

## OPIC Board Approves \$250 Million for Renewable Energy/SME Lending in Turkey

Wednesday, September 26, 2012

WASHINGTON, D.C. – The Board of Directors of the [Overseas Private Investment Corporation](#) (OPIC), the U.S. Government’s development finance institution, approved \$250 million in financing to support investment in renewable energy and energy efficiency projects and small and medium-sized enterprises (SMEs) in Turkey, two sectors vital to the country’s economic growth which have traditionally lacked access to long-term capital.

Among its benefits, the project has the potential to support a [U.S. Department of Energy](#) program called the Near Zero Zone (NZZ), being undertaken in coordination with other U.S. government agencies and the Turkish government. Through a series of cost-effective energy efficiency investments, NZZ is designed to illustrate how energy efficiency can make industry more profitable, reduce dependence on energy imports, bolster energy security, and cut carbon emissions. Specifically, it will help industrial companies operating within the Izmir Ataturk Organized Industrial Zone reduce their energy usage through a series of cost-effective efficiency upgrades.

However, financing for such investments has been difficult to obtain in the current economic environment. OPIC’s loan will be available to support NZZ enterprises seeking to finance energy efficiency improvements. It will also help Turkey meet its recently-adopted goal of making renewable energy-generated electricity 30 percent of its total portfolio by 2023.

[Akbank](#), one of the leading banks in Turkey will use the OPIC financing to expand its loan portfolio in renewable energy and energy efficiency investments and SME commercial and business loans. [Citigroup](#), a shareholder of Akbank, is the U.S. sponsor of the project.

“Turkey’s strong commitment to energy efficiency will generate myriad economic and environmental benefits for the country. We’re extremely pleased to partner with the Department of Energy and Akbank to provide support for the Near Zero Zone program,” said OPIC President and CEO Elizabeth Littlefield.

“Akbank is one of the first financial institutions in Turkey to develop tailored products for specific areas including renewable energy and energy efficiency. As the leading bank for both SMEs and renewable energy funding in Turkey, we are happy to secure a new facility for all our clients with a goal of supporting investments in these areas. The investments funded through the program will not only lead to more competitive SMEs, but also inspire the use of clean energy resources. Furthermore, as Akbank, we are proud to have partnered with a prestigious organization like OPIC on these grounds” said Hülya Kefeli, Executive Vice President of Akbank’s International Banking Division.

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*OPIC is the U.S. Government’s development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.*

*Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers. OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide. To date, OPIC has supported more than \$200 billion of investment in over 4,000 projects, generated an estimated \$75 billion in U.S. exports and supported more than 276,000 American jobs.*

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