



Republic of Turkey

Sustainable Finance Framework

November 2021



1. Introduction

1.1 Turkey's Commitment to Climate Change

The Republic of Turkey (or “Turkey”) aims to contribute to the collective efforts to combat climate change in line with its national circumstances and capabilities. As a party to the United Nations Framework Convention on Climate Change (UNFCCC), a signatory to the Paris Agreement, and having ratified the Paris Agreement as of October 2021, **Turkey published its Intended Nationally Determined Contributions (INDC) to the Paris Agreement, with up to 21 percent reduction in GHG emissions from the Business as Usual (BAU) level by 2030.** Turkey has also set a goal to reach **net zero emissions by 2053.**

Turkey has integrated climate change considerations into its national development plans. Since the Fourth Development Plan (1979-1983), environmental concerns have become part of Turkey's development plans, and the concept of sustainable development has existed in the plans and programs since the Eighth Development Plan (2001-2005)¹. Under its Ninth Development Plan (2007-2013)², Turkey has stated a commitment to set out a National Action Plan to fulfil its commitments under the UNFCCC. Subsequently, Turkey has adopted the National Strategy on Climate Change (2010-2023)³ and National Climate Change Action Plan (2011-2023)⁴, demonstrating that climate change is a key priority for the Republic of Turkey. Turkey's National Climate Change Action Plan consists of emission control and adaptation policies and measures which are being implemented in all relevant sectors.

As stated in its National Climate Change Action Plan (2011-2023), Turkey aspires to integrate its climate change policies into development policies; disseminate energy efficiency, enhance the use of clean and renewable energy sources; participate actively in the international negotiations on climate change within the scope of its ‘special circumstances’, and in doing so, become a country that provides her people with high living standards and welfare with a low carbon intensity. With this perspective, Turkey continues its march towards its set goals.

Within the scope of the Climate Change Action Plan, Turkey has prepared a road map that covers all sectors and identifies its short, medium and long-term targets for combating climate change. The goal of the Action Plan, which continues until 2023, is to integrate Turkey's future development and environmental plans and to proceed seamlessly, and without losing pace.

In the 10th Development Plan (2014-2018)⁵, the term “Green Growth” was first introduced to government policies in several areas like energy, industry, agriculture, transport, construction, services and urbanization. The 11th Development Plan (2019-2023)⁶ has reiterated that within the framework of Intended National Contribution, activities for emission control will be carried out in greenhouse gas emitting buildings, energy, industry, transportation, waste, agriculture and forestry sectors.

¹ Turkey's Eighth Development Plan (2001-2005): <https://www.sbb.gov.tr/wp-content/uploads/2018/11/Eight-Five-Year-Development-Plan-2001-2005.pdf>

² Turkey's Ninth Development Plan (2007-2013): https://sbb.gov.tr/wp-content/uploads/2018/11/Ninth_Development_Plan_2007-2013.pdf

³ Turkey's National Strategy on Climate Change (2010-2023): [https://webdosya.csb.gov.tr/db/iklim/edirtordosya/iklim_degisikligi_stratejisi_EN\(2\).pdf](https://webdosya.csb.gov.tr/db/iklim/edirtordosya/iklim_degisikligi_stratejisi_EN(2).pdf)

⁴ Turkey's National Climate Change Action Plan (2011-2023): https://webdosya.csb.gov.tr/db/iklim/edirtordosya/iklim_degisikligi_eylem_plani_EN_2014.pdf

⁵ Turkey's Tenth Development Plan (2014-2018): https://sbb.gov.tr/wp-content/uploads/2018/11/The_Tenth_Development_Plan_2014-2018.pdf

⁶ Turkey's Eleventh Development Plan (2019-2023): https://www.sbb.gov.tr/wp-content/uploads/2020/03/On_BirinciPlan_ingilizce_SonBaski.pdf



Turkey attaches great importance to the development of renewable energy sources. In accordance with the National Energy and Mining Policy adopted in 2017, increasing the use of domestic and renewable energy resources is among the main priorities. The Renewable Energy Sources Support Mechanism (YEKDEM) and By-Law on Renewable Energy Resource Areas (YEKA) have significantly contributed to the acceleration of renewable energy investments especially for wind and solar power. Furthermore, Turkey has ranked 5th in Europe and 12th in the world in terms of installed capacity in renewable energy. Currently, Turkey is the seventh in Europe in wind and solar installed power and the fourth in the world in geothermal. It also ranks first in Europe in geothermal owning one-tenth of global geothermal capacity. Globally, Turkey ranks second after China in the use of solar energy for heating purposes⁷. The share of renewables in Turkey's installed power reached 52% at the beginning of 2021. Turkey also ranks highly as a destination for foreign direct investments (FDI) in renewables, having implemented new legislation to encourage investments to the renewable energy sector, including by offering incentives to foreign investors, and in the introduction of a new tender structure to expand locally-produced equipment that is needed in the renewable sector.⁸

Turkey sees energy efficiency as an area that complements and cross-cuts its national strategic goals of easing the burden of energy costs on the economy, ensuring energy supply security, alleviating risks arising from external dependency, transitioning to a low-carbon economy and protecting the environment. In this context, the Energy Efficiency Law adopted in 2007 started a new transformation process. The Energy Efficiency Strategy issued in 2012 set energy efficiency goals for 2023, and the National Energy Efficiency Action Plan (NEEAP) was formulated for effective implementation and monitoring.

Turkey's National Energy Efficiency Action Plan (NEEAP) was adopted in 2017. Turkey is expecting to achieve savings of 30.2 billion USD until 2033. 11 billion USD is targeted to be invested until 2023. Energy savings equal to 23 MTOE and 66.6 million tons of emissions reduction equal to 14% of the primary energy consumption will be potentially achieved.

For energy efficiency in public buildings, an August 2019 presidential circular issued a target for public buildings with energy managers assigned according to the Energy Efficiency Law to save 15% energy until 2023. This was preceded by a March 2018 amendment to the Energy Efficiency Law related to energy performance contracts, which allowed energy efficiency measures in public sector through ESCOs. Specifically, it allowed public institutions to enter into long-term energy performance contracts for up to 15 years.

Policy documents such as National Forestry Program (2004-2023) and National Strategy and Action Plan to Combat Desertification (2015-2023) also indicate short, mid and long-term targets which can lead to extension and improvement of existing forest areas which contributes to the extension of the carbon sinks in Turkey.

2022-2024 Medium Term Program (MTP), which include a "Green Transition" section, emphasizes the implementation of targets and actions included in the Green Deal Action Plan. Green Transition section, with seven policy and actions, focuses on supporting investments, which increase efficiency and aim at limiting the increase in greenhouse gas emissions, especially in recycling technologies; supporting R&D to accelerate green transformation; completion of green industrial zone certification system and green organized industrial zones; developing the regulatory framework of the financial sector to facilitate green transformation of the sector;

⁷ <https://www.iea-shc.org/countries/turkey/report>

⁸ <https://www.invest.gov.tr/en/library/publications/lists/investpublications/guide-to-investing-in-turkish-renewables-energy-sector.pdf>

promoting green bond and sukuk issuances with preparing a guide in line with international standards; supporting investments for production that take into account the environment and extending zero waste practices to include households.

1.2 Turkey's Green Deal Action Plan⁹

The Turkish Trade Ministry on 16th July 2021, released a detailed plan to adapt to the European Green Deal standards in its economic activity, particularly the exporting sectors. The action plan includes 32 objectives and 81 actions in nine categories to power **Turkey's transition to a more sustainable, greener economy in line with the goal of making Europe the first climate-neutral continent by 2050**. Categories covered under Turkey's Green Deal Action Plan and some the key items of respective categories include as follows:

1. Border Carbon Regulations

- As part of the border carbon regulations, a roadmap will be determined in order to support the reduction of carbon emissions, targeting the manufacturing sectors as a priority while further studies on other energy-intensive sectors will be conducted.
- In addition, taking into account the EU's carbon regulation, an evaluation of a national carbon pricing mechanism will be implemented.



2. A Green and Circular Economy

- A key priority under this pillar is the appropriate use and improved management of water resource and waste with objective of reuse rate of treated wastewater usage rate to reach 5% in 2023. Priority sectors will be identified, including water intensive sectors such as textile and leather manufacturing.
- In the context of a green and circular economy, it has a great importance to identify priority sectors and determine their needs and to prepare a national circular economy action plan. Hence, within the scope of the EU Circular Economy Action Plan, a national strategy and action plan will be prepared.
- A national action plan will be prepared for the implementation of the EU Integrated Pollution Prevention and Control (IPPC) legislation, along with a National Sustainable Consumption and Production Action Plan and a "Water Reuse National Master Plan".
- The Turkish Environmental Label System will be expanded and cooperation opportunities with the EU will be explored, and awareness programs on environmental labeling and waste management will be carried out for companies.



3. Green Financing

- The Green Deal Action Plan will take into account taxonomies for sustainable activities in other jurisdictions, to the extent where relevant. **A legislation to determine sustainability of investments will be prepared taking into account EU Taxonomy and international standards.**



⁹ <https://ticaret.gov.tr/data/60f1200013b876eb28421b23/MUTABAKAT%20YE%C5%9E%C4%B0L.pdf>

4. Clean, Economic and Secure Energy Supply

- In line with the goal of clean, economical and safe energy supply, areas of improvement will be evaluated while awareness training programs will be provided to companies.
- Energy efficiency awareness-raising activities will be carried out in industrial facilities and that RES-G and green tariff applications will be implemented.



5. Sustainable Agriculture

- In line with the EU's targets, studies will be conducted on reducing the use of pesticides and antimicrobials. Turkey will focus on the development of organic agriculture production, including initiatives for mutual recognition with the EU.



6. Sustainable Smart Transportation

- In line with the goal of sustainable smart transportation, Turkey will support the balanced development of transportation methods, including continued development of railway infrastructure between the EU and Turkey.
- Strategy development and planning for the development of electric vehicle and charging infrastructure activities will be carried out. The use of electric vehicles will be promoted in public transportation as well as low emission individual transportation.



7. Combating Climate Change

- Turkey will prepare its Climate Change Combat Report, 2023-2030 Climate Change Action Plan and 2050 Climate Change Strategy, and conduct R&D studies for determining the effects of climate change on the biodiversity and ecosystems of desertification and land degradation. Further actions will be taken to increase carbon stocks.



8. Diplomacy

- Turkey aims to develop cooperation opportunities with the EU and EU member states and will carry out legislation harmonization studies.



9. Information and Awareness Activities

- In order to encourage Turkey’s compliance with the European Green Deal, all relevant institutions and organizations will provide information and awareness-raising activities.



Turkey has also set up a **European Green Deal Working Group** to effectively carry out the objectives and actions under the action plan along with the private sector and all relevant stakeholders.

1.3 Turkey’s Reform Agenda Plan

In 2021, Turkey outlined a series of measures as part of the Economic Reform Action Plan in order to grow Turkey’s economy through productivity driven by investment, employment and exports. The action plan contains multiple measures under 10 key sections, which will be implemented until March 2023. Under the plan, the country will support green transition via establishment of Green Organized Industrial Zones, preparation of the National Circular Economy Action Plan and development of clean transportation infrastructure (including electric vehicle-supporting infrastructure). Further, to promote employment generation, steps will be taken to increase the youth employment and quality of labor force, including provision of wages for students studying at Vocational Training Centers. The country will accelerate the labor force transformation focusing on future jobs and promote new generation working schemes.

Hence, the focus on green transition, promotion of the green finance market in Turkey and achievement of the Sustainable Development Goals is closely intertwined in Turkey’s reform initiatives.

1.4 Turkey’s Commitment to Social Development

Protecting and enhancing social welfare has been a core part of Turkey’s policies since the start of the 20th century, with the first social service institution to protect orphans and poor children established in 1917. The Ministry of Family and Social Services and the Ministry of Labor and Social Security aim to provide social services that strengthen the individual and family within the framework of social values; implement measures to increase employment, regulate and control the working life with the aim of contributing to socio-economic development and to maintain the effectiveness of the social security system.¹⁰

To achieve this mission, the 2019-2023 Strategic Plan¹¹ unveils 6 main objectives and 27 sub-targets to ensure the protection of all segments of the society.

¹⁰ <https://www.csqb.gov.tr/media/73621/2020-faaliviyet-raporu.pdf>

¹¹ https://www.csqb.gov.tr/media/33674/acshb_2019-2023-stratejik-plan.pdf



1.	Protection and strengthening of the individual, family and social structure	
2.	Improving the quality, increasing the quantity of equal opportunities	
3.	Strengthening shelter, care and rehabilitation services for women, children, the disabled and the elderly	
4.	Contributing to a more flexible and effective labor market	
5.	Creating a healthy, safe and secure working environment	
6.	Increasing institutional capacity and service quality	

Through this policy, Turkey sets action plans to further protect the most vulnerable groups of the society, protecting against all forms of abuse towards children as well as the elimination of gender-based inequality. The UN Convention on the Rights of the Child was signed by Turkey in 1990 and the principle of “Zero Tolerance to Child Labor” continues to be carried out effectively.

Since 2007, Turkey sets and implements National Action Plans, which contains the main policy priorities in the field of combating violence against women. The 4th National Action Plan (2021-2025), as the current roadmap, aims to prevent all types of violence against women with principle of zero tolerance to violence.

Furthermore, a multifaceted and holistic approach is taken with 75 measures grouped under the “Combating Violence against Women” program, covering the years 2020-2021. Within this program a “Coordination Plan” has been prepared under the coordination of the Ministry of Family and Social Services in close cooperation with the Ministry of Justice, Ministry of Interior, Ministry of National Education and Ministry of Health, and the Presidency of Religious Affairs. Moreover, efforts to increase Women’s Employment continue as demonstrated by the women’s labor force participation reaching 31.3% in 2020 vs. 23.3% in 2005.

Furthermore, the 2021-2023 New Economic Program (NEP)¹², sets Turkey’s plan to implement sustainable policies targeting employment focused growth. In the NEP, actions and projects aiming for enhanced education programs, strengthened social services for the youth, and more qualified labor force are provided within a defined timeline and will serve the main objectives of the NEP; i.e., helping to bolster individual and social development in the long term.

Over the last decade, Turkey has become the world’s largest refugee-hosting country. A comprehensive and effective social assistance and social service policy has been implemented for Syrian refugees. As of June 2021, there are around 3.7 million Syrians “under temporary

¹² <https://ms.hmb.gov.tr/uploads/2020/10/New-Economy-Program-2021-2023.pdf>



protection” (SuTP) out of a total of 4 million refugees and asylum seekers living in the country¹³. The World Bank acknowledges that Turkey “made significant efforts to cater to the needs of SuTP and alleviate the strain on social services, increase employment opportunities, support living conditions, and prevent negative effects on human development of refugees and Turkish citizens”¹⁴. Turkey has spent more than 40 billion USD for the well-being of Syrian refugees out of its own resources. In order to increase their economic and social resilience and skills, Syrians under Temporary Protection were included in the scope of completed and ongoing projects such as Job Creation and Entrepreneurship Opportunities for Communities, Improvement of Labor Market Integration, and their integration processes were accelerated.

Fighting the Covid-19 Pandemic

- In the fight against the Covid-19 pandemic, continuity of production, exports and employment was supported by the Economic Stability Shield Package announced on March 18, 2020. The scope of the package was expanded to include new measures in line with the requirements that emerged at later stages, thus all segments of the society were supported in this process.
- In the 2021-2023 period, it is planned to implement additional employment incentives, backed by the Employment Shield Package aiming to boost the effects on employment of the economic recovery that will be enabled by the ongoing normalization, as well as structural transformation steps targeting the labor market.
- Within the scope of the fight against the negative effects of Covid-19, Ministry of Family and Social Services has;
 - Realized the Pandemic Social Support Program,
 - Declared "a state of emergency",
 - Increased the payment amounts of specific social assistance programs,
 - Increased the periodic shares sent to the 1.003 Social Assistance and Solidarity (SAS) Foundations,
 - Transferred additional periodic shares to the SAS Foundations in certain periods,
 - Realized the "Full Lockdown Social Assistance Program" between April 29, 2021, and May 17, 2021. With this social assistance program, a one-time payment of 1,100 TL per household that was determined to be temporarily needy due to the pandemic and to more than 2 million households whose entitlement criteria continued was made by The SAS Foundations; a total of 2.2 billion TL social assistance was given.

1.5 Turkey’s Commitment to the Sustainable Development Goals

Turkey has emphasized its commitment on every occasion to contribute to a sustainable world since the adoption of Agenda 2030. Demonstrating a strong ownership, Turkey was among the first 22 countries to present its Voluntary National Review in 2016.

Implementation of the Agenda has been started by linking SDGs with National Development Plans (NDPs) and sectoral strategies. Indeed, the concept of “sustainable development” has been embedded in the NDPs since 1996. This accumulated experience, along with strong infrastructure and institutional mechanisms provide a strong ground towards SDGs.

As a middle-income country, Turkey has made progress in all three dimensions of sustainable development and taken fundamental steps in eradicating poverty, reducing inequalities and addressing the vulnerable. Based on a human-centered development approach and having a younger population, Turkey has achieved remarkable progress in providing better quality, broader

¹³ <https://www.worldbank.org/en/news/feature/2021/06/22/10-years-on-turkey-continues-its-support-for-an-ever-growing-number-of-syrian-refugees>

¹⁴ <https://thedocs.worldbank.org/en/doc/199951584367819205-0080022020/original/TurkeyToRSECoPManagerMarch2020.pdf>



and more accessible public services, particularly for education and healthcare. Policies to reduce inter-regional infrastructural disparities and promote technological facilities across the country marked an inclusive development pathway.

Looking ahead, Turkey will focus on maintaining the pace of progress, and improving the quality and effectiveness of services. With a special emphasis on “competitive production and efficiency”, high value-added production will be prioritized. On the basis of equity principle, efforts will be sustained to distribute increased prosperity among all segments of society. Improving R&D and innovation ecosystem, ensuring digital transformation and competitive production, strengthening human resources, logistics and other infrastructure required for those targets will be among Turkey’s priorities towards 2030. The focus areas as listed below also lay down the framework for aligning the national policy priorities of Turkey with the Agenda 2030.

UN SDGs	SDG Focus Areas
 <p>1 NO POVERTY</p>	<ul style="list-style-type: none"> • Poverty reduction • Empowerment of vulnerable groups
 <p>2 ZERO HUNGER</p>	<ul style="list-style-type: none"> • Access to adequate food and meeting nutrition needs • Increasing agricultural productivity and resilient agricultural practices
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> • Programs for protective healthcare services • Improving healthcare service provision and infrastructure
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> • Access to quality education • Equal opportunities for education • Vocational education and lifelong learning
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> • Elimination of all forms of discrimination against women • Prevention of violence and abuse against women • Promotion of opportunities for women to participate in social, political and economic life • Reproductive health and rights
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> • Access to drinking water and sanitation services • Effective management of water resources • Preventing water pollution and improving water quantity and quality
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> • Access to energy for all • Increasing renewable energy share in total supply • Improving energy efficiency • Development of clean energy technologies and infrastructure
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> • Economic growth • Employment
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> • Reliable, sustainable and resilient infrastructure • Inclusive and sustainable industrialisation • Innovation



UN SDGs	SDG Focus Areas
 <p>10 REDUCED INEQUALITIES</p>	<ul style="list-style-type: none"> • Strengthening economic and social equality • Global mobility • Cooperation with international economic and financial institutions
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> • Inclusive and sustainable urbanisation • Safe and affordable transport • Spatial planning and regional development • Protection of natural and cultural heritage
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> • Sustainable management of resources and waste • Sustainability reporting • Sustainable tourism
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> • Adaptation to climate change • Mainstreaming climate action into policies • Awareness raising and capacity increase • Climate finance
 <p>14 LIFE BELOW WATER</p>	<ul style="list-style-type: none"> • Prevention of marine pollution and protection of the ecosystem • Sustainable production and stock management of aquaculture products
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> • Conservation and sustainable management of terrestrial ecosystems • Conservation of biodiversity and genetic resources
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> • Prevention of crime and violence • Equal access to justice • Effective governance

Turkey promotes “**leaving no one behind**” principle both at home and abroad, and advocates raising the voice of developing countries in international decision-making mechanisms. As an emerging donor, Turkey supports development efforts of developing countries. The establishment of the Technology Bank for Least Developed Countries as a UN entity in Turkey in 2018 marked SDG17.8 as the first global target achieved.



2. Sustainable Finance Framework

2.1 Rationale for issuing Green, Social and Sustainable Financing Instruments

The Republic of Turkey has established this Sustainable Finance Framework (“Framework”) to support its sustainability commitments and to set out how it intends to raise Green, Social and Sustainable Financing Instruments. With this Framework, and any financing under this Framework that may follow, Turkey intends to contribute to the development of the Sustainable Financing market domestically as well as internationally. The Republic of Turkey intends to use this Framework as the basis to issue Green, Social or Sustainability Bonds, Sukuks, Loans and other debt instruments (“Sustainable Financing Instruments”). The Republic of Turkey also believes that Sustainable Financing Instruments will improve its access to international finance to accelerate the sustainable transformation in Turkey.

Under this Framework, the Republic of Turkey may issue 3 types of financing instruments:

- Green Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within the Eligible Green Project categories
- Social Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within the Eligible Social Project categories
- Sustainability Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within both Eligible Green and Social Project categories

Such Sustainable Financing Instruments entered into under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

2.2 Basis of this Framework

The Sustainable Financing Instruments will fund Eligible Green and/or Social Projects that conform to the sustainable finance principles listed below:

- International Capital Market Association (“ICMA”)’s Green Bond Principles (“GBP”) 2021¹⁵, Social Bond Principles (“SBP”) 2021¹⁶, and Sustainability Bond Guidelines (“SBG”) 2021¹⁷
- Loan Market Association (“LMA”) Green Loan Principles (“GLP”) 2021¹⁸ and Social Loan Principles (“SLP”) 2021¹⁹

These are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of Green, Social and Sustainable Financing Instruments. Any future changes in the standards mentioned above may be implemented in future versions of this Sustainable Finance Framework.

This Framework will apply to any Sustainable Financing Instrument issued by the Republic of Turkey and will be in force as long as any Sustainable Financing Instrument is outstanding.

¹⁵ ICMA Green Bond Principles (June 2021), see [here](#)

¹⁶ ICMA Social Bond Principles (June 2021), see [here](#)

¹⁷ ICMA Sustainability Bond Guidelines (June 2021), see [here](#)

¹⁸ LMA Green Loan Principles (February 2021), see [here](#)

¹⁹ LMA Social Loan Principles (April 2021), see [here](#)



In aligning with the above principles and guidelines, Turkey’s Sustainable Finance Framework is presented through the following four core components:

- (a) Use of Proceeds
- (b) Process for Project Evaluation and Selection
- (c) Management of Proceeds
- (d) Reporting

Turkey’s Sustainable Finance Framework also follows the recommendations of the Green and Social Bond Principles regarding External Review.

For each Sustainable Financing Instrument issued, the Republic of Turkey asserts that it will adopt the above core components.


2.3 Use of Proceeds

Turkey will allocate an amount at least equivalent to the net proceeds of the Sustainable Financing Instruments issued under this Framework to finance and/or re-finance, in whole or in part, sustainable projects which meet the eligibility criteria of the following Eligible Green Project categories (“Eligible Green Projects”) and Eligible Social Project categories (“Eligible Social Projects”), as defined below.





Eligible Green, Social or Sustainability Projects can include direct or indirect investments, support schemes, incentive mechanisms, eligible concession rights or subsidies (or a combination thereof such expenditures) and selected operational expenditures. Such Projects will be netted off any contributions from other stakeholders.

The Eligible Projects are limited to those that occurred no earlier than three years prior to issuance, the budget year of issuance, and the two budget years following issuance.

2.3.1 Eligible Green Projects



Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Renewable Energy</p> 	<p>Projects to support the manufacturing, development, installation, operation and connection of renewable energy, including:</p> <ul style="list-style-type: none"> • Solar • Wind • Geothermal (<100gCO2/kWh) <p>Projects to support integration of renewable energy into power systems, such as:</p> <ul style="list-style-type: none"> • Smart grid technologies • Big data and data analytics technologies in energy • Next generation power electronics for smart grids • Energy storage technologies with advanced features • Charging ecosystem technologies • Advanced battery technologies <p>Projects related to generation of biogas from food waste</p>



Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Energy Efficiency</p> 	<p>Projects related to energy management developments to increase energy efficiency at industry, public and service buildings</p> <p>Installation of energy-efficient technologies and products, including energy efficient motors, to increase operational energy efficiency by at least 20%</p> <p>Industrial/utility energy-efficiency improvements involving changes in processes, reduction of heat losses and/or increased waste heat recovery, and the development of energy efficient technologies</p> <p><u>Exclusion Criteria</u> Projects that result in the lock in of fossil fuel technologies Activities/projects associated with hard-to-abate and carbon intensive sectors</p>
<p>Sustainable Water and Wastewater Management</p> 	<p>Projects related to construction, upgrades, renovations or improvements for transportation and treatment of wastewater, including:</p> <ul style="list-style-type: none"> • Water and wastewater treatment plants (WWTP) including reuse of WWTP effluent • Sewer systems and pumping stations <p>Projects related to increase water-use efficiency, such as water recycling and reuse projects, water saving systems, technologies and water metering</p> <p>Projects related to research, development, implementation and maintenance that improves or maintains water resilience, including:</p> <ul style="list-style-type: none"> • Projects that strengthen critical water infrastructure • Water leakage detection systems to reduce waste and infrastructure downtime • Projects that monitor and protect water security (water quality and pollution prevention) for critical water bodies and basins
<p>Pollution Prevention and Control</p> 	<p>Projects related to waste prevention, reduction, reuse or recycling project inducing the collection, sorting, processing and conversion and treatment of waste²⁰ such as:</p> <ul style="list-style-type: none"> • Funding for construction of integrated waste management facilities, pre-treatment facilities such as material recovery facilities and transfer stations • Investments in waste prevention and reduction for industries in accordance with best available techniques <p>Projects related to reducing air pollution such as:</p> <ul style="list-style-type: none"> • Full-automatic air quality measurement systems • Introducing regulatory and incentive-based actions to improve air quality at local or national levels, building urban green spaces to reduce air pollution and investing in digital and AI based solutions to track air pollution patterns
<p>Clean Transportation</p> 	<p>Projects related to zero emissions vehicles and associated infrastructure for personal, public and freight transportation including high speed trains meeting the following criteria:</p> <ul style="list-style-type: none"> • Rail transportation: meeting the zero direct (tailpipe) CO2 emissions level (passenger and freight) • Road transportation: meeting the 50gCO2/km emissions level (passenger) • Projects supporting the deployment of electric vehicles charging infrastructure



²⁰ The waste hierarchy is respected.



Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Sustainable Management Of Living Natural Resources And Land Use</p> <p>Terrestrial and Aquatic Biodiversity</p>     	<p>Projects related to preservation and sustainable use of terrestrial and aquatic of natural resources including:</p> <ul style="list-style-type: none"> • Combating land degradation (including desertification), soil pollution, deforestation and drought • Environmentally sustainable organic agriculture (Certified agricultural practices under sustainable certification schemes, such as EU Organic, Global G.A.P., and/or equivalent national or international certification) <p>Projects related to environmentally sustainable forestry, including afforestation, reforestation and rehabilitation of degraded forests (certified under eligible third-party schemes such as Forest Stewardship Council (FSC) and PEFC)²¹</p> <p>Protection related to restoration and/or conservation of natural terrestrial and marine landscapes</p> <p>Projects related to biodiversity preservation, including conservation and monitoring of endangered species, habitats and ecosystems in Environmental Protection Areas</p>
<p>Climate Change Adaptation</p> 	<p>Projects related to increasing the resilience of eco-systems, including measures to address drought, desertification, extreme weather events, rising sea levels, declines in agricultural productivity, forest fires, epidemics, pests and the loss of biological diversity and ecosystem services resulting from global temperature increases</p>
<p>Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-efficient Product</p> 	<p>Projects related to reducing the use of raw materials and supporting resource efficiency, such as:</p> <ul style="list-style-type: none"> • Projects that increase the recyclability/reusability of products <p>Project related to usage of waste and recycled materials in in production for industries</p> <p><u>Exclusion Criteria</u></p> <p>Activities/projects associated with hard-to-abate and carbon intensive sectors</p>
<p>Green Buildings</p>  	<p>Projects related to buildings certified to an acceptable level under an internationally or locally recognised green building certification scheme (as below):</p> <ul style="list-style-type: none"> • LEED “Gold” or above • BREEAM “Very Good” or above • BEP-TR “B” or above energy label provided by the energy performance certificate issued in accordance with the related Turkish regulation • ÇEDBİK Green Building certification “Very Good” or above • Other equivalent internationally and/or nationally recognized Green Building certification (for example Yes-TR “Çok İyi” or above)




²¹ <https://www.ogm.gov.tr/tr/e-kutuphane-sitesi/SurdurulebilirOrmanYonetimi/2019%20SOY%20K.G%20T%C3%9CRK%C4%B0YE%20RAPORU.pdf>

2.3.2 Eligible Social Projects

Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance</p> 	<p>Projects related to supporting Micro Small and Medium-sized enterprises (MSME²²) that support employment generation</p> <p>Projects related to an emergency response to a crisis (economic or health, for example) to alleviate unemployment and/or provide financial support for individuals and businesses including financing of social security institutions who otherwise may not have been able to access such funding</p>
<p>Access to Essential Services (Healthcare, Emergency Relief and Education)</p> 	<p>Healthcare</p> <p>Projects related to the construction, equipping and operation of hospitals, clinics and health care centers for the provision of public or subsidized health services</p> <p>Emergency relief</p> <p>Projects related to an emergency response to a crisis (natural disaster or health, for example). For example, manufacturing, logistics and distribution of medical products and supplies essential to medical response, disease control services and vaccinations</p> <p>Education</p> <p>Projects related to the development and operation of schools, training centers and related facilities, including digital learning platforms, as well as training labor force, in order to improve quality of and access to education, promote learning opportunities and vocational training, facilitate socioeconomic advancement and empowerment, and reduce social inequalities</p> <p>Projects related to the physical and mental development of young generation including the support</p> <ul style="list-style-type: none"> to amateur sport clubs, youth projects, to youth camps and thematic camps (where the priority is given to disadvantaged groups (children and youth from lower-middle income level, disabled individuals, relatives of martyrs / veterans, etc.)), to the students living in public dormitories, of scholarships to the successful and needy students in higher education, <p>to facilitate socioeconomic advancement and reduce social inequalities.</p> <p><i>[Target Population: Youth and general population including people from low-income families and/or from disadvantaged backgrounds;, people with disabilities, the unemployed, refugees under temporary protection]</i></p>

²² SME's as defined in <https://en.kosgeb.gov.tr/site/tr/genel/detay/5667/definitions-and-regulations>




Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Socioeconomic Advancement and Empowerment</p> 	<p>Projects related to the elimination of all forms of discrimination against women, prevention of violence and abuse against women, and promotion of opportunities for women to participate in social, political and economic spheres, including supporting female employment through provision of institutional childcare services or childcare allowances <i>[Target Population: Women]</i></p> <p>Projects related to supporting and providing care, protection, socio-economic and psycho-social support of disadvantaged children and youth, for example Child Support Centers, Foster Family Service and children homes <i>[Target Population: Children and youth who are victims of crime, children and youth at risk and at streets, children requiring of foster care, orphans, children requiring protection, children in poverty who cannot meet their basic needs]</i></p> <p>Projects related to supporting and providing social assistance for persons from disadvantaged socioeconomic backgrounds, persons under disabled care and elderly individuals, including allowances and pensions <i>[Target Population: Elderly, disabled individuals, refugees under temporary protection]</i></p> <p>Projects related to the elimination of discrimination and supporting of persons with disabilities working in protected workspaces <i>[Target Population: Disabled individuals]</i></p>
<p>Affordable Basic Infrastructure</p> 	<p>Projects related to delivering infrastructure to rural areas to minimize disparities between regions or benefitting disadvantaged populations, including</p> <ul style="list-style-type: none"> • Providing access to basic sanitation including septic tanks and treatment facilities • Construction, maintenance of equipment e.g., pipework for supply of clean water • Construction of roads to provide access to rural areas • Construction telecommunication equipment for less connected population groups • Subsidy program for electricity consumption <p><i>[Target Population: People from low-income families, rural areas, municipalities with population of 25,000 or less, refugees]</i></p>
<p>Affordable Housing</p> 	<p>Projects related to the development and/or provision of affordable and low-income housing under the TOKI²³ social housing projects</p> <p><i>[Target Population: low- and middle-income groups²⁴]</i></p>

²³ <https://www.toki.gov.tr/en/housing-programs.html>

²⁴ TOKI's definition of target population for its social housing projects, at: <https://www.toki.gov.tr/en/housing-programs.html>



Project Category and Contribution to UN SDGs	Eligibility Criteria
<p>Food Security and Sustainable Food Systems</p> 	<p>Projects related to physical, social, and economic access to sufficient, safe, nutritious food:</p> <ul style="list-style-type: none"> • Access to adequate food and meeting nutrition needs • Increasing agricultural productivity and resilient agricultural practices <p><i>[Target Population: General public, including people from low-income families]</i></p>

2.3.3 Exclusions

For the avoidance of doubt, any expenditure related to the following activities will be excluded from Eligible Green and Social Projects:

- Exploration, production or transportation of fossil fuel;
- Manufacturing of petrochemicals;
- Activities/projects associated with livestock;
- Manufacture and production of finished alcoholic beverages;
- Military contracting;
- Gambling;
- Weaponry;
- Manufacture and production of finished tobacco products;
- Nuclear power generation;
- Activities/projects associated with child labor/forced labor

2.4 Project Evaluation and Selection Process

For the governance of Turkey’s Sustainable Finance Framework, the Ministry of Treasury and Finance (“MOTF”) has set up a Working Group consisting of the following members:

- Presidency of Strategy and Budget
- Ministry of Agriculture and Forestry
- Ministry of Energy and Natural Resources
- Ministry of Environment, Urbanisation, and Climate Change
- Ministry of Family and Social Services
- Ministry of Health
- Ministry of Labor and Social Security
- Ministry of National Education
- Ministry of Trade
- Ministry of Transport and Infrastructure
- Ministry of Youth and Sports
- Ministry of Industry and Technology

The MOTF with the help of the Working Group will review potentially qualifying projects and verify whether these comply with the criteria and definition of Eligible Green and Social Projects set out in Section 2.3. of this Framework. The projects approved as Eligible Green and/or Social Projects Working Group may be listed for the Use of Proceeds of any Sustainable Financing Instrument issued under this Framework.



The MOTF is in charge of coordinating this process, and the relevant ministries will be responsible for providing the requested documents and any further information to verify eligibility.

The MOTF and the Working Group may consult with other Government departments and agencies in carrying out its responsibilities. Selected representatives from the main ministries in charge of the execution of the public budget, and/or ministries responsible for the projects being considered may form a part of the Working Group on a case-by-case basis, for the purposes of the Process for Project Evaluation and Selection under this Framework.

The MOTF with the help of the Working Group will monitor that Eligible Green and Social Projects continue to meet the Eligibility Criteria set in the Framework until the proceeds have been allocated. The MOTF with the help of the Working Group, with the assistance of the respective ministries utilising the proceeds if needed, shall track and monitor the environmental and social benefits of the Eligible Green and Social Projects which are funded by the Republic of Turkey's Sustainable Financing Instruments.

2.4.1. Environmental Risks Mitigation

Turkey has in place a number of laws and legislation in relation to mitigating environmental risks in the country, which would be applicable to all the projects under the Framework. Under the Environmental Law No. 2872, in order to reduce environmental risks and ensure the protection principles, many regulations have been published regarding environmental impact assessment, permit and licensing, environmental inspection, waste management, water and soil management, chemicals management, protection of air quality, protection of sea and coastal areas, and management of greenhouse gases. These include Environmental Impact Assessment Regulation, Strategic Environmental Assessment Regulation, Environmental Permit and License Regulation, Environmental Label Regulation, Environmental Audit Regulation, Waste Management Regulation, Regulation on Control of Packaging Waste, Regulation on Control of Waste Electrical and Electronic Equipment, among others.

In particular, Environment Impact Assessment (EIA) has been implemented in Turkey since 1993 in order to reduce the environmental risks that may arise from investments. In addition, Strategic Environmental Assessment (SEA) Regulation entered into force in 2018. The SEA process, which is carried out with a participatory approach ensures that environmental values are integrated into the plans and programs to be prepared by public institutions and organizations for the sectors, to minimize the possible negative environmental effects, to maximize the positive effects and to assist the decision makers.

Furthermore, Turkey has strategies in place to ensure harmonization with European Union legislation, such as European Union Environmental Integrated Adaptation Strategy (UÇES) (2016-2023). The document was first published in 2007, and was updated in 2016 which includes an evaluation of the realization status of the investments determined for the 2007-2015 period and further updated to cover the 2016-2023 period. In the UÇES document, within the scope of harmonization with the European Union Legislation, for 9 sectors (Water Quality, Waste Management, Air Quality, Industrial Pollution and Risk Management, Climate Change, Noise Management, Chemicals Management, Horizontal Sector, Nature Conservation) from 2007 to 2016.

In addition to these regulations, Turkey has become a party to many international conventions in order to protect the environment and mitigate environmental risks. The Turkish Parliament has ratified the Paris Climate Agreement, in line with the constructive steps to be taken and within the context of Turkey's national contribution statement.



2.4.2. Social Risks Mitigation

Under the Law No. 2828, social services are provided to families, children, disabled, elderly and other people who need care or assistance. Along with this Law, which constitutes the framework of social services, the laws listed below provide social protection for disadvantaged groups.

- Under the Law No. 3294 and Law No. 2022 individuals who are in need are benefited from social assistance.
- Under the Law No. 5395, the protection of children in need of protection or driven to crime is ensured, and their rights and well-being are guaranteed.
- Under the Law No. 5378, necessary arrangements are made to disabled individuals' full and effective participation in social life on an equal basis with other individuals by encouraging and ensuring the enjoyment of fundamental rights and freedoms. Furthermore, measures are taken to prevent disability.
- The Law No. 6284 on Protection of Family and Prevention of Violence against Women aims to "protect the women, the children, the family members and the victims of stalking, who have been subjected to the violence or at the risk of violence, and regulate procedures and principles with regard to the measures of preventing the violence against those people." Under the Law, protective and preventive measures about the victim, perpetrator, and person who have the potential to inflict violence were regulated in detail.

Furthermore, there are various legislations in place to prevent employment of children. Turkey has approved the United Nations Convention on the Rights of the Child, which is one of the most widely accepted human rights documents in the world today, in 1994, the ILO Conventions which are the fundamental conventions of the International Labor Organization, No. 138 concerning Minimum Age for Admission to Employment in 1998 and No. 182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor in 2001. In the Labor Law No 4857, there are penal sanctions for minimum working age of children, prohibition of employment, working hours of children who have completed basic education and are not attending school, working hours of children who are attending school during study period, protection in working life and effective implementation of these provisions. According to the Article 71 of the Labor Law, it is prohibited to employ children who are not completed the age of 15. Children who have completed the age of 14 and have completed compulsory primary school period can be employed in light works that will not impede their physical, mental, social and moral development and those continuing education to attend school.

2.5 Management of Proceeds

The net proceeds of any Sustainable Financing Instrument will be transferred to the Ministry of Treasury and Finance's account at the Central Bank of the Republic of Turkey. The allocation and tracking of the Sustainable Financing Instrument proceeds will be done by the relevant Ministries within the Working Group, under a portfolio approach.

In accordance with the evaluation and selection process described above, an amount at least equivalent to the Sustainable Financing Instruments net proceeds will be allocated to eligible expenditures and managed and tracked by the Ministry of Treasury and Finance.

The MOTF shall maintain an allocation register (the "Register") to record the allocation of each Sustainable Financing Instrument proceeds. The Register will contain, for each such instrument issued, information including the details of each instrument's ISIN, pricing date and maturity date.



The relevant operating Ministries within the Working Group will, on an ongoing basis, monitor the allocated funds as a part of a formal internal process thereafter.

In the event where some expenditures would be withdrawn from the portfolio of eligible expenditures²⁵, the Republic of Turkey will reallocate the specific proceeds to other eligible expenditures which are compliant with the Eligibility Criteria, as soon as reasonably practicable.

Pending the full allocation of the net proceeds to Eligible Green or Social Projects, any unallocated funds will be managed per the Ministry of Treasury and Finance's general cash management policies.

2.6 Reporting

For issuances under this Framework, the MOTF will make and keep readily available reporting on the allocation of the amount equal to the net proceeds, on an annual basis starting one year from the first Sustainable Financing Instrument issuance, until the full allocation of the net proceeds to the Eligible Green or Social Projects, and as necessary in the event of any material changes.

The MOTF plans on reporting on the associated environmental and social benefits on an annual basis starting one year from the first Sustainable Financing Instrument issuance until the full allocation of the proceeds.

The Republic of Turkey will align, on a best effort basis, the impact reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (June 2021)."²⁶

The report(s) will be made available to investors on Ministry of Treasury and Finance's website [<https://en.hmb.gov.tr/>].

2.6.1. Allocation Reporting

Where feasible, the MOTF will aim to report the following information:

- The total amount of Sustainable Financing Instruments outstanding
- The amount equal to the net proceeds allocated to Eligible Green and/or Social Projects
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing, and the geographical distribution of the projects (to the extent available)
- A breakdown of allocated amounts to Eligible Green and Social Categories, and the relevant Ministry/Ministries responsible for the projects financed

2.6.2. Impact Reporting

Where feasible, the MOTF will aim to report on the estimated environmental and social impacts arising from the implementation of the Eligible Green and Social Projects.

The impact reporting may also provide information on the methodology and assumptions used for calculation of the impact metrics.

²⁵ In case of budgetary adjustments, delayed disbursements, or in the event where identified expenditure would cease to fulfil the eligibility criteria

²⁶ Handbook – Harmonized Framework for Impact Reporting, see [here](#)



Where feasible and available, the impact reporting may include the following metrics regarding the environmental impact of the Eligible Green and Social Categories on an aggregated basis:

Eligible Sustainable Project Categories	Impact Reporting Metrics
Green Project Categories	
Renewable Energy	<ul style="list-style-type: none"> Capacity of renewable energy plant(s) constructed or rehabilitated in MW Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent (where possible)
Energy Efficiency	<ul style="list-style-type: none"> Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings)
Sustainable Water Management	<ul style="list-style-type: none"> Number of water treatment facilities built or upgraded Reductions in water distribution losses Amount or % of water recycled Amount of water saved
Pollution Prevention and Control	<ul style="list-style-type: none"> Waste prevented/minimised/reused/recycled (tonnes) Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent)
Clean Transportation	<ul style="list-style-type: none"> Length and type of clean transportation infrastructure built Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Sustainable Management Of Living Natural Resources And Land Use	<ul style="list-style-type: none"> Amount or % of water consumption reduced Increase in production efficiency Amount of the protective agriculture field(ha) Amount of the agricultural windbreaks fields (ha) Increase in the amount of green space per capita Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and in % for increase Increase of area under certified land management in km² or m² and in % (in buffer zones of protected areas) Absolute number of indigenous species, flora or fauna (trees, shrubs and grasses...) restored Annual GHG emissions reduced in tCO₂
Climate Change Adaptation	<ul style="list-style-type: none"> Reduced/avoided water loss (in reservoirs / waterways / natural habitats etc.) (m³) Reduction in number of operating days lost to floods Reduction in flood damage costs Increase in agricultural land using more drought resistant crops (hectares) Reduction in land-loss from inundation and/or coastal erosion (km²) Decrease in pressure on natural forests, increase in carbon storage capacity
Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-efficient Product	<ul style="list-style-type: none"> Annual savings of relevant resources (in tonnes raw material/year) Estimated annual GHG emissions avoided or reduced (tCO₂e) and/or energy savings (MWh per year), if applicable Annual absolute (gross) amount of waste that is separated and/or collected, and treated and recycled
Green Buildings	<ul style="list-style-type: none"> Level of certification by property Energy efficiency gains in MWh or % vs. baseline Estimated avoided GHG emissions (tCO₂eq) Annual energy savings (MWh pa)



Eligible Sustainable Project Categories	Impact Reporting Metrics
Social Project Categories	
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	<ul style="list-style-type: none"> • Number of jobs created and/or retained • Number of people benefited
Access to Essential Services (Healthcare, Emergency Relief and Education)	<ul style="list-style-type: none"> • Number of people benefited • Number of hospital/healthcare facilities built • Number of vaccines supplied • Amount spent on emergency medical supplies • Investments or expenditures into COVID-19 relief efforts (Dollar amount) • Number of people benefiting from vocational training and/or with better access to education • Number of students enrolled/educated • Number of classrooms/educational support facilities constructed/rehabilitated
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> • Number of women benefited • Number of children and youth benefited • Number of elderly benefited • Number of disabled individuals benefited • Number of refugees under temporary protection benefited
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • Number of people provided with adequate and equitable sanitation / clean water • Number of water infrastructure projects built • Number of people provided access to clean and affordable energy • Number of new household power connections
Affordable Housing	<ul style="list-style-type: none"> • Number of housing units constructed • Number of individuals / households benefited
Food Security	<ul style="list-style-type: none"> • Number of people benefited • Number of farmers benefited

2.7 External Review

2.7.1. Second Party Opinion (“SPO”)

Turkey has appointed Sustainalytics to assess this Sustainable Finance Framework and its alignment with the ICMA’s Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the LMA’s Green Loan Principles and Social Loan Principles and issue a Second Party Opinion accordingly.

The Second Party Opinion will be made publicly available on the Ministry of Treasury and Finance’s website [<https://en.hmb.gov.tr/>].



2.7.2. Post Issuance Independent Verification

In order to provide timely and transparent information about the reporting of the funds from Sustainable Financing Instruments issued under this Framework, Turkey intends to engage an independent reviewer to provide an annual assessment on the alignment of the allocation and impact of funds with the Framework's criteria.

Amendments to this Framework

The MOTF will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of Turkey and Sustainalytics. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on MOTF's website and will replace this Framework.