

Commercial solar turkey

Founded in 2014 in Istanbul, the company has been operating with a bold mission to foster sustainable future to accelerate decarbonization through innovation and science.

Smart Solar has successfully completed its first lease certificate (sukuk) issuance amounting to TRY 250 million with a maturity of 371 days. The issuance, for which demand collection took place on November 27, 2024, was carried out in collaboration with T?rkiye Emlak Kat?l?m Bankas? A.?, an authorized investment institution, and its wholly owned subsidiary, Emlak Varl?k Kiralama A.?. The sukuk issuance received strong demand from investors and was completed with remarkable success compared to market counterparts.

Smart Solar Technologies, one of the leading companies in the development of the solar energy sector in Turkey, has released a special commercial film for the August 30th Victory Day with the motto of "We are working hard as we are facing to the sun".

Individual and corporate investors have demonstrated intense interest in the public offering of Smart Solar Technologies in Borsa Istanbul. While the demand for the public offering was 9.5 times, the total size of the public offering was realized as 534.713,621 TRY.

Smart Solar Technologies, leading the development of the solar energy sector in Turkey, is listed in the Borsa Istanbul (BIST) 100 index in the fourth quarter of 2022.

Smart Solar Technologies, leading the development of the solar energy sector in Turkey, has been accepted as a member of the Ultra Low-Carbon Solar Alliance, which is one of the most important and prestigious organizations in the world.

The number of module assembly businesses in T?rkiye continues to rise but, despite protectionist moves to support domestic manufacturing, consolidation appears likely. Ambitions abroad, expansion at home, and interest from Chinese suppliers, were all on show at the recent SolarEX trade fair in Istanbul.

Europe's largest vertically integrated module manufacturer is based in T?rkiye. The continent's largest solar array, the 1.35 GW Kalyon Karapinar PV power plant, is also found there. This did not happen by accident.

It's a pivotal time for solar in T?rkiye. In the first two months of 2024, the country added 1.1 GW of new generation capacity, equivalent to around half of its PV installation total for 2023. And as pv magazine discovered at SolarEX 2024, a three-day trade fair in Istanbul in April 2024, the number of domestic module assembly businesses has ballooned. Different numbers were discussed on the exhibition floor but the general consensus was that there are at least 80, and likely more than 90, Turkish module assemblers.

What's behind the boom? Installations are trending in the right direction but not at a pace that can support such a swell in manufacturing capacity. Supportive industrial policy and punitive import barriers offer an explanation, at least partially.

Understanding the Turkish solar market means getting to grips with the raft of protectionist measures now in place. While solar stakeholders in the European Union continue to debate the right response to ultra-low pricing of Chinese modules, Türkiye has spent the last seven years ratcheting up its antidumping measures and piling on friction at the border.

Government action isn't limited to keeping foreign modules out. There are many incentives in place aimed at supporting domestic module manufacturing. In summer 2023, a new 10-year feed-in tariff (FIT) of TRY 1.06 (\$0.03)/kWh was introduced for PV systems installed between July 1, 2021, and Dec. 31, 2030. Projects that use PV modules made in Türkiye get even more support, benefiting from a further five-year FIT of TRY 0.288/kWh.

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Web: <https://hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

