

CLIMATE REVIEW

TSKB

Economic Research


**GREEN SWAN
PLATFORM**

A TSKB INITIATIVE

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Carbon Storage; Hope for Climate, Income for Farmers

U.S. farmers are eligible to receive GHG storage payments for a total of 1.09 million hectares of farmland

Desertification and Drought Affecting the Wellbeing of 3.2 Billion People

“Sustainable Land Use” Message from the G7

NPK

“Soil” In the 2019-2023 Strategy Plan

Details on
Page 8



► The Good Earth

Welcome to our fourth issue of the Climate Review!



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Upcoming Events

The 15th International Conference on Soil Fertility and Soil Organic Carbon will be held in Dubai between 29-30 July 2021.

Eurosoil 2021 Congress will be held online by the European Confederation of Soil Science Societies between 23-27 August 2021.

The 15th World Forestry Congress will be held in Seoul, South Korea, between May 2-6, 2022.

It has certainly been an inspiring journey with your growing interest, motivating us to contribute further to the attempts to increase the recognition of the climate crisis and associated risks.

In this issue, we want to touch on the subject of “soil”. Here I chose the title of “The Good Earth” to start this piece, an analogy to the title of the famous book by Pearl S. Buck, winner of the Nobel Prize in Literature in 1938. I believe it is a title which succinctly summarizes the ‘life changing’ role of soil and its inseparable link with the wellbeing of humanity.

Let’s begin by providing some numbers about the vital role of soil in our lives¹.

- 95% of the food we consume comes from the soil
- Soil is home to 25% of our planet’s biodiversity
- Most of the antibiotics we use today are made using soil microorganisms
- Through carbon storage, soil contributes to efforts to tackle climate change

It takes centuries for soil to form but it can disappear in the blink of an eye. In order to prevent further loss of soil, the United Nation’s Food and Agriculture Organization is coordinating the Global Soil Partnership². Meanwhile, World Soil Day has been held every year on December 5th since 2014, to stress the importance of soil and point to the global dimension of the problems associated with the loss of soil. Obviously, there is a reason why we are covering soil in this issue of the Climate Review – that is, a long time before World Soil Day. First of all, we stick to one clear principle, which is “do not put off until tomorrow what you can do today”, especially when the matter is so important and urgent. Secondly, we are well aware that the strength of the global resource chain is only equal to the strength of its weakest link, whether it is water, soil or air, it doesn’t matter.

Please accept this issue of the Climate Review as our invitation to cooperate and prepare for December 5th, which is to celebrate World Soil Day. Join us in letting ourselves be heard!

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¹<https://www.fao.org/3/cb3455en/cb3455en.pdf>

²<https://www.un.org/en/observances/world-soil-day>

Tackling Climate Change is Harder Without Rainforests



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Forests play a vital role in reducing the effects of the climate crisis by storing the carbon from the atmosphere. The destruction of the forests at the hands of humanity not only deprives the world of the oxygen the forests produce, but also cause the stored carbon to be released back to the atmosphere. When humanity destroys the rainforests, referred to as “the lungs of the world”, the results are even more serious. Rainforests also have a vital place in the planet’s water cycle and are home to half of the species in the world. In addition, the biodiversity of flora and fauna in these areas is vital for food, medicine and other materials needed for the human race.

Tropical rainforests serve as natural assets which we do not take care of well enough, despite the vital role they have to play. The report, prepared by the nature conservation organization, Forest Trends, published this May comes with striking statistics. According to the report, 77 million hectares of rainforest was lost between 2013-2019. Furthermore, the numbers demonstrate that the annual average rate of loss has increased by 53% in comparison with the 2001-2012 period. The loss in recent years has become so severe that it means an area of rainforest 5 times the size of Manhattan has been destroyed every day for 7 years. Two important numbers put this destruction into perspective. While 60% of the tropical deforestation has been caused by commercial agricultural activities in the last 7 years, it is estimated that at least 69% of the deforestation has been the result of violations of national law and regulations.

Illegal deforestation caused by commercial agriculture is closely linked to agricultural commodities such as cocoa, rubber and coffee. A substantial proportion of these products are being exported. The efforts to create legislation in the European Union and the USA related to the export of agricultural products linked to deforestation is especially important in this respect. Yet, increasing share of developing countries (China and India in particular) in agro-exports signals the need for deeper international cooperation in this topic.

Soil Health is the Key to Preventing Carbon Emissions From Increasing

Healthy soils are the biodiversity points which are home to a vast array of bacteria and fungi which are vital and beneficial for many plants. Soils keep 80% of all carbon stored on land. In this scope, the importance of soil has grown in prominence in respect to carbon storage, especially in recent years when global emission targets have been raised. In addition, soil is also important for storing water and in the functioning of the freshwater cycle.

According to the Food and Agriculture Organization of the United Nations (FAO), roughly 75 billion tonnes of soil are being lost each year due to erosion of cultivated land. As reported by Jonathan Sanderman, a soil carbon scientist in the Woodwell Climate Research Center, 3 trillion tonnes of carbon is being kept in soil worldwide. When compared with the 600 billion tonnes stored in vegetation, it is clear how important soil is in maintaining a stable climate.

UK to Start Trials to Capture Carbon Dioxide From the Atmosphere With Trees and Rocks

The project, which is being funded by the United Kingdom Research and Innovation Institution, will test its relative skills in carbon capture directly from the atmosphere through carbon farms, tree planting, bioenergy crops, rocks and charcoal. To test the most effective carbon capture methods on 247 decares of land, the project will start by investing £31.5 million over a period of 4.5 years. The test will also compare the best trees to plant and the most optimal locations for planting for carbon capture .

In June 2021,
the average
precipitation
in Turkey was

6.3

mm
above the seasonal
normal.

Consumption Habits of a Person in Rich Country Drives Loss of 'Four Trees Each Year'

According to a study carried out into the effects of international commerce on carbon storage and forests which have a vital role on biodiversity, each person who lives in a G7 country is causing the loss of 4 trees per year, accordingly leading to deforestation by consuming products such as coffee, cocoa and meat. The study published in the "Nature Ecology and Evolution" journal finds that even though there has been a decline in the domestic rate of deforestation in G7 countries along with China and India, import and consumption patterns have been causing an increase in deforestation in other countries. Generally, the study's findings demonstrate that the current efforts are not yet sufficient to reduce the effects of deforestation which are a result of foreign trade activities.

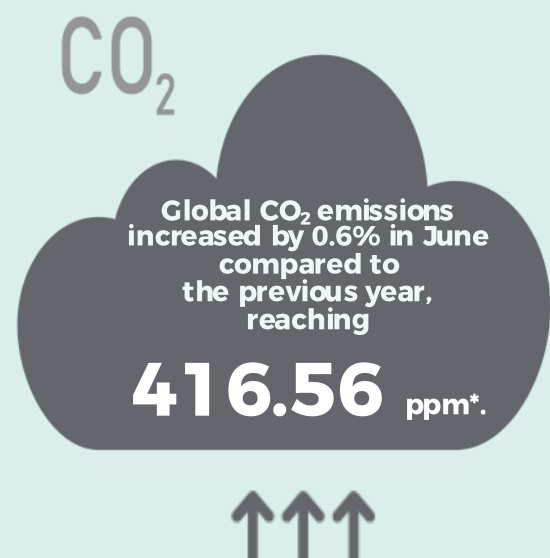
Carbon Storage Stands As a Source of Hope for the Climate and a Source of Income for Farmers

Farmers in the USA are growing crops outside of the growing season both to heal the soil and also to prevent soil erosion. These crops help reduce the amount of carbon dioxide in the atmosphere. One advantage of the agricultural sector over other sectors is its ability to store carbon dioxide from the atmosphere, which is the biggest cause of the global warming. As such the agricultural sector could be positioned as one of the biggest carbon storage systems. The International Sciences Academy estimates that agricultural soils have the potential to store 276 million tons of atmospheric carbon dioxide, and this will be balancing 5% of the USA's emissions.

The US President, Joe Biden, stated, "Farmers plant crop so they can reduce carbon dioxide in the air and get paid in return for it." in a speech made in the first shared session in Congress in April. Within this scope, a company entitled "Indigo Agriculture" is purchasing the carbon credits collected in these fields which belongs to the organizations and institutions that are planting crops in this way. This is accordingly becoming an additional source of income for farmers. Chris Harbourt, the president of the Indigo Carbon Program remarked that thousands of cultivators had signed an agreement to receive payment for greenhouse gas storage of 1.09 million hectares of agriculture land. IBM, J.P. Morgan Chase and Barclays are among the lenders of the Indigo firm. Farmers currently receive USD 16.5 per ton of carbon and payments are carried out gradually over a couple of years.

A Landmark Verdict Against Shell from the Court of the Netherlands

The case opened by the Milieudefensie Environment Defence Organization on behalf of environmentalist institutions and 17,000 citizens in the Netherlands was concluded with a ruling against Shell. Lahey Court ruled that the multinational oil company, Shell, was responsible for reducing carbon emissions within the scope of tackling climate change between 2019-2030. In accordance with the verdict, Shell is required to reduce its carbon emission by 45% by the end of 2030. Milieudefensie had initiated the proceedings against Shell and blamed the oil giant for "not complying enough" with the Paris Agreement's conditions in 2019. This decision is important in terms of being a landmark decision for similar cases which have been opened against global multinational corporations on the subject of environmental pollution. Shell reserves the right to appeal against the verdict.

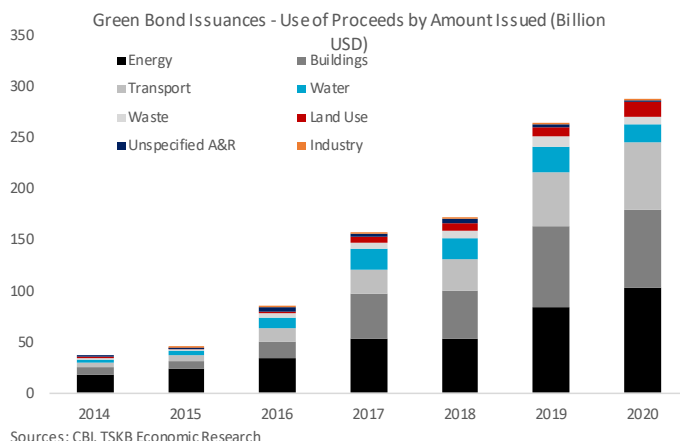


* Parts per million

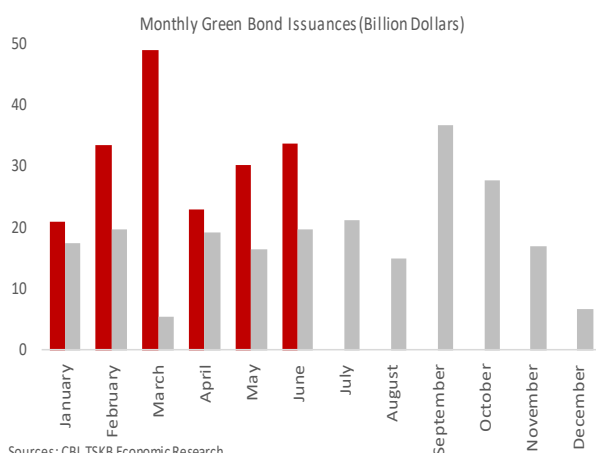
Climate Finance

Green Bond Issuances for Land Use

According to data provided by the Climate Bond Initiative, the depth of the green bond for the land use market has increased. Only USD 3.8 billion of green bond issuances for land use had been made in total between 2014-2016. In the following 4 years, there was a noteworthy increase in green bond issuances for land. Even though the increase in total green bond issuances slowed in 2020, total green bond issuances for land use reached USD 14.4 billion, marking a 58.2% increase, with a 5% share in the total. Thus, total green bond issuances for land use since 2014 have reached USD 39.9 billion, with a 3.8% share of cumulative issuances.



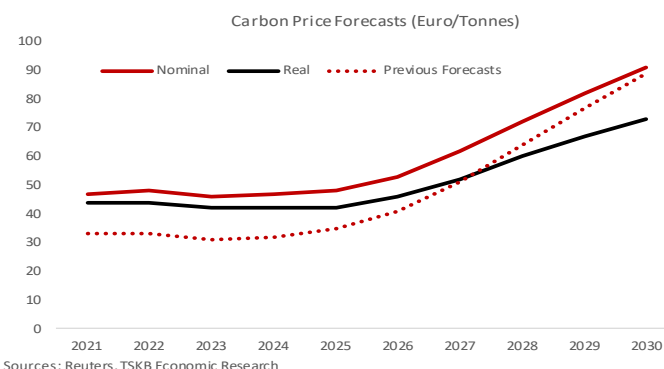
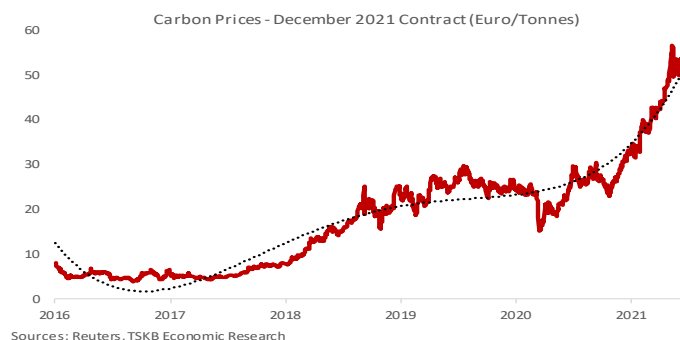
Green Bond Issuances Almost Double in the First 6 Months of the Year



While companies and countries have maintained their commitments directed to carbon neutral goals, the volume of green bond issuances realised since the beginning of this year to finance the investments which reduce climate risks has doubled in comparison with the same period of 2020. According to data published by the Climate Bond Initiative for green bond issuances, the monthly realisation of bond issuances in the first six months was considerably higher than in the same period in 2020. The minimum amount of bond issuances in the first half was realised in January (USD 21.1 billion) with the maximum in March (USD 49.0 billion). However, March 2020 was a period which many markets experienced a sudden stop on the back of the panic caused by COVID-19. With these results, USD 190.8 billion of green bond issuances were realised in the first six months, approximately double the USD 98.0 billion worth of issuances in the first half of the previous year.

Carbon Prices Already Reach the Levels Estimated for the Next 5 Years

In Europe's carbon market, which underwent such high volatility in 2020, prices have been fluctuating near their record highs this year. December 2021 dated carbon futures contracts saw a minimum of EUR 15.30 and a maximum of EUR 33.4 per ton in the previous year. After an upward trend was observed in carbon prices in the last quarter of 2020, as with many other asset classes, this trend has broadly continued in 2021. The price of the aforementioned contract increased by 73.1% from EUR 32.7 per ton at the end of 2020 to EUR 56.7 in the middle of May. Since then, the contract price has fluctuated between EUR 49.7 and EUR 56.3 per ton, already exceeding the EUR 52.8 estimated for the period between 2021-2025.



Climate 101

Soil Degradation: Reducing or losing the soil's biological and economical productivity capacity due to human activity, with increasing dimensions amid the process of climate change and biodiversity loss, in a process exacerbated by natural processes.

Desertification: A fall in precipitation and water holding capacity of land in arid and semi-arid climate zones, with soil erosion occurring as result of the loss of natural vegetation.

Soil Organic Carbon: The carbon component of the organic material in the soil.

Germany Introduced "Legacy Landscapes" Fund

One of the focal points of the G7 Summit which took place on June 21 was climate change. While countries pledged to limit the rise in global temperatures to 1.5°C, the participants repeated their decision to allocate USD 100 billion worth of finance each year which they had previously guaranteed to help poor countries reduce their emissions. In the summit realised under the leadership of the UK, one of the highlighted topics was tackling the problem of deforestation. While G7 countries have stated that they would support sustainable supply chains, they declared their intention to break the link between the agricultural production process and illegal land transformation and deforestation.

On the other hand, one of the member countries, Germany, announced "Legacy Landscapes Fund" to the public in May. The fund aims to mobilize enough funding from private and public donors to provide 15 years of financial support for 30 important conservation areas in developing countries. The fund plans to build a capital stock of about 1 billion US dollars by 2030. It is initially seeded with \$99 million from the German government, and \$30 million from private investors.

World Bank Group Ramping Up Its Support to Developing Countries in Tackling Climate Change

The World Bank Group announced its new "Climate Change Action Plan" that aimed to deliver record levels of climate finance to developing countries, reduce emissions, strengthen adaptation, and align financial flows with the goals of the Paris Agreement.

Within the scope of this plan, which covers the 2021-2025 period, while the WBG has declared its intention to step up "green" project investments, it is also aiming to recover from the destruction caused by the COVID-19 pandemic. The aforementioned plan contains a guarantee to allocate an average of 35% of the total financing provided by the WBG to tackling climate change. In addition, a minimum of 50% of climate finance which the International Development Association (IDA) and The International Bank For Reconstruction and Development (IBRD) provided in the plan period will be used for the adaptation projects of developing countries.



Red Alert for the Future of Soil

According to the Global Evaluation set out in the Soil Pollution Report published with the cooperation of the FAO and United Nations' Environmental Program, the rise in soil pollution and waste is putting the future of global agricultural production at risk. According to the findings of the report, the increased usage of both synthetic and natural chemical substances as a result of the industrialization over the last 300 years, rapid urbanization, increased agricultural production, mining activities, fossil fuel extraction and processing and logistics have all contributed to the problem of soil pollution.

According to the statistics shared in the report, while pesticide usage increased by 75% between 2000-2017, it reached 109 million tonnes in 2018. In addition, the production of industrial chemicals has reached 2.3 billion tonnes, doubling since the start of the century. The production of industrial chemicals is expected to continue increasing, with a rise of 85% by 2030.

Land Restoration in Tackling Drought and Desertification

Restoring degraded land must be one of the most important priorities. Land degradation is leading to desertification and accordingly to drought. Tackling land degradation results in reduced food insecurity, more nutrition and improved health of the population. Almost 75% of the land not under ice on earth has undergone change for the purposes of building and infrastructure. With these changes at least 3.2 billion people - in other words, 40% of the whole planet's population are negatively affected.

Within this scope, the biggest projects to tackle drought and desertification in terms of budget, time, shareholders and their impact are the largescale forestation projects. Forestation projects represent the main focal point of the land regeneration globally. China's Great Green Wall Project and the African Great Green Wall project are the two land regeneration projects being carried out around the world. Both projects are aimed at increasing carbon sequestration with forestation and accordingly reducing the area subject to drought and desertification.

United Nations (UN) Underlining the Impact of Desertification and Drought on the Wellbeing of 3.2 Billion People

António Guterres, the Secretary General of the UN, who made a speech on World Day to Combat Desertification and Drought said that the soil could be the biggest ally of humanity but was suffering in the current situation. While Guterres remarked that land degradation was harming biodiversity and was causing the spread of contagious diseases such as COVID-19, he noted that regenerating such degraded land would reduce the amount of carbon in the atmosphere, help fragile groups adapt to climate change and could pave the way to an increase of USD 1.4 trillion in agricultural production each year. To meet the ever-increasing demand for food, raw materials, infrastructure and dwellings, approximately three quarters of the world's landmass outside permafrost areas has changed. The UN has remarked that preventing, decelerating and reversing the loss of productive soils and natural ecosystems immediately is crucial to overcome the pandemic rapidly.



Work Continuing in the Roadmap for The Future of Soil

The European Commission published its “New EU Soil Strategy” document within the scope of the work carried out to shape the Soil Strategy for 2030 to receive feedback from the general public, academia, the private sector and other non-profit shareholders. According to the document, the focal point of the strategy is to make the EU a continent which is land-degradation neutral by the end of 2030. The document warns that 12.7% of Europe’s land is in the danger of high erosion and 25% of the land in Southern, Central and Eastern Europe is in danger of desertification, while adding that this may cause EUR 1.25 billion in losses.

The EU’s goals within the scope of “New Soil Strategy” can be summarized as follows:



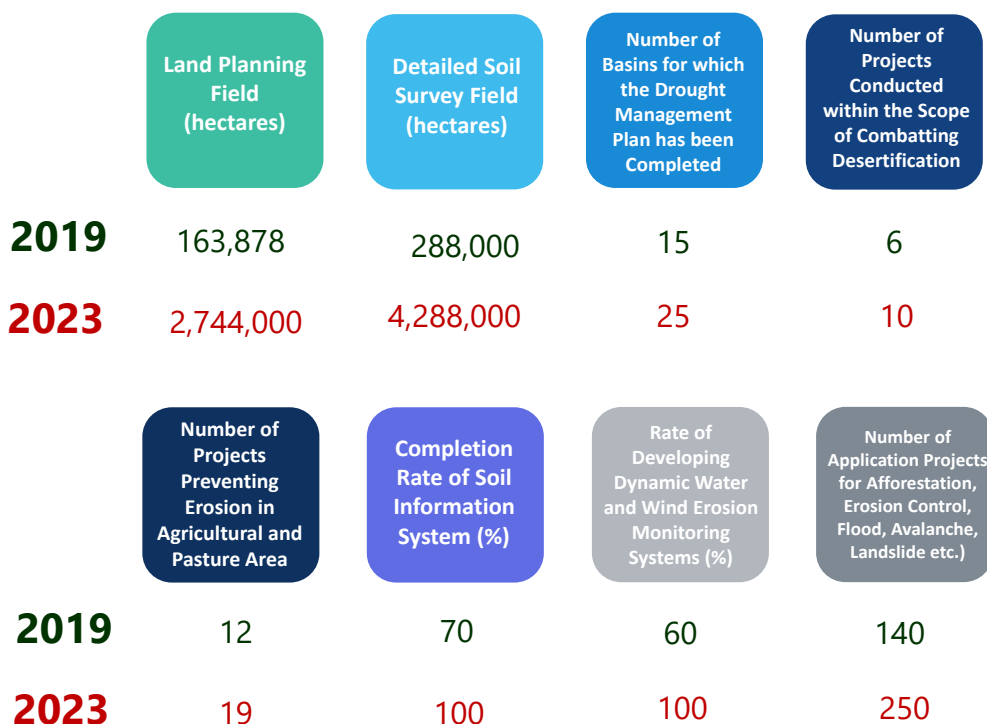
Source: European Commission, TSKB Economic Research

Rainforests and Deforestation

The destruction of the rainforests has become the key sticking point in Brazil’s relationship with Western countries over the last two years. Since the Bolsonaro Government came to office in 2019, the rate of destruction in the Amazon rainforest reached its highest levels in the last 10 years, with the issue coming under the public spotlight in regards to the damage it has done to the efforts to tackle climate change. It is known that an area of rainforest 7 times the size of London (11,000 square km) has been destroyed in the last year, with the corresponding amount of carbon released into the atmosphere. Until this increase in the rate of destruction of the rainforest, Brazil had received environmental support worth hundreds of millions of dollars through the Amazon Funds funded by the Norwegian and German governments. In a letter written to the US president, Joe Biden, Bolsonaro stated that while mentioning the goal of preventing illegal deforestation by 2030, USD 1 billion in finance was required from Western countries. Brazil’s former Environment Minister Ricardo Salles, who has resigned in June, points out that the problem is caused by the Amazon Paradox. According to Salles, the Amazon region is the poorest area in regard to human development and quality of life, even though it has the highest range of biodiversity and natural resources in the world. Salles pointed out that without improving the living conditions for 20 million people who live in this paradox, it would be impossible to prevent illegal deforestation .

“Soil” in the 2019-2023 Strategic Plan

The 2019-2023 Strategic Plan prepared by the Ministry of Agriculture and Forestry set out its 2023 goals as preparing plans and projects to provide protection for soil and water resources and for their productive usage, to control the negative effects of drought and to combat land degradation and erosion, as summarized below.



Source: The 2019-2023 Strategic Plan by the Ministry of Agriculture and Forestry, TSKB Economic Research

24 Billion Tonnes of Topsoil Lost Each Year Around the World due to Destruction

In a statement to mark World Day to Combat Desertification and Drought, Şemsi Bayraktar, the General Manager of The Union of Turkish Agricultural Chambers (TZOB), drew attention to the fact that approximately 70% of arid land in the world has already been destroyed. While Bayraktar pointed out that 22.5% of Turkey had a high level of desertification sensitivity and 50.9% had intermediate level desertification sensitivity, he remarked that precipitation was instrumental in 14.26% of soil loss of the country, soil at a rate of 3.36%, topography at a rate of 47.55% and vegetation at a rate of 34.82%.

Sales of Housing in Areas Subject to Landslide

When Turkey's geographical location is taken into consideration, landslides also appear as important natural disasters which are as important as earthquakes. However, the landslide risk is not prioritized to the same extent as earthquake risk in the housing sales. According to TSKB Real Estate Appraisal's study into this subject, the sale of housing in areas subject to landslide are highest in neighbourhoods with a higher rate of housing sales, especially in Esenyurt. For example, while 65% of the housing sold in the Zafer Neighbourhood of Esenyurt were located in an area subject to landslides, this rate was 69% in the Güzeyurt Neighbourhood and as high as 80% in the Hürriyet Neighbourhood.

Given that housing sales are continuing in areas subject to landslide, attention has recently turned to the various policy steps taken in this area. Within this scope, while new housing is being built in areas at risk of landslide or flooding as part of the Black Sea Region Climate Change Action Plan, it is stated that emphasis was being placed on detecting the zones under risk of earthquake, building quality, flood, landslide and so on in the 11th Development Plan.

Making The Soil Healthy Again: Regenerative Agriculture Applications



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Chemicals have been used intensely in the last 50 years to increase agricultural production and deliver these products to consumers at low prices. With applications such as synthetic fertilizers, pesticide usage and a reduced variety of products which are harvested in the same soil, both the production process and the size of the harvest are sought to be made predictable. Under this approach, the productivity increase for cereals has been realised at 300% globally in the last 50 years¹.

It is stated that the applications which provide this increase are damaging the soil (land degradation) and that this damage is causing a 23% decrease in the productivity of productive land in the world². However, a biologically active and carbon rich soil structure, which is high in nutrition, with protective and enduring soil characteristics which are being targeted with chemical inputs could pave the way for much more lower costs.

From this point of view, regenerative agriculture applications are among the applications which are focused on developing the biological diversity of life in the soil and carbon content of the soil, and increasing the water filtration and holding capacity of soil. On one hand, regenerative agriculture applications are aiming to increase the health of soil by developing the organic carbon content of the soil, while on the other hand are contributing to efforts to reduce emissions by increasing the carbon capturing capacity of the soil.

The "Growing Better" report³ published by the Food and Land Use Coalition points out that USD 1.17 trillion of hidden costs can be removed by 2030 by pursuing productive and regenerative agriculture, and this aspect of regenerative agriculture is ranked second among ten critical transformation fields. It is predicted that USD 30- 40 million of annual investment will be needed to make this transformation happen.

Despite this, it could be argued that there is no definition over which the general consensus has been made about regenerative agriculture applications, and therefore no consensus about quantifying the achievements it will provide. For example, while the World Resources Institute states that regenerative agriculture could provide a meaningful contribution to improving soil quality and creating environmental benefits, it also warns that there could be no large-scale reduction in emissions⁴. The results of the studies conducted into measuring the potential effects of regenerative agriculture applications will be closely watched with regard to the dimension of the role that this field will play in tackling the climate crisis.

¹ <https://www.oecd-forum.org/posts/56876-deep-roots-a-regenerativeapproachto-agriculture>

² https://www.ipbes.net/sites/default/files/ipbes_7_10_add.1_en_1.pdf?file=1&id=35329&type=node

³ <https://www.foodandlandusecoalition.org/wp-content/uploads/2019/09/FOLU-GrowingBetter-GlobalReport.pdf>

⁴ <https://www.wri.org/insights/regenerativeagriculturegoodsoil-healthlimited-potential-mitigate-climatechange>

New Legislation from the UK to Tackle Illegal Deforestation

In accordance with the law to ban firms which use the products related to deforestation, it will be an obligation for British firms to use the goods produced in line with local laws which protect forests and other ecosystems. The Government states that this law also means that firms must be more transparent in regard to where they procure their products from. Tropical deforestation accounts for approximately 8% of all human-induced carbon emissions. The government remarks that 50% of all recent tropical deforestation is caused by agriculture and wood production and that the new rules would serve as a guiding light in combatting such loss of forest.

In June,
Turkey's average
temperature exceeded
the long-term June
average by

0.5 °C

In Short

USD 7.9 million in funding for technology which is able to measure carbon in the soil

The Canada Sustainable Development Technology Program has allocated USD 7.9 million in funding for to Terramera, which can measure carbon levels in agricultural soil through low cost technology. Terramera aims to widen the rollout of carbon capturing activities in agriculture by reducing the cost of carbon measurement in soil to USD 5 per decare through the use of artificial intelligence and sensor technology.

Ireland allocates EUR 10 million in funds for National Soil Sampling and Analysis Program

Charlie McConalogue, Ireland's Minister of Agriculture, Food and Marine Life remarked that soil health and productivity subjects would be the focal point of production models, adding that the National Soil Sampling and Analysis Program would also measure carbon levels in the soil in addition to its studies for soil productivity and pathogen evaluation, and would thus support steps which would encourage carbon agriculture.

Deforestation in the Amazon gains pace

Vice President Hamilton Mourao, who leads the Brazilian Government's Amazon policy remarked that the situation is growing worse in the rainforest, while adding that the government was planning to reduce the rate of deforestation at a rate of 15% in the 12 months starting from July. The Brazilian government had deployed the army in response to the destruction of Amazon and increased incidence of forest fire, but withdrew the unit at the end of April.

208 firms to be expelled from the FTSE4Good

FTSE Russell, the global index publisher, announced that 208 firms could be expelled from the FTSE4Good share index, which is designed to measure the performances of companies with powerful environmental, social and governance practices. While these aforementioned firms are expected to integrate the risks and opportunities in the transition to a low carbon economy to their operational decision-making processes, FTSE provided the companies with 12 months to adapt to the climate performance standards. A total of 1,546 companies were included in the index as of the middle of June.

Carbon credit sale for Microsoft

With the grazing management developed by the Wilmot Cattle Company, carbon achievements are made from soil. It is stated that company's carbon credit share value is above USD 500,000. As part of the carbon equalizing enterprises which Microsoft recently announced, carbon credits within the scope on CarbonPlus are verified and sold by the US-based Regen Network.

Biodiversity friendly investment decision from Axa

In its statement, Axa remarked that the new policy in effect was aimed at firms which are taking part in the husbandry, soy and wood industries. It was stated that this new policy was an extension of the current ban on investments in palm oil producers which do not hold a sustainability certificate. The Company has stated that it is seeking a role directed at supporting forest restoration by investment applications, to provide protection of the habitat and limiting global warming, as well as tackling deforestation and supporting the transformation of the natural ecosystem.

About Green Swan Platform

The concept of "Green Swan", which expresses the low probability but high destructive risks related to climate, occupies the first rank globally in the agenda with the increasing effects of the climate crisis every day. Today, the climate crisis stands against us as the biggest obstacle to sustainable and inclusive development.

The industrial Development Bank of Turkey, which has been working for Turkey's economic, development and social development for 70 years, established "Green Swan Platform" in order to produce solutions to this global threat.

Aiming to bring public-private sector and NGO representatives, international organizations, academics, students and the press together, the Platform invites all stakeholders to think together and produce solutions in order to achieve "Green Economic Recovery".

About TSKB Advisory Services

While TSKB supports Turkish private sector investments with its thematic loans and innovative financing products, we continue to create added value for the business world and all of the drivers of development with our sector specific advisory services which we have been offering for 35 years. With our advisory teams consisting of financial advisors, engineers and economists, we guide the companies operating in the sectors driving the Turkish economy in its journey of transformation, development and sustainability. TSKB supports businesses to assess the risks and opportunities with data-based methods associated with environmental, social and governance (ESG) policy and to analyse the public and political expectations.

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