

**Minimum \$8 bln investment needed
to generate electricity: Sabancı**

Turkey needs to attract an average of \$8 billion to 10 billion of investment a year if is going to be able to meet its increasing electricity needs, Sabancı Holding chairwoman Güler Sabancı has said during a meeting. **p.11**



Sabancı Holding's head, Güler Sabancı (R), poses with Fatih Birol.

\$10 billion should be invested in electricity

İSTANBUL

Turkey needs to attract an average of \$8-10 billion of investment per year to be able to meet its increasing electricity needs, Sabancı Holding chairwoman Güler Sabancı said during a meeting on Dec. 20.

"Turkey can achieve this upon two conditions: By maintaining a stable economy and by establishing a more liberal, transparent and competitive energy market," Sabancı said during the announcement of the latest World Energy Outlook report of the International Energy Agency, with the contribution of Sabancı University and the Turkish Industry and Business Association (TÜSİAD).

"Turkey has taken important steps to liberalize its energy market in recent years, especially in the fields of power generation, electricity trade, sale and distribution. We, however, should aim at more liberalization in the market," she added.

Half of the growth in the power generation market will come from renewable energy sources by 2035, according to the IEA report.

"Turkey has great potential to make the most of both local and renewable energy sources to be able to decrease our current account deficit, which is mainly caused by huge energy imports," Sabancı said.

Turkey to become world's energy hub

Turkey's energy imports bill is expected to reach \$80 billion by 2020 so Turkey must create alternative ways to meet its increasing energy demand, chief economist of the IEA, Fatih Birol, told Anadolu Agency.

He added that he believed Turkey would be the most important energy hub in the world in the coming five years.

"There are three elements here. One of them is the Trans Anatolian Gas Pipeline (TANAP), which is of great importance for both Turkey and Europe. The second point is related to Iraq. Turkey should develop more ties with Iraq in gas and oil. The third point is about Israel, which has huge natural gas reserves. If Turkey takes these three elements together, it will become the most important energy hub of the world, but it needs to hurry up," Birol said.