
Türkiye, Saudi ACWA Set to Sign 5-Gigawatt Renewable Deal



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Antalya/Istanbul – Türkiye and Saudi Arabia’s renewable energy company ACWA are set to sign the second phase of a 5-gigawatt renewable energy cooperation deal at the UN climate summit COP31, scheduled for November 9–20 in Antalya, ACWA Chairman Mohammad Abunayyan told Anadolu Agency.

The upcoming signing will cover the remaining 3 gigawatts under the government-to-government agreement, following this week's deal for the first 2 gigawatts of solar projects in Türkiye's Sivas and Karaman provinces. Abunayyan said the second phase will combine solar, wind, and storage projects, with storage also being considered for the initial 2-gigawatt solar phase. Construction for the first phase is expected to begin next year after permitting and environmental approvals, with the first electricity anticipated in early 2028.

Abunayyan highlighted that the projects will deliver highly competitive electricity prices in Türkiye while promoting local content and employing Turkish contractors. He praised Türkiye's renewable energy strategy as ambitious, noting the country's goal to add 80 gigawatts of renewable capacity by 2035, targeting a total of 120 gigawatts of solar and wind capacity.

The total investment under the 5-gigawatt framework is projected at \$4–5 billion, using a project finance model combining equity and international debt, with financial close targeted for 2027.

Abunayyan linked the COP31 summit to enhancing diplomatic visibility, emphasizing that the project demonstrates concrete cooperation between Türkiye and Saudi Arabia beyond promises or talks.

Beyond solar and wind, ACWA is exploring green hydrogen and desalination opportunities in Türkiye, positioning renewable energy and storage as central to long-term decarbonization.

“Green hydrogen is the energy of the future,” he said, underlining the strategic importance of integrated renewable solutions.