FOREIGN CAPITAL AND THE NATIONALIZATION PROCESS FROM THE OTTOMAN EMPIRE TO THE REPUBLIC: THE CASE OF THE BURSA ELECTRICITY COMPANY*

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ABSTRACT

In the Ottoman Empire, a significant portion of public services was transferred to privileged foreign companies starting from the second half of the 19th century. By the 20th century, European capital had established dominance in strategic sectors within Ottoman territories, including railways, ports, banking, industry, and municipal services such as water, gas, and electricity. The reliance on foreign-capital companies to manage public services continued as a necessity during the Early Republican Period. However, this system was abandoned over time due to its incompatibility with national interests and the principles of a social state, as well as its inability to meet the growing demands of expanding cities and developing industries. Consequently, foreign-owned enterprises were purchased and nationalized by the state. This study employs a historical survey method, relying on primary sources such as archival documents, periodicals, and company reports to analyze the role of foreign-capital companies during the transition from the Ottoman Empire to the Republic of Turkey. It focuses on the Bursa Electricity Company as a micro-level case study. Established in 1924 by the French Omnium d'Enterprises Company, the Bursa Electricity Company was transferred to the Italian Marelli Company in 1932 and subsequently nationalized by the state in 1939, serving as a tangible example of the nationalization policies of the Republican era.

Key Words: *privileged foreign companies, nationalization, Republican modernization, electrification, Bursa Electricity Company*

Osmanlı'dan Cumhuriyet'e Yabancı Sermaye ve Millîleştirme Süreci: Bursa Elektrik Şirketi Örneği

ÖZET

Osmanlı İmparatorluğu'nda kamu hizmetlerinin büyük bir bölümü, 19. yüzyılın ikinci yarısından itibaren imtiyazlı yabancı şirketlere devredilmiştir. 20. yüzyıla gelindiğinde, Avrupa sermayesinin Osmanlı topraklarındaki demiryolları, limanlar, bankacılık, sanayi, su, gaz ve elektrik gibi belediye hizmeti sayılan stratejik alanlarda belirgin bir hâkimiyet kurduğu görülmektedir. Osmanlı Devleti'nde kamu hizmetlerinin yabancı sermayeli şirketler aracılığıyla yürütülmesi, Erken Cumhuriyet döneminde de zorunlu olarak devam ettirilmiştir. Ancak, bu sistem zamanla ulusal çıkarlara ve sosyal devlet ilkelerine uyumsuzluğu ile büyüyen kentlerin ve gelişen sanayinin artan taleplerini karşılayamaması nedeniyle terk edilmiştir. Bu doğrultuda, yabancı sermayeli işletmeler satın alınarak devletleştirilmiştir. Bu çalışma, tarihsel tarama yöntemini kullanarak arşiv belgeleri, dönem yayınları ve şirket raporları gibi birincil kaynaklara dayanmakta ve Osmanlı'dan Türkiye Cumhuriyeti'ne geçiş sürecinde yabancı sermayeli şirketlerin rolünü, Bursa Elektrik Şirketi örneği üzerinden mikro düzeyde incelemektedir. 1924 yılında Fransız Omnium d'Enterprises Şirketi tarafından kurulan Bursa Elektrik Şirketi, 1932'de İtalyan Marelli Şirketi'ne devredilmiş ve 1939 yılında devlet tarafından millîleştirilerek Cumhuriyet dönemi millîleştirme politikalarının somut bir örneği hâline gelmiştir.

Anahtar Kelimeler: *imtiyazlı yabancı şirketler, millîleştirme, Cumhuriyet modernleşmesi, elektrifikasyon, Bursa Elektrik Şirketi*

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* This study is an expanded and revised version of the oral presentation titled "Privileged Foreign Companies in Turkey during the Early Republican Period and the Case of Bursa Electricity Company" presented at the *International Symposium on the 100th Anniversary of the Proclamation of the Republic*, organized in collaboration with the Atatürk Research Center and İstanbul University History Department (November 21-22, 2023, İstanbul).

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Research Article / Araştırma Makalesi

Cite as / Atıf: Karabağ Arslan, H. (2025). Foreign capital and the nationalization process from the Ottoman Empire to the Republic: The case of the Bursa Electricity Company. *Uludağ University Faculty of Arts and Sciences Journal of Social Sciences, 26*(49), 593-620. https://dx.doi.org/10.21550/sosbilder.1621857

Sending Date / Gönderim Tarihi: 17 January / Ocak 2025
Acceptance Date / Kabul Tarihi: 18 February / Şubat 2025

Introduction

Colonialism refers to the occupation of foreign lands, the exploitation of their resources, and the settlement of immigrants within these territories (Ferro, 2017: 19). More broadly, it can be defined as the utilization of another country's resources and labor for the material and moral benefit of a dominating nation or state (Gündüz, 2016: 764). In the modern era, this process is also described by the term *imperialism*. While colonialism primarily signifies the extension of a people's power and influence over new territories, imperialism encompasses broader objectives such as civilization, colonization, cultural domination, and territorial expansion (Ferro, 2017: 36). Beyond the domination of one group over another, imperialism also entails the transformation of the social and economic structures of the societies under its control (Gellner, 2016: 203).

With the advent of the Industrial Revolution, Europe entered a period of exploration and conquest aimed at expanding trade, creating new markets, and securing access to gold and raw materials. Armed with the advancements offered by new technologies, European states approached the rest of the world with a more aggressive and exploitative attitude (Luraghi, 1994: 16). These technological advancements also provided the West with significant military superiority, enabling industrialized nations to dominate societies that relied on agriculture and craftsmanship. Consequently, technologically less advanced societies were subjugated by industrial powers, laying the foundation for modern colonialism. This process perpetuated profound economic and social inequalities across the globe (Luraghi, 1994: 17).

In the early stages of colonial expansion, the economic, military, and technological differences between colonial powers and the societies they subjugated were relatively limited and trade relations were generally small-scale. During this period, apart from Spanish America, colonization efforts caused minimal disruption to the existing social structures of the conquered societies. However, the foundations of colonial dominance during this era were relatively fragile. Historical evidence indicates that the standard of living in Europe was only 1 to 1.5 times higher than that in Asian colonies at the time. The true devastation for colonial societies occurred during the second wave of colonization, driven by the Industrial Revolution. This new phase, shaped by the demands of economic imperialism, initiated profound structural transformations in colonial societies. Quantitative data illustrates this transformation: the standard of living gap widened significantly, increasing from 1 to 1.9 in 1860, to 3.4 in 1914, and to 5.2 in 1950. This widening disparity persisted throughout the modern colonial period, creating a foundation for the deep economic and social inequalities that continue to shape global dynamics (Ferro, 2017: 45-46).

Colonialism reached its zenith in the 19th century, driven by the transformative effects of the Industrial Revolution. Radical changes in production processes, particularly the integration of machines into factories, accelerated the shift from workshop-based production to large-scale industrial manufacturing (Luraghi, 1994: 301). During this period, the colonization of undeveloped territories, the growth of coal-based industries, and the expansion of transportation infrastructure, including railways and shipping, facilitated significant growth in global trade and economic activities. These advancements, spearheaded by Britain, also contributed to the rise of nations and the development of national consciousness (Carr, 2012: 24-26). However, the emergence of the German Empire as a dominant power in continental Europe during the 1870s disrupted the existing global balance (Carr, 2012: 30). This shift intensified the competition among European states, accelerating their pursuit of growth, wealth, and power. Consequently, a large-scale struggle for territorial acquisition and resource control emerged in various parts of the world. This competition primarily focused on the expansion of colonial territories and the exploitation of their resources, reflecting the economic and political interests of the era (Uygur & Uygur, 2013: 213).

Colonialism continually evolved, adapting its methods and tools to meet the changing needs of different periods. The neocolonial era, for instance, was characterized by elements such as expanded trade, capital export, economic aid, the involvement of international organizations, and the dissemination of ideologies (Gündüz, 2016: 767). During this time, the economic exploitation of acquired territories through private companies emerged as one of the most effective mechanisms of control. Mustafa Suphi, in his 1845 analysis, encapsulated this approach with the following observation: "In order to turn a land into a colony, capital, and big capital, is needed. For these large capitals, more than the wealth of an individual is required. Therefore, this needed capital is created by gathering and combining the wealth of many individuals. This means that a corporation is created. In fact, until recent times, the colonies have been ruled by large companies in the form of such companies" (Bürüngüz, 2013: 94). Similarly, in 1907, Halil Halid reflected on the colonial practices of states through private enterprises, stating: "Many colonial states manage their colonies through companies, joint-stock companies. Companies, by their very nature, think of their own profits; they do not think of the people" (Bürüngüz, 2013: 94). These evaluations provide critical insight into the economic foundations and mechanisms of colonial activities, emphasizing the role of corporate entities in perpetuating exploitation and control.

The transition from the 19th to the 20th century marked a period of rapid economic and technological progress in Europe, driven by the Industrial Revolution, alongside a time of deep crises for the Ottoman Empire. During this era, the Ottoman Empire faced significant pressures both internally and externally. Internally, nationalist movements and secessionist demands from non-Muslim communities posed serious threats to the political and social fabric of the empire. Externally, the economic and political dominance of great powers relegated the Ottoman Empire to a semi-colonial status. The influence of imperialist powers on the Ottoman Empire became increasingly pronounced. For example, Germany's Baghdad Railway project not only facilitated economic penetration into Ottoman territory but also provided strategic benefits, such as the modernization of the Sultan's army. Similarly, Britain exerted control over Ottoman customs, while France played a pivotal role in regulating the empire's financial affairs, severely undermining Ottoman economic sovereignty (Ferro, 2017: 170). These developments strengthened the discourse of *Turkish nationalism* and the concept of a *national economy* within Ottoman intellectual and administrative circles. The dominance of foreign capital over the economy and the insufficient accumulation of domestic capital intensified debates about restoring economic independence. In this context, nationalist and pro-independence ideas emerged as key points of resistance, influencing both political and economic strategies.

This study investigates the dynamics of public services provided by foreign capital and the nationalization process during the transition from the Ottoman Empire to the Republic. In the late Ottoman period, public services were often transferred to foreign companies, creating a quasi-colonialist structure. However, this framework was restructured in the Republican era in alignment with the principles of a social state and the pursuit of economic independence. The study aims to analyze the economic legacy inherited from the Ottoman Empire and to explore the implementation of nationalization policies on a micro scale, using the transformation of the *Bursa Electricity Company* as a case study. Adopting a historical survey method, the research relies on primary sources, including archival documents, contemporary newspapers, and company reports.

1. National Economic Policies and the Impact of Foreign Capital in the Late Ottoman Period

In the final years of the Ottoman Empire, the dual forces of imperialism and nationalism profoundly influenced the political and economic structure of the state. As Justin McCarthy (2008: 20-22) highlights in his work *Farewell to the Ottoman Empire*, Ottoman territories controlled strategically significant trade routes and attracted the interest of imperialist powers due to their abundant raw materials and agricultural production, which were well-suited to the demands of global markets. Additionally, these lands, home to some of Christianity's holiest sites, were perceived as a conduit for the dissemination of Western civilization. Imperialist states viewed the decline of the Ottoman Empire as an opportunity to extend their civilizational values and distribute their resources globally. Within this framework, imperialism and nationalism were employed as tools to orchestrate the empire's collapse and to reshape the international balance of power. Imperialist control was not limited to external pressures; it also permeated critical sectors such as railroads and financial administration. These strategies increasingly undermined the Ottoman Empire's economic independence, allowing foreign capital to establish a dominant presence within the country.

The outbreak of the First World War presented the Ottoman government with an opportunity to mitigate the constraints imposed by European powers and to take significant steps that had previously been unattainable. In late 1914, the capitulations—agreements that granted foreign nationals extensive privileges in legal, judicial, and commercial matters—were unilaterally abolished. Concurrently, the privileges of foreign companies were rescinded, requiring these entities to comply with Ottoman legislation and to operate under an Ottoman legal identity (Pamuk, 2015: 164). Prior to the abolition of the capitulations, foreign companies were permitted to operate freely within Ottoman territory without requiring approval or permission from the Porte. Despite their classification as legal entities, these companies benefited from the privileges granted to foreign individuals under the capitulations, securing substantial commercial advantages over local enterprises. This arrangement not only amplified the influence of foreign capital within the Ottoman economy but also significantly impeded the development of domestic entrepreneurs (Toprak, 2012: 190).

In addition to inadequate capital accumulation and deficiencies in legal and administrative regulations, the privileged status of foreign companies under the capitulations severely limited the growth and development opportunities for domestic enterprises (Toprak, 2012: 185). While this arrangement reinforced the dominance of foreign capital within the Ottoman economy, it also placed significant pressure on domestic entrepreneurs. During World War I, the Committee of Union and Progress frequently debated and criticized the multifaceted effects of capitulations on the Ottoman Empire. Mehmed Cavid, the Minister of Finance, highlighted these criticisms during the 1917 budget negotiations, stating: "Due to the capitulations, which brought Turkey under a network of tyranny, those who brought their wealth and capital brought the sovereignty of their states with them. The distribution of justice was done by their own judges. All their applications were met by their own ambassadors. It was as if they were the owners and judges in our country and we were nothing but a guest" (1333 bütçesi münasebetiyle Maliye Nazırının beyanatı, 1917, cited in Toprak, 2012: 188). This statement vividly illustrates that the effects of the capitulations were not confined to the economic sphere but extended into the legal and political domains, significantly undermining the sovereignty of the Ottoman Empire.

During the liberal period of the Second Constitutional Monarchy (1908-1913), partnerships between foreign and non-Muslim actors in joint-stock companies were prevalent. However, during the *National Economy* period (1914-1918), the majority of joint-stock companies were established by Muslim-Turkish notables. Despite these nationalization-oriented steps, the lingering effects of foreign capital domination continued to shape the Ottoman economy (Toprak, 2012: 213). Şevket Pamuk evaluates foreign capital investments during this era by dividing them into two distinct phases. The first phase began in 1854 with the initiation of foreign borrowing through the sale of bonds on European stock exchanges. This borrowing culminated in a financial crisis in 1876, when the Ottoman Empire defaulted on its debts. Consequently, the Düyun-u Umumiye (Public Debt Administration) was established in 1881, placing the empire under significant financial control. The second phase marked a shift toward direct European capital investments. These investments were concentrated in key sectors, including railroads, port operations, banking, mining, trading houses, and public utilities such as water, gas, and electricity. This enabled European capital to exert direct control over vital enterprises within the Ottoman economy. Pamuk's analysis underscores the structural impact of foreign capital on the Ottoman economy, highlighting its constraining effects on nationalization efforts during the transition from the Constitutional Monarchy to the National Economy period (Pamuk, 2020: 55).

One of the periods of highest direct foreign investment in the Ottoman Empire occurred between 1888 and 1896. During this time, total foreign capital inflows, particularly concentrated in railway investments, exceeded £30 million, accounting for 40% of all direct foreign investments made by 1914. A more modest wave of investment was observed between 1905 and 1913, during which over £17 million, excluding external debts, was directed toward various sectors. In this second wave, railways remained the primary focus of foreign capital (Pamuk, 2020: 65). These substantial capital inflows brought significant transformations in the management and organization of public services in the Ottoman Empire. From the second half of the 19th century, public services increasingly came under the control of foreign entrepreneurs (Erol, 1999: 106). In the classical Ottoman period, the common needs of the population were generally met by groups outside the state's administrative structure, including artisans, soldiers, and waqfs (charitable endowments). However, in the later periods of the empire, the emergence of new needs driven by technological advancements, the inadequacy of waqfs, and the rise in external borrowing led to the delegation of public services to foreign capital (Ergün, 2010: 28-29). During this period, European capital showed significant interest in areas such as railways, ports, banking, industry, and municipal services, including water, gas, and electricity (Erol, 2007: 48). Foreign capital was not merely a tool for investment but also became a powerful means of controlling public services in the Ottoman Empire.

2. Foreign Companies Transferred from the Ottoman Empire to the Republic

2.1. Economic Policies and Foreign Companies in the Early Republic (1923-1929)

The 1923-1929 period was a critical phase in shaping the economic policies of the Republic of Turkey. The semi-colonial economic structure of the Ottoman Empire did not dissolve peacefully; rather, it underwent a transformation during a turbulent global era. This period marked the end of the empire and the beginning of the construction of a new nation-state and economic order. The global events of 1914-1945, including the two World Wars and the Great Depression of 1929, significantly restricted international economic relations and deeply eroded confidence in the free-market economy. Within this context, Turkey's economic policies necessarily shifted toward an inward-oriented structure (Kazgan, 2009: 41). This shift reflected the broader challenges of establishing a self-reliant economic system in the face of global instability, while also addressing the legacy of foreign-controlled enterprises inherited from the Ottoman Empire.

The Treaty of Lausanne marked a significant step toward Turkey's economic independence by abolishing the capitulations regime inherited from the Ottoman Empire. However, the Trade Agreement annexed to Lausanne prevented Turkey from implementing a protectionist foreign trade policy until 1929, leaving the country's economy exposed to international competition. Additionally, the abolition of key taxes such as the *aşar* tax rendered the state budget heavily reliant on customs revenues, restricting the government's capacity for economic intervention (Boratav, 1982: 10-11). During this period, the effort to balance the struggle for economic independence with the constraints of international agreements significantly influenced the economic policies of the early Republic.

While the Treaty of Lausanne was a significant step toward Turkey's economic independence, it failed to provide a definitive resolution to the issue of privileged foreign companies. The treaty included a clause ensuring the preservation of existing concession rights, with the condition that these rights would be revised in accordance with new economic circumstances. This provision, reluctantly accepted by the Turkish delegation to avoid disrupting the Lausanne negotiations, necessitated a cautious and balanced approach in the Republic's economic policies regarding foreign capital. At the İzmir Economic Congress held in 1923, the potential contributions of foreign capital to Turkey's economy were acknowledged, but it was emphasized that such contributions must not compromise the nation's economic independence (Boratav, 1982: 25). Within this framework, the Republican governments adopted a flexible approach toward foreign capital between 1923 and 1929 while simultaneously initiating steps toward nationalization or public ownership of foreign enterprises. For instance, the nationalization of railway companies began in 1924, and in 1925, the French-operated Régie Administration was brought under Turkish control. The 1929 Great Depression and the subsequent Second World War led to the natural withdrawal of some foreign companies from Turkey, effectively resolving the issue of privileged foreign enterprises to a large extent (Kazgan, 2009: 46). This period represents a critical phase in Turkey's gradual realization of its goal of economic independence.

In the 1920s, during a period when most of the privileged foreign companies inherited from the Ottoman Empire continued their operations, the Republican government granted privileges to new foreign-invested companies in strategic sectors such as trade, forestry, mining, manufacturing, and transportation. This policy stemmed from both the insufficiency of domestic capital accumulation and the necessity of developing the country's economic infrastructure. Companies with investments from Belgium, Sweden, Germany, France, the United Kingdom, and the United States became prominent in fields such as energy, communication, mining, and transportation. Notable investments from this period included the Seydiköy Gas and Electricity Company (1924), İzmir Electricity and Tramway Company (1926), İzmir Telephone Company (1925) and the Ford Motor Company (Tezel, 2002: 231-232). Additionally, the operating license of the Ottoman Bank was extended and the *Law on the Promotion of Industry* granted foreign investors the right to hold up to 49% of shares in industrial enterprises (Yenal, 2010: 67). These legal arrangements aimed to accelerate industrialization and attract foreign capital to the country. However, such policies also perpetuated the dominance of foreign capital in the Turkish economy. As Ali Fuat Cebesoy (2002: 139) recalls in his memoirs, by 1924, a total of 81 foreign companies, with combined capital amounting to 226,300,000 Turkish Liras, were operating in Turkey. The pragmatic approach adopted by the Ankara government was regarded as a tool for economic development while simultaneously creating a foundation for the increasing necessity of nationalization policies.

Table 1: Companies with Foreign Capital in Turkey in 1924

Nationality of the company	*Number of companies*	*Total capital*
British capital	23	96 million TL
French Capital	23	27 million TL
German Capital	8	62 million TL
American Capital	7	38 million TL
Italian Capital	20	20 million TL
TOTAL	**81**	**226.300.000 TL**

The table presented by Cebesoy (2002: 139) illustrates the existence of 81 companies controlled by foreign investors with a combined total capital of 226,300,000 Turkish Liras. British capital held the leading position with 23 companies and a capital size of 96 million TL, followed by French capital, which operated 23 companies with a combined capital of 27 million TL. German, American, and Italian investments also held significant shares. This data demonstrates that during the early years of the Republic, relations with foreign capital were not severed but instead managed with a pragmatic approach to collaboration (Boratav, 1982: 58). The profile of companies established between 1924 and 1927 further reinforces this trend. During this period, American investors founded 3 companies, British 17, Italian 6, German 7, French 10, Romanian 1, Egyptian 1, Hungarian 1, Greek 1, Belgian 5, Dutch 4, Swiss 2, Russian 3, Czech 1, and Swedish 1 company (Ergin, 1986: 71).

It is estimated that not all of the companies listed in Table 1 were subject to nationalization. Some may have liquidated themselves, while others might have been acquired by Turkish partners or national capital. As of 1937, the Treasury's debt arising from nationalizations is presented in the table below.

Table 2: 1937 Central Government's Debt from Nationalizations

Category	***Debt Amount (TL)***
Anatolian Line	36,204,332
Mersin-Tarsus-Adana	279,092
İzmir-Kasaba	9,084,829
Aydın	11,329,160
Eastern Railways	6,000,000
Total Railways	62,897,000
İzmir Pier	374,455
İstanbul Pier	1,765,916
Total Piers	2,140,371
Haydarpaşa Port	2,476,231
Ereğli Company	3,500,000
Grand Total	71,014,015

Source: Maliye Mecmuası (Ministry of Finance), 1937: 6

Two additional factors may have contributed to an even greater debt burden. First, the privatizations undertaken by local administrations (municipalities), which are not reflected in the table above. Second, the continuation of nationalization efforts during the 1938-1945 period.

Between 1920 and 1930, a total of 201 Turkish joint-stock companies were established, 66 of which operated with foreign capital partnerships. This highlights the significant role of foreign investments in the local economy during this period. Notably, 43% of the total capital of these joint-stock companies was sourced from foreign investments. Foreign capital companies held particularly strong positions in sectors such as textiles, food, cement, electricity and gas production, forestry, communications, and entertainment (Boratav, 1982: 29-30).

2.2. The Etatism Period and Nationalization Policies (1929-1945)

The principle of *etatism* was formally incorporated into the program of Cumhuriyet Halk Partisi (Republican People's Party, CHP) on May 10, 1931, and into Article 2 of the Constitution on February 5, 1937. This principle envisioned an active role for the state in economic affairs to enhance national prosperity and accelerate development. *Etatism* emphasized the efficient planning of investments and the establishment of infrastructure entirely under state control, positioning government oversight of economic processes as a fundamental element (Afetinan, 1989: 15).

The adoption of the statist policy in Turkey was influenced by the country's agriculture-based and foreign-dependent economic structure. Additionally, factors such as the repayment of Ottoman-era debts in 1929 and the activities of foreign companies operating in sectors like mining, insurance, banking, urban infrastructure services, and railways played a significant role in shaping this transformation (Tekeli & İlkin, 1982: 73-74). Following the 1929 Great Depression, Turkey faced several economic challenges, including a deficit in the balance of payments, a sharp decline in the foreign value of the Turkish currency, unfavorable domestic and foreign terms of trade, and a contraction in the agricultural sector, particularly in the production of industrial crops (Tekeli & İlkin, 1982: 74). These issues, combined with two major external events—the Great Depression and the Second World War (1930-1945)—altered Turkey's relationship with foreign capital. During this period, the state implemented statist investment programs that directly intervened in the industrial sector to address the inadequacies in capital accumulation and support economic development. This approach not only accelerated industrialization but also became a key component of Turkey's broader efforts toward achieving economic independence (Tezel, 2002: 239).

Between 1929 and 1931, attitudes toward foreign capital began to harden, a trend that continued until 1937. Falih Rıfkı Atay (1998: 451-452) provides insight into the nationalization of foreign companies with the following statement:

> We also had the issue of decolonization. Railways, trams, city lights, water, gas, docks, and lighthouses were all in the hands of privileged foreign companies. Our goal was to purchase and nationalize them. The railways laid across the Anatolian plateau to Ankara were not ours. Moreover, we had not yet freed ourselves from the Public Debt Administration (Düyun-u Umumiye). We could not pay off this debt. It was not enough to simply nationalize the railways; we also had to extend them to the borders in a short time. During the First World War, we had suffered greatly due to the lack of railways. One of the two soldiers who knew this very well was the Head of State, and the other was the Prime Minister. The first benefit of Turkish independence would be liberation from the exploitation of privileged foreign companies—that is, the conditions of semi-colonialism.

This statement underscores the critical role nationalization played in Turkey's efforts to achieve economic independence and to break free from the semi-colonial conditions imposed by foreign-controlled enterprises.

It is pertinent to present an alternative table that, while unofficial, offers a more comprehensive perspective.

Table 3: Nationalizations/Nationalizations between 1928 and 1945[1]

Sectors	*Number of Companies*	*Years of Nationalization*	*Value (million TL)*
Railways and Ports	8	1928-1937	120,5
Municipality Services	12	1933- 1945	27,7
Manufacturing-Industry-Trade	2	1940-1943	2,1
Mining	2	1936-1937	4,4
TOTAL	**24**	**1928-1945**	**154,7**

Source: (Türkiye Cumhuriyetinin İlk Yıllarında Yapılan Devletleştirmeler, 2024)

An analysis of the data in Table 3 reveals that in the early years of the Republic of Turkey, the nationalization policy predominantly focused on strategic infrastructure and service sectors. Railways and ports accounted for a significant portion of the total nationalization value (120.5 million TL), indicating that investments during this period aimed to strengthen transportation and trade infrastructure. This emphasis can be interpreted as a crucial component of efforts to achieve economic independence. In the municipal services sector, the nationalization of 12 companies, with an allocation of 27.7 million TL, reflects the Republic's goal of modernizing urban areas and improving public services. The nationalization of basic municipal services such as electricity, water, and gas aimed to ensure that the population's essential needs were met more efficiently and independently.

This period is regarded as a critical phase during which Turkey decisively advanced toward its goal of economic independence and took significant steps to strengthen national capital accumulation. Nationalization policies not only played a vital role in the economic domain but also served as an important political tool to reinforce Turkey's independence on the international stage.

3. The Establishment of Electricity and Privileged Foreign Companies from the Ottoman Empire to the Republic

Electric energy was first utilized globally for lighting purposes, later playing a pivotal role in the transition from water and steam power to electric motors in industrial production. This shift facilitated the emergence of new production technologies and marked the beginning of what can be described as an energy revolution. By enabling machines to operate more efficiently in factories, electricity triggered a transformative period in industrial and technological advancement.

In the Ottoman Empire, electricity was initially used for lighting, particularly in social venues such as hotels, casinos, and cinemas, as well as in a limited number of private residences. Over time, the use of electricity expanded, becoming common in foreign-owned factories and enterprises. This reflects the leading role of foreign-capital enterprises in accessing technology and spearheading modernization efforts. The broader adoption of electricity within Ottoman society became more evident during the Second Constitutional Era, following the 1908 reforms (Özkan, 2008: 201). Infrastructure investments and reforms implemented during this period enhanced the role of electricity in social and economic life, underscoring its growing significance across the empire.

[1] These values were calculated by capitalizing the instalments arising from the borrowings included in the government's purchase contracts with the companies at the money value of the year in which the contract was concluded, without taking into account interest. In fact, the real value of the purchases was much higher, since many contracts also agreed to pay interest on the borrowings. When the capitalized value of interest expenses was taken into account, the debt arising from the 8 nationalizations related to railways and ports amounted to 240 million TL (Türkiye Cumhuriyetinin İlk Yıllarında Yapılan Devletleştirmeler, 2024).

In the Ottoman Empire, urban lighting became a municipal responsibility with the establishment of municipal organizations, initially relying on kerosene-powered lamps. The transition to electric lighting became possible with the advent of electricity production. During both the late Ottoman and early Republican periods, meeting the electricity needs of cities was considered a public works service. This service, like railroads and mining operations, was provided through private companies established under concessions granted by the central government (TEK, 1971: 4). These companies often included a small number of local partners. In the early stages, these companies predominantly generated electricity using thermal power plants and supplied energy for purposes such as tramway operations and urban water supply. Additionally, some enterprises of the period established independent electricity production facilities to meet their own energy needs (Özkan, 2008: 202).

The first electricity production facility in the Ottoman Empire was established in Tarsus in 1902. Utilizing the water power of the Tarsus River, the facility generated 90 kW of electricity at a voltage of 5,000 volts and created a local grid operating at 190-110 volts (Halet, 1933: 1-2). However, despite this initial local-scale initiative, the widespread distribution of electricity required the establishment of the Silahtarağa Power Plant in Istanbul, which became operational in 1913. In 1910, an international tender was organized to provide electricity generation and distribution in Istanbul. Among the eight companies participating, Ganz Electric Company, headquartered in Budapest, Hungary, was awarded the concession to generate and distribute electricity on the Rumeli side of Istanbul (Özdemir, 2016: 24). Following the transfer of the concession, a power plant with an installed capacity of 15,000 kW was constructed at Silahtarağa. During the same period, the electrification of tramways in Istanbul marked a significant milestone, integrating electricity as an essential part of urban life (Halet, 1933: 2). The Silahtarağa Power Plant not only fulfilled Istanbul's energy needs but also represented a pivotal moment in the modernization and expansion of electricity production and usage across Ottoman territories. In addition to efforts to electrify Istanbul, concessions were granted, and various electricity production initiatives were undertaken in key cities such as İzmir, Damascus, Beirut, Edirne, Adana, Aleppo, Bursa, Eskişehir, and Samsun to provide electric lighting (Erol, 2001: 70).

By 1923, a total of 38 city power plants were operational in Turkey, including the Kars Plant inherited from the Russians. The total installed capacity of these plants was recorded at 30,345 kW. A significant portion of this capacity, 20,000 kW, was concentrated in Istanbul's Silahtarağa Power Plant, making it the largest electricity production facility in the country. In contrast, the combined installed capacity of the remaining 37 city power plants amounted to just 10,345 kW. Additionally, there were 21 autoproducer power plants in operation during the same period, with a total installed capacity of 9,604 kW (Özkan, 2008: 209). These figures highlight that the electrical infrastructure of the period was predominantly centered in Istanbul, while electricity production capacities in other regions remained limited.

Although the Republican administration placed significant importance on electricity, the lack of trained personnel, technical limitations, and insufficient capital in the early years necessitated the granting of concessions to private partnerships and foreign capital for the establishment and operation of electrical facilities. In addition to the concessions previously granted for Istanbul, similar agreements were made with private companies for electrification projects in cities such as İzmir, Ankara, Bursa, Adana, Edirne, and Gaziantep. This reliance on foreign-capital companies played a significant role in the development of urban electrical infrastructure (TEK, 1971: 4). Between 1920 and 1930, nine of the 201 Turkish joint-stock companies established in Turkey operated in fields such as electricity and gas production, the sale of electrical equipment, and obtaining electricity concessions. However, the presence of foreign individuals among the founders, shareholders, and board members of most of these companies clearly demonstrates the dominant role of foreign capital in the electricity sector (Özkan, 2008: 26).

By 1933, significant progress had been made in electricity production during the first decade of the Republic. According to an article in *Hakimiyet-i Milliye* dated October 29, 1933, the electricity production capacity, which stood at 35,120 horsepower in 1923, had increased to 132,418 horsepower by 1933—nearly a fourfold increase. The article highlights that, alongside this growth, many towns and cities gained access to electricity through local initiatives, enabling street lighting, the operation of industrial machinery, and the functioning of transportation systems. Additionally, production statistics for the period 1928-1932 indicate a steady annual increase in electricity production. For instance, electricity production rose from 68,893,622 kWh in 1928 to 110,405,229 kWh in 1932 (Demiryolu, Yol, Su, Elektrik Hepsine Cumhuriyette Kavuştuk, 1933). According to Hasan Halet, an electrical engineer of the period, by 1933 the total population of cities, towns, and villages illuminated by electricity had reached 2.5 million, constituting 14.75% of the country's population. The technological diversity of electricity production facilities during this period is notable. Electricity was generated using steam turbines at seven plants, steam engines at five plants, steam locomobiles at six plants, charcoal at three plants, hydroelectric power at twelve plants, and Diesel engines at sixty-four plants (Halet, 1933: 2). These figures demonstrate that, in the early years of the Republic, electricity was produced using a variety of energy sources and significant efforts were made to distribute it to different regions of the country.

Figure 1: 1933 Turkey-wide power plants (Halet, 1933: 3)

From the 1930s onward, the nationalization of municipal services in Turkey marked a significant step, particularly with the transfer of services such as electricity, gas, water, tramways, and telephones from foreign companies to public ownership. Electricity investments, characterized by high capital requirements and low profitability, necessitated the granting of extensive concessions to private companies. To manage the costly processes of electricity production and distribution, the concession contracts for foreign companies were meticulously structured, including mechanisms to adjust pricing in response to economic fluctuations. In particular, the contracts ensured that sales tariffs could be rapidly increased in cases of currency devaluation or rising material and labor costs. While this protected the profitability of the companies, it also led to significant price increases for consumers. Calculations based on gold standards reveal that electricity prices per kWh in Istanbul and İzmir reached levels five to six times higher than current prices (TEK, 1971: 5). This pricing policy prioritized company profitability over social benefit, further highlighting the need for public management of the electricity sector. These factors played a crucial role in the decision to purchase these companies. Public services, which held a central place in urban daily life, were increasingly seen as more suitable for management by public institutions rather than profit-driven foreign companies. This approach often prioritized social policy over profitability, emphasizing the role of the state in managing essential services (Tezel, 2002: 244).

In the 1930s, Turkey began reshaping its energy policies due to the inability or unwillingness of foreign companies to adapt to developments in the energy sector. The government initiated negotiations to purchase electricity facilities from concessionary companies while simultaneously establishing new institutions to implement comprehensive reforms in the energy sector. Within this framework, *Etibank* was founded in 1935 through Law No. 2805 to operate in the fields of mining and electricity production, with the aim of advancing the energy sector under state control. In the same year, the Electricity Studies Administration (*Elektrik İşleri Etüt İdaresi*) was established under Law No. 2819 to systematically examine water and other energy resources and identify optimal production sites. This institution introduced a systematic approach to energy planning and marked a significant step in the development of Turkey's energy infrastructure (TEK, 1971: 7).

The electricity facilities purchased during this period were generally limited to city centers. Consequently, instead of transferring these facilities to national institutions operating on a broader scale, such as railways or the postal-telegraph system, it was deemed more appropriate for them to be managed by local governments. The transfer of electricity facilities to municipal administrations was an important step in strengthening local services and ensuring their more efficient operation (TEK, 1971: 6).

Hasan Halet's (1933: 12-13) assessments highlight the transformative impact of electricity on the social, cultural, and economic life of Republican Turkey. Electricity became a crucial tool not only for illuminating cities and enhancing security but also for improving the quality of life, increasing participation in social and cultural activities, and expanding access to education. Halet emphasized several social contributions of electricity, including the reduction of crime rates through urban lighting, the creation of opportunities for people to gather in social spaces and exchange knowledge, and the promotion of healthier living standards. Beyond daily conveniences, electricity also played a pivotal role in the dissemination of education and culture. By enabling the widespread reach of the radio, it allowed the public to directly listen to Atatürk's speeches and follow government activities, thereby fostering national consciousness and communication. The economic effects of electricity were another critical aspect Halet highlighted. The Republican government's establishment of factories powered by electricity, particularly in industries such as sugar, textiles, and cement, laid the foundations of domestic industry and supported the goals of economic independence. In this context, electricity not only transformed daily life but also became a symbol of modernization and development. Halet's evaluations clearly illustrate the multifaceted functions of electricity in Republican Turkey and the resolute approach of the government in this area.

4. A Privileged Foreign Company in Bursa: Bursa Cer, Tenvir ve Kuvve-i Muharrikiye-i Elektrikiye Türk Anonim Şirketi (Bursa Traction, Illumination, and Electric Power Turkish Joint Stock Company)

Electricity, as a cornerstone of modern urban life, gained importance in Bursa at the beginning of the 20th century. However, it was only during the Republican era that electricity production and the establishment of a large-scale distribution infrastructure became feasible in the city.

Bursa, the first capital of the Ottoman Empire, had a population of 462,954 in 1907, with 90% of this population living in rural areas (Hüdavendigar Vilayeti Salnamesi, 1907: 606). By the 1927 census, the total population had decreased to 401,595 (DİE, 1929: 11), but by 1935, it had risen to 442,760 (DİE, 1935: 5). During this period, there was a noticeable increase in the urban population, while the proportion of those living in rural areas declined to 70%. The fluctuations in population numbers were largely influenced by the wars of the late Ottoman period and the emigration of non-Muslim populations from the country.

In the early years of the Republic, Bursa became one of the country's leading cities due to its advancements in trade and industry. The membership of the Chamber of Commerce and Industry, which had only 74 members in 1889 (Kaplanoğlu, 2006: 103), increased to 750 in 1923 (Aktar, 1996: 133), 1,220 in 1926, and 3,746 in 1938 (Bursa Köy Belleteni, 1939: 91), clearly reflecting the economic dynamism of Bursa. The city's raw silk production facilities and textile factories underwent significant transformation during the Republican era. While the number of factories declined during the war years, by 1939 it rose again, reaching 20 silk factories and 1,145 looms. Similarly, the number of textile factories grew from 8 in 1926 to 43 in 1939, while the number of machines in this sector increased from 231 to 582 (Bursa Köy Belleteni, 1939: 69).

Bursa has played a significant role in the country's economic life through its advancements in the textile and silk industries. Notably, İpek-İş, Merinos, and Gemlik Sunğipek Factory were key institutions that strengthened Bursa's industrial identity and revitalized Turkey's textile industry. In 1938, 691 of the 896 weaving looms in Turkey were located in Bursa, clearly demonstrating the city's central position in this sector (Kaplanoğlu, 2009: 28). Moreover, Bursa's fertile agricultural lands supported substantial growth in the food industry. Facilities such as the Bursa Canning Factory (1925), Erbak Uludağ A.Ş. (1929), Emek Oil Factory (1929), Kafkas Pasta and Confectionery (1930), and the Milk Powder and Ice Factory (1934) significantly contributed to both the local economy and the national food sector (Güler, 2006: 17).

The industrial and commercial developments in Bursa also brought vitality to urban life. During the Republican era, Bursa became a hub for the rapid expansion of banks and insurance companies. The fact that İş Bankası opened its first branch outside Istanbul in Bursa in 1925 underscores the city's economic importance. Additionally, institutions such as Adapazarı Emniyet Bankası, Adapazarı Türk Ticaret Bankası, Emlak and Eytam Banks, as well as the Ottoman Bank and Ziraat Bankası, significantly contributed to Bursa's financial structure (Güler, 2006: 20).

The economic and industrial advancements in Bursa during the early years of the Republic also led to profound changes in the city's physical appearance and social life. This period saw the opening of theaters and cinemas, the construction of large-capacity hotels, the creation of sports fields, and the erection of the Atatürk Monument (Akkılıç, 2002: 145-146), all of which transformed Bursa into a modern urban center. Moreover, the city's territorial expansion highlighted the spatial aspect of its urban development. A comparison of Bursa's maps from 1909 and 1924 (Appendix 1) reveals that the city expanded significantly, particularly toward the Yıldırım district.

This dynamism in Bursa was not limited to its physical and social spheres but also led to an increased demand for public services, prompting various measures to meet these needs. In this context, three separate agreements were made between the late Ottoman period and the early Republican era (1906, 1913, and 1924) to bring electricity to Bursa. These agreements aimed to address the city's infrastructure needs while supporting industrial and commercial activities. The establishment of electricity in Bursa marked a significant transformation for the city, aligning with the Republic's broader modernization efforts.

4.1. Electrification Initiatives During the Ottoman Period

The *Bursa Vilayet Salnamesi* (1927: 349-350) provides information on the establishment of Bursa's first lighting facility in the report titled "Burusa Elektrik Tevziatı ve Tramvay Tesisatı" *(Bursa Electricity Distribution and Tramway Facilities)* prepared by the Electricity Commission. The concession for establishing an electricity facility and operating a tramway system in Bursa was granted to the Bursa Municipality for 75 years under the terms of an agreement dated June 24, 1906. According to the agreement, the Bursa Municipality had 18 months to either establish a company within its own structure to implement the project in accordance with the specifications or transfer the concession to another joint-stock company through a secondary agreement. The concession was subsequently transferred to Mehmet Ali Ağa, a notable from İşkodra, and a contract was signed with the Ministry of Public Works (*Nafia Vekâleti*) on July 28, 1906 (BOA, A.DVN.MKL., 46-5; *Bursa Vilayet Salnamesi*, 1927: 347).

Although the 1906 agreement with Mehmet Ali Ağa represented a promising initiative for electricity production and tramway operation, it was never implemented for unknown reasons. Faruk Üsküdarî provides detailed information on this process in his work *Eski Bursa'dan Notlar* (*Notes from Old Bursa*) (1972: 16). In 1906, Mehmet Ali Ağa, a notable from İşkodra, applied for a concession to establish an electric tramway line and an electricity-powered lighting facility in Bursa. This request was positively received by the government. Following inspections, a detailed project specification was prepared. According to Article 6 of the concession agreement, tax regulations were made concerning the equipment needed for electricity production and lighting, both fixed and mobile, and it was stipulated that 5% of the net revenues would be transferred to the Bursa Municipality. This 75-year concession was granted to Mehmet Ali Ağa, and the agreement was communicated to the Bursa Province through a letter from the Ministry of the Interior dated July 19, 1322 (1906).

This development generated great excitement among the people of Bursa. Üsküdarî describes the public's enthusiasm with the following words: "The people of Bursa were filled with joy. Electricity was coming to the city. An electric tramway would operate. The benefits were obvious." However, years passed without any action from Mehmet Ali Ağa. This inactivity led to various rumors and became a subject of humor among the public. Local newspapers also criticized and ridiculed the situation. For example, the March 8, 1322 (1906) issue of *Hüdavendigar* newspaper published a rebuttal that stated:

> Rebuttal - An article in the March 6, 1322, issue of Bursa Gazetesi claimed that equipment necessary for the electrification of Bursa had been shipped to Mudanya by Friday's post and transported to Bursa by railway. However, the esteemed province declares that such an initiative is entirely untrue, and the report concerning the arrival of equipment is wholly false. This statement is published to refute the aforementioned newspaper's inaccurate reporting (Üsküdarî, 1972: 16).

After the cancellation of the initial agreement, the Bursa Municipality re-tendered the concession rights and initiated various efforts to find a suitable partner. Following the failure of previous attempts, the municipality sought to transfer the concession by issuing public announcements and evaluating applications. These efforts culminated in the signing of an agreement with Monsieur Kostav Lode, a representative of the French company *Omnium d'Enterprises*, on March 3, 1912. However, this agreement was annulled by the Ministry of Public Works (*Nafia Vekâleti*), citing that the stipulated conditions were not in the best interests of the country (*Bursa Vilayet Salnamesi*, 1927: 347). Two years after the annulment, Orpidi Mavromatis Efendi, a resident of İnayet Han in Galata, applied to acquire the concession. As a result, an agreement was signed with him on July 12, 1913. This agreement required the submission of plans and projects related to the electricity facility to the Ministry of Public Works (*Nafia Vekâleti*) within 18 months (BCA, 230.0.0.0/11.42.2). Additionally, the concession granted to the Bursa Municipality by imperial decree (*padişah iradesi*) was extended for another two years on June 20, 1914 (*Bursa Vilayet Salnamesi*, 1927: 348).

Following the agreement with Orpidi Mavromatis Efendi, the Bursa Osmanlı Anonim Elektrik Şirketi (*Bursa Ottoman Electric Company*) was officially established on October 14, 1914. The company's director, Monsieur Şarl Marşal (*Charles Marshal*), arrived in Bursa and purchased plots for a factory and storage facilities. However, the unfavorable conditions brought about by the First World War prevented the implementation of the agreement (*Bursa Vilayet Salnamesi*, 1927: 348). On March 16, 1916, the Bursa Municipality sent a formal notice to the company's representative, Mavromatis Efendi, through a notary public. The notice explicitly stated that "if work did not commence immediately, the agreement would be annulled". Due to the Ottoman Empire's state of war with France, one of the project's financial backers, the French Banque de Paris, refrained from participating and did not provide the necessary financial support (*Bursa Vilayet Salnamesi*, 1927: 349). As a result of these developments, the agreement was annulled, and Bursa's electrification efforts were once again interrupted.

Following these setbacks, during a municipal council meeting held on March 21, 1916, it was decided to sign a contract with contractor and electrical engineer Refik Bey. This development was considered a significant turning point in Bursa's electrification efforts. The May 4, 1916, issue of *Hüdavendigar Gazetesi* announced the resolution of the long-standing electricity issue under the headline "Belediyenin Muvaffakiyeti" (*The Municipality's Success*). The article highlighted that electricity production would not only illuminate main streets but also extend to secondary and tertiary streets (Belediyenin Muvaffakiyeti, 1916). After the agreement with Refik Bey, lighting was initiated on May 6, 1916, using a coal-powered locomobile installed on the Cilimboz Stream, which flows through the Muradiye neighborhood and merges with the Nilüfer River near the Merinos area. A 110-volt dynamo machine was installed to generate electricity, and the necessary grid was established to illuminate the city. However, during these operations, it became apparent that due to the distance between the facility's location and the city's farthest points, such as Çekirge and Emirsultan, the 110-volt dynamo was insufficient to provide adequate lighting. To address this issue, a second steam engine was installed near the area where the governor's offices are located today in Heykel, allowing electricity distribution to be managed from two points (Ceyhan, 2016: 62).

On November 13, 1921, the Bursa Municipality signed an agreement with merchants Yani, Siderris, and Sivastopolus, who operated from the Ömer Abed Han, to address the city's electricity needs. Under the terms of this agreement, the aforementioned individuals undertook the distribution of electricity produced at their ice factory, provided that the necessary infrastructure for distribution would be supplied by the municipality (*Bursa Vilayet Salnamesi*, 1927: 349). Based on the concession previously granted by the Ottoman Empire, electricity produced by a diesel engine installed in the ice factory in 1922 was used to illuminate certain streets in Bursa (Baykal, 1976: 145). As part of the agreement, the municipality committed to an annual electricity consumption of 40,000 kWh. It was stipulated that electricity would be paid for at 19 kuruş per kWh up to this consumption limit, with the rate decreasing to 17 kuruş per kWh for any amount exceeding the limit. This agreement represented a significant transitional step in the development of Bursa's electrical infrastructure and improving access to energy. It remained in effect until March 7, 1926 (Ceyhan, 2016: 62).

Although the electrification initiatives during the Ottoman period represented early examples of modernization efforts reflected in energy infrastructure, they failed to achieve the desired success due to the political instability, technical deficiencies, and financial shortcomings of the time. The agreements and initiatives undertaken in Bursa marked significant steps toward establishing modern energy infrastructure, yet wartime conditions and economic challenges prevented these efforts from being fully realized. Temporary solutions implemented at the local level could only partially meet the city's energy needs, clearly highlighting the necessity for a centralized energy policy during the Republican era.

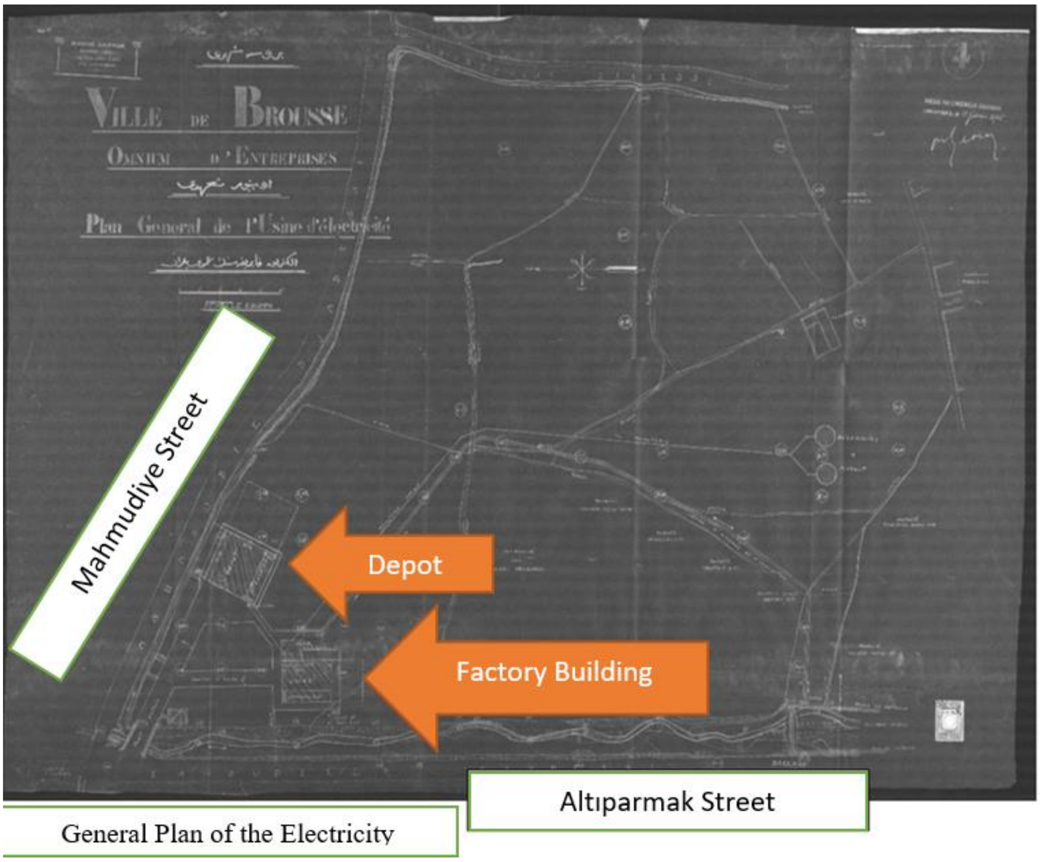
4.2. The Development of Bursa's Electricity Infrastructure and the Nationalization of Bursa Electric Company During the Early Republican Era

During the Early Republican era, the accelerating urbanization process in Bursa led to an increased demand for electricity. However, it became evident that the city's electricity production was insufficient to meet this growing demand. This issue was frequently highlighted in the press of the time. For instance, the April 7, 1924, issue of *Ertuğrul* newspaper featured an article titled "Elektriğimiz" (*Our Electricity*), which reported that the increased lighting needs in mosques during the month of Ramadan had negatively impacted electricity usage across the city. The article also noted that in some areas, due to insufficient electricity, *luxury radium lamps* had started to be used, and it emphasized the public's expectation that this issue be resolved promptly (Elektriğimiz, 1924).

During the First World War, the operations of the Bursa Ottoman Electric Company were interrupted, but they resurfaced as a subject of discussion in the post-war period. Following the end of the war, the French *Omnium d'Enterprises Company* sent its delegate, Monsieur Kostav Lode, to Turkey to revisit the agreement and negotiate its terms. Company representatives stated that they had been unable to fulfill the agreement's requirements due to the war but expressed their willingness to implement the project if the contract and its specifications were revised to align with the new conditions. After negotiations, the necessary amendments were made to the original contract, and a new agreement was signed on June 23, 1924. During this process, the company was restructured and officially registered under the name *Bursa Cer, Tenvir ve Kuvve-i Muharrikiye-i Elektrikiye Türk Anonim Şirketi* (*Bursa Traction, Illumination, and Electric Power Turkish Joint-Stock Company*) (BCA, 230.0.0.0/14.53.1).

A comparison of the agreements signed in 1913 and 1924 reveals a clear increase in the demand for electricity due to population growth and the expansion of the city's boundaries. This growing demand was reflected in the revised conditions for street lighting. The phrase in Article 12 of the 1913 Agreement, which specified "20 arc lamps with the strength of 350 candles" was updated in Article 5 of the 1924 Agreement to "50 lamps equivalent to 250 candles each". Regarding electricity pricing, a 10% increase was applied to the 1913 rates and it was decided that this adjustment would remain in effect for six months. After this six-month period, a new pricing schedule was to be determined by an authorized commission.

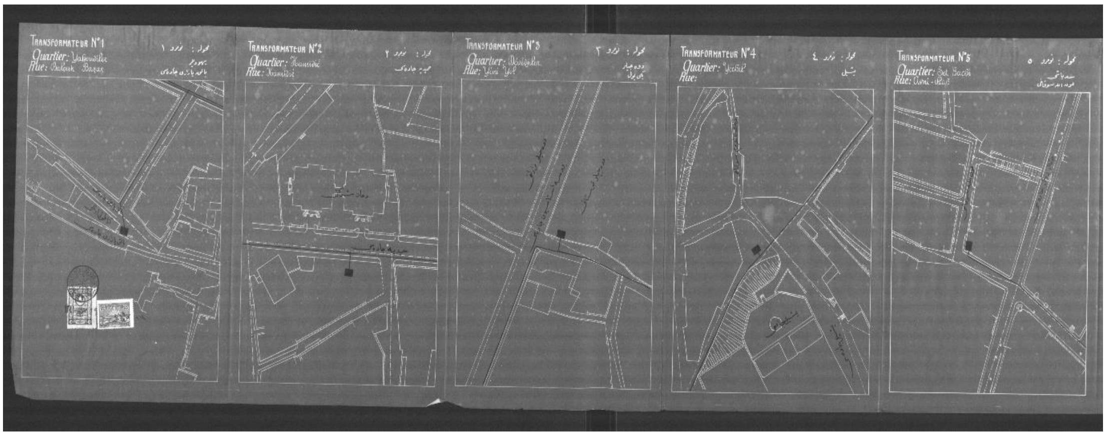
Another notable difference between the agreements lies in the structure of the annual payments the company was to make to the municipality. According to the 1913 Agreement, the company committed to paying 11% of the remaining amount of its annual gross revenue after deducting expenses to the municipality. In contrast, the 1924 Agreement stipulated that 1% of the total revenue, without deducting expenses, would be allocated to the municipality during the first ten years. This arrangement marked a fundamental change in how the payment amounts were determined. While the 1913 Agreement's payment structure was variable, dependent on the company's profitability, the 1924 Agreement introduced a fixed percentage, providing the municipality with a more predictable revenue stream. This adjustment not only brought stability to the municipality's financial planning but also aimed to offer the company greater assurance regarding its income (BCA, 230.0.0.0 / 14.53.1).



Generator center, warehouse workshop, plan submitted by *Omnium d'Enterprises Company* to Nafia Nezareti for the electrification of Bursa (BCA, 230.0.0.0.0.12.45.1)

According to the general plan outlined above, the Electric Factory building and its depot, constructed in the area between Mahmudiye Street (today extending from Uluyol Street to Merinos and the Jewish Cemetery), Muradiye Station (Merinos) Street, and Yahudilik (Altıparmak) Streets, represented a significant initiative in the city's infrastructure at the time. The factory building consisted of three main functional sections: the electricity generation center, tramway depots, and a repair workshop. The company began operations on February 17, 1924, and established an electric power plant in the specified area (*Bursa Vilayet Salnamesi*, 1927: 350). The plant was equipped with modern alternators manufactured by France's "Fiv-Lil" factory and operated using three diesel engines produced by the Italian engineering company Franco Tosi—two with 500 horsepower and one with 200 horsepower. The alternators were three-phase, with a capacity of 50 revolutions per minute, generating 5,500 volts of electricity. The generated electricity was transmitted via underground cables to 12 different transformer stations across the city. At these stations, the voltage was reduced to 190 and 110 volts before being distributed to consumers (Ceyhan, 2016: 63).

Underground high voltage cables



Plans showing the locations of transformers (BCA, 230.0.0.0/12.46.1)

Following the transfer of Bursa's electricity distribution concession to the *Omnium d'Enterprises* Company, the temporary agreement with the ice factory previously responsible for lighting was terminated by a decision made during the Municipal Council meeting on November 15, 1924. The decision also stipulated that no individual would be supplied with electricity without a meter, and starting from November 15, the electricity supply to those without meters would be cut off. The only exception to this rule applied to police stations responsible for maintaining public order; these stations would continue to be illuminated with electricity until their budget allocations were secured (*Meclis-i Beledi Mukarrerâtı*, 1340).

Excluding tramway construction, the company incurred expenses of 912,000 Turkish lira for the installation of electric motors, networks, and transformer buildings (BCA, 230.0.0.0/15.58.1). During this period, the Electric Company's headquarters was located in the Şark Hotel in Setbaşı (Kaplanoğlu, 2006: 290), while its application office was situated in the ground floor of the Tayyare Building, as noted in the 1934 Bursa Provincial Yearbook (1934: 38).

In 1925, during Mustafa Kemal Atatürk's fourth visit to Bursa, he visited the factory and conducted an inspection. On this occasion, an arch bearing the inscription "Welcome, Gazi Pasha - Bursa Traction, Illumination and Electrical Power Company" *(Safa geldiniz Gazi Paşa - Bursa Cer, Tenvir ve Kuvve-i Muharrike-i Elektrikiyye Şirketi in Turkish).*

(BCA, 230.0.0.0/12.48.1.12)

(BCA, 230.0.0.0/12.48.1.12)

The decision of the Board of Directors of *Burusa Cer Tenvîr ve Kuvve-i Muharrike Türk Anonim Şirketi* dated March 3, 1928, highlights the rapid increase in the number of customers connected to the electricity network. The number of customers, which stood at 912 on October

31, 1926, had risen to 2,298 by October 31, 1927, within just one year. This growth indicates that the spread of electricity in Bursa was gaining momentum and that the demand for electricity in the city was rapidly increasing. However, during this period of expansion, it is evident that the company's financial situation was not stable. The same document reports a total loss of 66,085.39 lira, including debts carried over from previous years (BCA, 230.0.0.0/15.58.2.9).

According to the Board of Directors Report dated March 27, 1932, the number of customers increased from 5,048 in 1930 to 5,678 in 1931, reflecting a 12.25% growth. During this period, lighting services remained the most common use of electricity, with 5,428 customers consuming 1,474 kWh of energy. Meanwhile, the total consumption of 250 customers utilizing electricity for power purposes was recorded at 1,016 kWh. These figures demonstrate that the use of electricity beyond lighting in households was still limited but held significant potential for growth. Data on electricity production and consumption emphasize the role of the industrial sector during this period. The electricity plant's production increased from 1,720,945 kWh in 1930 to 2,000,760 kWh in 1931, representing a 16.1% rise. This growth was directly linked to an increase in industrial consumption. Industrial electricity consumption rose from 614,307 kWh in 1930 to 822,800 kWh in 1931, marking a 33.9% increase (BCA, 230.0.0.0/15.58.2.9). These figures underscore the growing dependency of industry on electricity and highlight the critical role of electrical infrastructure in the modernization of the city's economy. During this period, it becomes evident that electricity was not only an energy source but also a significant driver of industrial and economic growth.

The increasing demand for electricity was reflected in significant rises in the cleaning and lighting expenditures in the budget of the Bursa Municipality. According to the 1934 *Bursa Provincial Yearbook* (1934: 12), the municipality's Accounting Unit employed two officials specifically as accrual officers for cleaning and lighting. Over the five-year period from 1929 to 1934, the continuous increase in municipal expenditures for cleaning and lighting services indicates a growing demand in this area and an acceleration of investments in expanding the city's electricity infrastructure. Expenditures for cleaning and lighting, which stood at 39,799 lira in 1929, rose by 51% to reach 60,230 lira by 1934. These rising expenditures reflect the investments made to expand the city's electricity infrastructure and to extend lighting services. As electricity became an indispensable element of daily life, the municipality's responsibilities in this area increased. Electricity-related expenditures evolved from being merely a technical necessity to becoming a critical component of the urbanization and modernization process.

By 1930, criticisms of the Bursa Electric Company were appearing in contemporary newspapers. An article dated January 9, 1930, titled "Bursa Elektriki - Şirketin Servisinden Şikayet Ediliyor" (*Bursa Electricity - Complaints About the Company's Service*), criticized the company for frequently changing its billing dates. The article stated that billing initially took place on the 26th of each month, but over time was moved to the 16th, and then to the 11th. It was reported that the company charged 30 kuruş for meter rental and 20 kuruş for branch and maintenance fees with each billing cycle. By advancing the billing dates, the company was allegedly able to gain an additional 15 days of revenue annually, resulting in approximately 1,000 to 2,000 lira in unjustified earnings from its 4,000-5,000 subscribers. The article also highlighted public discontent with high electricity tariffs and the company's policy of immediately cutting off electricity for unpaid bills. These practices drew significant criticism from the residents of Bursa (Bursa Elektriki - Şirketin Servisinden Şikayet Ediliyor, 1930).

An article dated November 9, 1930, highlighted frequent malfunctions in the machinery at the city's electric plant, which often left Bursa in darkness. This situation caused significant discomfort among the public (Bursa'da yerli mallarının vaziyeti, 1930).

In another article titled "Bursa Fabrikalarının Mercii ve Mektebi" (*The Hub and School of Bursa's Factories*), published on September 10, 1932, indirect criticism was levelled at the high tariffs of the Bursa Electric Company. While providing details about the İpek-İş Factory, the article reported that the factory was seeking to generate its own electricity by burning diesel and had acquired two new steam boilers for this purpose. This investment aimed to end the factory's dependency on the electric company. The article implicitly pointed to the negative impact of the company's costly tariffs on industrial operations (Bursa Fabrikalarının Mercii ve Mektebi, 1932).

By 1935, the increasing complaints about the Bursa Electric Company prompted the intervention of the Bursa Municipality and an investigation initiated by the Ministry of Public Works (*Nafia Vekâleti*). An article titled "Bursa Elektrik Fabrikasında Yapılan Tetkikat" (*Investigation Conducted at the Bursa Electric Plant*), dated December 24, 1935, clearly reflected public dissatisfaction with the city's electricity services. The article highlighted the inadequacy of street lighting, noting that electric lamps emitted light as dim as the reddish glow of a candle. It also reported frequent complaints from residents about low kilowatt (kW) levels and the company's failure to fulfill its obligations. Furthermore, it stated that Bursa Mayor Cemil Öz, due to persistent issues with electricity services, requested a technical investigation from the Ministry of Public Works (*Nafia Vekâleti*), which was approved by the ministry. A team of experts was sent to the city to conduct a detailed examination of the company's technical and engineering practices. The investigation focused on allegations that the company was not meeting the kilowatt levels it had committed to in its contract, which particularly affected the operations of factories and workshops (Bursa Elektrik Fabrikasında Yapılan Tetkikat, 1935).

During the mentioned period, a significant portion of complaints about the Bursa Electric Company was related to high electricity tariffs. The increase in electricity prices was directly linked to the technological limitations of the time and the high production costs. In particular, the use of outdated machinery by the Bursa Electric Company and its reliance on imported diesel fuel for electricity production significantly increased costs. This situation created challenges for both the public and industrial enterprises. The Electric Company conducted investigations into alternative energy sources to reduce costs. An article titled "Elektrik İstihzarı" (*Electricity Generation*), published on May 22, 1930, reported that Hans, the director of the Bursa Electric and Tramway Turkish Joint-Stock Company, and Salim Bey, the company's general secretary, ascended Mount Uludağ with a technical team to investigate the feasibility of generating electricity from the mountain's streams. However, the investigations concluded that electricity generation would only be possible if all the streams flowing from Uludağ were combined (Elektrik İstihzarı, *1930*).

In the 1930s, criticisms of the activities of the Bursa Electric Company were not limited to high electricity tariffs but also extended to additional fees imposed on users. An article titled "Bursa'da Elektrik Saatleri Ucuzladı" (*Electricity Meters Became Cheaper in Bursa*), published in *Cumhuriyet* on August 21, 1934, reported that the Ministry of Public Works (*Nafia Vekâleti*) had decided to reduce the rental fees for electricity meters in Bursa. According to the decision, the rental fee for meters of up to 10 amperes was to be reduced to 12.5 kuruş, with the new rates scheduled to take effect in September (Bursa'da Elektrik Saatleri Ucuzladı, 1934). This step demonstrates that the government took the growing complaints about high electricity prices seriously and initiated efforts to address the issue.

During the same period, significant changes occurred in the ownership of the Bursa Electric Company. Previously affiliated with the French-backed *Omnium d'Enterprises*

Company, the company was transferred to Italian ownership in 1932. According to an article titled "Bursa Elektrik Şirketinde" (*At the Bursa Electric Company*), published on April 20, 1932, the company's concession was taken over by the Italian Marelli Company, leading to changes in the management team. Mr. Hans resigned as the company's director, and Mr. Bertola was appointed as the new general manager, with Mr. Neri assigned as a board representative (Bursa Elektrik Şirketinde, *1932*).

In 1938, as part of the nationwide nationalization of privileged foreign companies, the purchase of the Bursa Electric Company came under discussion. An article titled "Bursa Elektrik Şirketi de Satın Alınıyor" (*The Bursa Electric Company is Also Being Purchased*), published in *Cumhuriyet* on January 16, 1938, provided the following information:

> The Bursa Electric Company will be purchased by the government. A few months ago, the company submitted a request to the government for permission to replace one of its significantly outdated machines and proposed increasing production capacity. However, the government deferred this request at the time. Now, it appears that the issue will be resolved fundamentally through the acquisition of the company. The company's general manager in Bursa, M. Bertala, along with other board representatives, who recently joined from Istanbul, has travelled to Ankara. They will engage in negotiations with our government not only on behalf of the Bursa Electric Company but also as representatives of the Müttehid Elektrik Şirketi (United Electric Company), which is headquartered in Bursa. The United Electric Company manages the economic activities of Italian investors in Turkey and is headquartered in Bursa. In addition to the Bursa Electric Company, the company oversees the Edirne, Tekirdağ, Balıkesir, Gaziantep, and Mersin Electric Companies. If the negotiations in Ankara yield positive results, it is highly likely that the government will purchase all these companies (Bursa Elektrik Şirketi de Satın Alınıyor, 1938).

An article titled "Bursa Elektrik Şirketinin Mubayaasına Dair Müzakereler" (*Negotiations on the Purchase of the Bursa Electric Company*), published on February 4, 1938, reported that representatives of the Bursa Electric Company were requested to present documents proving their authority before the negotiations began. According to the article, the submitted documents included the phrase "authorized in accordance with the laws of the Kingdom of Italy." It was then explained to the representatives that this phrase did not align with the name of the company being represented, *Bursa Cer, Tenvir ve Kuvvesi Muharrike Türk Anonim Şirketi* (*Bursa Traction, Illumination, and Electric Power Turkish Joint-Stock Company*). As a result, the powers of attorney were deemed invalid and returned to the representatives. The article further noted that the company representatives claimed the discrepancy was due to a lack of information and requested goodwill in addressing the matter (Bursa Elektrik Şirketinin Mubayaasına Dair Müzakereler, *1938*). This incident serves as a strong example of the sensitivity exhibited by the early Turkish Republic in pursuing its goal of economic independence. The legal rigor and prioritization of national interests in negotiations with foreign-funded companies reflect the Republic's determination to end the semi-colonial economic structure inherited from the Ottoman Empire and strengthen national sovereignty. The rejection of the power of attorney not only emphasized Turkey's new understanding of sovereignty but also demonstrated its commitment to building an economic order aligned with the national legal system.

On June 18, 1939, *Bursa Cer, Tenvir ve Kuvve-i Muharrike Türk Anonim Şirketi* (*Bursa Traction, Illumination, and Electric Power Turkish Joint-Stock Company*) was nationalized through its purchase by the Ministry of Public Works (*Nafia Vekaleti*). The agreement, signed on behalf of the government by Minister of Public Works (*Nafia Vekâleti*) Ali Fuat Cebesoy and the company's board members Giuseppe Neri and Lorenzo Bertola, encompassed the transfer of all movable and immovable assets, as well as the operating rights and facilities, to the government. According to the agreement, the assets transferred included power plants and networks in Bursa, Balıkesir, Gaziantep, Tekirdağ, and Edirne; underground and overhead distribution systems; central power stations; all warehouses and stores; existing materials and equipment; meters, machinery, and devices; land, buildings, furniture, fixtures, and stationery supplies. The transfer became effective as of July 1, 1939, with the operational profits and losses of the companies also falling under government responsibility from this date onward (*Law on the Approval of the Contract for the Purchase of Concessions and Facilities of Bursa and United Electric Turkish Joint-Stock Companies and a Portion of Mersin Electric Turkish Joint-Stock Company Shares and the Operation of These Enterprises*, 1939).

This agreement represents a significant example of the early Republican era's nationalization policies, embodying one of Turkey's steps toward achieving economic independence and national sovereignty. Regarding the acquisition of the company, Minister of Public Works (*Nafia Vekâleti*) Ali Fuat Cebesoy stated the following in a press statement:

> Since the contract for the government's purchase of the Bursa electric enterprise belonging to Bursa Cer, Tenvir ve Kuvvesi Muharrike Türk Anonim Şirketi and the electric enterprises in Bursa, Gaziantep, Balıkesir, Tekirdağ, and Edirne belonging to Müttehid Türk Anonim Şirketi, as well as a portion of the shares of the Mersin Electric Company, has been finalized, the enterprises will begin the formal transfer and handover process starting July 1, 1939, in accordance with the agreement signed today with the company representatives, Engineers Mr. Neri and Mr. Bertola. The companies will be paid a total of 1,750,000 lira, with 850,000 lira paid upfront and the remaining amount to be paid in equal instalments over five years... A draft law for the ratification of this agreement is planned to be submitted to the Grand National Assembly during this legislative session (Agreement for the Purchase of Italian-Owned Electric Companies Signed, 1939).

Following the nationalization of the *Bursa Electricity Company* in 1939, significant efforts were undertaken to modernize the city's electricity infrastructure and optimize its use to meet the growing energy demands of an increasingly industrialized and urbanized population. The implementation of the First Five-Year Industrial Plan (Birinci Beş Yıllık Sanayi Planı) beginning in 1933 had spurred industrialization across Turkey, resulting in an unprecedented rise in electricity demand. In Bursa, this trend was further supported by the establishment of the Merinos Textile Factory in 1938, which housed a 3,460 kW steam turbine power plant. Initially designed to meet the factory's energy needs, this modern facility became a focal point in discussions about utilizing its surplus capacity for the benefit of the city (Karabağ, 2020:124-125). In 1939 negotiations between Bursa Municipality and Merinos Factory began , driven by the need to provide residents with cheaper and more reliable electricity. Reports from the period highlight the inefficiencies of the municipality-owned power plant, which relied on outdated, diesel-powered machinery, resulting in high operational costs and limited capacity. In contrast, Merinos Factory's coal-powered turbines not only operated more efficiently but also represented a national resource that aligned with the Republic's emphasis on reducing reliance on imported fuel(Bursa'nın elektrik işi halledilemedi, 1939).

The culmination of these negotiations was the signing of an agreement on January 28, 1940, allowing the municipality to tap into the Merinos Factory's electricity supply. As noted in a January 29, 1940, article in *Cumhuriyet* newspaper, this agreement was celebrated by Bursa residents, who anticipated significant reductions in electricity costs and improved service reliability. This collaboration not only addressed immediate energy needs but also exemplified the Republic's commitment to leveraging public and industrial resources to foster economic independence and modernization (Bursa'nın elektrik işi halledildi, 1939). The expansion of electricity services was not confined to Bursa's urban center. Efforts were made to extend electrification to surrounding districts, reflecting a broader commitment to regional development.

The post-nationalization developments in Bursa underscore the dual objectives of the Republic's energy policies: achieving economic sovereignty and fostering regional and industrial development. The integration of Merinos Factory's capacity into the municipal grid exemplified the pragmatic use of existing resources to address urban energy needs while reducing costs. Meanwhile, the extension of electrification to rural districts laid the groundwork for economic and social transformations that would align these areas with the Republic's vision of modernization.

Conclusion

The transition from the Ottoman Empire to the Republic of Turkey encompassed not only a political regime change but also structural transformations aimed at achieving economic independence. In this context, the dominance of foreign capital in Ottoman lands and the nationalization policies pursued by the Republican administration marked a significant turning point in establishing Turkey's economic sovereignty. The case of the Bursa Electric Company serves as a concrete example of this transformation.

During the Ottoman era, concession-based systems relying on foreign capital left significant control of economic activities in the hands of foreign companies, weakening domestic entrepreneurship and public oversight. The efforts to establish an electricity infrastructure in Bursa also relied on this concession system, with initial steps being taken during the late Ottoman period. However, the economic and logistical challenges brought about by World War I interrupted these projects, preventing the establishment of a sustainable infrastructure for electricity production and distribution.

During the Republican Era, the nationalization of the Bursa Electric Company marked a significant step in Turkey's efforts to create an independent economy. The transfer of the company from foreign capital control to public ownership increased public access to essential services, contributed to the modernization process, and demonstrated the practicality of the policy of economic independence. Notably, bringing a strategic resource like electricity under public control reflected the Republic's determination to establish economic sovereignty.

The Bursa example illustrates that the nationalization process was not merely an economic manoeuvre but also a tool for societal transformation. With the development of the city's electricity infrastructure, the revival of industrial and commercial activity strengthened Bursa's local economy and improved the quality of life for its residents. This process also highlighted the responsibilities of local administrations and the state in shaping modern public services to meet the needs of the population.

In conclusion, the nationalization of the Bursa Electric Company stands as a successful example of the economic policies and nationalization efforts implemented during the transition from the Ottoman Empire to the Republic of Turkey, both at the local and national levels. This process symbolizes not only Turkey's assertion of control over an essential energy resource but also its commitment to modernization and independence.

Information Note

The article has been prepared in accordance with research and publication ethics. This study does not require ethics committee approval.

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Appendix 1: 1909 Bursa Map - 1924 Bursa Map