

Emirates NBD and Deniz Ventures invest in Erguvan, a climate and finance technologies start-up

Deniz Ventures, a mutual fund which was created by DenizBank to support innovation and start-up ecosystem in Turkey, made an investment in Erguvan which is a climate and finance technologies start-up based on 7,33 Million USD valuation within the scope of the strategic partnership it has formed with Emirates NBD in the entrepreneurship field.

“We are making the first investment of the new fund created by Emirates NBD”

In his assessment, NEOHUB General Manager Gürhan Çam commented “The investment we made in Erguvan which is one of the leading early-stage startups on our country in the sustainability field which has been our focus since the day number one is extremely important to us as it is the first investment of the new fund created by Emirates NBD. The initiative developed by Erguvan will provide important data in the way of measuring the environmental impact and developing more effective sustainability strategies. Though theoretically interesting today, our country will be exporting sustainability thanks to Erguvan. As Deniz Ventures, we will continue supporting the start-up ecosystem with Emirates NBD partnership; our confidence in the Turkish start-ups is full.”

“We have two big targets”

The founding partner and CEO of Erguvan Barış Balat remarked after the seed investment round of the company “ Our first target is to turn Erguvan Marketplace into a leading trading platforms in the world in the voluntary carbon market with an expected trading volume of 250 Billion Dollar by 2050. As the volume increases in Erguvan, it will get easier for the Turkish project developers to access the global buyers directly and the revenue our country which has a 40 million tons of carbon loan supply potential will generate from the export of these commodities will increase. Our second target is to become the preference by offering the best solution in terms of carbon footprint management in financial institutions and corporate companies. We believe that we will enjoy the benefits of approaching the management of climate risks as a technology company and developing scalable digital solutions. On the way of achieving these targets, we believe that our Emirates NBD Group and Deniz Ventures partnership will add to our strength. This investment emphasizes that our partners are aware of the strengths and responsibilities of the financial institutions in the climate change field along with their commitment to encourage the concrete progresses in this field.

About Erguvan

Founded in 2022, Erguvan provides digital infrastructures for financial institutions and corporate companies to manage their climate change effects and risks. Along with Erguvan Marketplace which is the first and only environmental commodities marketplace in Turkey, it also brings together the API-based(application programming interface) modular carbon footprint management solutions under Erguvan Climate Action Platform.

About DenizBank

DenizBank started its journey when it was acquired by Zorlu Holding in 1997 in the form of banking license from the Privatization Administration. The Bank was acquired by Dexia, one of the leading finance groups of Europe, in October 2006; and then its shares were sold to Russia's largest bank SberBank on September 28, 2012. As of July 31, 2019, the Bank was transferred to ENBD, again one of the largest institutions in its region.

Aiming to create a "financial supermarket" gathering various financial services under one roof, DenizBank Financial Services Group has 685 branches in total including the branches of subsidiaries and over 14 thousand employees operating in 81 provinces of Turkey, six domestic and three international financial subsidiaries, six domestic non-financial subsidiaries and a branch in Bahrain. DenizYatırım, Deniz Real Estate Investment Trust, DenizPortfolio Management, DenizLeasing, DenizFactoring, fastPay, Intertech, DNEOHUB, DenizKültür, Ekspres Bilgi İşlem ve Ticaret, Deniz Card Payment Systems, Açık Deniz Radio – TV and Bantaş are the group's domestic subsidiaries while Eurodeniz, DenizBank AG and DenizBank Moscow are its international subsidiaries.

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