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- Press Release

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**Cengiz Enerji Completes Financial Close for New Power Plant in Uzbekistan**

**Cenergo, a group company of Cengiz Enerji—one of Türkiye’s leading energy companies—has successfully completed the financial close for the Jizzakh Combined Cycle Gas Turbine Power Plant in Uzbekistan. With an installed capacity of 550 MW, the project stands among the country’s largest energy investments. The long-term loan, totaling €164.25 million, was secured through DZ BANK and DenizBank AG, backed by Euler Hermes export credit cover.** **The plant is scheduled to be commissioned on January 1, 2027.**

As a reflection of Cengiz Enerji’s commitment to efficiency and sustainability across all its operations, its group company in Uzbekistan, Cenergo LLC, has successfully completed the financial close for the 550 MW Jizzakh Combined Cycle Gas Turbine Power Plant (CCGT), which is currently under construction in the Jizzakh region of Uzbekistan. The project is backed by a €164.25 million long-term investment loan provided by DZ BANK and DenizBank AG, under the ECA cover of Euler Hermes export credit insurance. The loan has a total maturity of 12 years and will be repaid over a 10-year period following the plant’s commissioning.

**CONTRIBUTING TO UZBEKISTAN’S ENERGY TRANSFORMATION**

The Jizzakh CCGT, a key project within Uzbekistan’s energy transition and decarbonization plan by 2030, will replace inefficient and aged Soviet-era conventional power plants with its modern, high-efficiency infrastructure. Strategically located near both industrial hubs and residential areas, the plant will be minimizing the need to transmit electricity over long distances from the northern part of the country where older power plants are located. This proximity will significantly reduce transmission losses, saving both energy and resources. Developed in line with international environmental and social governance (ESG) standards, the project will comply with the Equator Principles, OECD Common Approaches and IFC Performance Standards. The sustainability of the project is furthermore underlined by its compliance with the EU taxonomy's “minimum safeguards” and “do no significant harm” criteria, and it can also be considered a “green enabling project” in accordance with the ICMA Green Bond Principles (GBP).

**"PREPARING TODAY FOR THE ENERGY SYSTEMS OF TOMORROW"**

Arzu Özgiray, Financial Advisor to the Chairman at Cengiz Holding, commented: “The Jizzakh Combined Cycle Power Plant stands out not only for its financing structure but also for its exemplary compliance with international environmental and social standards. By replacing outdated and inefficient plants, our CCGT will strengthen Uzbekistan’s energy supply while also preparing for the future with its infrastructure capable of operating on up to 50% hydrogen once the necessary investments are complete. Equipped with Siemens Energy’s SGT5-4000F gas turbines, the plant will operate at over 60% efficiency. Our project is the first combined-cycle plant certified capable of running with 50% hydrogen according to the Climate Change Sector Understanding (CCSU) expansion by OECD member states. It also complies with the EU taxonomy's “**minimum safeguards**” and “**do no significant harm**” criteria and qualifies as a ‘Green Enabling Project’ under the International Capital Market Association (ICMA) Green Bond Principles, due to its role in accelerating and scaling the shift toward a low-carbon economy in line with the objectives of the Paris Agreement. With these qualities, the project is set to make a long-term contribution to both sustainability and the country’s broader energy transformation.”

**DRIVING REGIONAL DEVELOPMENT THROUGH EMPLOYMENT AND EFFICIENCY**

Once commissioned, it will also support regional development by creating employment opportunities and contributing to Uzbekistan’s energy infrastructure in the long term.

Uzbekistan has committed itself to a significant expansion of renewable energy sources. The country envisions developing 25 GW of renewables by 2030 to make them 40% of the energy mix in Uzbekistan’s power generation sector. To ensure stability of the grid, the Jizzakh CGT will serve as a dependable base load power source, guaranteeing a consistent and stable supply of electricity which is essential for balancing the intermittent nature of renewable energy generation.