2024

ENERGY DEALS

Merger and acquisition activity
in Türkiye's energy market

Contents

Methodology and terminology

Energy Deals 2024 includes analyses of cross-border and domestic deal activity in the oil, gas and electricity markets in Türkiye. The analyses are based on publicly available information and encompass announced deals as of 31 December 2024, including those pending financial and legal closure. Deal values are the consideration value announced or reported while the figures relate to actual stake purchases and are not multiplied to 100%. This document is also available at pwc.com.tr/energy-deals

Welcome

to the 17th edition of the Energy Deals, our annual analysis of mergers and acquisitions in the Turkish energy market

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Elections with surprising results in major democracies fuelling worries about protectionism, lack of political stability in major EU countries, wars in Ukraine and the Middle East, humanitarian crises, supply chain pressures, growing penetration of AI and uncertainties about its consequences, cost of living crisis, ever increasing risks of climate change, unsatisfactory progress in global energy transition and in the operationalisation of COP commitments and ongoing challenges in financing were among the main highlights in 2024.

The year hosted a cautious recovery in global M&A compared to decade-low performance in 2023. This was driven by relative easing in financing conditions and strategic large-cap deals. However, a persistent valuation gap between buyers and sellers caused small- and mid-cap activity to remain sluggish.

Global energy, utilities and resources sectors mirrored this configuration particularly on the oil&gas front, where mega deals underpinned continued corporate consolidation, as companies continued to diversify asset portfolios and seek synergies. Developers of renewables, on the other hand, focused on monetising assets on the back of higher financing rates and construction costs, while publicly-listed utilities recycled non-core assets to fund development pipelines, particularly those in the gas subsector.

The Turkish energy market, however, went against this global recovery trend and recorded a sharp drop following the loss of momentum in 2023. The factors at play include the lack of attractive acquisition offers, preference for IPOs and sustained challenges in deal financing. As a result, in 2024, 30 energy deals generated an estimated total value of USD 1 billion, marking a 44% fall from USD 1.8 billion generated by 29 deals in 2023.

Except the two in the oil&gas segment – neither with a disclosed value, all deals targeted utility assets in 2024. And, breaking the previous years' pattern where the utility deal space was dominated by the renewables, transactions in the natural gas distribution segment made up most of the total value.

The significant rise of the deals with a foreign buyer in 2023 was short-lived and all deals in 2024 were between domestic players. We believe that this picture should prompt some serious discussions among the policy makers about how to rekindle the attractiveness of the Turkish energy market.

Looking ahead... We are well aware that under the shadow of macroeconomic uncertainties and political instability in its region, a significant recovery in the Turkish energy deal space may not happen in the short term. In this cautious climate, we will be particularly interested in the steps to be taken in line with the new Energy Transition & Renewable Energy 2035 Plan, which we consider promising to bring the much needed visibility to the Turkish energy market.

Deal Totals

Plummeted with low-value offers...

The loss of momentum in the energy deals in Türkiye that started in 2022 was sustained in 2024.

30 energy deals generated an estimated total value of USD 1 billion, marking a 44% fall from USD 1.8 billion in 2023 with 47% drop in the average deal value to USD 33 million. Behind this monotonous performance was the break in the deal momentum in the oil&gas market and the lack of high-value assets for sale in the utilities market, underpinned by the macroeconomic uncertainties, ongoing challenges in deal financing, increasing interest by industrial players to invest in own energy generation facilities and the preference for IPOs, now another mainstream alternative for financing.

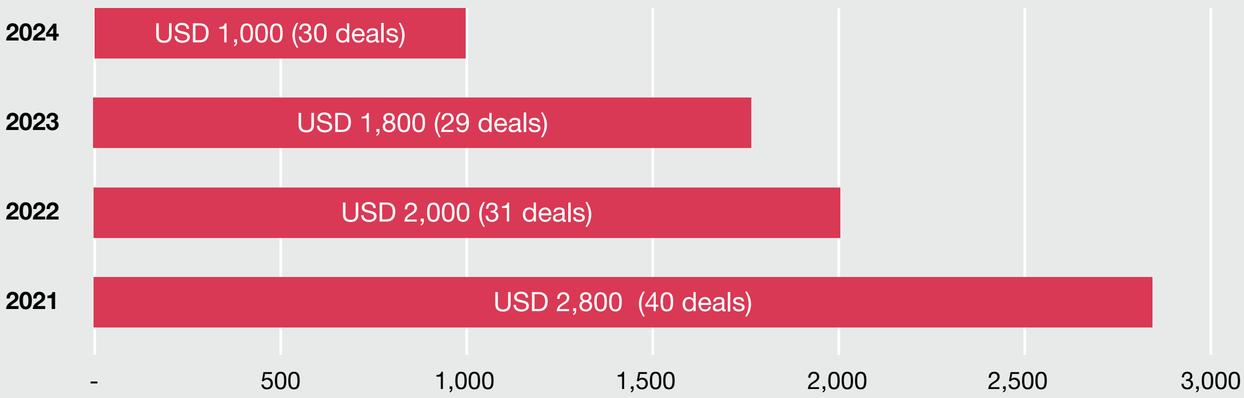
After the big deals of 2023, there were only two transactions that hit the news in the oil&gas segment, both with undisclosed values. On the utilities front, the asset nature was more diversified compared to previous years dominated by the renewables, and the transactions in the natural gas distribution segment made up most of the total value. And, except two, all deals were between the private players.

The total deal value plummeted in 2024 due to break in the deal momentum in the oil&gas market and the lack of high-value assets for sale in the utilities market.

Figure 1: Total Energy Deals in 2023 and 2024

	2023			2024			YoY change	
	Number	Value (USD m)	Average Value	Number	Value (USD m)	Average Value	% number	% value
Utilities	24	7,000	29	28	1,000	36	17%	43%
Oil and gas	5	1,100	220	2	n.d.	n.d.	-60%	n.d.
Total	**29**	**2,800**	**62**	**30**	**1,000**	**33**	**3%**	**-44%**

Figure 2: Total deals between 2021 and 2024 by value (USD million) and number of deals



Except two, all deals had private players on both sides of the negotiation table.

Reversing the last year's trend with most of the total value generated by the deals involving foreign investors, all deals in 2024 were between Turkish players.

Utilities

Failed to save the bottom line…

In 2024, resilience in the crude oil and natural gas markets was tested with controlled OPEC+ supply and variable demand, heightened geopolitical tensions, macroeconomic weakness, and a continued focus on energy transition. However, there was a remarkable stability in prices: Brent crude oil prices exhibited a minimal average monthly change and a monthly range-bound movement between US$74 and US$90 per barrel in 2024, making it one of the most stable years in the past 25 years.

Although energy transition hardly lost pace in 2024 with the solar power installations reaching an estimated y-o-y rise of c.30% at the global level, it was hardly a worldwide phenomenon. In fact, according to the International Energy Agency (IEA), the world's coal use is expected to reach a fresh high of 8.7bn tonnes in 2024 and remain at near-record levels for years as a result of the global gas crisis triggered by Russia's invasion of Ukraine and still strong demand for it in power generation in China and India, making the chances of meeting the goals of the Paris Agreement increasingly remote each year.

In Türkiye, the total power consumption increased 5% y-o-y between January and November 2024. On the other hand, the total generation capacity grew up by 7% to reach 115 GW. Still under the inflationary pressures, the increases in regulated power tariffs in 2024 ranged between 20-38% for the residential, commercial and industrial customers.

Like 2023, 2024 was a year with no YEKA tenders, which could otherwise produce potential acquisition targets with their robust concession structure. And hardly any of the 2023 amendments in the scope of YEKDEM, the support scheme to renewable energy, including the increases in the tariffs and in the weights of the hard currencies used in the escalation formula to better seal the players from the impact of depreciation in Turkish Lira, the extension of the final commissioning date for eligibility from the end of 2025 to 2030, the inclusion of offshore wind, storage facilities, pumped-storage hydroelectric and wave & marine current power, introduction of a ceiling and a floor for the tariffs to better absorb the FX rate risk faced by the investors, and the escalation moving from quarterly to monthly basis did bring the anticipated acquisition interest in the eligible renewable energy assets.

And a few words about the controversial support to the coal-fired power plants… Between 2013 and 2023, their total capacity doubled and came to make up 20% of Türkiye's total carbon emissions. Although the country still needs the ones using imported coal as its base load capacity, there is little supporting evidence for the argument that the rest running on domestic coal has the same capabilities. In fact, the calorific value of domestic coal is lower than the imported commodity, the average capacity factor of the plants running on them is around 50%, and they are marred with significant output loss due to frequent failures. And yet, since April 2023, the import of coal for power generation is exempt from the customs duty of USD 15/ton to help the plant owners remain competitive against the increasing prices in the global markets. There is no such support to the natural gas-fired plant operators, though it is a cleaner fuel than coal.

Moving on to the utility deals, their number increased to 28 in 2024 from 24 in 2023, with an estimated total deal value increasing 43% from USD 700 million to USD 1 billion.

Breaking the previous years' pattern where the utility deal space was dominated by the renewables both in number and value, transactions in the natural gas distribution segment made up most of the estimated total value in 2024 with six divestments driven such factors like the shift in the sellers' strategic focus in some and the obligation to sell the companies under administration in others. The rest of the deals concerned 21 renewable energy assets (WPP+SPP+HPP+ landfill + biogas PP) and one waste management company.

Let's start with the natural gas distribution deals, where the main deal subject is the network operating license in the designated regions…

The one with the largest disclosed value in 2024 marked the exit of Zorlu Holding from natural gas distribution business by selling its subsidiary Zorlu Enerji Dağıtım for USD 200 million to Gaztrak Enerji owned by Palmet. The target company holds licenses of two distribution companies, Trakya and Gaziantep, big regions with large industrial customer portfolios. The reasons behind this exit move by Zorlu are understood to be the shift in strategic focus to e-mobility. The buyer, Palmet, on the other hand, is an already established player in natural gas distribution in addition to power generation and this move underlines its ambition for a larger portfolio in this segment.

The second and third largest transactions had Armagaz Arsan Marmara and Çordaş Çorlu Natural Gas Distribution Co.s, which were put under administration due to default in payments to BOTAŞ, the state natural gas wholesale company, and their major failures in customer services. The buyer was the same in both tenders, A Doğalgaz Dağıtım, which paid USD 58.7 million and USD 45.5 million respectively. The company is owned by Ahlatçı, familiar name from other utility deals in the previous years.

The target in the next one was İngaz Natural Gas Distribution Co., another company which went under administration due the same reasons above. Torunlar Enerji, owned by Torunlar Holding - another familiar name in the utility deal space, placed the winning bid of USD 43.3 million. The company already operates Başkent Natural Gas Distribution Co., serving Ankara, the capital city, and, with this move, it is understood to be eyeing opportunities to expand its portfolio.

Another deal driven by a similar expansion ambition was the acquisition of the license owned by Çinigaz Natural Gas Distribution Co. by Sel-Tan, a construction company that already operates the network of Toroslar Natural Gas Distribution Co.

And in the last one, there were two companies in the package, Kars Ardahan and Serhat Natural Gas Distribution Co.s. The transaction took place among individual investors on both sides.

Moving on to the renewables front…

One trend worth mentioning here before diving into the deals is that, in recent years we have started to see less deals for first-time entry to the energy market and more for portfolio expansion. This tells us the replacement of the rush to the sector by anyone who has a 'vision' that occupied the news in the last two decades with better planned strategies and maturity in execution paving the way for intra-sector growth and diversification.

And the deals…

SPPs took the lead with seven deals followed by five for WPPs, four for mixed portfolios, three for HPPs, one biogas PP and one landfill PP.

Starting with the mixed portfolios, Kangal Elektrik, owned by Ece Tourism and Retail Co., acquired the following from İş Portföy for an undisclosed sum:

- 50% shares in Akyurt WPP (13 MW), Mursal WPP (12.6 MW), Beşiktepe WPP (45 MW) and Kortaş (Service company);
- 49.99% shares in Maki Power Co. (178 MW of hybrid WPP & SPP, 119 MW WPP and 17.6 MW HPP);
- 100% shares in Deniz Power Co.

And, in return, İş Portföy acquired 30-40% shares in Kangal Elektrik again for an undisclosed sum. Considering the other transactions between the two entities in the recent past, these latest moves can be considered an internal restructuring of the portfolios.

In another deal for a mixed portfolio had Aksa Renewable Energy B.V., the Netherlands-based subsidiary of Turkish energy holding Aksa, on the buyside. The company acquired Zümrüt Energy with a project for a 25 MW SPP with storage, Ankatech Enerji with a project for a 10 MW SPP and Real Biogas Co. with a project for a 25 MW WPP with storage, all at pre-licensing stages.

On the WPP front, İş Energy Investments, another venture owned by İş Bank Group, continued to be active in the deal space. The company fully acquired the 49.7 MW Metafor WPP and the 33.6 MW Knot WPP from Göktekin Energy.

After a few-year break, EnerjiSa, one of the largest energy groups in Türkiye with operations in power generation, distribution, trade and e-mobility, was back to the deal space. The company continued to grow its renewable energy portfolio with the full acquisition of the 18.9 MW Vega WPP and the 14 MW Aydos WPP.

In a smaller WPP deal, Tekfen Holding, another large Turkish conglomerate with operations in construction, manufacturing, agriculture, finance and tourism, acquired Babadağ Power Generation Co., holding licenses for a total of 14.4 MW for USD 17 million. The group has also kicked of an internal restructuring operation. In that, Toros Agriculture owned by Tekfen acquired the remaining 30% shares in Toros Gönen Renewable Energy Co. operating a biogas plant for USD 1 million and became its full owner. In a notable move, Tekfen also signed a memorandum of understanding with Enerjisa to jointly develop green hydrogen and green ammonia projects by leveraging Tekfen's fertiliser manufacturing facilities and Enerjisa's experience in renewable energy.

Moving on to the SPP list, two deals had the same asset: Kartal Renewable Energy Co. with a 53.4 MW SPP portfolio. In the first transaction, Koray Holding bought 29% shares in the company. Then, a consortium comprising Güler Investment, RTA Lab, Pardus Venture and ICG Financial Advisory acquired 50% share in it a month later.

In another deal, Korsis Energy exited Hun Energy holding a 66.2 MW SPP portfolio by selling its 35% shares for USD 33.5 million to an individual investor who is already a shareholder in the company.

A deal that brings an example of cooperation between the investors and the equipment suppliers was the acquisition of 50% share in Burdur Enerji with a partially operating SPP portfolio of 18.3 MW. With this move, Zen became a partner to the Turkish subsidiary of Hanwha Q CELLS, which holds the remaining shares.

Another deal, however, saw the exit of the Chinese company Chint from the power generation segment in Türkiye. The company's subsidiary Astronergy Solar Turkey Enerji sold its eight further subsidiaries owning a total of 8.5 MW SPP portfolio to ASY Renewables.

And one deal that reflected the growing prioritisation of sustainability strategies among the Turkish industrials had the acquisition of a 10 MW SPP portfolio by Assan Aluminium.

On the HPP front, there were two privatisations. The tender for the first package comprised of Çamlıgöze and Koyulhisar HPPs of 32 MW in total resulted with the highest bid reaching USD 61.7 million placed by Akkus Architecture and Construction Co. And, Bülsa Energy was the winner with its bid of USD 0.9 million in the other tender that was for the 0.8 MW Dereiçi HES.

The other HPP deal was the acquisition of Berrak Energy holding a 16 MW HPP license by İşkur Holding, already active in energy in addition to textile, automotive, agriculture, aviation, marketing and tourism.

In the single deal in power generation from landfill, a massive albeit unfulfilled potential in Türkiye, was the acquisition of Ayvacık PP by Demiroğlu Tourism.

And, the single utility deal concerning waste management, Mana Energy added Biyokutle Energy, a waste management and electric power generation company to its portfolio.

Figure 3: Utility Deals in 2024

Date Announced	Target	Stakes in %	Acquirer	Acquirer Nationality	Deal Value USD mn
8-Jan-24	Vega Ruzgar Enerjisi	100%	Enerjisa Üretim	Türkiye	n.d.
6-Feb-24	Kartal Yenilenebilir Enerji	29%	Koray Holding	Türkiye	n.d.
8-Feb-24	Metafor Yenilenebilir Enerji	100%	Is Enerji Yatirimlari	Türkiye	n.d.
8-Feb-24	Knot Enerji (Yakaagzi RES)	100%	Is Enerji Yatirimlari	Türkiye	n.d.
16-Mar-24	Burdur Enerji	50%	Zen Enerji	Türkiye	n.d.
7-Mar-24	Kartal Yenilenebilir Enerji	50%	Guler Yatirim, RTA Lab, Pardus Girisim, ICG Finansal Danismanlik	Türkiye	n.d.
1-Mar-24	Babadag Elektrik Uretim	100%	Tekfen Holding	Türkiye	17.0
1-Mar-24	Toros Gonen Yenilenebilir Enerji	30%	Toros Tarim	Türkiye	1.0
12-Mar-24	Zorlu Enerji Dagitim	100%	Gaztrak Enerji (100% owned by Palmet Enerji)	Türkiye	200.0
19-Mar-24	Gunesgun 4 Enerji Uretim	100%	Tatlipinar Enerji Uretim	Türkiye	n.d.
5-Apr-24	MD Biyokutle	100%	Mana Enerji	Türkiye	10.0
19-Apr-24	Kars Ardahan Dogalgaz & Serhat Dogalgaz	100%	2 individual investors	Türkiye	n.d.
24-Apr-24	Armagaz Arsan Marmara Dogalgaz Dagitim	100%	A Dogalgaz Dagitim Enerji	Türkiye	58.7
24-Apr-24	Cordas Corlu Dogalgaz Dagitim	100%	A Dogalgaz Dagitim Enerji	Türkiye	45.5
24-Apr-24	50% of Akyurt Ruzgar, Mursal Enerji, Besiktepe Enerji, Kortaş Elektrik, Maki Elektrik and 100% of Deniz Elektrik	50-100%	Kangal Elektrik	Türkiye	n.d.
24-Apr-24	Kangal Elektrik	30-40%	Is Portfoy Yonetim	Türkiye	n.d.
1-May-24	Inegol Gaz Dagitim	100%	Torunlar Enerji	Türkiye	43.3
22-May-24	Arenapark Pinarbasi Solar Power Plant	100%	Mallsystem Tesis Yönetim Hizmetleri	Türkiye	6.8
19-Jul-24	Zumrut Ges Enerji, Real Biyogaz Uretim, Ankatech Enerji	100%	Aksa Renewable Energy B.V.	Türkiye	n.a.
23-Aug-24	Aydos RES	100%	Enerjisa Üretim	Türkiye	n.d.
28-Aug-24	A Local Solar Power Plant	100%	Assan Aluminyum	Türkiye	n.d.
20-Sep-24	Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim	100%	Demiroğlu Turizm Seyahat	Türkiye	0.6
23-Oct-24	Cinigaz Dogalgaz Dagitim	90%	SelTan Insaat	Türkiye	n.d.
25-Oct-24	8 SPP's of Astronergy Solar Turkey Enerji	100%	ASY Yenilenebilir Enerji Üretim	Türkiye	6.8
1-Nov-24	Berrak Enerji Uretim	100%	Iskur Holding	Türkiye	n.d.
18-Dec-24	Camligoze and Koyulhisar HES	100%	Akkus Mimarlık Insaat	Türkiye	61.7
10-Sep-24	Dereiçi HES	100%	Bülsa Enerji	Türkiye	0.9
25-Dec-24	Hun Enerji	35%	Individual investor	Türkiye	33.5
Total*					**≅ 1,000.0**

n.d.: not disclosed *: Includes estimated deal value for undisclosed deals

Oil and gas

Back to quiet...

After the extraordinary year of 2023 marked with the big deals in the Turkish oil&gas market, 2024 was very quiet with only two disclosed deals, one in upstream and one in fuel retail. The transaction values in both remain undisclosed.

The fuel retail deal put an end to the rumours on the run for the last couple of years and TP Fuel Retail was finally sold to Zeren Group. However, according to a news dated 26 December 2024, the buyer announced the suspension of the deal with no disclosed reason. TP is the sixth largest fuel retail company in terms of volume with 6.1% market share in Türkiye and the package includes its 814 fuel stations and 9 fuel storage facilities of 307.000 m3 of total capacity. If the transaction goes ahead in 2025, Zeren Group, which also acquired Alpet (another Turkish fuel retail company) last year, will expand its network to 1,120 stations with 6.5% market share in volume.

In the other oil&gas deal, which was in the upstream, Alaaddin Ltd – a very familiar name in the deal space, became the sole owner of an operation license in Siirt province in Southeast Anatolia by buying the 12% share held by Sonar Petrol.

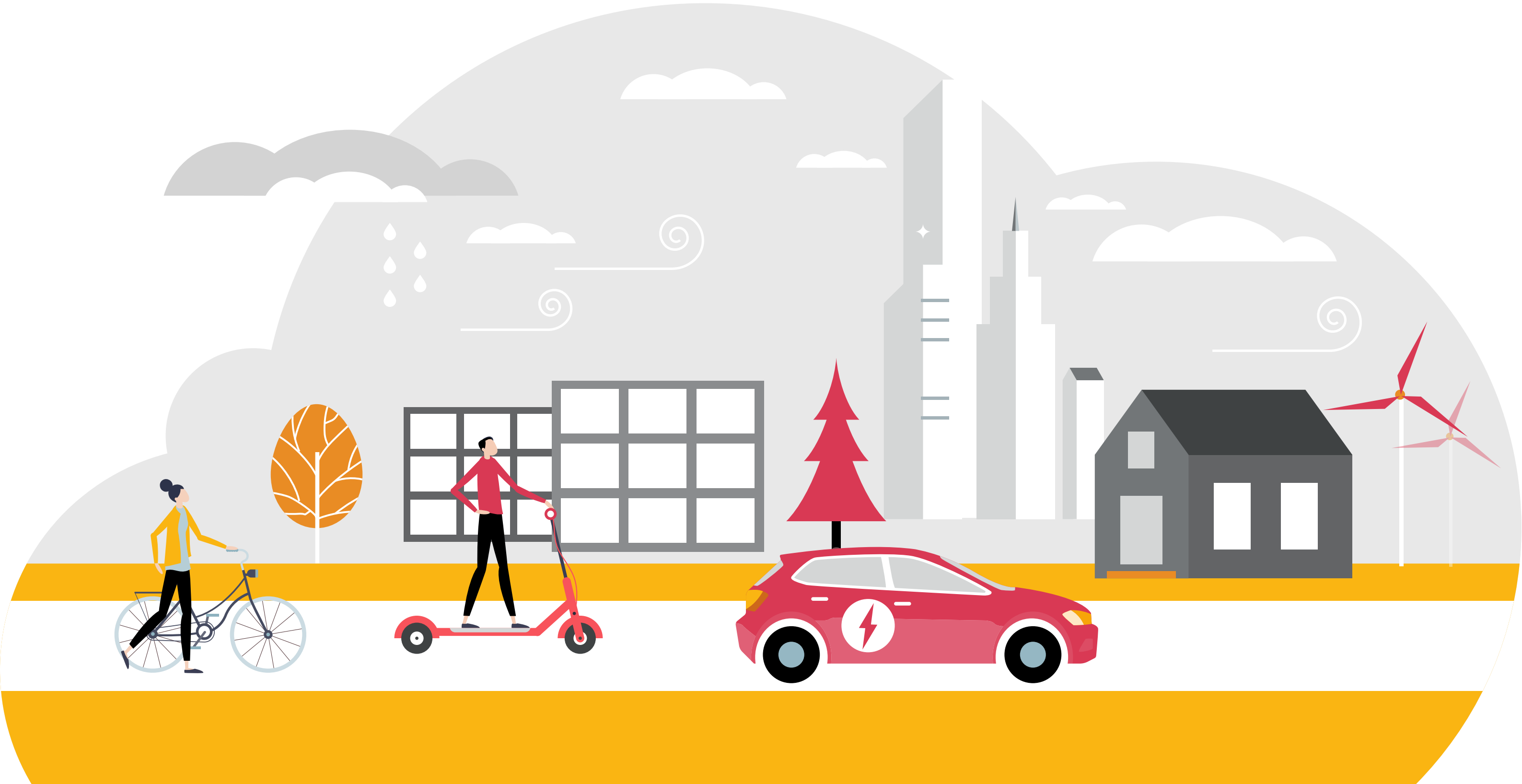
In the big picture, it was a busy year for BOTAŞ. The state import and wholesale company extended its supply agreement with Azerbaijan, set to expire in 2024, until 2030. It signed an agreement with Shell to receive 40 LNG cargoes of approximately 4 bcm over a 10-year period starting 2027, and another one with TotalEnergies for the supply a total of 16 LNG cargoes of approximately 1.6 bcm per year during the same period. A cooperation agreement with ExxonMobil was also signed for LNG trade with undisclosed terms.

The long-term security of LNG supply put aside; these agreements also signal the continuation of BOTAŞ' domination over the import market. The March 2023 amendment to the import regulation that is enabling the private companies to negotiate separate import deals with countries already in engagement with BOTAŞ has not produced a significant outcome so far.

Figure 4: Oil & gas Deals in 2024

Date Announced	Target	Stakes in %	Acquirer	Acquirer Nationality	Deal Value (USD mn)
12-Jul-24	TP Petrol Dağıtım	100%	Zeren Group	Türkiye	n.d.
3-Dec-24	Sonar Petrol	12%	Alaaddin Middle East	Türkiye	n.d.
Total					

n.d.: not disclosed



Looking ahead

We expect seven topics to potentially shape the deal environment in the Turkish energy market in 2025: macroeconomic developments, targets in the Energy Transition & Renewable Energy 2035 Plan, steps to support clean technology, IPOs by utility companies, privatisations, new revenue opportunities for power suppliers, and momentum in fuel retail.

Macroeconomic developments

The cautious optimism in foreign markets that was fuelled by the shift to mainstream macroeconomic practices in the last two years in Türkiye has not been fully translated so far to a big wave of investment interest in the energy market.

In the same vein, we advise a cautious stance about the resumption of the rate cuts by the Turkish Central Bank, the implications of which on deal financing may also take time to materialise.

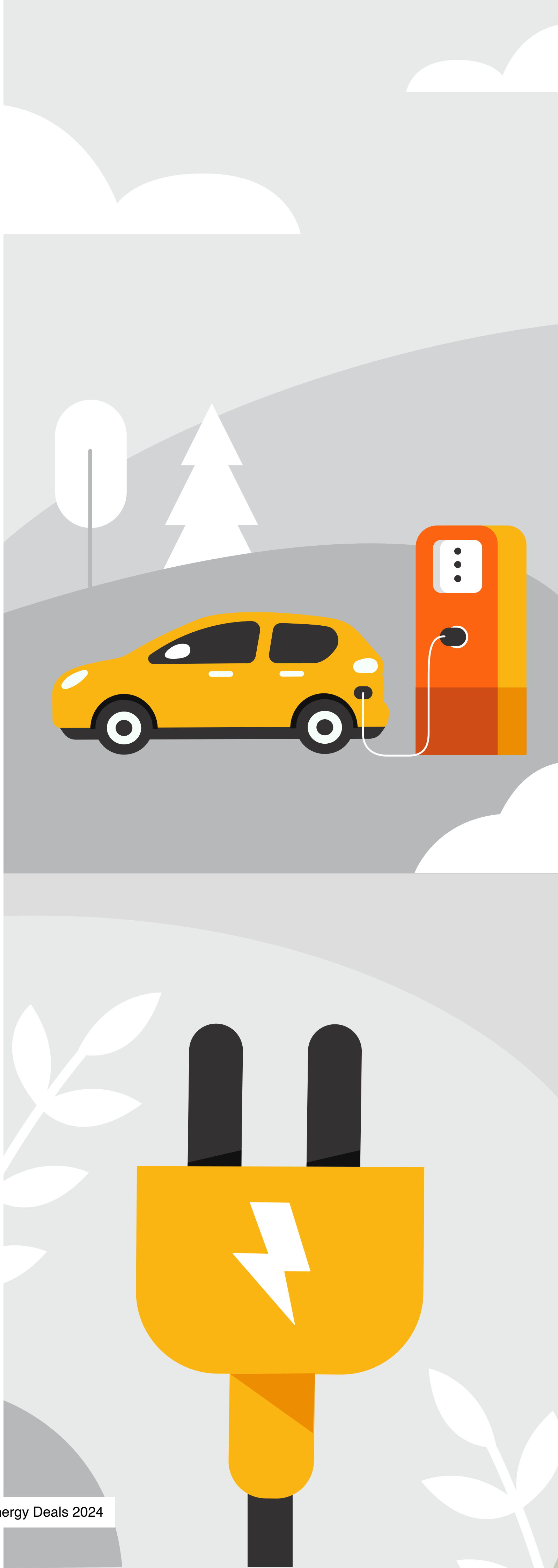
Targets in the Energy Transition & Renewable Energy 2035 Plan

Following Türkiye’s 12th National Development Plan (NDP) released in 2023 with the 2024-2028 targets concerning the country’s net-zero ambition by 2053, the Energy Transition & Renewable Energy 2035 Plan was released in 2024. It provides specific steps and targets, aiming for more visibility and paving the way for new business models and deal opportunities:

- The installed solar and wind power energy capacity to quadruple to 120 GW by 2035. This will mean 7.5 – 8 GW of new commissioning per annum.
- To support this investment need, permit and licensing procedures will be facilitated to at least halve the process from the current average of 48 months with particular focus on the procedures in the environmental impact assessment stage.
- Each year, at least 2 GW of wind and solar PP license will be awarded through YEKA tenders, which will switch to a competition model.

Steps to support clean technology

The HIT-30 Programme rolled out in 2024 by the Ministry of Industry and Technology is an investment program geared to provide comprehensive support and incentives to specialized projects in high-priority technology areas, including green energy and e-mobility, which may make the beneficiaries attractive acquisition targets.



The projects to be supported under the green energy cluster include green hydrogen production, electrolyser, wind energy systems, solar energy cells, wafers and ingots, batteries for energy storage, battery components (cathode active material, electrolyte, separator) and processing of critical minerals in high technology.

The support to mobility, on the other hand, is particularly significant after years of lack of investments. The projects to be supported under this cluster includes new energy vehicles, hydrogen vehicles, battery for mobility, electric high-speed rail systems, micro mobility air vehicles, unmanned ground/air/marine vehicles.

IPOs by utility companies

As it has already become the mainstream financing methods among the utility companies, we expect to see the continuation of the IPO trend in this segment. In turn, this would continue to have an adverse impact on the deal figures in 2025.

New revenue opportunities for power suppliers

A recent EMRA decision is now excluding the residential and industrial & commercial customers with annual consumptions exceeding 5,000 kWh and 15,000 kWh, respectively, from the regulated tariff as of 1 February 2025. It allows the designated retail suppliers in each distribution region to charge them the higher tariff factoring in the market clearing price and YEKDEM tariff.

In effect this means the end of the subsidised tariffs for these group of customers, which may push a monthly bill to a residential power customer. To avoid this, they have now the option to leave their current suppliers and negotiate alternative arrangements with the competitors. However, lack of awareness about the 'free market' and 'tariff negotiation' concepts particularly by about 10 million residential customers who are expected to fall into this category and their assumed lack of trust in smaller suppliers may prevent high rates of switch in the short run.

This is a golden opportunity for revenue increase for the designated retail suppliers, who need it to reduce their substantial leverage, and it may help them to become attractive acquisition targets. On the other hand, opportunities will be there for the smaller suppliers too as long as they prove their reliability with transparency and reasonableness in their tariffs, and high-quality customer service.

Another group of beneficiaries of this tariff regulation would include the suppliers of rooftop solar power systems, energy efficiency solutions and digital energy management systems.

Privatisations

According to the Privatisation Administration, the following PPs are slated for tenders in 2025 and beyond:

- HPPs with generation capacities ranging between 0.2 and 115 MW: Akköprü, Kesikköprü, Kapulukaya, Demirköprü, Derbent, Seyhan 1-2, Yüreğir, Dereiçi, Koyulhisar, Gaziler, Kepez 1-2;
- Çayırhan-A Coal PP and the mining site (620 MW).

Momentum in fuel retail

Although 2024 was a very quiet year for the fuel retail deals, we expect two or three deals in this segment to be on course in 2025. We await the buyers to continue to target the players with single-digit market shares, which is still very significant in this fragmented market with 36 players, the top ten of which jointly hold more than 70% of total sales. Considering the fact that the number of fuel retail companies was over 50 only three years ago, we would also see further consolidation and inevitable closures too.

Similar to the emerging trend in 2023 on the buyers front, in addition to fuel retailers themselves, it would not be surprising to see traders' interest to capture more volumes in Türkiye with vertical integration options.

And, this wave of deal activity would extend to LPG distribution segment too.

We ended our reports particularly in the last two years with remarks about the duties of the policy makers to provide a conducive macroeconomic environment and to generate new attraction points for Türkiye to make the most of recovery in the global deal arena. Now ending a year with further erosion in deal value and no foreign deal, we would like to make these reminders even louder. We are fully confident in the potential of our country's energy market and very much looking forward to its materialisation with the right policies and strategic partnerships.

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