We welcome the Paris Agreement entering into force on 10 November following a unanimous ratification by Parliament and Turkey's commitment to reach net-zero by 2053. Turkey is now updating its Nationally Determined Contribution and is in the process of adopting its Climate Action Plan. As the UK, and under our ongoing COP26 Presidency, we appreciate Turkey's timely involvement in global efforts under the Paris Agreement and we are ready to support Turkey during this process.

In this respect, we launched the Climate Finance Accelerator Programme in Turkey in June, in an effort to strengthen the ground for financing low-emission projects by working with the public and private sectors to help leverage climate financing in Turkey. As part of these efforts, planning is also underway to host a UK-Turkey Green Finance Conference in London this year to support the development of a green finance ecosystem in Turkey in support of

COP26 objectives.

Dr. Zeynep Yöntem, Ekodenge's Founding Manager said:

Following its recent ratification of the Paris Agreement, Turkey will be submitting a revised National Determined Contribution (NDC) indicating the new targets for emission reductions. With huge potential for renewables like wind and solar power but inefficient energy use, Turkey provides great opportunities for mitigation projects. It is vital, especially in the near future, to have available resources to support and finance low carbon project pipelines to achieve the national climate goals. The Climate Finance Accelerator's support will create opportunities between projects and financiers and establish a roadmap for a sustainable project pipeline accessing finance.

The projects started receiving tailored support ahead of a three-day event that will be held in January 2022. The support so far has included individual needs assessment discussions and analysis of each of the projects from financial and technical perspectives. The event will allow project proponents to further refine their financial structuring through tailored discussions with interested financial institutions. The event will also provide an opportunity for all participants to network and for policymakers and other initiatives in the climate finance space to learn from the landscape mapping findings and recommendations. The CFA projects include:

- [INESS](#) converts commercial spaces into data streaming sources to model and predict human behavior and use those models to optimize buildings operations and sustainability.
- [Belka](#) Fossil-fuelled buses more than five years old will be converted to run on 100% electricity using advanced technology. This will make them environmentally friendly, quieter and more economical.
- [Smart Solar Technologies](#) Smart Solar Technologies will expand its production capabilities to include products that are used to make solar modules. The new production facilities will be powered by solar energy which will lower the carbon footprint of each product. The workforce at the new facilities will be 50% female.
- [Zoop](#) – a smart mobility solution with small size connected vehicles designed especially for sharing within short distances.
- [Zorlu Enerji](#) – [Electrip](#) is Turkey's first car sharing platform that uses only electric vehicles.
- [Zorlu Enerji](#)– [Zorlu Energy Solutions](#) aims to help electric vehicle users and speed up the electric vehicle revolution with its intracity and intercity stations. Charging station installation is also available for homes and offices.

#### **Notes to editors:**

- UK's Department for Business, Energy and Industrial Strategy (BEIS): The

CFA is funded by International Climate Finance in BEIS. BEIS is the UK government department responsible for business, industrial strategy, science, research and innovation, energy, clean growth and climate change. UK International Climate Finance is the UK government's commitment to support developing countries to respond to climate change. The UK has committed to spend at least £11.6 billion of International Climate Finance between 2021 and 2025. This is the UK's contribution to the developed country goal of mobilising \$100 billion per year in climate finance by 2020, which underpins the Paris Agreement.

- Ekodenge is a private consultancy and R&D SME founded in 1996. Located in Technological Development Area of Hacettepe University in Ankara, Ekodenge focuses on providing solutions and services for sustainability issues with proven capacity and references for both research and applied projects. Ekodenge design and engineering team is driven to provide convenient, innovative, cost-effective, environmentally friendly and applicable solutions for cities and the built environment.
- The global CFA programme is delivered by PwC UK, in collaboration with Ricardo Energy & Environment.