

# Gumuskoý Geothermal PP, Turkey

Fourth Annual Meeting of the San Giorgio Group  
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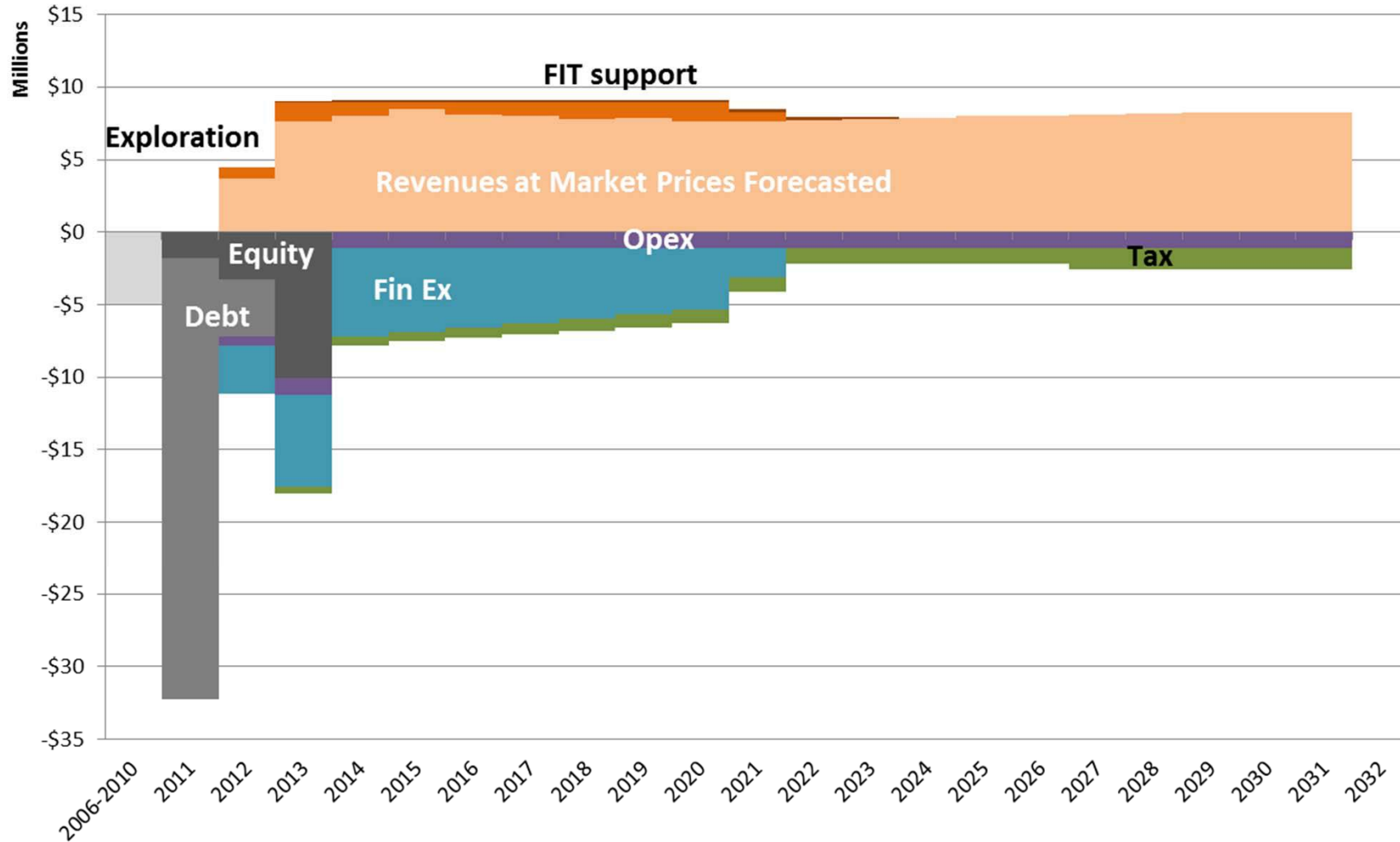
# Why is Gumuskoy GPP interesting

## Development and Financing model

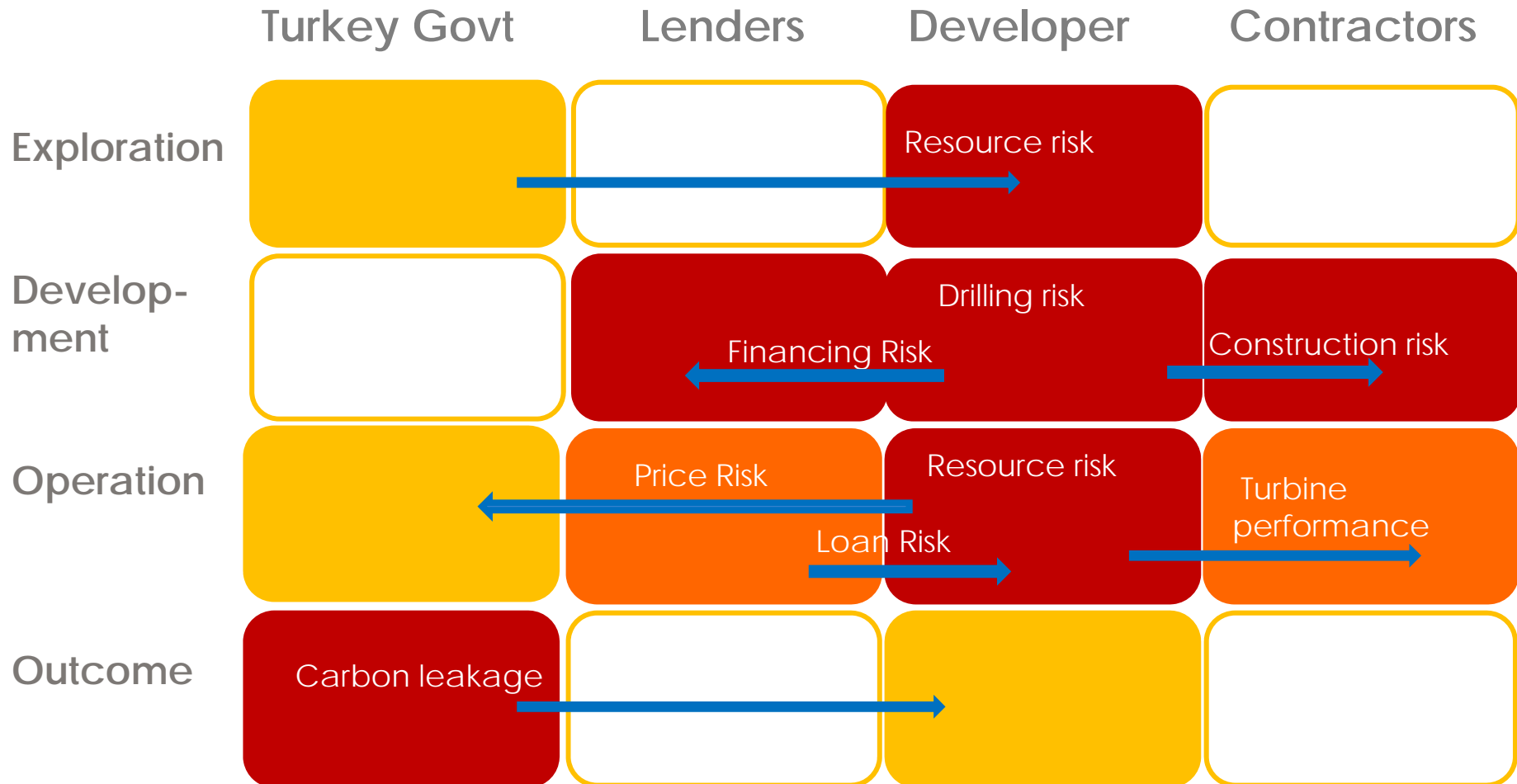
- Heavy exploration and development risk appetite from developer
- Public-private financing

| <i>Debt</i>               |               |         |             |       |
|---------------------------|---------------|---------|-------------|-------|
| <b>EBRD MidSEFF</b>       | Loan          | Public  | <b>24.9</b> | 50%   |
| <b>Yapikredi</b>          | Lease Finance | Private | <b>9.6</b>  | 20%   |
| <i>Equity</i>             |               |         |             |       |
| <b>BM Holding</b>         | Equity        | Private | <b>15.1</b> | 30.0% |
| <b>Total Project Cost</b> |               |         | <b>49.6</b> |       |

# Gumuskoy GPP: Role of public finance



# Risk Allocation and Mitigation



## Gumuskoy GPP: Early questions for policy

- Managing carbon leakage risk
- Encouraging significant private activity vs limited role in policy targets

## Beyond Turkey – can private sector take exp. risks

- Transferability of existing drilling and geological resource management skills/knowledge in-country
- Identifying private sector capability/appetite
- Identifying local banks to channel public finance

Thank you!



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