

# RENEWABLE ENERGY INVESTMENTS IN TURKEY AND R&D SPENDING

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## **Abstract**

Demand for renewable energy has been on the rise for many decades. While some countries see it as a way of preventing global climate change some perceive increasing renewable investment as a way of energy diversification and reducing dependence on foreign countries. Regardless of the perception, investing in renewable energy sources can offer many benefits. Turkey, as a country heavily dependent on importation of its energy, sees renewables as an opportunity to reduce reliance on foreign countries since it has been importing three quarters of its energy needs. This article looks at the amount of investment in renewable energy sources, specifically wind and solar, in Turkey by both private and public sectors. Current rate of progress has not been found satisfactory compared to some of the European countries who made considerable advancements and increased their green energy capacity. The study argues that success in the area of renewable energy production is directly related to the amount of monetary investment. If Turkey wants to utilize its potential in renewable energy sources the government should take serious steps to boost investment and to increase spending in R&D.

**Keywords:** Renewables, Investment in Renewables, Turkey, Research and Development