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International Expansion of Sinlak Holding¹

Over time, the world has seen unprecedented support for environmental protection and climate change regulations. From hybrid cars to low carbon emissions to nuclear reactors, a major trend towards clean energy was emerging. Positioning his company, Sinlak Holding, to take advantage of this humanitarian effort and infant industry, Serdar M. Sinlak was embracing the first mover advantage in expanding his solar holdings company. Taking the Turkish company global has always been in Mr. Sinlak's crosshairs, and with sufficient capital from his 3 current 1-3 megawatt (MW) solar plants, his ambition felt more real than ever. However, Mr. Sinlak was poised with the challenge of deciding which country, North Macedonia or Croatia, would best allow Sinlak Holding to diversify their risk when first expanding outside of Turkey while ensuring the best fit with its business model of low MW plant investments.

Sinlak Holding Company

Background

The Sinlak brand began in 1951 as Sinlak Machinery and Equipment Company. The founder, Mr. Hüsamettin Şinlak, began the company as a modest export and import firm dealing in American municipal equipment and construction machinery. 1963 represented a reorganization period for the company, as it diversified its representations into three divisions positioned in the central government sector: Municipal and Construction equipment; Minerals, Iron, and Steel; and General Foreign Trade.

Three years later, after enjoying a great deal of growth, the company began investing in cement, food and dairy, and various manufacturing industries (**Exhibit 1**). In 1974, Sinlak entered the defense sector through its working relations with the Turkish Armed Forces Command and the central government. Prior to 2006, Sinlak sold six frigates to the Turkish Navy and 3,000 armored infantry vehicles to the Turkish, UAE, and Malaysian armies, demonstrating its dynamic and prominent role in

¹ This case was originally developed as a part of a Case Study Project for INTB 1203 and is supported with a comprehensive consulting report. The case is not intended to serve as an endorsement, source of primary data, or illustration of effective or ineffective management.

government contracts. Further confirmation of Sinlak Holding's success was conveyed in the company's total sales of \$10.2 billion since 1987.

Given Sinlak's edge for taking advantage of new opportunities, and seeing the Turkish government's new renewable energy incentives, Sinlak Holding armed itself for entry into this new industry. In 2000, the company established five wind energy production companies and began the measurement process for eleven more wind sites, reaching a total of 600 MWs of wind energy production. Breaking into the solar energy industry began with setting up three solar companies and measuring six different locations for potential solar plants (**Exhibit 2**). After seeing the return on investment provided by the solar plants, Sinlak Holding sold its wind energy assets and invested the profits into financing new solar plant endeavors.

Sinlak Holding in 2021

By 2021, the umbrella company of Sinlak Holding, headed by their passionate CEO Serdar Sinlak, had three solar plants, each maintained by five employees and produced a combined 16 MW of power. With the Turkish government providing incentives to small (<10 MW) solar plants, Sinlak Holding's business model involved starting numerous businesses, each operating one solar plant, that fit the criteria for government purchasing power agreements and subsidies. Combining a chain of easily financed small solar plants creates both high energy output and increased company value.

The Turkish solar industry was fraught with opportunity and risk. Turkey was blessed with their geographic location, making them one of the luckiest countries on Earth for solar energy capture potential (**Exhibit 3**)² and Turkey's capture of solar energy was only estimated to be 4% of its potential³. Social responsibility was becoming more important in Turkish culture, which was good news for solar energy companies. Environmentalism was also promoted by the government's Tenth Development plan⁴, supplying an extra boost to Turkey's emerging solar industry. Moreover, Turkish organizations such as the Turkey Sustainable Energy Financing Facility (TurSEFF) aided with development, funding, and operations of start-up solar energy companies⁵. Turkey's emerging and "largely" free market also ranked eleventh in the world for GDP under the purchasing power parity⁶. Despite the grand opportunity Turkey presented for solar energy companies, its volatile administrative situation provided some risk in accepting government purchasing power deals.

The benefits of small solar plants as opposed to large projects extended far beyond making use of infantry-industry-support policies. Small plants were modular and therefore easily set up, required only 4.5 to 5 acres of land, and could be staffed by only five employees (including grounds keepers, security, and maintenance workers). These factors minimized both the risk and start-up costs compared to larger solar plants. Moreover, in Turkey "58.4% of farms were mid [sized], between 10MW and 50MW"⁶, proving the untapped market of small solar plants.

Taking full advantage of the modular nature of solar panels, Sinlak Holding's plants were set up as turnkey projects using six respected contractors based in Turkey. These contractors worked closely with Mr. Sinlak as Turkish culture involved valuing long-term relationships and getting to know business partners personally. Before contractors could start construction, however, the company had to receive a production license from the government. This ten- to twelve-month process involved receiving permission from the Environmental Ministry, Energy Ministry, Agricultural Ministry, national grid authority, and local municipality. With permit in hand, construction could then take between seven and eight months, and consisted of laying foundations for the solar panels, installing the solar panels on

modular frames, wiring the solar panels to inverters, wiring the inverters to the plant's transformer, and connecting the transformer to the power grid.

The finances of the operation indicated an approximate cost per plant at \$650,000 USD. With a plant turning a revenue of roughly \$270,000 USD each year, each sub-company broke even in two to three years (if the plant was totally financed by the investor). Based on statistics provided by Mr. Sinlak, if Sinlak Holding used financing (20% equity - 80% bank loans) to cover the initial cost, breakeven would come to 8 years in Turkey or 5 years in Eurozone countries. The profit generated by plants depends on 4 main factors: Amount of equity that put down by the investor; Bank financing rates; Kw/h paid to the investor by the government, according to the Power Purchase Agreement; and Length of the Power Purchase Agreement.

Sinlak Holding's resources included integrated technology for monitoring profits and capital generated by current plants. The two existing plants operated by the company used inverters provided by Huawei, a China-based integrated systems company. Huawei provided a profit monitoring application, NetEco, to Sinlak Holding that supplied information about solar capture, efficiency, and revenue daily. NetEco had been an excellent tool for the company, streamlining both revenue monitoring and maintenance control. Sinlak Holding also had \$1.5 million in liquid capital they are willing to invest in new solar plants.

The future for Sinlak Holding was bright. With profitable plants in Turkey and prospects in Croatia and North Macedonia, the company was primed for expansion. Mr. Sinlak, with an ambition to appeal to investors and list his joint solar companies on the NASDAQ under an umbrella company, was ready to diversify political and economic risk through globalization. With a desire to eventually expand into both Croatia and North Macedonia, the question was: which country would best set up Sinlak Holding for future expansion and investor confidence?⁷

Background on the Markets

Croatia Market Analysis

When examining the culture of the country it was important to understand the similarities and differences between Croatia and Turkey. In both countries, there was a high power distance. This meant hierarchy was seen as a reflection of inherent inequalities. Subordinates expected to be told what to do, communication was indirect, and the information flow was selective. A low degree of individualism existed in both Turkey and Croatia, allowing Turkish companies to expect a similar workforce that valued loyalty to the company, avoided open conflicts, and invested time in establishing relationships of trust. Turks and Croatians were intolerant to unorthodox behavior and ideas, valued consensus and avoided conflicts. Croatians were more realistic and avoided waste while the Turks had no dominant cultural preferences in terms of long-term orientation (**Exhibit 4**)⁸.

Utilizing knowledge about the business culture of a foreign country contributed to success for international businesses⁹. Croatia held a relaxed attitude to business while keeping a high degree of professionalism. Croatians were friendly and lively, but it took them a few interactions or visits to feel socially comfortable. Similarly, Turkish culture supported small talk prior to business negotiations demonstrating the similarities between the two cultures.

Croatia's general workforce was well-educated, and the political climate was stable. 70.7% of the population had a secondary education, and 16.4% received higher education¹⁰. Minimum wage in Croatia was around \$638 USD per month¹¹. English was widely spoken, making Croatia a good option because there are no language barriers.

The type of government that existed in Croatia was the Parliamentary Republic¹². The political spectrum was comparable to that of most other European countries, with social-democrats and Christian-democrats being the most powerful political forces. In January 2020, Zoran Milanovi was elected President of the Republic of Croatia, becoming the country's fifth president since independence¹³.

Expanding into another country required understanding of its geography as well. Croatia was situated on the Adriatic Sea at the crossroads of Central and Southeast Europe. It was a member of the European Union (not Schengen) and NATO. Croatia was a geographically diverse country in southeast Europe¹⁴. There were low mountains and highlands near the Adriatic coast, flat plains hugging the Hungarian border, and a slew of islands that made up the crescent-shaped country. Winters in mountainous areas were cold and snowy, while summers were moderate. Climate would be important to consider especially for Sinlak Holding because the business focused on solar energy; an environment with high solar potential (hours of sunlight per year) offered the best value for solar plants. As a result, avoiding mountains and highlands where it would be colder and snowier would be essential. Croatia had plenty of solar power potential, at up to 3.2 GW (**Exhibit 5**)¹⁵. Moreover, Croatia's islands offered a great deal of solar plant potential by being the "sunniest region in the Adriatic"¹⁶. Specifically, the islands of Cres and Hvar, with 2630 and 2700 hours of sunlight per year respectively, made great locations for small solar plants¹⁷.

Croatia had a mixed economic system, with a mixture of private liberty and centralized economic planning and government regulation. Croatia became a member of the EU in 2013, which enhanced its economic stability and provided new opportunities for trade and investment. Because the Croatian National Bank was within the European System of Central Banks, they had lower interest rates than in Turkey, the benchmark hovering around 2.5%¹⁸. Croatia had an overall lower rank (closer to 0%) for Unemployment and Inflation, suggesting a healthier economy.

Economic growth in Croatia was stagnant or negative in each year between 2009 and 2014, but had picked up since the third quarter of 2014, ending 2017 with an average of 3.14% real GDP growth rate¹². In 2016, Croatia revised its tax code to stimulate growth from domestic consumption and foreign investment. Income tax reduction began in 2017, and in 2018 various business costs were removed from income tax calculations. In addition, tourism was one of the main pillars of the Croatian economy, comprising 19.6% of Croatia's GDP. Over the following years, Croatia would work to become a regional energy hub, where solar panels would be valuable.

A major factor that created hesitation for multinational enterprises when trying to expand to another country was the unpredictable legal environment of the foreign nation. Since there were profound deficiencies in the investment climate which were predominantly linked to an inefficient, unpredictable judicial system that was slow to resolve legal disputes, this could lead to facing static legal processes rather than swift settlements when conflicts arise. Companies could also face high "para-fiscal" fees, rigid labor laws, and slow and complex permitting procedures for their investments. Despite these potential setbacks, all investors in Croatia were guaranteed equal treatment by the civil law system that provides for ownership of property and enforcement of legal contracts. The national legislation was also

reliable, as there were no informal regulatory processes, and they override local regulations. To attract more foreign direct investments Croatia used international accounting, arbitration, financial, and labor norms¹⁹.

With a relatively high level of energy consumption, decreasing crude oil production and coal consumption, Croatia was seeking alternative energy investment²⁰. Croatia had big plans for renewable energy; it planned to cover 32% of its energy demand from renewables by 2030, and 56.3% by 2050, according to a study conducted by the Energy Institute Hrvoje Poar in 2018. An annual investment of \$40 to \$50 million dollars would be made to achieve this goal²¹. Croatian energy regulatory framework and strategy were fully aligned with the European Union²¹. To use the funds to transition to solar energy, the Croatian government had offered financing and subsidizing for both domestic and foreign firms²². Falling from 500 kW to 10 MW, small solar plants fit the criteria for both market premium pricing and direct subsidies of €120 per MW hour of energy production for a 15-year period²². With a 1MW firm producing between 3 and 4.5 MW hours a day, each solar plant received between \$148,000-\$222,000 USD a year in subsidies²³. Overall, this meant that a 1MW solar plant in Croatia received between 23% and 34% of its \$650,000 startup costs per year from direct government subsidies, making solar investment in Croatia both lucrative and risk minimizing. Further opportunity could be seen in the land deals with the Croatian government where solar plant investments could acquire the land for their project for free. This agreement was guaranteed for 40 years⁷.

A major competitor in the Croatian energy industry was Hrvatska Elektroprivreda, known as HEP. HEP was a state-owned electricity company that produced both integrated and unintegrated power plants. HEP was engaged in electricity production, transmission and distribution in addition to heat supply and gas distribution. However, the company had not yet invested heavily in solar energy; the only solidified plan was to construct a government-funded 75 MW plant²¹. Instead, the company was mostly focused on small-scale rooftop projects²⁴.

The only ethical issue that faced solar energy firms in Croatia was the relationship with the government. According to Transparency International's Corruption Perception Index 2018 (CPI), Croatia ranked 60 out of 180 countries²⁵. Inefficient public administration and a lack of intra-governmental collaboration often obstructed transparency in the development of legislation and regulations within Croatia²⁶.

North Macedonia Market Analysis

While cultural similarities between Turkey and North Macedonia were welcome strengths to lean on, there was a significant difference that a potential investor would need to look out for. The power distance between employers and employees was much larger in North Macedonia than in Turkey; this translated into less direct communication between bosses and workers and almost no voice for normal workers⁸. Fortunately, there were many more similarities between the two nation's cultures. Both cultures heavily valued following rules to avoid uncertainty and resolve differences quickly. Another similarity was that they were both collectivist societies, in conjunction with reliance on rules to solve problems. People were willing to work for the greater good over their personal interests. Being part of the "group" was important, and thus behavior contrary to the group was considered deviant and offenders were socially shamed⁸.

Within each nation's culture, there were values that influenced business rules of that nation. Knowledge of those business rules was perhaps even more important than knowing the general culture.

Macedonian business culture was very relaxed: businesspeople would start meetings up to fifteen minutes late. They also liked to get to know their partners personally, which translated into little interpersonal space and a lot of eye contact. However, these more friendly rules were tightened during more formal or important meetings²⁷.

Another important consideration for investors would be the relationship between the Macedonian government and foreign businesses. Macedonia was a young nation that gained independence from Yugoslavia in 1991 and used a parliamentary republic²⁸. This helped the nation increase its development through an open policy towards FDI, as foreign businesses were treated the same as domestic businesses. However, this did not mean that setting up a business in Macedonia would be easy. As an applicant to the EU, Macedonia was still lagging in its enforcement standards for property rights and IP. The nation used a civil law system, but the codes for IP and property rights were quite vague. Therefore, the judiciary branch used its review power frequently, and had a lot of discretion that led to inconsistent rulings and businesses sometimes resorted to corruption to get the ruling they want²⁹. This presented the only major ethical issue for foreign businesses entering the nation, as corruption was seen as a big problem among Macedonians³⁰. The process for filing legal complaints was also lengthy. Overall, the uncertain legal environment left room for property rights and IP violations to happen without much recourse. There were several arbitration systems that North Macedonia was a part of that concerned disputes between foreign and domestic, state-owned businesses²⁹. Regardless of size, borrowing costs in Macedonia were much lower than in Turkey, about 1.25% compared to 18%³¹.

North Macedonia was in Southeastern Europe and was part of the Balkan region. It was landlocked and bordered by Albania, Greece, Bulgaria, Kosovo, and Serbia. The nation's total area was 25,713 square kilometers, with 44% listed as agricultural land. It had a Mediterranean climate, which called for cold winters and warm, dry falls and summers²⁸. Most importantly, the nation's estimated solar potential was 1.2 GW (1,200 MW) (**Exhibit 6**)¹⁵.

Macedonia's total labor force was 793,000 people where 16.2% worked in agriculture, 29.2% in industry and 54.5% in services. 68.5% of Macedonians had completed secondary education³², suggesting an educated workforce. Despite this, unemployment was high at 23%. Minimum wage was about \$405 USD per month, but was not strictly enforced, as it is reported that some Macedonian businesses paid their workers less³³.

North Macedonia was a developing economy that made strides to reform its economy. However, private consumption experienced a sharp decline of 5.6% in 2020 due to the coronavirus pandemic. Investment also declined by more than 10% during the same period. Macedonia was still the 6th poorest country in Europe with 21.6% of the population living under the poverty line; unemployment was also high at 23%²⁸. Despite the recent decrease in investment, Macedonia still offered promise for multinational companies through low tax rates and free economic zones that have allowed for foreign investment. Overall, the economy was a developing nation that could provide companies with first mover advantages. However, as with any developing nation, lack of wealth (21.6% of the population lived under the poverty line) and the decline of the economy added significant risk to these opportunities²⁸.

The solar energy industry in North Macedonia was worth \$132.8 million USD in 2021. The Macedonian government had expressed its interest in transitioning its main energy sources from non-renewables (primarily coal) to solar energy. To meet their plan of 1 GW (=1,000 MW) of solar energy production per year, the government had begun to contract with solar energy companies through public-

private partnerships. This provided a clear path to enter the Macedonian market: Based on the projections of 1GW of solar power and the country's current solar output, the market would grow by 400%³⁴. Crucially, the government introduced new subsidies for solar plants up to 30 MW in 2019 that pay companies \$62,000-93,000 USD per megawatt³⁵.

There were already some competitors in the Macedonian market. Solarpro Holding and Turkish Fortis Energy Electric each had made deals with the government, specifically the state-owned power company ESM, to create plants capable of producing 50MW a year³⁶. ESM was also being funded for its own solar energy plants.

Decision to Make

While both Croatia and North Macedonia each brought their own reasons why Sinlak Holding should expand to their market, Serdar Sinlak needed to determine which country would be the best fit for the company's next move. He would need to determine which would best allow Sinlak Holding to diversify their risk while ensuring the best fit with its business model of low MW plant investments. Time was passing quickly, and the company was poised to make a move.

Appendix of Exhibits

Exhibit 1: Partners and Subsidiaries of Sinlak Holding

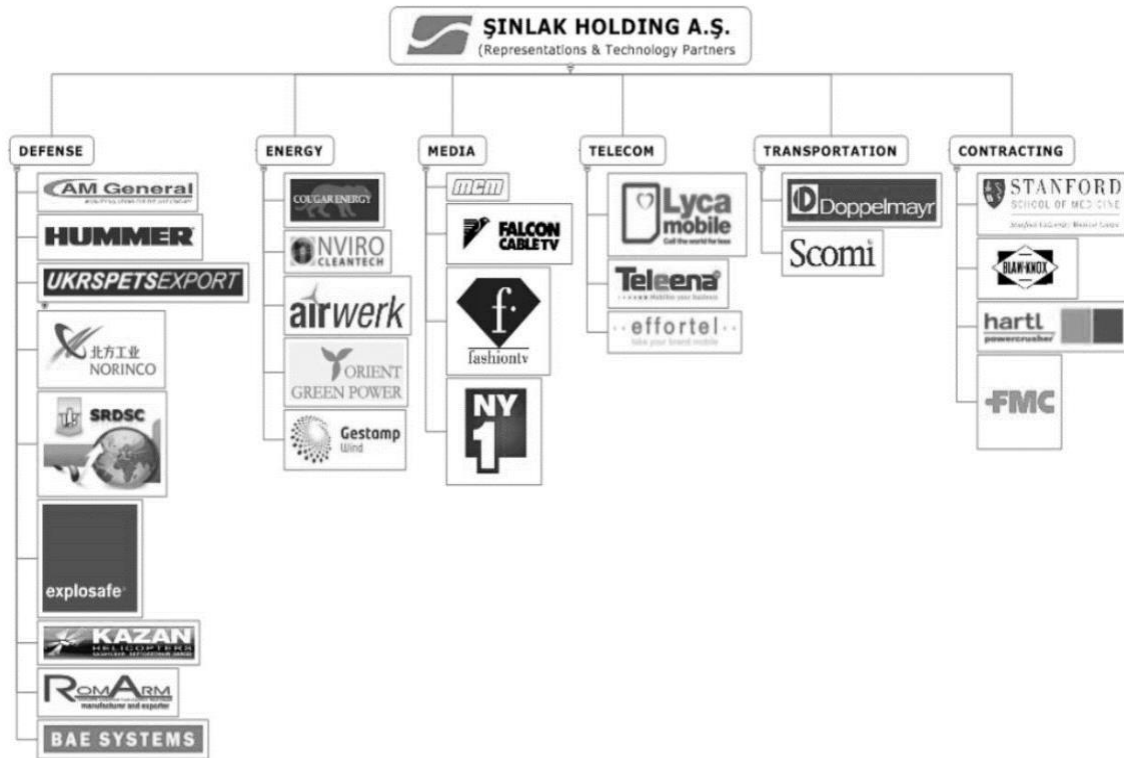


Exhibit 2: Renewable Energy Progress in Turkey

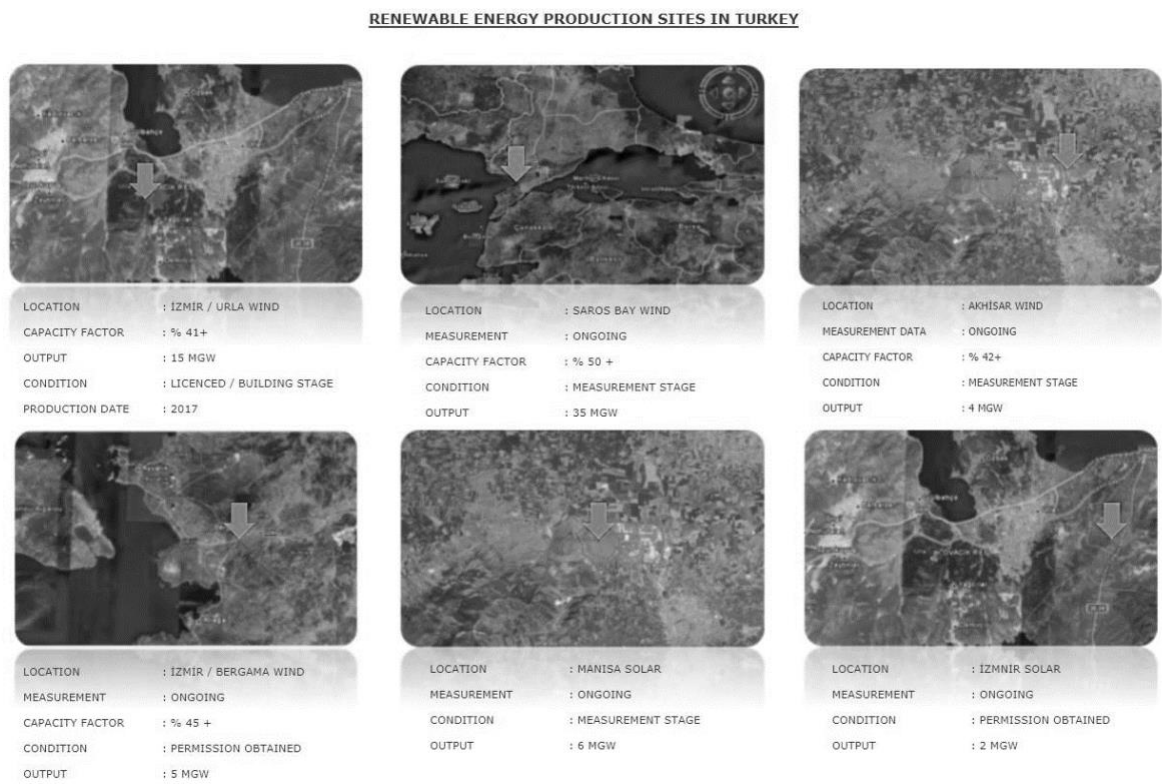


Exhibit 3: Solar Energy Potential of Turkey

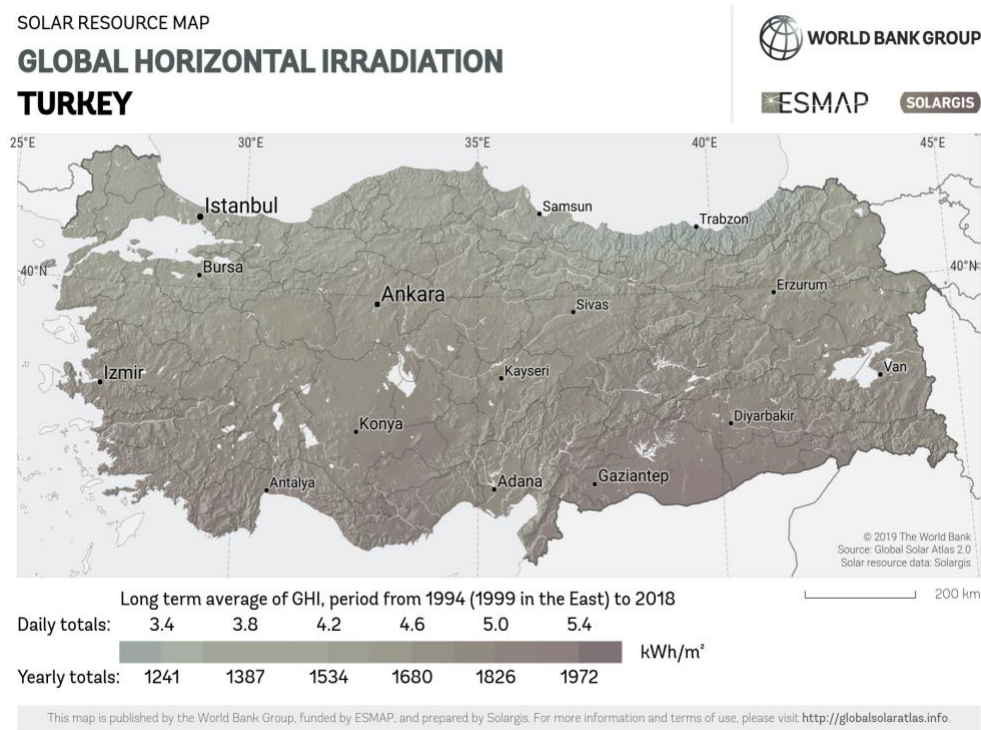


Exhibit 4: Hofstede Cultural Dimensions for Turkey, N. Macedonia, and Croatia

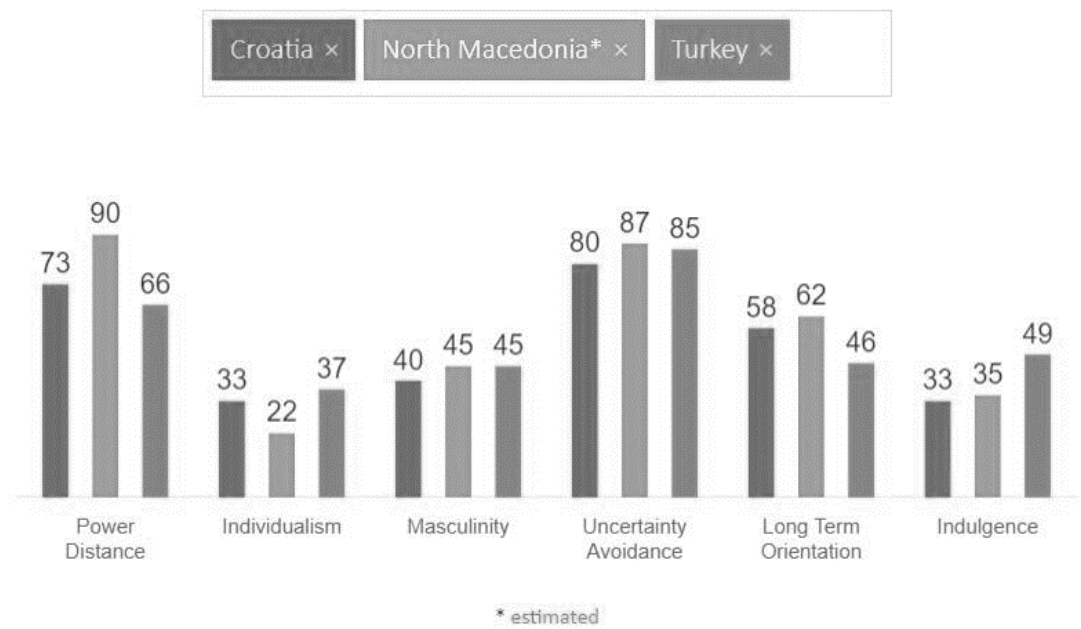


Exhibit 5: Solar Energy Potential of Croatia



Figure 4.10: Cost-competitive solar PV potential in Croatia in 2016

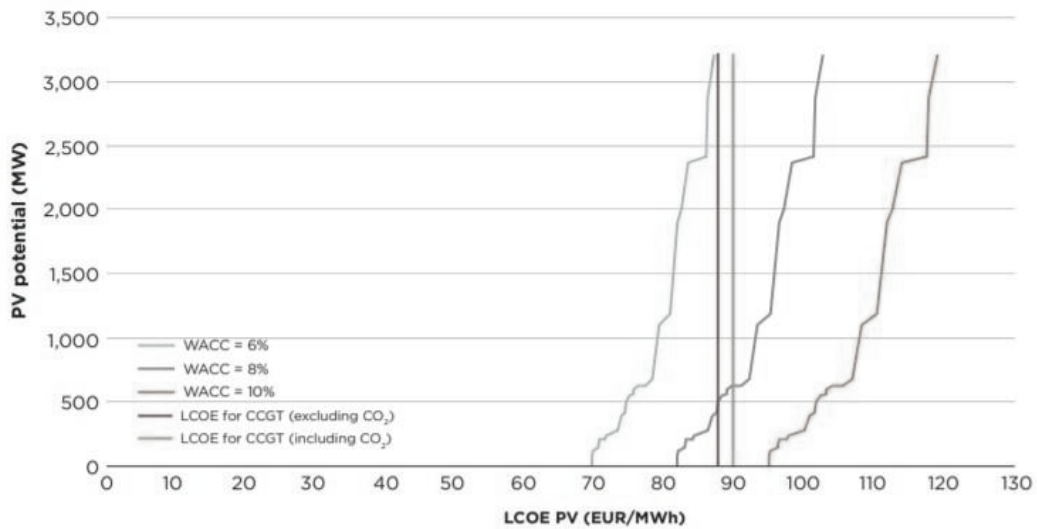


Exhibit 6: Solar Energy Potential of North Macedonia

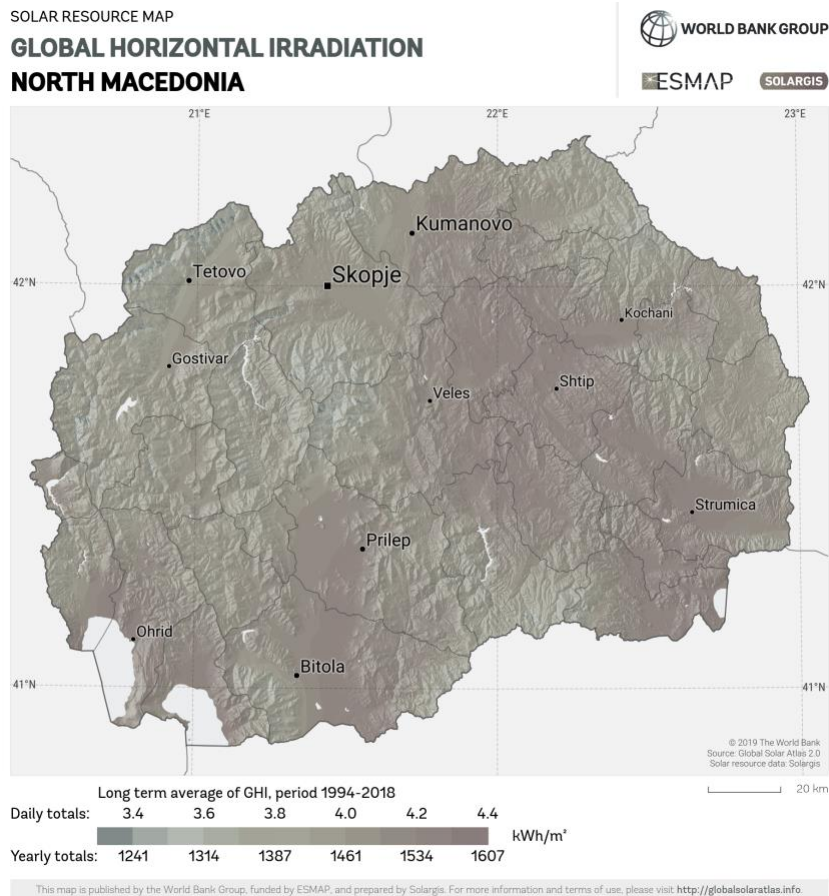
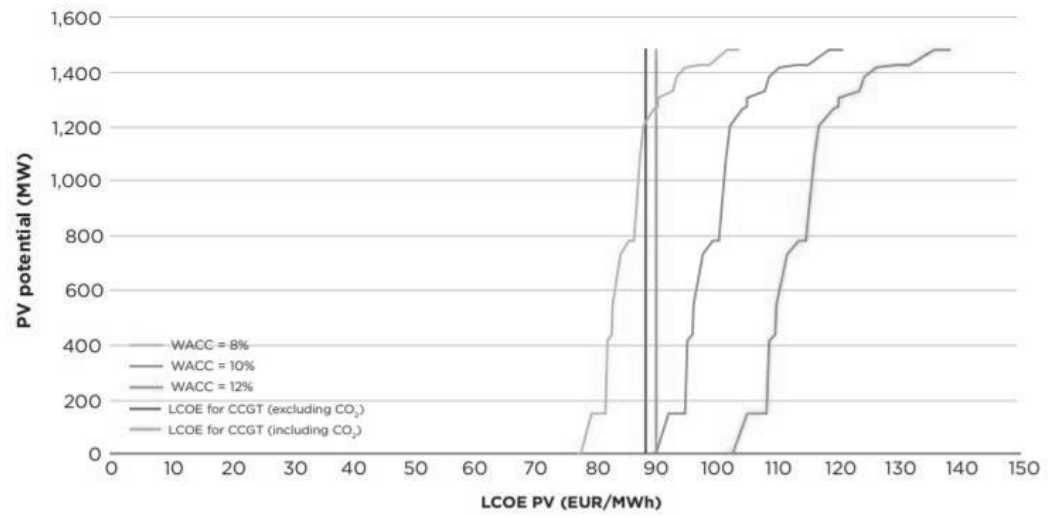


Figure 4.31: Cost-competitive solar PV potential in the former Yugoslav Republic of Macedonia



End Notes

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