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Exploring Green Sukuk as a Sustainable Financing Option for Renewable Energy in Turkey

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Abstract

Securing energy resources is paramount for the sustenance and development of societies worldwide, necessitating a collective agreement on their judicious utilization to safeguard both present and future generations. Moreover, the utilization of energy must not exacerbate environmental degradation, as pollution disrupts ecological equilibrium, alters climate patterns, and imperils renewable energy sources. The Paris Agreement underscores the commitment of participating nations to foster environmental health and safeguard natural energy reservoirs through sustainable practices. Each signatory nation is tasked with endeavors aimed at preserving climatic equilibrium and ecological integrity, underscoring the significance of this global pact. A core objective of the Paris Agreement involves transitioning towards renewable energy sources while conserving non-renewable counterparts. This transition necessitates substantial investments, particularly pertinent for energy-importing nations like Turkiye, beset by myriad challenges in sourcing non-renewable energy. Turkiye's energy importation faces hurdles such as pricing dynamics, supply constraints, distribution complexities, and geopolitical intricacies with energy-exporting nations. This paper advocates for the adoption of financial instruments to bolster renewable energy generation, thereby meeting domestic energy demands and achieving national energy self-sufficiency. Specifically, it advocates for the utilization of green sukuk, financial instruments akin to bonds but devoid of interest-based returns, making them impervious to interest rate fluctuations. Employing qualitative methodologies, this study draws insights from secondary data sources and authoritative institutional findings. Focusing on Turkiye's energy investment needs through 2050, this paper explores the potential of green sukuk instruments to raise investment capital. It presents illustrative calculations to elucidate the benefits of deploying green sukuk instruments for securing investment funds and attracting potential investors. Green sukuk products, owing to their independence from interest rate fluctuations, offer both competitiveness and security. Their positive impact on Turkiye lies in their capacity to support energy requirements, preempting potential energy crises. With energy independence and resilience against energy crises, Turkiye's populace can pursue their daily lives and economic activities unhindered.

Keywords: Zero Carbon Emission, Turkiye Energy Self-Sufficiency, Green Sukuk

Introduction

There is a collaborative study to address the urgent problem of global carbon emissions. The study aimed to develop a comprehensive strategy for assessing global energy sources, considering that 139 nations are responsible for almost 99% of total emissions. The overarching objective was both ambitious and crucial: to get a utilisation rate of 80% for renewable energy by 2030 and reach 100% dependence on renewable sources by 2050 (Fang et al., 2018; Krewitt et al., 2009; Owusu & Asumadu-Sarkodie, 2016).

Projections suggest that by 2050, almost 70% of countries will have the capability to shift entirely to renewable energy, utilising their current resources. This shift has the ability to save a maximum of 1.5 degrees Celsius of global warming and mitigate around 100,000 deaths per year caused by air pollution (Arent et al., 2011; Demirbas, 2009; Ellabban et al., 2014; Resch et al., 2008).

Within the framework of these global necessities, Turkey emerges as a notable participant. Turkey's energy sector significantly depends on renewable sources, which account for around 54% of its total capacity. This makes Turkey the sixth largest

producer of electrical power in Europe and the fifteenth largest internationally. Turkey is sixth in Europe and twelfth internationally in terms of renewable energy production (Bulut & Muratoglu, 2018; Kılıç & Özdemir, 2018).

Currently, Turkey possesses a wide range of energy sources, including significant capacity in hydropower, wind, solar, geothermal, and biomass. Nevertheless, in order to satisfy increasing demands driven by economic activity and population growth, Turkey intends to enhance its energy composition by incorporating substantial wind and solar power generation capabilities during the next ten years. The development is in line with Turkey's goal of bolstering energy security, decreasing reliance on imports, and addressing climate change (Keleş & Bilgen, 2012).

Over the past twenty years, Turkey has experienced a substantial increase in its energy demand, making it a prominent market for natural gas and power within its region. Nevertheless, this increase has also intensified its dependence on energy imports, since around 74% of its energy requirements are fulfilled through imports. In order to tackle this vulnerability, Turkey has delineated a comprehensive energy strategy with the objective of expanding the variety of supply routes, bolstering regional and global energy security, and establishing itself as a crucial energy trading centre (Kaya, 2006; Kaygusuz & Sari, 2006; Ozgur, 2008; Şekercioğlu & Yılmaz, 2012).

Importantly, Turkey's energy policy emphasises a dedication to augmenting the proportion of renewable energy sources and incorporating nuclear power into its energy portfolio. These endeavours demonstrate a deliberate change in strategy towards achieving independence and long-term viability, in line with worldwide endeavours like the Paris Agreement, which Turkey officially approved in October 2021. According to the Paris Agreement, countries are required to limit the increase in global temperature and promote the use of renewable energy by providing financial aid and transferring technology (Bilgen et al., 2008; Demirbas, 2009).

Turkey's goal of achieving energy self-sufficiency and zero emissions by 2050 highlights the significance of alternative financing mechanisms, namely in the field of green finance. Green bonds, a new development in sustainable finance, show potential in funding projects that are environmentally friendly. However, there are ongoing difficulties, made worse by factors like inflation and uncertainty in economic policies, especially after the COVID-19 pandemic (Apak et al., 2012; Kirikkaleli & Adebayo, 2021; Tolliver et al., 2020).

In light of this context, the purpose of this study is to tackle the crucial matter of establishing investors' confidence in obtaining alternative funding to accomplish Turkey's objectives of achieving zero emissions and energy self-reliance. This study aims to elucidate the means by which the disparity between sustainable energy goals and financial viability in Turkey's changing energy sector might be bridged. This will be achieved by an extensive examination of existing literature, methodological investigation, and subsequent analysis and conclusion.

Literature Review

Renewable energy, which includes sources including sunshine, wind, rain, geothermal energy, and biomass, has gained significant global interest as a sustainable substitute for fossil fuels. In 2006, renewable energy sources accounted for around 18% of the world's total energy consumption. Projections suggest that this number will continue to climb annually. Turkey distinguishes itself from other nations due to its copious and auspicious renewable energy resources, encompassing wind, geothermal, hydropower, solar, and many forms of biomass (Karagoz & Bakirci, 2009)

The Green Sukuk is a crucial financial tool designed to support ecologically sustainable projects. It is in line with Turkey's Climate Change Mitigation and Adaptation programme as well as the Sustainable Development Goals. Sukuk, unlike traditional bonds, are backed by tangible assets such as land, buildings, or services. Green Sukuk, in particular, focus on environmental initiatives as the underlying assets, which include waste management, energy efficiency, and renewable energy projects (Hussain et al., 2017; Kok, 2015; Toklu, 2013).

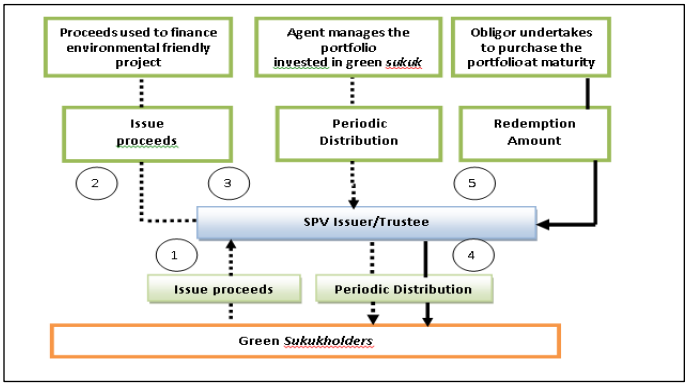

Figure 1. Green Sukuk Issuance structure

Sukuk, unlike traditional bonds, create profits by utilising methods such as wages/rent (ujrah), excess price difference (margin), and profit sharing, in compliance with Sharia norms. Green bonds and Sukuk exhibit distinctive characteristics that are not present in conventional bonds. The process of issuing these bonds involves several entities such as issuers, external review providers, investors, and environmental professionals (Aguilar & Cai, 2010; Climate Bonds Initiative, 2013; Kirikkaleli & Adebayo, 2021).

The Green Bond Principles (GBP) function as a regulatory framework that guarantees the credibility of the green bond market through the promotion of transparency, supervision, and disclosure. The GBP, established in 2014 by the Ministry of Finance, Republic of Turkey, provides guidelines for the allocation of funds, evaluation of projects, management of funds, and reporting. It specifically focuses on different project types that are eligible for financing through green bonds (Rumyantseva et al., 2019; Tu et al., 2020; Ünüvar, 2019).

In 2019, the green bond market experienced significant expansion, with a total value of USD 257.7 billion issued, marking a 51% surge compared to the previous year. Originally, the market was primarily controlled by supranational organisations like the World Bank. However, corporate issuers have since started to participate more actively, introducing new formats including retail green bonds. Despite facing initial technical obstacles, Green Sukuk possess substantial potential, as estimated figures indicate its ability to attract USD 2 trillion in investments from Muslim individuals towards environmentally friendly and sustainable initiatives (Bulut & Muratoglu, 2018; Owusu & Asumadu-Sarkodie, 2016).

Although there is great promise, there are also obstacles that remain, such as issuers being inexperienced with the process of issuing, a lack of regulatory guidance, and limitations for green projects. To fully use the benefits of green bonds and Sukuk in funding Turkey's shift towards renewable energy and attaining its sustainability objectives, it is imperative to tackle these obstacles (Lam & Law, 2018; Rahman et al., 2020).

Methodology

The methodology utilised in this study predominantly depends on library research, a technique focused on gathering data and information from many sources accessible within the library setting. These sources encompass books, magazines, documents, historical notes, anecdotes, and other archive resources. This research aims to utilise the extensive material available in library collections to acquire thorough insights and essential background knowledge for investigating the topic matter. The utilisation of library research is essential and fundamental for carrying out field research, as it establishes a strong basis for empirical studies (Elie et al., 2021; Khalid et al., 2021).

Library research, in this sense, refers to the process of conducting secondary data research. It involves analysing and synthesising existing data and information to achieve research objectives. The study will analyse and assess secondary data obtained from academic literature, papers, governmental publications, and trustworthy web sources in a methodical and critical manner to inform its findings. This methodology seeks to generate valuable insights and clarify key themes and trends relevant to the research inquiry by carefully analysing existing literature on topics such as renewable energy financing, green bonds, Sukuk, and their applications in the context of Turkey's energy landscape (Pak et al., 2015; Purnomo et al., 2021).

Moreover, the technique entails a thorough examination of pertinent policies, rules, and frameworks that control the financing of renewable energy and green finance activities in Turkey. This study aims to provide a comprehensive understanding of the subject by examining official papers, policy declarations, and regulatory guidelines from governmental organisations and financial institutions. It will place the conversation within the larger socio-economic and environmental framework of Turkey (Ozcan, 2021; Tan et al., 2016).

In general, the technique used in this study focuses on the thorough analysis and integration of existing knowledge and information found in the library setting. This approach utilises secondary data sources and authoritative literature to thoroughly investigate the research topic. It helps to develop a detailed understanding of the complexities related to renewable energy financing and the impact of green bonds and Sukuk in promoting sustainable development in Turkey.

Discussion

The research findings outlined in this discussion resonate with the insights gleaned from the literature review, which sheds light on the pivotal role of renewable energy and the emergence of Green Sukuk as a viable financial instrument to support sustainable initiatives. Renewable energy sources, including solar, wind, geothermal, hydropower, and biomass, have garnered significant global attention as environmentally friendly alternatives to fossil fuels (Karagoz & Bakirci, 2009). Turkey's abundant renewable energy resources position it uniquely, presenting opportunities for leveraging these sources to foster sustainable development.

Green Sukuk, as elucidated in the literature review, represent a crucial financial tool aligned with Turkey's climate mitigation efforts and sustainable development goals (Hussain et al., 2017; Kok, 2015; Toklu, 2013). Unlike traditional bonds, Green Sukuk are backed by tangible assets and specifically target environmental initiatives such as renewable energy projects (Aguilar & Cai, 2010; Climate Bonds Initiative, 2013; Kirikkaleli & Adebayo, 2021). The issuance structure of Green Sukuk, illustrated in Figure 1, underscores the collaborative involvement of various entities in ensuring compliance with sustainability standards and promoting transparency.

Furthermore, the Green Bond Principles (GBP), discussed in the literature review, provide a regulatory framework to uphold the integrity of the green bond market, emphasizing transparency, project evaluation, fund management, and reporting (Rumyantseva et al., 2019; Tu et al., 2020; Ünüvar, 2019). The expansion of the green bond market, as evidenced by the significant increase in issuance value in 2019, underscores the growing prominence of sustainable finance initiatives globally (Bulut & Muratoglu, 2018; Owusu & Asumadu-Sarkodie, 2016). The potential of Green Sukuk to attract substantial investments, estimated at USD 2 trillion from Muslim individuals, underscores its significance in funding environmentally friendly projects (Bulut & Muratoglu, 2018).

However, despite the promising prospects of Green Sukuk, challenges such as issuer inexperience, regulatory uncertainties, and project limitations persist (Lam & Law, 2018; Rahman et al., 2020). Addressing these obstacles is crucial to fully harnessing the potential of Green Sukuk in financing Turkey's transition to renewable energy and achieving sustainability objectives.

In light of these insights, the discussion underscores the critical need for significant financial and infrastructure support to bolster renewable energy resources in Turkey, aligning with the findings presented in Table 1. Green Sukuk emerge as a promising alternative financing mechanism, offering flexibility in structuring and mitigating financial risks associated with renewable energy projects. Considerations such as return rates, risk mitigation strategies, and investor incentives are imperative to facilitate greater investor confidence and promote sustainable investment in Turkey's renewable energy sector. Additionally, addressing liquidity risks and enhancing regulatory frameworks are essential steps to foster a conducive environment for Green Sukuk issuance and sustainable finance initiatives in Turkey.

Conclusion

Green bonds are important financial tools used by organisations to collect funds for ecologically beneficial projects, such as renewable energy infrastructure. These projects typically demand large amounts of capital and have extended investment timeframes (Tolliver et al., 2020). The emergence of green sukuk plays a critical role in providing financial support to enhance renewable energy generation in Turkey. This support is essential for reaching the goals of zero carbon emissions and energy self-sufficiency by 2050. Green sukuk offers adaptable financing solutions that are customised to suit the unique attributes of targeted renewable energy projects.

The introduction of green sukuk has significant potential in securing the required financial support to advance initiatives aimed at achieving energy self-sufficiency and carbon neutrality. Significant financial investments will be required until 2050 to facilitate the shift towards renewable energy sources such as solar, wind, geothermal, biomass, and hydropower. However, fully harnessing the potential of green sukuk as a substitute funding instrument for renewable energy requires meticulous evaluation of multiple elements. These encompass comprehending the workings of capital markets, formulating appealing incentives to recruit investors, and guaranteeing the safety and dependability of government-backed assurances for green sukuk holders.

Essentially, the use of green sukuk offers a viable opportunity to tackle the financial obstacles linked to the shift towards renewable energy sources in Turkey. Through the utilisation of green sukuk, Turkey can obtain the required funds to expedite the growth of renewable energy infrastructure, ultimately progressing towards its objectives of energy independence and carbon neutrality by 2050. Nevertheless, it is necessary to make coordinated and determined efforts to understand and traverse the intricate nature

of financial markets and fully use the potential of green sukuk in supporting Turkey's shift towards a sustainable energy future.

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