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Investment Support and Promotion Agency of Turkey

TURKISH AGRICULTURE
INDUSTRY REPORT

JULY 2010

CONTENTS

1. Executive Summary

With its favourable climate and geographical conditions, rich soil sources and biological diversity, agriculture is one of the leading sectors in the Turkish economy. The share of agricultural production in Turkey's GDP was 8.3 percent in 2009, decreased from 10.1 percent in 2000. During this period, Turkey experienced a continuation in its economic transformation from agriculture towards industry and the services sector. Despite the decreasing share in GDP, the level of agricultural production in Turkey has been rising since 2000. Agricultural production in 2008 and 2009 amounted to TRY 73 billion and TRY 79 billion, respectively.[1]

The sector employed 5.2 million people as of March 2010, which constitutes 24 percent of the total employment in Turkey.

Turkey offers a large range of agricultural product groups such as grains, pulses, fruit and vegetables and livestock. The main products in the grain group are wheat, barley and corn, which constituted 61 percent, 21 percent and 13 percent respectively of the total grain production of 33,563 thousand tons in 2009. The total grain production declined in 2007 due to drought and started to recover slowly in 2008. In 2009, there was a more substantial recovery, with growth of 14.6 percent in the quantity of total grain produced, due to increased rainfall and higher prices.[2] When pulses are considered, chickpeas and lentil are the pulses most produced in Turkey, with 52 percent and 28 percent respective shares in the total production quantity in 2009. The total pulse production in 2008 stood at 832 thousand tons, decreasing from 1,221 thousand tons in 2007 due to drought in 2008.[1] The other important agricultural product group is fruit and vegetables with 43 million tons of the total production in 2008. 36 percent of this production quantity consists of fruits, while the remaining 64 percent vegetables.[3] The main products in the Turkish livestock sector are poultry and beef and veal. Poultry production in 2009 was 1,087 thousand tons and beef and veal production was 610 thousand tons.[2]

Turkey's agricultural imports and exports in 2009, excluding processed food, amounted to USD 4.6 billion (3.3 percent of the total imports) and USD 4.5 billion (4.4 percent of the total exports), respectively.[1] The major Turkish export products are dried figs, dried apricots, sultanas, hazelnuts and hazelnut products amounting to 39 thousand tons, 101 thousand tons, 267 thousand tons and 224 thousand tons of exports in 2009, respectively. Generally, fruit and vegetables are Turkey's most important agricultural exports with 40 percent and 42 percent share in total agricultural exports in 2008 and 2009, respectively. [3]

Turkey's agricultural sector did not traditionally attract significant foreign investment, but there is now increasing interest from the Middle Eastern and other investors.

[1] TurkStat (Turkish Statistical Institute)

[2] Business Monitor International (BMI) – Turkey Agribusiness Report – Q2 2010

[3] Export Promotion Center – 2010 Sector Reports

2. Sector Overview

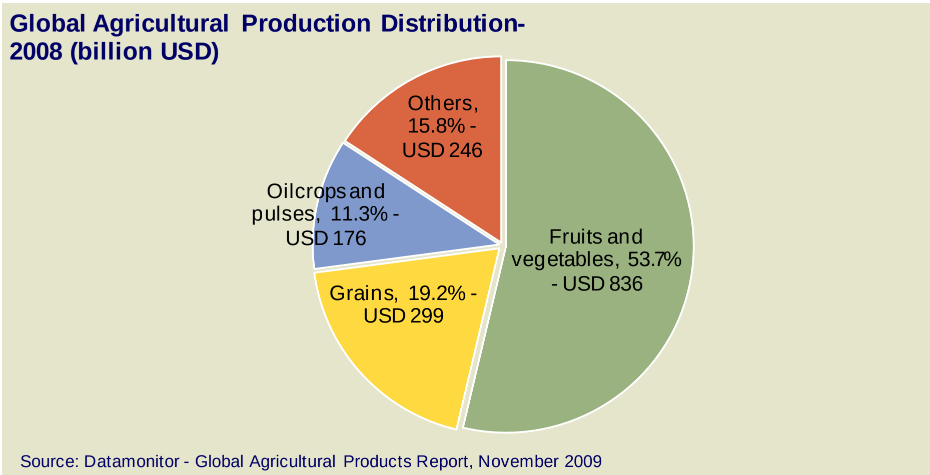
2.1 Global Sector

Global agricultural products, comprising grain, fruit, vegetables, oil crops, pulses, spices and nuts - excluding livestock, poultry, fisheries and forestry - were worth an estimated USD 1,557 billion in 2008. The value of the market grew with a CAGR of 6.3 percent between 2004 and 2008. Fruit and vegetables constitute 54 percent of the market with total revenues of USD 836 billion, followed by grain with a 19 percent share or USD 300 billion revenue.[4]

The volume of production grew with a CAGR of 3.4 percent between 2004 and 2008, reaching a volume of 3.5 billion tons in 2008, and is forecasted to reach 3.9 billion tons in 2013.[4]

With a share of 55 percent in terms of value, the Asia-Pacific region generates the majority of agricultural production, while Europe constitutes a further 25 percent of global production.[4]

Figure 1 – Global Agricultural Products Distribution



The sector is composed of a wide range of producers, from small to large scale. The high cost of machinery and land are the barriers to entry in the sector. The different types of products attract different customer bases: fruit and vegetables are usually sold to groceries, whereas products like grain, which needs processing before consumption, are mainly purchased by wholesalers and food processing companies.

As consumers become more concerned about health issues, organic farming has become very popular. The cost to consumers of organic agricultural production is high, but the premium over non-organic methods has fallen due to increasing fuel and fertilizer costs.

2.2 Domestic Sector

2.2.1 Overview

Agriculture has always been one of the leading sectors in the Turkish economy, largely for natural reasons: the rich soil sources, biological diversity, good climate and geographical conditions. There is also a tradition of hardworking farmers and, more recently, private entrepreneurs interested in investing in Turkish agriculture. Agriculture has an important impact on the social and economic development of Turkey since it meets the majority of the population's food requirements domestically and prevents Turkey from being dependent on international sources and also supplies the raw materials of other sectors dependent on agriculture.

[4] Datamonitor – Global Agricultural Products Report, November 2009

The share of agricultural production in Turkey's GDP was 8.3 percent in 2009, down from 10.1 percent in 2000.[5] During this period, Turkey continued its economic transformation from agriculture towards industry and the services sector. Despite the decreasing share in GDP, agricultural production has been rising since 2000. In 2007, output fell due to drought, however starting from 2008 it has recovered. Agricultural production in 2008 was TRY 73 billion and in 2009 was TRY 79 billion.[5]

As of March 2010, the Turkish agriculture sector employs 5.2 million people which constitutes approximately 24 percent of the total employment in Turkey. Employment in agriculture has been steadily declining, by approximately 33 percent from 2000 to Q1 2010. Considering the increase in the production during the same period, the efficiency of the agricultural sector in Turkey has risen significantly.[5]

Figure 2 – Agricultural Production and Its Share in Turkey's GDP

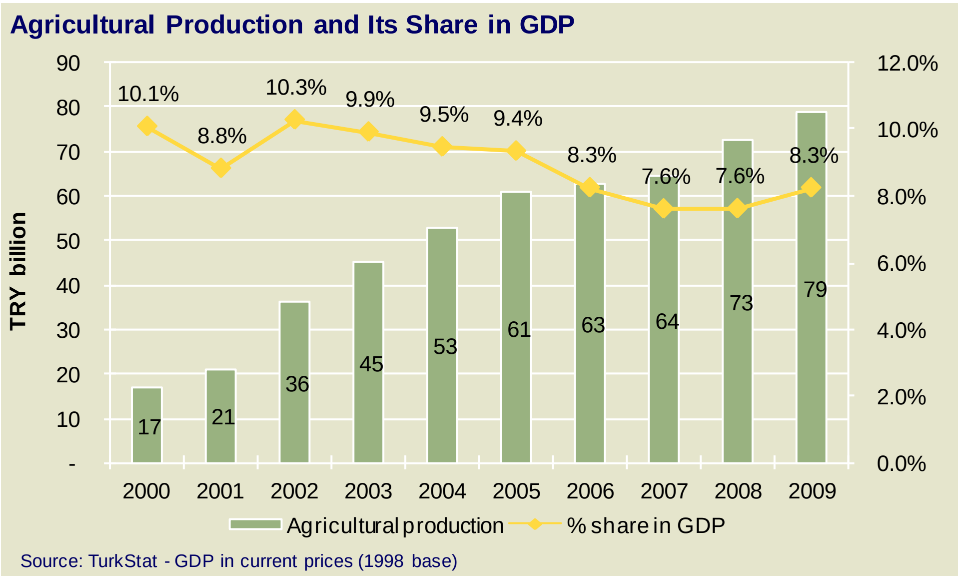
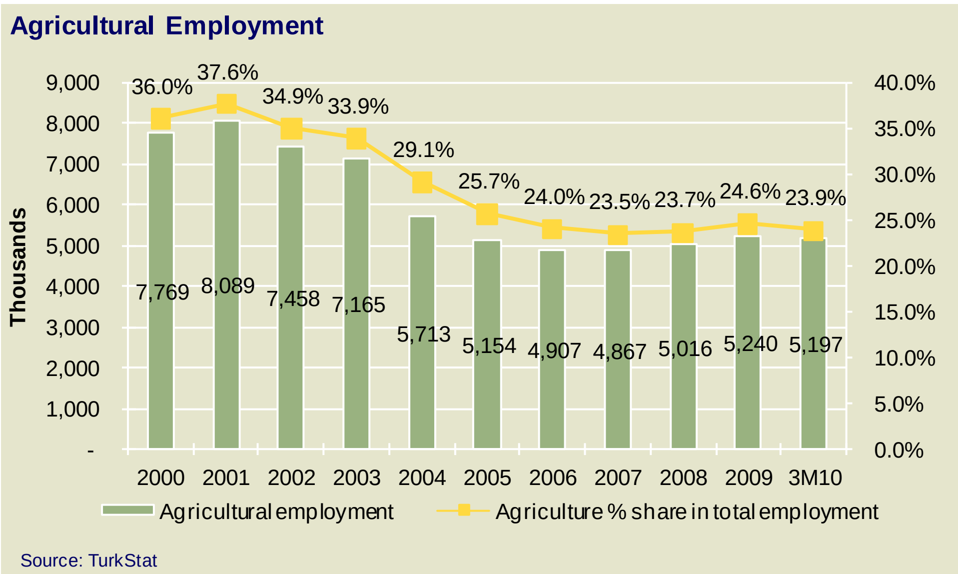


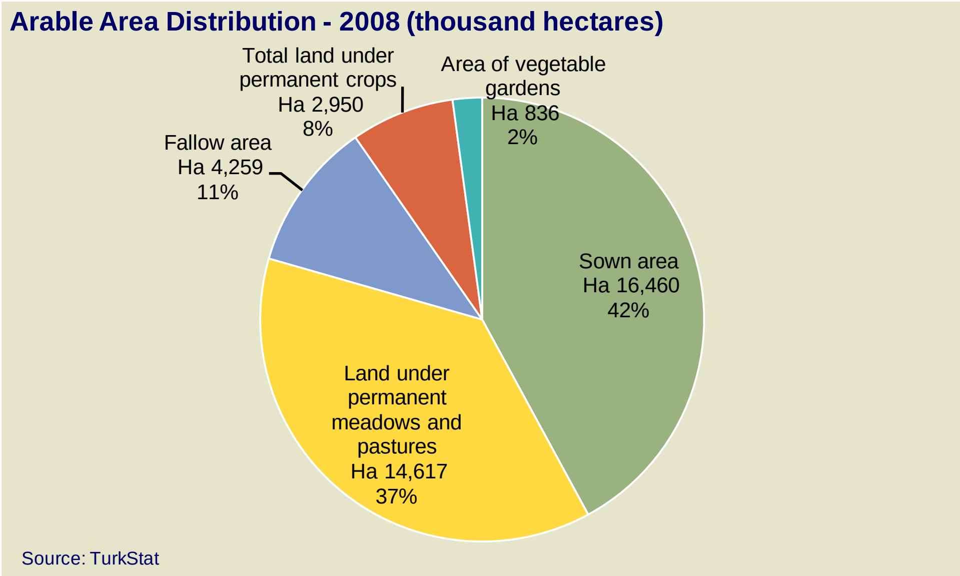
Figure 3 – Agricultural Employment



5 TurkStat (Turkish Statistical Institute)

Total land utilized for agriculture in Turkey is 39,122 thousand hectares, 16,460 thousand hectares of which is sown. The average area occupied by a Turkish farm is 61 decares. The number of farms in Turkey with sizes greater than 5,000 decares is only 57.[6]

Figure 4 – Arable Area Distribution – 2008



2.2.2 Major Agricultural Products

With its rich soil, vast arable land and favorable climate, Turkey offers a wide range of agricultural product groups including grains, pulses, fruits, vegetables and livestock.

Turkey retains the top ranks in many different agricultural products. Turkey is the top producer of hazelnuts, figs, apricots and cherries by far; second in melons, leeks and sour cherries and third in 14 other products such as spices, chillies and peppers, strawberries, chestnuts, chick peas, pistachios, walnuts, vetches, lentils, green beans, cucumbers, watermelons and natural honey.[7]

Grains

Grain production in Turkey is highly dependent on governmental policies. The Turkish government supports grain production through intervention prices and by subsidies on fertilizer and fuel costs. Although Turkey is an important producer of grains, with wheat yield of 1.95 tons per hectare, it is still lagging behind the EU-27 average yield of 5.66 tons per hectare. The main reasons behind this deficiency are; the production in small-sized farms and the inefficiency in input usage. Turkey needs to reassess and complete agricultural reforms to improve efficiency and to move forward in the EU harmonization process.[8]

The main products in the grain group are wheat, barley and corn which constituted approximately 61 percent, 21 percent and 13 percent of the total grain production quantity in 2009, respectively.[8] Total grain production deteriorated in 2007 due to drought and started to recover slowly in 2008. The quantity of grain produced is estimated to have increased by 14.6 percent in 2009 with the increased amount of rain and higher prices.[8]

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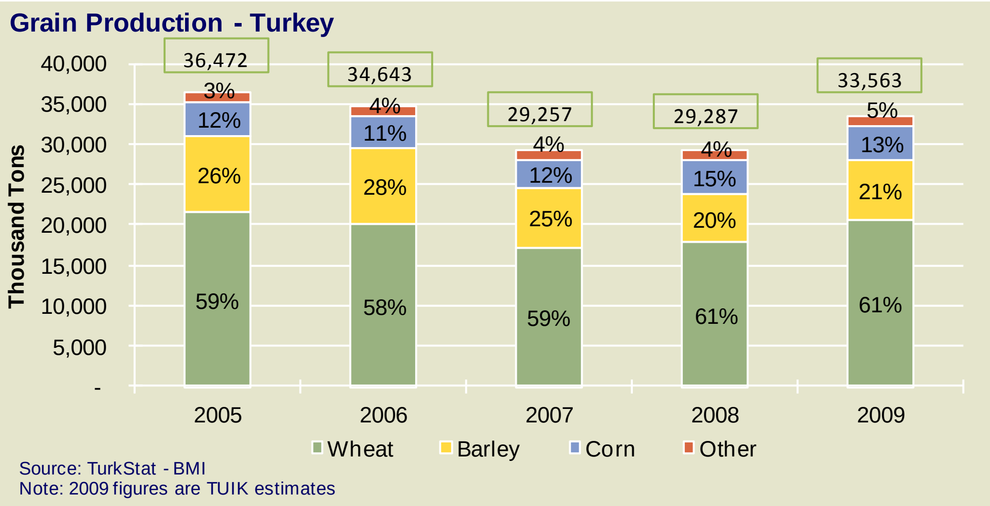
[6] "Sectoral Developments and Competition Power Indicators" report of Turkish Treasury, June 2009

[7] Food and Agriculture Organization of the United Nations

[8] BMI- Turkey Agribusiness Report – Q2 2010

Figure 5 – Turkish Grain Production



Wheat is the main product in the grain group. The production of wheat in 2009 is believed to have reached 20.5 million tons. The wheat market is supported by the government with price-related and other subsidies. The government is planning to revise the support program in 2010 in order to increase the efficiency of wheat production. The plan, which is not yet approved by the cabinet, is aiming to grant incentives and support those producers whose land is capable of producing high yield wheat. In 2010, wheat production is forecasted to decline 7 percent and recover to the levels in 2009 with 1.8 percent compound annual growth rate by 2014.[9]

The CAGR (2009-2014) in quantity of wheat consumed in Turkey is projected to be 0.8 percent.[9]

The other major product in the grains group is barley which is mainly used as feed. Similar to wheat, barley production was affected by the drought in 2007. Production is estimated to have reached 7.2 million tons in 2009 with the increased rain. Barley production quantity is estimated to increase by 6 percent in 2010 and is forecasted to grow at a CAGR of 6 percent till 2014, reaching a level of 9.6 million tons.[9]

Pulses

974 thousand hectares of the total sown area in Turkey is utilized for pulses. 54 percent of this area is for chickpeas, while 34 percent is sown with lentils and 10 percent is sown with haricot beans.[10]

In terms of quantity, chickpeas and lentils are the most produced pulses in Turkey, with 505 and 535 thousand tons of production in 2007, respectively. Due to the drought in the Southeast region of Turkey in 2008, the quantity of red lentil, which constitutes 95 percent of total lentil production, decreased to 106 thousand tons from 508 thousand tons in 2007. The significant decline in the red lentils negatively affected the total quantity of pulses produced which decreased by 32 percent compared to the previous year. Since chickpeas are more resistant to drought, the amount of chickpeas produced stayed almost stable at a level of 518 thousand tons.[10]

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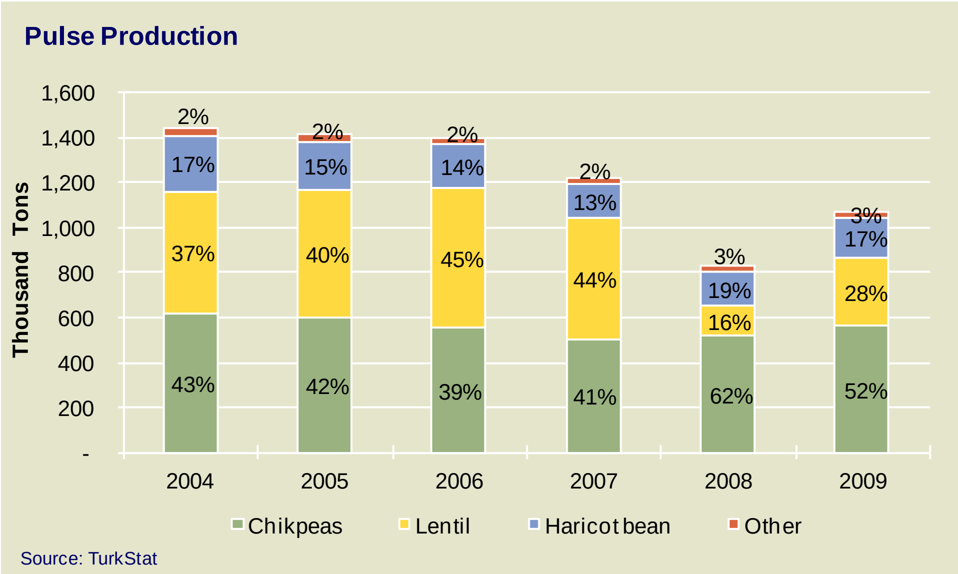
[9] BMI – Turkey Agribusiness Report – Q2 2010

[10] TurkStat (Turkish Statistical Institute)

Figure 6 – Turkish Pulse Production



Fruit and Vegetables

Turkey is an important producer of fruit and vegetables with 43 million tons of total production in 2009.[11]

Figure 7 – Turkish Fruit and Vegetables Production

Fruits and Vegetables

000'tons	2004	2005	2006	2007	2008	2009
Orange	1,300	1,445	1,536	1,426	1,427	1,689
Tangerine	670	715	791	744	756	846
Lemon	600	600	710	651	672	783
Grapefruit	135	150	180	163	168	190
Grape	3,500	3,850	4,000	3,613	3,918	3,788
Apple	2,100	2,570	2,002	2,458	2,504	2,782
Apricot	320	860	460	558	716	660
Peach	370	510	553	539	552	547
Fig	375	285	290	210	205	244
Cherry	275	280	310	389	338	417
Pear	320	360	317	356	355	384
Watermelon /melon	5,575	5,795	5,571	5,458	5,752	5,489
Tomato	9,440	10,050	9,855	9,945	10,985	10,795
Potato	4,800	4,090	4,397	4,246	4,225	4,425
Onion	2,040	2,070	1,765	1,859	2,007	2,018
Cucumber	1,725	1,745	1,800	1,675	1,683	1,735
Pepper	1,700	1,829	1,842	1,759	1,796	1,837
Aubergine	900	930	924	864	814	816
Carrot	438	388	395	642	592	593

Source: Exports Promotion Center - Fruits and Vegetables Report, TurkStat

Figure 7 lists the major fruit and vegetables produced in Turkey. In 2008, total fruit production increased 8.8 percent compared to 2007, reaching a level of 15.6 million tons. In 2009, fruit production increased by a further 5.1 percent and reached 16.4 million tons. Vegetable production of 27.2 million tons in 2008 decreased by 1.8 percent to 26.7 million tons in 2009.[11]

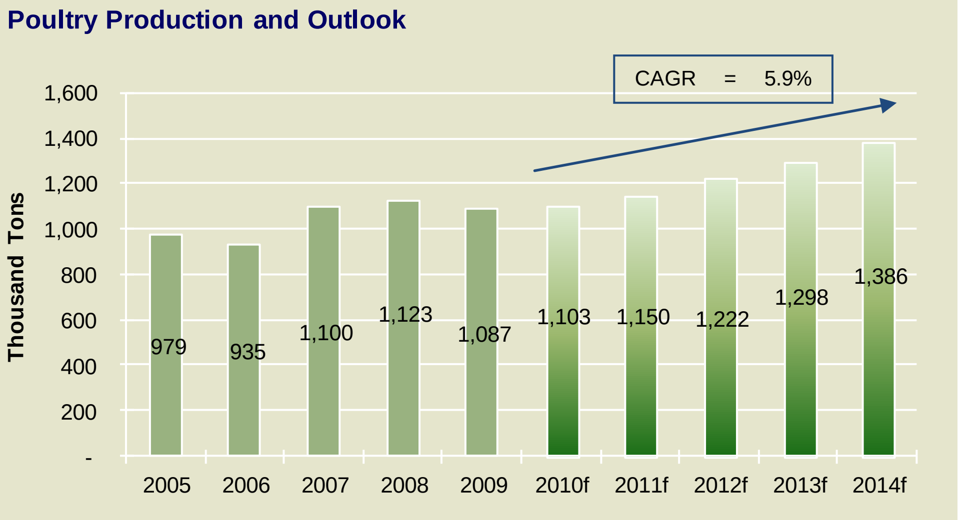
[11] TurkStat (Turkish Statistical Institute)

Livestock

Poultry is the most extensively produced type of meat. In particular, chicken is one of the most popular meat types for Turkish society since it is much more affordable than beef. Turkey's poultry production was 663 thousand tons in 2000 and increased by 69 percent in 2008, reaching 1.12 million tons.[12] In 2009, due to the global economic downturn, poultry production declined 3.2 percent compared to 2008. As the economy recovers, production is expected to increase with a CAGR of 5.9 percent. Poultry production in 2014 is estimated at 1.39 million tons and is expected to exceed local consumption of 1.27 million tons: the surplus is expected to be exported.[12]

Turkish poultry processing companies received permission to export poultry to the EU as of March 29, 2009. With this important development, poultry exports from Turkey reached USD 66 million in the first half of 2009, which is more than twice the value of poultry exports in the previous period.[13]

Figure 8 – Poultry Production and Outlook



Source: TurkStat - BMI
Note: (f)= BMI forecast

Most of the beef and veal is produced at traditional farms. Due to overgrazing on common pasture, the cattle breeds in these traditional mixed farms are not very well fed and the meat from these cattle is not high quality. These traditional farms are situated in the east and southeast of Turkey, while in the west new more specialized farms have been established where cattle are fed with more nutritious feed, achieving higher quality. The number of cattle in the traditional farms decreased by 9.2 percent during 1991 - 2008 to 11.97 million heads, as farmers quit the sector due to high feed costs and restrictions in the access to pasture on common land.[12] Although traditional farming is decreasing, the government is granting various subsidies (controlled feed prices and zero duty on imports of breeding stock) to sustain the market.

Beef and veal production has been stable, not achieving growth due to high feed costs. In 2009, 610 thousand tons of beef and veal were produced. However production is expected to increase with a CAGR of 3.3 percent between 2009 and 2014.[12]

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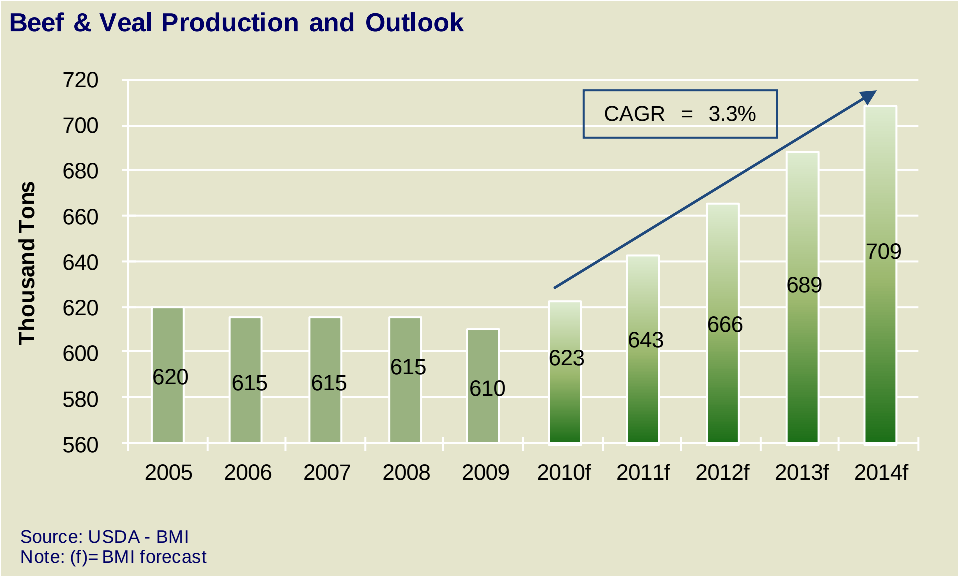
[12] TurkStat (Turkish Statistical Institute)

[13] BMI – Turkey Agribusiness Report – Q2 2010

Figure 9 – Veal and Beef Production and Outlook



Beef and veal consumption in Turkey is significantly restricted by high prices due to low growth in the domestic market, the availability of substitutes, and high duties and taxes on imports. In 2009, red meat prices continued to rise due to inefficient supply. Therefore, people preferred chicken and fish instead of red meat. In future, the consumption of red meat will continue to be dependent heavily on the government's import policies and the production capacity of the domestic market.[14]

2.2.3 Organic Agriculture

Although far from being fulfilled, Turkey has a high potential in organic agriculture thanks to its farming experience, different climatic conditions and biodiversity. Organic agriculture activities are increasing with the spreading of organic lands in all regions with a total of 141,752 hectares and the rising number of farmers reaching 9,384 in 2008, more than double of 1996's number. The variety of the products also increased in less than 15 years from 37 to 247 in 2008. These 247 kinds of products are categorized in 9 groups: dried fruits, edible nuts, spices and herbs, fresh /processed fruits and vegetables, pulses, cereals, industrial crops, oil seeds and other raw /processed products. The total organic production in 2008 was 415,380 tons, cotton (68 thousand tons) and wheat (49 thousand tons) giving the largest yields. In 2008, Turkey exported 8,629 tons to 33 countries, most of them being members of the EU.[15]

2.2.4 International Trade

Turkey's agricultural imports in 2009, excluding processed food, amounted to USD 4.6 billion (3.3 percent of the total imports) and exports were USD 4.5 billion (4.4 percent of the total exports).[16]

[14] BMI – Turkey Agribusiness Report – Q2 2010

[15] Export Promotion Center, Organic Agricultural Products Report, 2009

[16] TurkStat (Turkish Statistical Institute) – Agricultural imports and exports include agriculture, forestry and fishing

Figure 10 – Agricultural Imports and Their Share in Total Imports

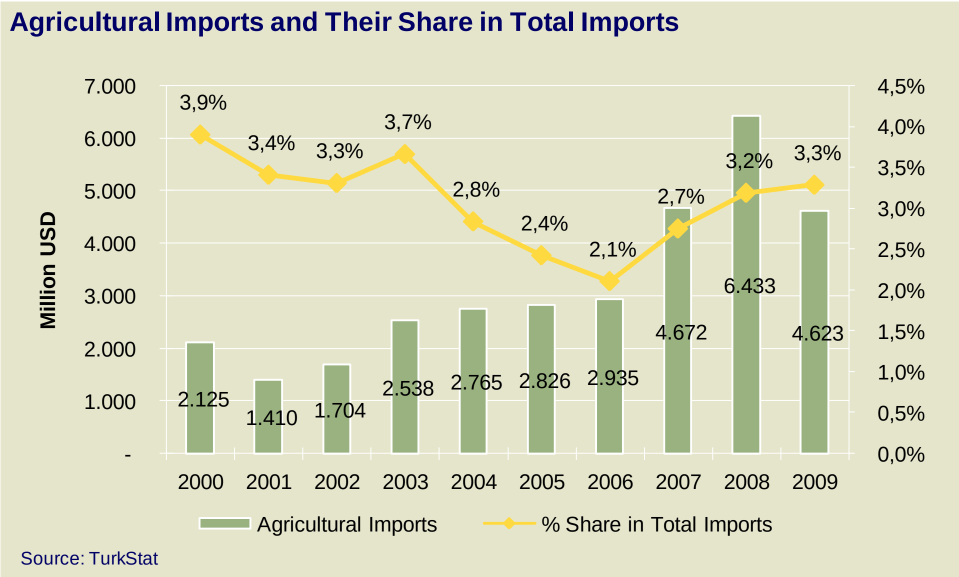


Figure 11 – Agricultural Exports and Their Share in Total Exports

Exports:

Turkey is the world's leading hazelnut producer, with approximately 70 percent of global hazelnut production, and exports to more than 100 countries, 80 percent-85 percent of the export volume being to the EU countries. Turkey met approximately 74 percent of the global hazelnut demand in 2008.[17] Turkey is also the world's main exporter of dried figs, 80 percent of which are exported to the EU countries. Dried apricot exports from Turkey constitute approximately 70 percent of the global dried apricot exports. In 2009, Turkey exported to approximately 90 countries, with the largest sales being to the US, Russia, Germany, the UK and France. Turkey performs approximately 28 percent of the sultana exports in the world. The main export markets are the UK, Germany, the Netherlands, Italy and France.

[17] Exports Promotion Center – 2010 Sector Reports

Figure 12 – Major Agricultural Exports

Major Agricultural Exports

Million USD	2008	2009
Dried fig	163	151
Dried appricot	313	279
Sultana (raisin)	350	408
Hazelnut and hazelnut products	1,428	1,184
Fruits and vegetables	1,670	1,885
Pulses	187	270
Grains	38	205
Other	29	157
Total	**4,177**	**4,537**

Source: Exports Promotion Center - 2010 Sector Reports

Fruit and vegetables together amounted to 40 percent of total agricultural exports in 2008 and 42 percent in 2009. Only 5 percent of the total production is exported due to high losses in the cycle from production to consumption and difficulties meeting the quality demanded by foreign countries. 70 percent of fruit exports is citrus fruit, mainly lemons. These are followed by grapes with 16 percent. The largest vegetable exports (53 percent of the total) are tomato exports. In 2009, Turkey exported fruit and vegetables mainly to Russia (33 percent of the total), Bulgaria (10.5 percent), Germany (9.3 percent), Ukraine (7.4 percent), Iraq (6.7 percent) and Romania (5.5 percent).[18]

Turkey is the 5th largest exporter of pulses in the world with its 6.7 percent share in 2006. Turkey exports mainly chickpeas and red lentils.[18]

Grains constituted 5 percent of total agricultural exports of Turkey in 2009. In 2008, due to the drought, grain exports comprised only 1 percent of the total. The major grain products exported are corn, wheat and rice with 40 percent, 30 percent and 10 percent of the total imports in 2009, respectively. Turkey exports pulses mainly to the Middle Eastern countries. [18]

Imports

Turkey was a net exporter of grain until the 1980s. However, with the growth in the population, the demand outstripped the supply and after the 1980s, grain started to be imported. With the drought in 2007 and 2008, grain imports significantly increased. In 2007 USD 973 million and in 2008 USD 2,137 million of grain were imported. In 2009, imported grains fell back to USD 1,202 million and constituted 26 percent of total agricultural imports. Wheat is the major imported grain, accounting for 75 percent of total grain imports in 2009 and amounting to USD 902 million. Wheat is imported mainly from Russia, Germany, Kazakhstan and Ukraine. 23 percent of the total grain imports were composed of corn and rice imports in 2009. [18]

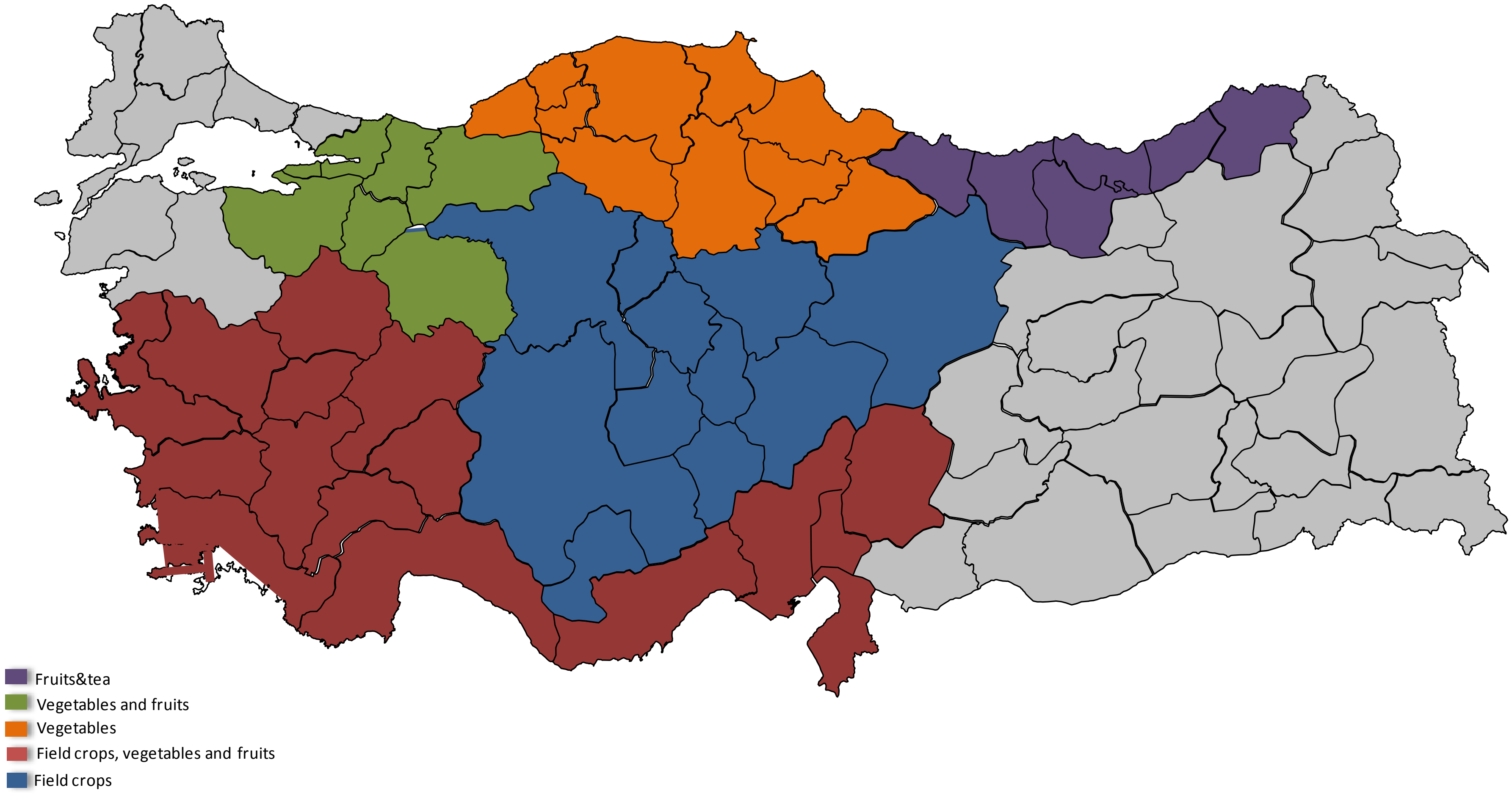
Pulse imports to Turkey have been increasing since 2003; they amounted to USD 78.7 million in 2007 and USD 333 million in 2008. Similar to grains, the exceptionally high figure in 2008 was a result of the drought in that year. In 2009, pulse imports were USD 207 million, which was 4.5 percent of the total agricultural imports. 56 percent of these imports in 2009 was composed of red lentils and 27 percent was haricot bean imports.[18]

Turkey is a self-sufficient country as regards fruit and vegetables. Some rare fruits (bananas, pineapples, coconuts, etc.) are imported due to limited local production. In 2009, Turkey imported USD 121 million worth of fruit, 70 percent of which was bananas.[18]

[18] Exports Promotion Center – 2010 Sector Reports

2.3 Positioning Map

The map below summarizes the production regions which have the highest share in the production of key agricultural products in Turkey.



Source: Agricultural Economics Research Institute

2.4 SWOT Analysis

Strengths

- Suitable ecological conditions and good climate for agricultural production
- Government support for investments in agriculture
- Increased importance of Turkey in the region due to the country's population of 73 million people as of December 2009
- Turkey has a more developed agricultural production industry than neighbouring countries signalling important export opportunities
- Increased interest in Turkish agriculture in recent years from the Middle Eastern and other investors
- Increasing production efficiency due to progressive automation

Weaknesses

- Highly fragmented structure with a large number of small businesses which are highly dependent on government subsidies to survive
- Since the harmonization process with the EU is still in progress, Turkey's ability to export livestock to the EU countries is an unresolved issue
- High cost of machinery preventing small scale farms from increasing their efficiency in production
- The increase in feed prices positively affecting feed producers (i.e. corn), while negatively affecting the livestock sector

Opportunities

- Turkey's strategic geographical position offers significant opportunities for trade
- Turkey's likely EU membership might introduce significant new export opportunities
- Competitive labor prices
- Increased interest in organic farming due to the rising focus on health issues

Threats

- Weather conditions like drought or flood are threats to agricultural production
- Unstable feedstock prices
- Pressure on the government to reduce agricultural subsidies

2.5 Investment Opportunities

In the agriculture, forestry, hunting and fishery sectors; USD 43 million worth of foreign direct investment was attracted in 2009, which was 0.8 percent of the total foreign direct investment flowing into Turkey. As presented below, the amount of foreign direct investment remained very limited historically due to structural problems, risks and uncertainties in the sector and the faster growth rate of the service sector.[19]

Figure 13 – FDI in Agriculture, Hunting, Forestry and Fishery

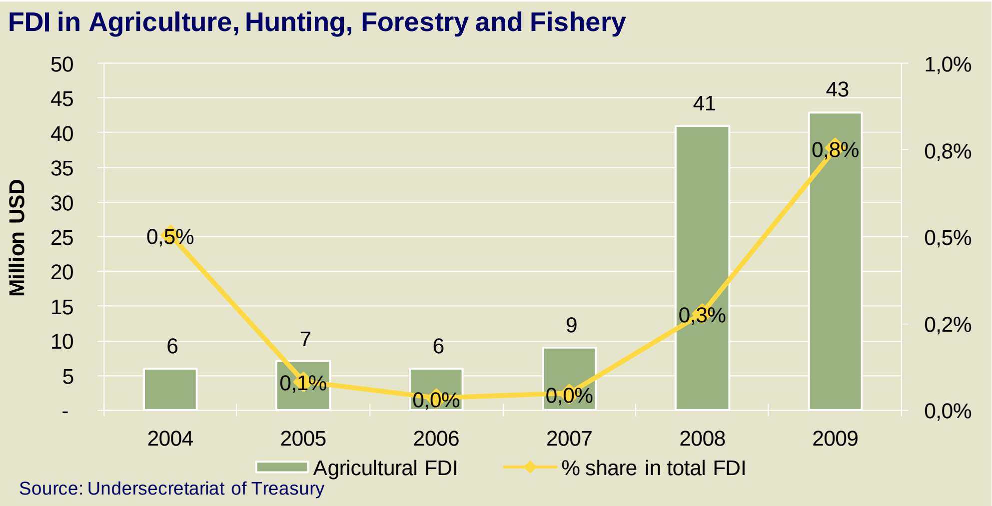
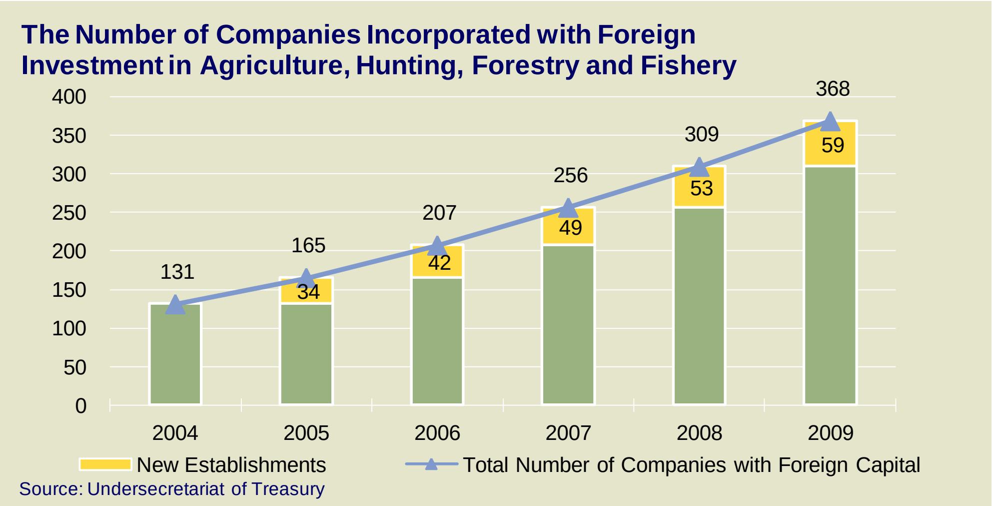


Figure 14 – Number of Companies Incorporated with Foreign Investment in Agriculture, Hunting, Forestry and Fishery Sector



Investments in the farming industry have increased in recent years: there were 449 farms with over 100 animals in 2005, while this number increased to 944 in 2009.[20] Agricultural support and increasing meat prices are believed to be stimulating investments in the farming sector.

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[19] Undersecretariat of Treasury, February 2010

[20] TOBB (Union of Chambers and Commodity Exchanges of Turkey), April 2010

Some of the major investments in the farming industry in recent years include Saray Halı owner Necati Kurmel as one of the main investors in farming business with a farm of 25,000 cattle, and Ata-Sancak whose investments in farming are expected to reach 5,000 cattle (currently 2,700). Other significant investments in farming were made by Söktaş, Banvit, Doğan Organik and Korel.[21]

2.6 Sector Establishments and Institutions

Figure 15 – Sector Establishments and Institutions

Establishment/ Institution	Code	Description	Contact details
Ministry of Agriculture and Rural Affairs		Mission is to work for the development of rural areas and improvement in agriculture and livestock production	Tarım ve Köy İşleri Bakanlığı Kampüsü Eskişehir Yolu 9. km Lodumlu - ANKARA Tel: (0312) 287 33 60 Fax: (0312) 286 39 64 Website: www.tarim.gov.tr
Turkish Grain Board	TMO	Works under Ministry of Agriculture and Rural Affairs Mission is to regulate Turkish grain market and prevent the grain prices to be too low for the producer or too high for the consumer	Milli Müdafa Caddesi No:18 Bakanlıklar -ANKARA Tel: (0312) 416 30 00 Fax: (0312) 417 59 34 Website: www. tmo.gov.tr
General Directorate of Agricultural Businesses	TIGEM	Works under Ministry of Agriculture and Rural Affairs Mission is to produce all services and equipments required by agricultural industry	Karanfil Sokak No: 62 Bakanlıklar - ANKARA Tel: (312) 417 84 70 Fax: (0312) 425 59 55 Website: www. tigem.gov.tr
General Directorate of Agricultural Production and Development	TUGEM	Works under Ministry of Agriculture and Rural Affairs Mission is to prepare and apply the agricultural and rural development projects	Eskişehir Yolu 10. km Lodumlu - ANKARA Tel: (0312) 287 33 60 Fax: (0312) 287 00 41
General Directorate of Agricultural Reform	TRGM	Works under Ministry of Agriculture and Rural Affairs Mission is to make the necessary investigations to detect the priorities and presents the Ministry of Agriculture the areas that need agricultural reforms It has 9 region directorates	Fatih Cad. No:6 Keçiören - ANKARA Tel: (0312) 318 35 90 Fax: (0312) 317 80 Website: www.tarimreformu.gov.tr
General Directorate of Agricultural Research	TAGEM	Works under Ministry of Agriculture and Rural Affairs	Tarım Kampüsü İstanbul Yolu Üzeri No: 38 Yenimahalle - ANKARA Tel: (0312) 315 76 22 - 26 Fax: (312) 34 48 Website: www.tagem.gov.tr
Agricultural Investors Guidance Center	TARYAT	Mission is to inform the investors about the incentives and supports issued by the Ministry of Agriculture and Rural Affairs. Also guides the investors throughout the bureaucratic process of obtaining licences.	Tarım ve Köyişleri Bakanlığı 8. kat, Eskişehir Yolu 9.Km. Lodumlu - ANKARA TEL: (0312) 285 65 22 FAX: (0312) 287 80 97 Website: www.taryat.gov.tr www.agrinvestturkey.gov.tr
United Nation's Food and Agriculture Organization	FAO	Mission is to internationally prevent hunger Founded in 1945, the institution helps developing countries to improve their agriculture and ensure the sufficient nutrition	Viale delle Terme di Caracalla 00153 Rome, Italy Tel: (+39) 06 57051 Fax: (+39) 06 570 53152 Website: www. fao.org

[21] TOBB (Union of Chambers and Commodity Exchanges of Turkey), April 2010

2.7 LIST OF FIGURES

ABBREVIATIONS

BMI	Business Monitor International
CAGR	Compound Annual Growth Rate
EMEA	Europe, Middle-East and Africa
ERP	Enterprise Resource Planning
EU	European Union
EUR	Euro
GDP	Gross Domestic Product
ISE	Istanbul Stock Exchange
ISPAT	Republic of Turkey Prime Ministry Investment Support and Promotion Agency
UK	United Kingdom
US	United States
USD	US Dollars

Disclaimer

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