DenizBank publishes its Transition Financing Framework aimed at decarbonization of emission-intensive sectors

In an effort to support the transformation of emission-intensive sectors and expand the scope of sustainable financing, DenizBank has published its Transition Financing Framework together with its main shareholder Emirates NBD.

Published as an individual guiding document for the first time in Türkiye, Transition Financing Framework reveals a systematic methodology to specify, assess and classify activities contributing to decarbonization of high-emission sectors.

DenizBank CEO Recep Baştuğ commented on the subject: "Transition to low-carbon economy is not only a climate target today but also a determining factor for the growth model of nations and the competitive power. As the financial obligations of the EU Carbon Border Adjustment Mechanism have started in our country, need for transformation has become even more critical for our exporter sectors. Our role and objective at this point is to be by the side of the companies going through the transformation process as a long-term financing partner. With our Transition Financing Framework which we have launched with our main shareholder, we are offering an approach enabling the companies especially active in the hard to abate sectors to finance their own concrete transformation targets. Looking ahead, we will continue to produce solutions geared towards the long term financing needs of the real sector for a fair and inclusive transition to low-carbon economy."

About the Transition Financing Framework

Transition Financing Framework aims at supporting the companies in hard to abate sectors including manufacture, iron-stee cement, mining, real estate, transportation and agriculture in line with the paths of transition in compliance with the Paris Agreement targets.

The compliance of the Framework-prepared based on ICMA Climate Transition Financing Handbook and Climate Transition Bond Guideline as well as international guidelines published by Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA) with the international standards is supported by the Second Party Opinion provided by the independent external assessor DNV.