



PRESIDENCY OF  
THE REPUBLIC OF TÜRKİYE  
**INVESTMENT  
OFFICE**

  
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# TÜRKİYE'S FDI LANDSCAPE AT A GLANCE 2023

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**TÜRKİYE'S**  
**FDI LANDSCAPE**  
**AT A GLANCE**



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## Message from the President

Last year, we celebrated the 100<sup>th</sup> anniversary of the Republic of Türkiye with profound pride, commemorating this significant milestone with unparalleled enthusiasm both domestically and on the international stage. The year 2023 also proved thriving for the economy and Foreign Direct Investment (FDI) inflows to Türkiye, characterized by growth and resilience.

In the course of 2023, the adoption of a new economic policy that focused on price stability, employment, export, and productivity growth began to show positive signals in terms of attracting capital inflows, notably towards the end of the year. The transitional policies enacted by the Turkish government received a warm reception from global financial circles, resonating positively with international rating agencies and investors alike.

In this regard, the Medium-Term Program (MTP) for 2024-2026 presented a productivity-based roadmap for both the public and private sectors, aimed at further stimulating international investor interest in Türkiye. Despite devastating natural disasters, geopolitical uncertainties, and global challenges, the Turkish economy achieved a notable 4.5 percent year-on-year growth in 2023. This accomplishment marked the continuation of Türkiye's impressive streak of annual growth for 14 consecutive quarters, with per capita income soaring to USD 13,110, thereby solidifying its position as the fastest-growing economy compared to the EU countries. Moreover, Türkiye attracted an impressive USD 10.6 billion of FDI, with the manufacturing sector emerging as the primary recipient.

In this flourishing context, we promote Türkiye's investment environment, highlighting its digital and green transformation initiatives, seamless integration into global supply chains, abundant talent pool, and strategic positioning as a regional hub and attraction center for international investment circles. This vibrant environment is backed by strong logistics, energy, and digital infrastructure and a location at the nexus of Europe, Asia, and Africa.

We are particularly excited to highlight all international and domestic catalysts that contribute to Türkiye's growing role as a regional hub in the global value chains, including strategic steps to enhance the impact of our communication efforts on a global scale by emphasizing Türkiye's resilient investment landscape and spreading the "Invest in Türkiye" message.

Driven by its strengthened organizational structure and lean business processes, Invest in Türkiye will continue to enhance its strategic partnerships with stakeholders and bolster Türkiye's investment climate through streamlined FDI and communications strategies.

"Türkiye's FDI Landscape at a Glance 2023" is a comprehensive compilation that serves as a testament to Türkiye's dynamic FDI environment driven by the abovementioned priorities. We believe it will function as a guiding resource, leading us through the milestones identified by Invest in Türkiye while also constituting an essential part of our institutional heritage.

We invite you to explore the in-depth content of this publication that provides insight into the visionary initiatives led by President Recep Tayyip Erdoğan and the collaborative efforts of all stakeholders in Türkiye's investment ecosystem. Sections dedicated to investment projects, landmark events, delegation visits, communication campaigns, media visibility, and insightful industry content shed light on the strategic endeavors propelling our country in the "Türkiye Century" as we embark on a journey to increase its share in the global FDI market.

A. Burak DAĞLIOĞLU  
Investment Office of the Presidency of the Republic of Türkiye | President





NEWSLETTER

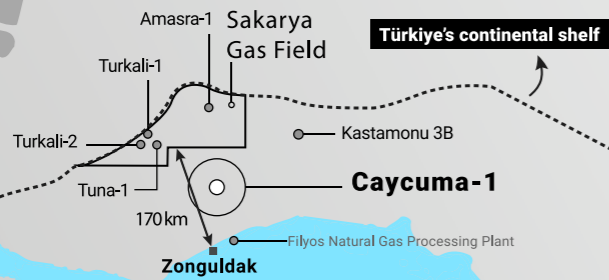
JANUARY

# TÜRKİYE'S GAS RESERVES VALUE TOUCH USD 1 TRILLION

Recently discovered  
natural gas reserve  
**58 billion  
cubic meters**

Total volume of Türkiye's natural  
gas reserves in the Black Sea  
**710 billion  
cubic meters**

Total value of Türkiye's natural  
gas reserves in the Black Sea  
**USD 1 trillion**



President Recep Tayyip Erdoğan announced the discovery of an additional 58 billion cubic meters (bcm) of natural gas in the Black Sea.

“Our Fatih drilling vessel has discovered 58 billion cubic meters of natural gas reserves, 3,023 meters below sea level at Çaycuma 1 block,” announced President Erdoğan.

In addition to the new discovery of 58 bcm, the natural gas reserve in the Black Sea was upgraded to 652 billion cubic meters from an earlier figure of 540 bcm. Türkiye's natural gas discovery in the Black Sea has reached 710 bcm with a market value of USD 1 trillion, President Erdoğan added.

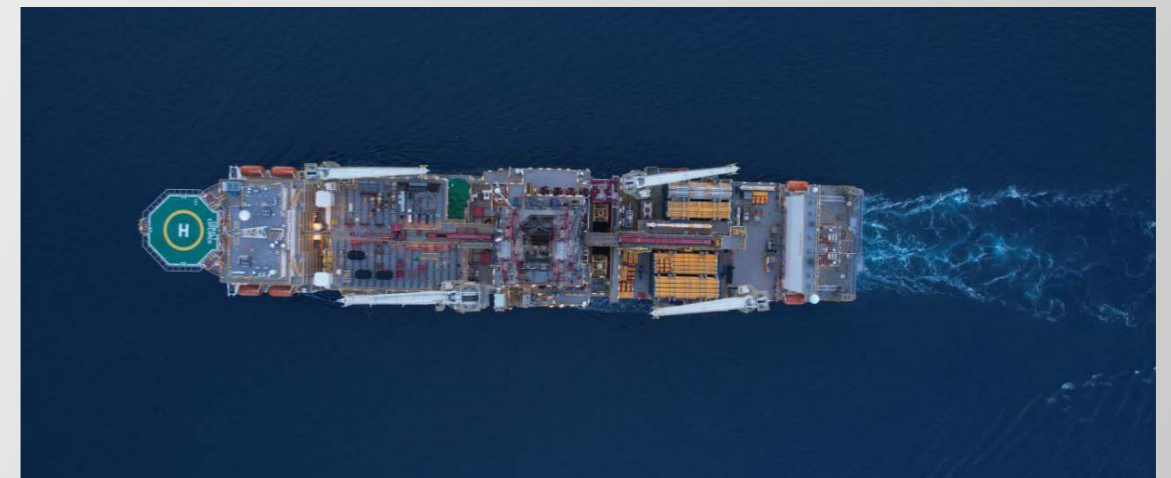
Stressing that Türkiye will open more exploratory wells in the Black Sea, President Erdoğan added, “Our domestic gas will substantially contribute to our goal of becoming an energy hub – a goal towards which we have recently made significant progress. We are committed to making Türkiye the

energy hub of the Caspian, the Mediterranean, and the Middle East.”

Additionally, President Erdoğan addressed at the inauguration ceremony for the Silivri Underground Natural Gas Storage Facility's (SUNGSF) capacity expansion project, which will make it Europe's largest underground gas storage facility.

President Erdoğan unveiled that SUNGSF's total capacity has been expanded to 4.6 bcm, adding “The latest expansion work involved 31,000-meter marine drilling in 18 wells with platforms 3 kilometers offshore.

These works were conducted at a similar pace to the drilling operations in the Black Sea. All of the equipment used in these works was manufactured indigenously, contributing to Türkiye's know-how of gas storage facility technology. SUNGSF has a recycling capacity of 75 million cubic meters and an injection capacity of 45 cubic meters per day.”



Türkiye's 4<sup>th</sup> drilling ship, Fatih - aerial view.



# PRESIDENT ERDOĞAN SPEAKS AT TÜRKİYE INNOVATION WEEK

President Recep Tayyip Erdoğan addressed at the InnoVA-League Awards Ceremony held by the Turkish Exporters' Assembly (TIM) in Istanbul as part of the Türkiye Innovation Week.

USD 5.5 billion to over USD 75 billion, including the ones in the tender process," President Erdoğan confirmed.

Congratulating the award-winning organizations and companies, President Erdoğan said, "On behalf of my country, my nation, and myself, I offer my gratitude to all our companies that work, think, and produce for Türkiye's future, and that break new ground with their innovative ideas.

President Erdoğan underlined that Türkiye stands among a few countries which have stably maintained their economic growth despite the pandemic, adding, "We ranked first among the G20 countries with an 11.4 percent growth rate last year. We will strive hard until we make Türkiye one of the top ten economies in the world."

I thank everyone who contributed to the Türkiye Innovation Week, which brought together the leading figures in innovation."

15 companies in categories of innovation strategy, innovation organization and culture, innovation circle, innovation sources, and innovation results were awarded at the event.

President Erdoğan noted that the number of defense contractors rose from 56 to over 1,600 while the number of defense projects rose from 62 to over 757 during the last two decades. "We have increased the budget of our defense projects from

The Türkiye Innovation Week has been organized by TIM in Istanbul since 2012 to bring together senior executives from global and local companies, innovation leaders, academicians, students, and government institutions.



TÜRKMENISTANYŇ, AZERBAÝJAN RESPUBLIKASYNYŇ, TÜRKIYE RESPUBLIKASYNYŇ DÖWLET BAŞTUTANLARYNYŇ BIRINJI "ÜÇTARAPLAÝYN SAMMITI"  
"Awaza" milli syýahatçylyk zolagy, 2022-nji ýylyň 11-nji dekabry

# PRESIDENT ERDOĞAN ATTENDS TÜRKİYE-AZERBAIJAN-TURKMENISTAN SUMMIT

President Recep Tayyip Erdoğan attended the First Summit of Heads of State of Türkiye Azerbaijan-Turkmenistan in Awaza, Turkmenistan.

year, will boost our strength. We aim to capitalize on new opportunities as they emerge in response to global and regional dynamics to promote the prosperity of our peoples and the stability of our region."

During the summit, the leaders discussed steps to deepen cooperation between three countries in a variety of areas, while a total of five agreements in areas such as trade, culture, energy, and transport were signed.

Pivoting to the Baku-Tbilisi-Ceyhan Oil Pipeline and the Southern Gas Corridor, President Erdoğan said, "We should now start working on transporting Turkmen natural gas to Western markets in a similar way. We are ready to cooperate with our fraternal Turkmen and Azerbaijani partners in the Caspian region."

Delivering remarks at the tripartite summit, President Erdoğan noted, "The completion of the full membership process of Turkmenistan, which joined our organization as an observer member last





## TÜRKİYE'S EXPORTS SOAR TO RECORD USD 254 BILLION

Türkiye is making significant progress toward its goal of earning a place among the top 10 exporters in the world, with exports reaching a record high of USD 254.2 billion in 2022, President Recep Tayyip Erdoğan announced.

President Erdoğan highlighted that Turkish exports increased 12.9 percent year-on-year despite global challenges, adding, "We have all followed, step-by-step, how our exports have risen to new heights, breaking record after record. I am pleased to announce that Türkiye marked USD 254.2 billion in exports in 2022, the highest such figure in our Republic's history."

President Erdoğan firmly emphasized his ambition for Türkiye, adding, "Our goal is to ensure that Türkiye takes its place among the top 10 exporting countries in the world!"

Germany, the US, Iraq, the UK, and Italy have become Türkiye's top five export partners, while

top export destinations include Russia, Iraq, the US, Germany, and Romania. President Erdoğan also underlined that the number of countries and regions to which Türkiye exports in Turkish liras has reached 197, with a total value of TRY 350 billion.

Speaking at the ceremony, Minister of Trade Mehmet Muş said that Türkiye broke a record in exports despite the uncertainty and stagnation in global trade.

"By closely monitoring our companies' needs and keeping a close eye on global trends, we improve the support measures we currently have in place for them and launch new support mechanisms," declared Minister Muş, adding "We support our companies operating in high-tech and high-value-added industries and create tools to increase IT service exports."



## TÜRKİYE TAKES DELIVERY OF NEXT-GEN HOWITZERS

The Turkish Armed Forces received the delivery of the first six new-generation domestic howitzers, codenamed Fırtına on January 9.

President Recep Tayyip Erdoğan expressed at the delivery ceremony that "Türkiye has not only written a success story, but also achieved a great mindset revolution in the defense industry."

"We will increase this number to 140 in total with new deliveries in the near future," promised President Erdoğan, adding that "the new generation howitzers have many advantages over the models currently in service, and R&D has further improved their survivability and firepower."

President Erdoğan also drew attention to the defense industry's export figures. "We broke a record with USD 4.4 billion in 2022. Five to six years ago, only two of our domestic defense contractors were in the list of world's top 100 defense companies. This figure has now jumped to seven. Furthermore, we are one of the top three or four countries in the world in terms of UAV, UCAV, and combat UAV production."

"We are determined to make 2023 a turning point in the defense industry along with other fields," President Erdoğan added.



# TÜRKİYE TARGETS TO REACH NET ZERO EMISSIONS BY 2053

President Recep Tayyip Erdoğan addressed at the Target 2053 Net Zero Emission "R&D and Innovation Move" Coordination Meeting on January 12.

Referring to Türkiye's success in various areas such as high-quality research and development sources, energy technologies, medical biotechnology, and national innovation, President Erdoğan said, "We are strongly entering the Türkiye Century thanks to the distance we have covered in science and technology. We have now set our sights on 2053 and are shaping our vision for the year around green development—a major concern for our country and the entire world.

Our goal, as part of our commitment to the Paris Climate Agreement, is to achieve net zero emissions by 2053."

President Erdoğan also noted that Türkiye not only met, but exceeded the goals set forth 20 years, 15 years, and 10 years ago. "This is best evidenced by our success in the defense industry, which serves as the locomotive of science and technology. Our advancement in science and technology, spanning all 81 provinces, yields new outcomes on a daily basis," President Erdoğan confirmed.



# TURCORN 100 PROGRAM TO BUILD AN EXEMPLARY ENTREPRENEURIAL ECOSYSTEM

The launch event for the “National Technology Entrepreneurship Strategy and Turcorn 100 Program” took place at the Istanbul Museum of Painting and Sculpture with the attendance of the Minister of Industry and Technology Mustafa Varank, Chairman of Baykar Selçuk Bayraktar, representatives of 17 program partners including the Investment Office, and executives of Turkish unicorns Getir, Hepsiburada, Insider, and Trendyol.

Türkiye has set targets for technology entrepreneurship that include having up to 100,000 tech startups by 2030. In keeping with the strategy, the details of the Turcorn 100 Program were also revealed at the event. Within the framework of the 2030 Vision, 100 Turcorns with valuations higher than USD 1 billion will be created through new support and experience-sharing programs.

Minister Varank took a turn at the ceremony's stage to stress the importance of tech entrepreneurship in the strategy and the role of startups in the economy. “Our main goal is to build an exemplary entrepreneurial ecosystem that fosters the development of a deep talent pool, encourages entrepreneurship, and boasts financing opportunities”, Minister Varank noted.

In 2021, 329 Turkish startups broke an all-time record with a total investment of over USD 1.6 billion, propelling Türkiye to stand among the top 10 countries in terms of attracting startup investments. Türkiye has also raised four unicorns and two decacorns in the last two years.

# TURKISH-SAUDI BUSINESS AND INVESTMENT FORUM KICKS OFF IN ISTANBUL



Hosted by the Ministry of Treasury and Finance and organized by the Foreign Economic Relations Board (DEIK), the Turkish-Saudi Business and Investment Forum convened in Istanbul.

With the attendance of the Turkish Minister of Treasury and Finance Nureddin Nebati, Saudi Minister of Investment Khalid bin Abdulaziz Al-Falih, Investment Office President A. Burak Dağlıoğlu and DEIK President Nail Olpak, the forum brought government officials and top names from the two countries' business communities together with more than 250 Saudi and Turkish companies.

Minister Nebati stated in his opening remarks that the financial sector is one of the most crucial areas for the development of bilateral relations between Türkiye and Saudi Arabia, inviting Saudi investors from all over the world to invest in Turkish financial markets and take advantage of the opportunities it has to offer.

“Our trade volume increased from USD 3.7 billion in 2021 to USD 4.3 billion between January and October 2022. We need to act faster to increase this figure to USD 10 billion between the two countries whose economic structures complement one another. We need to reach USD 30 billion by 2030,” Minister Nebati added.

Speaking at the opening ceremony, Minister Al-Falih said that the forum provides strong economic opportunities between Saudi Arabia and Türkiye, leverages the two countries' enormous investment potential and offers an opportunity to explore the potential for qualitative investment cooperation in areas of mutual interest.

Minister Al-Falih also pointed out that Saudi Arabia offers new business opportunities for Turkish entrepreneurs in the construction, agrofood, energy, technology, life sciences, innovation, tourism, aerospace, and defense industries.



## TÜRKİYE'S TOGG AND TECH STARTUPS SHOWCASED AT CES 2023

CES 2023, the world's largest consumer electronics fair, where thousands of startups showcase their innovations, took place in Las Vegas on January 5-8.

Togg returned to CES this year with what it calls the "Digital Mobility Garden" – a unique technology experience designed to take visitors on a journey to a more sustainable and connected mobility future – to explore new global partnerships and investment opportunities and display its mobility solutions where it made its international debut last year.

Under the auspices of the Scientific and Technological Research Council of Türkiye (TÜBİTAK) and Istanbul Development Agency (ISTKA), 52 Turkish technology startups, spearheaded by Togg, introduced their innovative and technology-oriented products on

approximately 260 square meters at the Istanbul Pavilion.

During a visit to Togg's digital mobility garden and Turkish startup booths, Minister of Industry and Technology Mustafa Varank said the Turkish startup ecosystem broke an all-time record with a total investment of over USD 1.6 billion, propelling Türkiye to the top 10 countries in terms of early-stage investments. Türkiye has also raised three unicorns and two decacorns in the last two years.

"We will further our support to bring successful Turkish ventures here to showcase their products, expand their network, attract potential investors, and open up to the world," Minister Varank promised.



## DE DIETRICH ENTERS TURKISH MARKET

De Dietrich, a provider of premium air conditioning solutions, quality products, and viable service in over 50 countries through its parent company the BDR Thermea Group, began operations in Türkiye.

"BDR Thermea Group continues to operate in Türkiye under the Baymak brand. I believe that De

Dietrich, one of BDR Thermea Group's global brands, will strengthen our footprint in Türkiye," said BDR Thermea Türkiye CEO Ender Çolak.

"We started our journey with 150 dealers and 52 service centers. We hope to have 400 dealers and 250 service centers by 2023," Çolak added.

## MASSIVE BIO RAISES USD 16.5 MILLION IN A SEED ROUND

Massive Bio, an AI-driven biotechnology-focused startup, received an investment of USD 16.5 million in a Series A funding round led by Revo Capital, one of Türkiye's largest VCs.

Founded in 2015 by Dr. Selin Kurnaz, Çağatay Çulcuoğlu, and Dr. Arturo Loaiza-Bonilla, Massive Bio is the only AI-driven platform that connects bio-pharmaceutical clinical trials with cancer patients regardless of location and socioeconomic background within hours using AI technology and big data.

The new funding brings the company's total investment to USD 23.3 million. According to Selin Kurnaz, Massive Bio is a scaleup rather than a startup. "Our growth has been fueled significantly by increased demand from pharmaceutical companies and a USD 16.5 million new funding in 2022," Kurnaz added.

Massive Bio boasts 26 pharma clients with 9,200 clinical trials open across over 1,000 sites in 12 countries. The recent investment will enable the company to further accelerate its multi-country expansion plans.





# AMCHAM TÜRKİYE AWARDS US COMPANIES OPERATING IN TÜRKİYE

The American Business Forum in Türkiye (AmCham Türkiye) held the fourth edition of the "I AmChampion Awards" ceremony, which was attended by executive from the US and Turkish companies in Istanbul.

Investment Office President A. Burak Dağlıoğlu delivered a speech at the ceremony as a jury member, emphasizing the importance of US companies' roles in digitalization and sustainability.

"US companies not only have players who provide digital transformation in Türkiye's ecosystem, but they also invest in Türkiye's technology initiatives. They are also at the forefront of sustainability efforts.



The Investment Office prioritizes contributing to Türkiye's sustainability goals, and we are pleased to collaborate with AmCham member companies on investment projects in this field," Dağlıoğlu noted.

# GSK TÜRKİYE AND ABDİ İBRAHİM TO LOCALIZE RESPIRATORY MEDICINE

Türkiye's latest Sterile Inhalation Facility that went into operation in collaboration with GSK Türkiye and Abdi İbrahim and with the support of the Investment Office was officially inaugurated at the Abdi İbrahim Esenyurt Production Complex.

The facility leverages the two companies' cutting edge technology, know-how, and experience, with the goal of contributing to the localization of pharmaceutical production in Türkiye and producing 600 million nebulas worth TRY 2 billion over the next five years. The facility, established with a TRY 340 million investment stands out as

the only production center in the world where the company's entire nebule portfolio is produced.

In his remarks at the opening, Investment Office President A. Burak Dağlıoğlu said, "Since 2003, many reforms have been carried out for the development of our country, encouraging investments, and driving exports by supporting R&D and innovation in life sciences as well as in other sectors. Ranking in the list of top 20 global pharmaceutical markets with a size of USD 7 billion, Türkiye is on the radar of the global health ecosystem.

# Spanish exclusive business magazine Ejecutivos featured Investment Office President A. Burak Dağlıoğlu's insights on the trending topics on Türkiye's agenda

"Türkiye has strong clusters that are moving up the supply chains, both in the services and manufacturing industries. To move up the value chain, we need a strong innovation and R&D ecosystem in the country.

Within this context, Türkiye currently employs 250,000 researchers, with a considerable participation of international companies in the ecosystem. Machinery, chemicals, automotive, and ICT are some of leading industries driving the R&D ecosystem.

Recently, the Turkish tech ecosystem for startups and scaleups is on the rise, making substantial contributions to FDI inflows. We expect more unicorns and decacorns in the foreseeable future, particularly in the e-commerce, gaming, and fintech verticals.

Türkiye is committed to transforming itself to the new world, based on the principles of sustainability and digitalization. A resilient, fast-growing economy, Türkiye offers business-friendly policies, a deep talent pool and global market access at the nexus of Europe, Asia and Africa to attract sustainable FDI."



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## INVESTMENT OFFICE GRANTS AWARD AT “PLATIN GLOBAL 100 AWARDS”

Companies with substantial contribution to the Turkish economy, as listed in the “Platinum Global 100 Index” of the Turkish monthly economy magazine Platin Magazine and the independent market research company Ipsos, were honored at the “Platin Global 100 Awards” ceremony.

Speaking at the ceremony, Investment Office President A. Burak Dağlıoğlu emphasized Türkiye’s progress in R&D and innovation, particularly over the last 20 years, adding “We see that all stakeholders allocate resources for R&D and innovation. The number of R&D personnel in Türkiye has now surpassed 200,000, up from

around 20,000 in 2002.” Looking into global developments in 2022, President Dağlıoğlu recalled that Türkiye grew 6.2 percent in the first 9 months of the year, while exports reached USD 230 billion in the first 11 months of the year.

“In the first 10 months of the year, Türkiye created approximately 1.3 million jobs and the FDI inflows in the first 10 months totaled USD 10.3 billion,” Dağlıoğlu added.

Companies were awarded with the theme of “Industry 4.0” in 2018, “Digitalization” in 2020, and “Education” in 2021.





## INVESTMENT OFFICE ADDRESSES AT AKSAM FUTURE & TRENDS SUMMIT

Investment Office President A. Burak Dağlıoğlu was a featured speaker at the Akşam Future & Trends Summit held by TürkMedya in Istanbul, delivering key remarks on Türkiye's future vision, including ranking among the world's top ten economies and boosting competitiveness by leveraging the private sector's ability to forecast, design, and adopt trends.

Referring to a recently released report on global trends by the World Economic Forum, Dağlıoğlu focused on three hot topics in his speech:

sustainability, digitalization, and geopolitical agenda. "At a recent meeting on Türkiye's net zero emission target for 2053 chaired by President Recep Tayyip Erdoğan, we agreed that technology is key to achieving sustainability goals.

Investment Office President further stated that technological infrastructure, or digitalization, is Türkiye's strongest tool as evidenced by the latest tech startups.



## INVESTMENT OFFICE ATTENDS 5G@ENDTECH PROGRAM DEMO DAY

The Minister of Industry and Technology Mustafa Varank and Investment Office President A. Burak Dağlıoğlu attended the 5G@EndTech Program Demo Day, where Turkish tech startups showcased manufacturing industry solutions developed via 5G infrastructure.

The 5G@EndTech Program was established by the Ministry of Industry and Technology, in cooperation with the Investment Office, KOSGEB, TÜBİTAK TÜSSİDE, Arçelik, Nokia, and Türk Telekom.

As part of the program, Turkish technology startups developed 13 5G-backed projects that increase productivity, boost safety and lower manufacturing industry costs from instant inspection and onsite monitoring at factories to occupational health and safety.

"Within the scope of the program, 13 startups were provided with all kinds of support in the productization and commercialization of their ideas. Our initiatives have presented their use cases today. We have achieved significant results in such a short period of time," Minister Varank said.



## AĞRI-HAMUR-TUTAK-PATNOS HIGHWAY COMMISSIONED

The Ağrı-Hamur-Tutak-Patnos Highway, linking Eastern Anatolia to Southeastern Anatolia in a fast, safe, and comfortable way, was put into service with a ceremony attended by President Recep Tayyip Erdoğan via live connection.

President Erdoğan stated that the travel time between Ağrı and Patnos would now be reduced from over an hour to 35 minutes. "The Ağrı-Hamur-

Tutak-Patnos Highway will significantly improve the region's ability to leverage its agriculture, livestock, trade, industry, and tourism potential," President Erdoğan noted.

The highway is expected to save TRY 70 million in travel time and TRY 41.3 million in fuel, totaling TRY 111.3 million annually. Emissions are also slated to be reduced 8,453 tons per year.



## INVESTMENT OFFICE TAKES STAGE AT OPENING CEREMONY OF IIC

The International Incubation Center (IIC), the latest addition to Türkiye's thriving tech ecosystem, was officially launched at a ceremony in Istanbul in collaboration with the Islamic Cooperation Youth Forum (ICYF), the Investment Office, and the Bilişim Vadisi (IT Valley).

During his remarks at the opening event, Investment Office Department Head of Overseas Activities Furkan Karayaka stated that digitalization enhanced the importance of tech startups, and that Türkiye

offers access to global markets with its unique geopolitical location, manufacturing and logistics infrastructure.

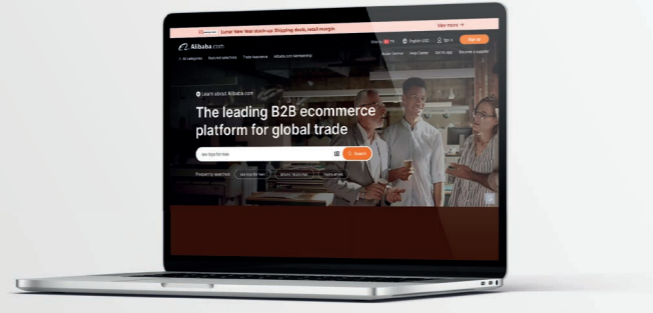
Meanwhile, Investment Office Financial Investments Unit Manager Ahmet Cüneyt Selçuk was featured as a panelist at the opening event, where he touched on the government's agenda for developing a tech and innovation culture and fostering entrepreneurial attitudes, policies aimed at encouraging the adoption of innovative digital technologies.

## ALIBABA TO INVEST USD 1 BILLION IN TÜRKİYE

China-based e-commerce giant Alibaba Group plans to build a logistics hub adjacent to Türkiye's Istanbul Airport and a data center in capital Ankara with an investment of more than USD 1 billion.

In an interview with the Sabah daily newspaper, Alibaba's Director and President J. Michael Evans stated, "We have a serious investment plan at the Istanbul Airport. From here, we can evaluate e-export plans to Europe, the Middle East, and the Far East. We plan to invest more than USD 1 billion in Türkiye in total."

Evans went on to say that there would be many opportunities in Türkiye in the long run as Alibaba sees the country as a very strong production base. "There is a great production capacity in Türkiye, making it the most advantageous country in the world in this regard. We will continue to invest in Turkish SMEs," Evans added.



Alibaba has already invested significant amounts in Trendyol, Türkiye's first-ever decacorn, and acquired a 86.5 percent stake. "The reasons why we chose Trendyol were its cutting-edge technology and great potential," Evans said.

## EBRD ACQUIRES EQUITY STAKE IN TURKISH RETAIL GIANT DEFAC TO

The European Bank for Reconstruction and Development (EBRD) acquired a minority stake in Turkish apparel retailer DeFacto for USD 59 million.

The deal is set to boost DeFacto's growth and expansion in new markets as part of the ready-to-wear brand's globalization efforts. DeFacto welcomed the deal as an opportunity to build on its achievements in Europe and further its new-generation franchise and e-trade models.

The EBRD is a leading institutional investor in Türkiye. It has invested almost EUR 17 billion in various sectors of the country, mainly in the private



sector since 2009. DeFacto is a global apparel retailer with a strong international presence in over 90 countries.

## REM PEOPLE RAISES USD 12 MILLION INVESTMENT FROM USA

USA-based project finance company Ethos Asset Management invested USD 12 million in Istanbul-based REM People.

REM People plans to use the newly injected funds to expand its international footprint with up to 24 regional offices.

"We intend to accelerate the scaling of our AI-based technology by investing these funds in R&D, international expansion, and new products, as well as helping to establish a marketplace providing one-stop retail analytics services. I am also delighted that this is only the first leg of a long-term global partnership, and I expect to announce additional investment rounds in the coming months," REM People Co-Founder and CEO Bülent Peker said.

"This is a unique, exciting, and impactful project at the cutting edge of IT solutions. We were very impressed with the team at REM People, their vision, and commitment to helping brands in ensuring that their products are always available and visible in shopping areas," Ethos Asset Management CEO Carlos Santos stated.

Founded in 2015, REM People is a new-generation retail analytics company that provides AI-powered omni-channel retail execution management solutions to more than 50 countries through its regional offices in Istanbul, Dubai, and London.

# ISTANBUL-BASED ACE GAMES RAISES USD 25 MILLION INVESTMENT

Istanbul-based mobile gaming startup Ace Games secured USD 25 million investment from Playtika, Israel-based mobile gaming entertainment and technology market leader with a portfolio of multiple game titles.

“Our investment in Ace Games is an important milestone in the execution of our new games investment strategy as Playtika continues to seek exposure to high-growth potential game IP in cost-effective ways,” said Playtika CEO Robert Antokol.

“The talented team at Ace has built a best-in-class and innovative product on the ‘Match-3 and Meta’ game model. Playtika can greatly complement Ace

with our LiveOps and Digital Studio capabilities, leveraging our enhanced monetization and game operations leadership in mobile gaming,” Playtika said in a press release.

Founded in 2020, Ace Games is a mobile gaming company famed for its free-to-play casual mobile title Fiona’s Farm, which combines match-3 puzzling with narrative elements.

Founded in 2010, Playtika was among the first to offer free-to-play social games on social networks and, shortly after, on mobile platforms.

# INTERNATIONAL PRESS COVERAGE

## JANUARY 2023

**أسباب كثيرة تجعل من تركيا وجهة استثمارية مثالية.. تعرف علينا (مقابلة/فيديو)**

تعد مكتب الاستثمار التابع للرئاسة التركية في دولة قطر أحد أهم مراكز جذب الاستثمار من العالم العربي وسوق الشرق الأوسط وشمال أفريقيا من وجهة المستثمرين من دول الخليج والشرق الأوسط وشمال أفريقيا. كما يعد من أهم مراكز جذب الاستثمار من دول الخليج والشرق الأوسط وشمال أفريقيا من وجهة المستثمرين من دول الخليج والشرق الأوسط وشمال أفريقيا.

وقال مدير مكتب الاستثمار التابع للرئاسة التركية في دولة قطر أحمد بن محمد العتيبي: "تعد تركيا وجهة استثمارية مثالية للمستثمرين من دول الخليج والشرق الأوسط وشمال أفريقيا من وجهة المستثمرين من دول الخليج والشرق الأوسط وشمال أفريقيا".

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**مكتب الاستثمار التابع للرئاسة التركية.. خدمات خاصة باللغة العربية**

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**Turkish studio Yamy receives investment from UP Venture Capital and \$4m valuation**

Another example of foreign investment into the Turkish mobile gaming scene

January 20th, 2023 - 12:11 pm  
By Iwan Morris, Staff Writer

Turkish mobile developer Yamy Studio has received investment from UK-based UP Venture Capital. Increasing their overall valuation to \$4m.

In an announcement on their LinkedIn (translated) the studio announced that they would be using the investment to further grow the team, and iterated their intent to stick to the hybrid-casual genre that has seen two of their titles, Hoop-4 and Parents Run exceed the 1m and 2m threshold respectively. UP Venture Capital have not yet offered an announcement to go with the news.

Yamy Studio have followed in the footsteps of many other studios by producing a wide portfolio of a reported 20 mobile games in the hybrid-casual genre. They're based in Istanbul, the capital city of Türkiye which has seen repeated investment as a centre of business within the country.

**Further investment in Türkiye**

As we've noted repeatedly in previous reporting, the Turkish mobile gaming industry has become an extremely attractive area of investment for both domestic and international firms. Part of this can be attributed to the resilience of the industry, which has continued to grow in spite of local and global economic difficulties, where other traditional industries have halted growth or even contracted.

Outside investment has also seen foreign firms expanding into Türkiye, such as TapNation who have opened new offices in the country. Others have noted that mobile has proven to be a major turning point for the Turkish game industry, and has been a significant if not the most dominant part of the industry within the country so far.

It also marks a significant step into video games by UP Venture Capital. Who have rarely, it seems, invested in the mobile game industry. It indicates that, despite a post-covid slowdown in the gaming industry as a whole, that many are still optimistic about the potential for growth and profit within the sector.

**Turkish developer Ace Games lands new \$8m investment**

The Turkish developer Ace Games, whose stakeholders include publisher Playtika, received \$8m in investment late last year

January 20th, 2023 - 04:05 pm  
By Iwan Morris, Staff Writer

Turkish mobile developer Ace Games has received an additional \$8m investment as part of the same funding round which saw developer Playtika acquire a \$25m minority stake in the company.

The \$8m investment comes courtesy of Re-Pie according to reports, a Turkish investment fund who also put \$500k into digital farming platform Uzman Ciftci as part of their investments at the end of the year.

Türkiye has seen an explosion of growth in mobile in recent years. So it's no surprise that Ace Games, developers of Fionza's Farm, have benefited from the investment that follows. The company recently also received a \$25m investment from Israeli studio Playtika to acquire a minority stake in the company.

**Unusual Investments**

As we've previously covered, whilst the Turkish economy has taken a beating over the past year, mobile gaming has remained strong and even grown in the face of it. It's notable then that whilst a \$500k investment has been given to Uzman Ciftci, specialising in digitally assisted agriculture (and an amount not to be sniffed at), Ace Games has received the largest in terms of the \$8m.

Although this pales in comparison to Playtika's investment it's nevertheless a significant amount and shows that both domestically and internationally the Turkish gaming industry is seen as a great investment. Mobile gaming in particular is a key area of growth for the Turkish gaming industry and has historically been a prominent part of it.

Türkiye has seen many interesting investments recently in the form of exits and acquisitions. For example, UK-based Matchingham games acquired Iwo Cities from Turkish studio Pow Games for a reported \$11.7m valuation deal. Meanwhile Zynga subsidiary Rollic acquired hypercasual studio Popcorn Games. All this points to an active and thriving mobile industry that may be set to become a major force in mobile gaming if investments continue to flow in.







# CHEMICALS INDUSTRY



**2<sup>ND</sup>** Europe's 2<sup>nd</sup> largest plastics manufacturer



**5<sup>TH</sup>** Europe's 5<sup>th</sup> largest paint producer



**73%** Possesses 73% of the world's known boron reserves



NEWSLETTER

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## TÜRKİYE READY TO HEAL WOUNDS AFTER UNPRECEDENTED EARTHQUAKE

On February 6, two independent earthquakes with magnitudes of 7.7 and 7.6 rocked Türkiye, taking a heavy toll on more than 13.5 million people in 11 provinces, including Adana, Adıyaman, Diyarbakır, Elazığ, Gaziantep, Hatay, Kahramanmaraş, Kilis, Malatya, Osmaniye, and Şanlıurfa.

The occurrence of these earthquakes in such close proximity to the earth's surface within hours exponentially escalated the breadth of destruction, causing Türkiye to face one of the largest disasters in the region and the entire world. The unprecedented quakes claimed the lives of more than 44,000 people, leaving in its wake over 110,000 injured, with strong tremors being felt in several countries across the region, including Syria.

Briefed at the Turkish Disaster and Emergency Management Authority (AFAD) on February 6, President Recep Tayyip Erdoğan delivered his remarks: "From the moment the earthquake struck, our state has taken action with all of its institutions. The governorates have immediately mobilized all their means in relevant provinces. Talks for international aid have gone underway as well. In addition to NATO and the European Union, 45 other countries have offered aid."

The AFAD Coordination Center, led by Vice President Fuat Oktay, and the State Information Coordination Center (SICC) of the Presidential Complex played critical roles in orchestrating

disaster response in the region. Speaking at the SICC on February 7, President Erdoğan declared a three-month state of emergency in the provinces most affected by the earthquake, citing Article 119 of the Turkish Constitution to expedite operations.

Between February 8-11, President Erdoğan visited earthquake-stricken provinces, met with victims in tent cities and hospitals, inspected relief efforts, and announced support packages for those affected by the massive disaster. The package included an initial payment of TRY 10,000 for all residents in the region, relocation support of TRY 15,000, rent support of up to TRY 5,000 for each family, and benefit of TRY 100,000 for families of citizens who lost their lives.

In the wake of the earthquake, Türkiye received support and condolence messages from more than 100 countries across all continents, who demonstrated their solidarity by dispatching rescue teams and organizing aid campaigns. On February 12, Qatari Emir Sheikh Tamim bin Hamad Al Thani was the first leader to visit Türkiye for the earthquake and meet with President Recep Tayyip Erdoğan, followed in the coming days by Azerbaijani President İlham Aliyev, Turkish Republic of Northern

Cyprus President Ersin Tatar and Prime Minister Unal Üstel, Bosnia and Herzegovina Presidential Council's Bosnian Member Denis Bećirović, Croatian Member Željko Komšić and Serbian Member Željka Cvijanović, Iraqi Kurdish Regional Government President Nechirvan Barzani, Malaysian Prime Minister Anwar Ibrahim, Pakistani Prime Minister Shehbaz Sharif, Government of National Unity of Libya's Prime Minister Abdul Hamid Dbeibeh, Georgian Prime Minister Irakli Garibashvili, US Secretary of State Antony Blinken, Israeli Minister of Foreign Affairs Eli Cohen, and NATO Secretary General Jens Stoltenberg.

According to AFAD, more than 253,000 search and rescue personnel, over 12,500 vehicles, 121 helicopters, and 75 aircraft worked in the field, helping in the evacuation of over 216,000 people from earthquake-hit provinces.

Invest in Türkiye wishes God's mercy on people who lost their lives, sends deepest condolences to their families, and wishes the injured a speedy recovery. We would also like to express our heartfelt gratitude to the international business community for its support at a time when Türkiye has been hit by the region's most devastating disaster in decades.



# TÜRKİYE ANNOUNCES NEW REGULATIONS FOLLOWING EARTHQUAKE

Following the two massive earthquakes in southeast Türkiye, the Ministry of Treasury and Finance announced a series of regulations to ease financial conditions in the region and reduce negative effects of the disaster. Earthquake-affected citizens will receive a short-term working allowance based on the applications of employers. Citizens who do not meet the criteria for the short-term working allowance will be eligible for financial assistance.

Additionally, the obligations of 671,000 active taxpayers in the earthquake zone were postponed until the end of July. Tax debts owed by earthquake victims will be paid in interest-free installments for up to 24 months.

The Ministry also announced that the Banking Regulation and Supervision Agency (BDDK), the regulatory body for the Turkish banking sector, had taken new measures to provide flexibility for earthquake victims' debts and obligations.

Accordingly, the previously set maturity dates for vehicle and consumer loans for earthquake zone residents will be postponed.

The limits that banks consider for determining card limits will be increased. In the first year, the total card limit will be four times the person's monthly average net income, rising to eight times in the second and subsequent years. The minimum monthly repayment ratio will be reduced to 20 percent of current debt, regardless of credit card limit.

Furthermore, credit card installment terms will be reduced by up to one-fold in credit card sales of goods and services to member businesses in the earthquake zone.

If the monthly or annual average income cannot be assessed, the credit card total limit will be raised from TRY 2,000 to TRY 5,000.

# TURKISH ECONOMY GROWS 5.6 PERCENT IN 2022

Türkiye's gross domestic product (GDP) grew 5.6 percent annually in 2022, making it the fastest growing economy in the G20, third in the EU, and fifth in the world.

The data unveiled by the Turkish Statistical Institute (TurkStat) revealed that the Turkish economy's robust recovery continued at full speed in 2022. Türkiye's GDP reached USD 906 billion, the highest level in

eight years, and GDP per capita hit USD 10,655, the highest level in six years.

In the last quarter of 2022, Türkiye's GDP grew 3.5 percent year-on-year.

A closer look into GDP activities demonstrated that the majority of the components, particularly investment expenditure and exports, contributed positively to economic growth.

# FOREIGN TRADE SHOWS OUTSTANDING PERFORMANCE IN JANUARY

Turkish exports reached an all-time high of USD 19.4 billion in January, according to foreign trade statistics released by the Minister of Trade Mehmet Muş.

"Following a record-breaking year in 2022, Turkish exports increased 10.4 percent to a record USD 19.4 billion in January," noted Minister Muş.

A breakdown of November exports by industry shows that motor land vehicles topped the list with USD 2.3 billion, followed by machinery with USD 1.9 billion. Germany, the US, Russia, the UK, and Italy were the top five export destinations.



# MANUFACTURING PMI ABOVE THRESHOLD IN JANUARY AND FEBRUARY

Türkiye's Manufacturing Purchasing Managers' Index (PMI) was 50.1 both in January and February 2023 according to the survey conducted jointly by the Istanbul Chamber of Industry and S&P Global.

The PMI index recorded readings above the 50 percent threshold in 7 of 10 sectors, including electronic & electrical equipment, machinery and metal products, and chemical, plastic & rubber products sectors.

Commenting on the report, S&P Global Market Intelligence Economics Director for Economic Indicators & Surveys Andrew Harker said, "The latest PMI data suggest that the Turkish manufacturing sector may soon resume growth.

Business conditions were stable, while the upward trajectories of the output and new orders indices, combined with improving demand, give an indication that expansions can be recorded in the coming months."

S&P Global complies the Istanbul Chamber of Industry's Türkiye PMI index from responses to questionnaires sent to purchasing managers in a panel of approximately 800 companies across ten industries. The questionnaire responses are not interpreted, but they are reliable as they present monthly trends and serve as a high-frequency indicator.

# FDI INFLOWS TO TÜRKİYE SURGE IN 2022

FDI inflows to Türkiye totaled USD 13 billion in 2022. With this performance, Türkiye has once again proven to be resilient against challenges while also demonstrating that it is a safe haven with robust economic fundamentals.

According to the 12-month FDI data for 2022, the country that invested the most in Türkiye in this period was Spain with USD 1.6 billion. The Netherlands took the second place with an investment of USD 863 million, and Switzerland came in third with USD 737 million.

Looking at the sectoral breakdown, finance and insurance activities attracted the most FDI, accounting for a 28 percent share, while wholesale/retail trade came in second with 25 percent. The manufacturing industry ranked third with a 24 percent share in total FDI inflows.

Commenting on the FDI figures, Investment Office President A. Burak Dağlıoğlu stated that Türkiye positively stood out in 2022 despite post-pandemic

vulnerabilities and risks to FDI globally. "Our investment environment has remained a safe haven thanks to the steps taken by our President and successful economic policies put in place to counter such developments as the Ukraine-Russia war, which sent ripples around the world," Dağlıoğlu said.

Dağlıoğlu also revealed that investments in technology entrepreneurship in Türkiye continue their uptrend. "While a downtrend was observed in technology investments worldwide in 2022, seed, early-stage, and advanced technology startups in Türkiye received a total investment of USD 1.5 billion in 208 transactions in the first three quarters of 2022.

Considering that there are 99 different international investors, 61 of whom are injecting investments in a Turkish startup for the first time, it is safe to say that international investor confidence in Türkiye continues to thrive," Dağlıoğlu was quoted as saying.



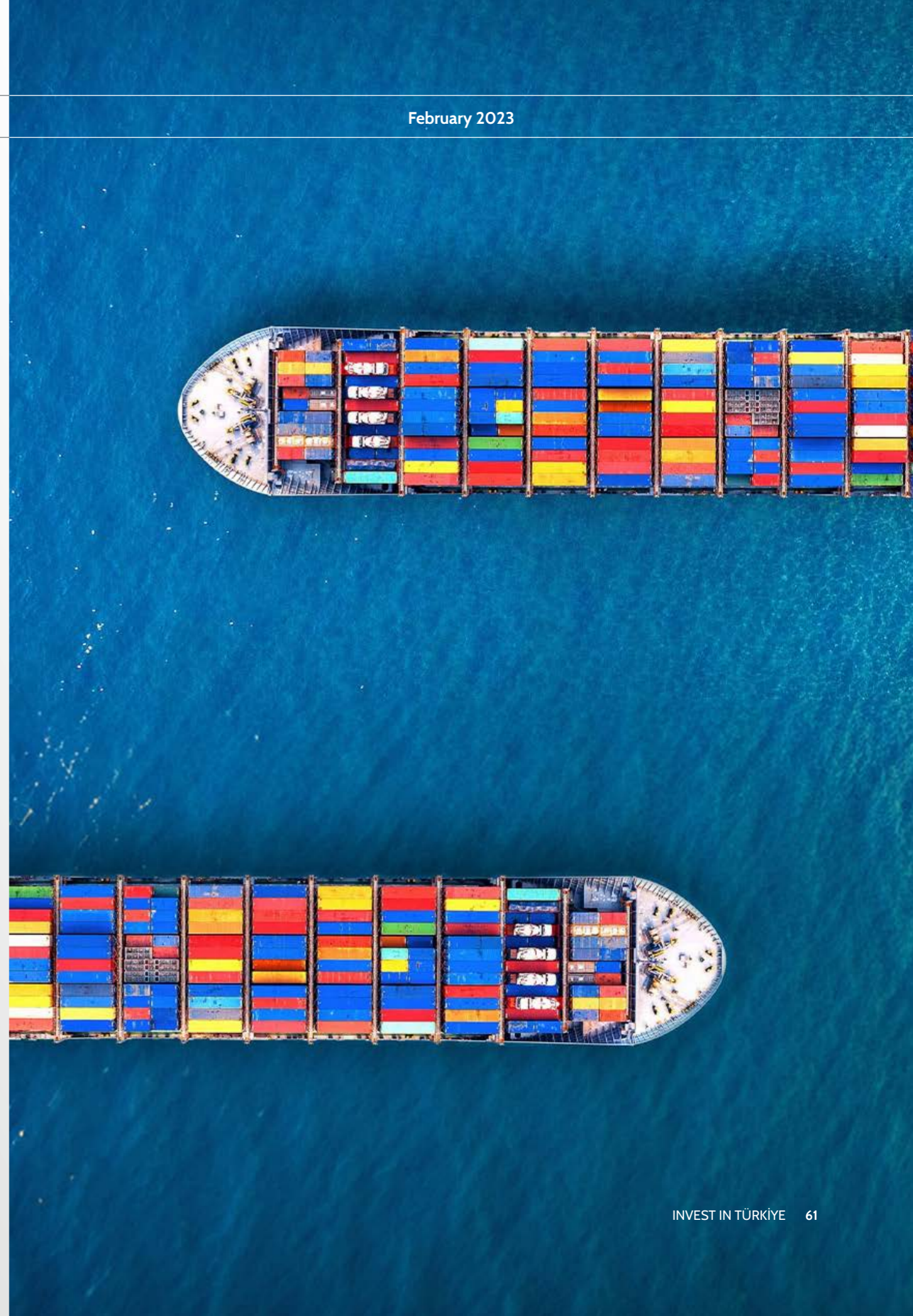
# AD PORTS GROUP SIGNS MOU WITH TOSYALI HOLDING

Abu Dhabi-based AD Ports Group, the leading facilitator of global trade, logistics, and industry, signed a Memorandum of Understanding (MoU) with Turkish steel producer Tosyali Holding.

“The MoU seeks to establish the framework for AD Ports Group and Tosyali to collaborate on a broad range of shipping, logistics, ports, and freight forwarding services, including potentially jointly investing in new port facilities to support export operations,” AD Ports Group said in a statement.

“AD Ports Group is pleased to sign this agreement with Tosyali, Türkiye’s leading and Africa’s largest steel producer,” AD Ports Group Managing Director and Group CEO Captain Mohamed Juma Al Shamisi said.

Tosyali Holding has an annual manufacturing capacity of more than 10 million tons of steel, with significant volumes shipped to global markets, thanks to 30 manufacturing plants, including associates and joint ventures in Türkiye, Algeria, and Angola.



# INTERNATIONAL PRESS COVERAGE

FEBRUARY 2023



무랏 타에르 주한 튀르키예 대사/사진=한국경제신문

“최악의 지진이 덮친 튀르키예는 2차 세계대전 당시 핵폭탄을 맞은 일본 히로시마와 같은 상황입니다. 일회성이 아닌 지속적인 도움이 필요합니다.”

무랏 타에르 튀르키예 대사는 10일 서울 장충동 주한튀르키예대사관에서 가진 한국경제신문과의 인터뷰에서 “지원에 나선 한국 정부와 국민들에게 깊이 감사한다”며 이 같이 밝혔다.

지난 6일 튀르키예에서는 전례 없는 규모의 지진이 발생했다. 튀르키예 동북부에 있는 예르진잔주의 도시 가지안테프에서 서쪽으로 33km 떨어진 내륙 모 7.8의 지진이 발생했다. 12시간도 채 지나지 않아 남동부 카흐라만에서 규모 7.5의 지진이 일어났다.



## 매일경제



### 국제 “역시 형제국가”...한국인 도움에 감격한 튀르키예

한재범 기자 jghan@mk.co.kr

입력: 2023-02-12 10:48:48 수정: 2023-02-12 14:40:30

무랏 타에르 주한 튀르키예 대사  
“참사 후 돕겠다는 전화로 복새통”

“지난해 말 것 부임때만 해도 한국이 튀르키예의 형제국가라는 말을 그저 형식적인 수사로 여겼다. 하지만 사고 발생 직후 한국 국민들로부터 ‘돕고 싶다. 내가 어떻게 도우면 되겠다’는 수백건의 전화가 대사관에 걸려와 복새통을 이뤘다. 형제국가라는 말은 결코 말 뿐이 아님을 실감했다”

지난 9일 튀르키예 대사관에서 만난 무랏 타에르 주한 튀르키예 대사는 이같이 말했다. 그는 “한국을 포함한 전세계 각국의 원조에 깊은 감사를 표한다”면서도 “구조 인력은 결코 충분한 수준이 아니다. 기부금과 여러 물자 지원도 시급한 상황”이라고 강조했다. 다음은 타에르 대사와의 일문 일답.







# MOBILITY INDUSTRY



**1** Europe's number one light commercial vehicles manufacturer



**3<sup>RD</sup>** Europe's 3<sup>rd</sup> largest motor vehicle manufacturer



**12<sup>TH</sup>** World's 12<sup>th</sup> largest motor vehicle manufacturer



NEWSLETTER

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## EXTRAORDINARY SUMMIT OF THE ORGANIZATION OF TURKIC STATES CONVENES IN ANKARA

The Extraordinary Summit of the Organization of Turkic States (OTS) dedicated to the theme of "Disaster Emergency Management and Humanitarian Assistance" convened in Ankara upon the initiative of the President of the Republic of Azerbaijan Ilham Aliyev.

President Recep Tayyip Erdoğan, Azerbaijani President Ilham Aliyev, Kazakh President Kassym-Jomart Tokayev, Kyrgyz President Sadyr Japarov, Uzbek President Shavkat Mirziyoyev, Chairman of the People's Council of the Turkmen Parliament Gurbanguly Berdimuhamedov, Hungarian Prime Minister Viktor Orbán, and Turkish Republic of

Northern Cyprus (TRNC) President Ersin Tatar attended the summit where multilateral cooperation and coordination mechanisms against disasters were discussed.

The leaders signed the Ankara Declaration during the summit, emphasizing the importance of timely deployment of search-and-rescue teams, rapid delivery of humanitarian relief in response to disasters, as well as bilateral and multilateral cooperation and coordination in the OTS Region and around the world for preventing, responding to, and overcoming natural disasters in line with the "Turkic World Vision 2040."



## TURKISH GOVERNMENT INTRODUCES NEW EARTHQUAKE RECOVERY MEASURES

Following the massive earthquakes on February 6, Türkiye is working to heal the nation's wounds, with the government unveiling major relief and stimulus packages one after the other.

President Recep Tayyip Erdoğan announced that three million people were evacuated from earthquake-stricken provinces, 433,000 tents were set up in the region, and 3.7 million hot meals were distributed on a daily basis.

In the earthquake-stricken provinces, 1.5 million people are now accommodated in tent camps, 53,000 in temporary containers, 123,000 in public facilities, and 137,000 in hotels.

To date, more than one million earthquake victims have received TRY 10,000 in emergency aid packages per household. Citizens whose houses have become unusable continue to receive relocation fees of TRY 15,000 and rental assistance of TRY 3,000-5,000.

During the post-disaster housing and settlement recovery program, President Erdoğan emphasized that new houses will be constructed in safe areas with a maximum of three or four floors above

ground, adding, "While we revive the residential and commercial areas in the city center in an earthquake-resistant way, we are preparing our new residences as tranquil settlements with social amenities."

Türkiye plans to build 319,000 houses in the earthquake-hit region in one year, totaling 650,000 houses. Accordingly, the limits considered by banks when determining card limits will be increased. In the first year, the total card limit will be four times the person's monthly average net income, rising to eight times in the second and subsequent years.

Earthquake-affected citizens will receive a short-term working allowance based on employer applications. Meanwhile, financial assistance is available to those who do not meet the criteria for short-term working allowances.

Tradespeople and craftspeople in the earthquake zone will be eligible for a loan of up to TRY 250,000 with a 12-month grace period and a 60-month maturity period, with the Treasury covering half of the loan. Furthermore, 6,000 temporary business outlets will be provided for tradespeople to carry out their businesses.



## UAE-TÜRKİYE SIGN ECONOMIC PARTNERSHIP AGREEMENT

The UAE and Türkiye signed a Comprehensive Economic Partnership Agreement (CEPA) and a Free Trade Agreement in Abu Dhabi, with the participation of UAE Minister of Economy Abdullah bin Touq Al-Marri, Minister of State for Foreign Trade Thani bin Ahmed Al-Zeyoudi, and Turkish Minister of Trade Mehmet Muş.

Addressing the signing ceremony via videoconference, President Recep Tayyip Erdoğan said the partnership agreement is of historic importance and added, "We will build an economic bridge with strong foundations, extending from Europe to North Africa, and from Russia to the Gulf region. Thanks to the comprehensive

nature of the agreement, I believe we will increase our trade volume to some USD 25 billion over the next five years."

Commenting on the agreement, Minister of Trade Mehmet Muş said, "This agreement will serve to maximize bilateral trade volume and investments, proving to be beneficial for both countries."

The agreement will create approximately 25,000 jobs in the UAE and 100,000 in Türkiye. It is slated to enter into force once all procedures have been ratified.



## PRESIDENT ERDOĞAN INAUGURATES GELIBOLU-ECEABAT DUAL CARRIAGEWAY

President Recep Tayyip Erdoğan delivered a speech at the Seddülbahir Fortress and Gelibolu-Eceabat Dual Carriageway opening ceremony on March 18.

Marking the 108<sup>th</sup> anniversary of the Çanakkale Victory, President Erdoğan stated that Çanakkale is an acclaimed showpiece in Türkiye's history book, with pages full of glorious victories.

The Gelibolu-Eceabat Dual Carriageway, according to President Erdoğan, will improve the region's

transportation infrastructure by providing access to the historical peninsula on the European side of Çanakkale.

The project, which consists of four tunnels and totals 5,351 meters in length, will be an important part of the route from Havsa to Çanakkale, cutting travel time from 45 minutes to 25 minutes and providing great convenience for visitors to the historical site.



# TÜRKİYE UNVEILS FIRST BORON CARBIDE PLANT

President Recep Tayyip Erdoğan inaugurated Türkiye's strategic facility for boron processing, Bandırma Boron Carbide Production Plant in Balıkesir.

Addressing the inauguration ceremony, President Erdoğan stated that the plant, with an investment value close to USD 80 million, will be the world's first of its kind.

Emphasizing that Türkiye is in an advantageous position in the transformation of global production hubs given its logistical advantages, qualified labor force, raw material potential, and proximity to developed countries' markets, President Erdoğan said, "The robust infrastructure we have built in

our country over the past two decades in every area, from education to healthcare, security to justice, transportation to energy, manufacturing to agriculture, and sports to social security, constitutes the foundation of this advantage. With the Century of Türkiye Vision, we remain committed to placing our country among the world's top ten economies."

The Bandırma boron carbide plant is significant not only in terms of increasing the added value of boron mining, but also in terms of the strategic contribution it will make to Türkiye. When fully operational, it will employ 279 people and produce 1,000 tons of boron carbide annually.

## TOGG'S T10X PRE-ORDER SURPASSES 177,000

Strong demand for Türkiye's first electric car Togg, has seen the volume of pre-orders go north of 40,000 in just under 48 hours, 100,000 in a week, declared President Recep Tayyip Erdoğan and added, "We aim to manufacture 20,000 vehicles this year and reach up to one million in 2030."

In 2011, President Erdoğan unveiled the project aiming to produce a domestic, all-electric car. Twelve years of hard work are finally coming to fruition as Togg's models finally see light. Identified as a smart vehicle, Togg is a user-oriented, intelligent, empathetic, connected, and autonomous car.

Offering a wide range of choice for colors (Gemlik, Kula, Anadolu, Pamukkale, Oltu, Kapadokya) and models (SUV, B-SUV, B-MPV, Sedan, C-Hatchback) for its consumers, Türkiye's Automobile Initiative Group (Togg) has already attracted a larger clientele, eager to receive their orders by the year-end.

With a starting price of TRY 953,000, the T10X model features a single-engine, rear-wheel drive design that

avails itself of a tax facility granted to domestic cars. The car model is subject to a reduced special consumption tax (SCT) rate of 10 percent.

Togg cars are slated to undergo production with two different engine powers, 200 HP with rear-wheel drive and 400 HP with all-wheel drive.

Togg's T10X model received more than 177,000 pre-orders in total. Minister of Industry and Technology Mustafa Varank declared that the first vehicle will be delivered to President Erdoğan and the second to President İlham Aliyev of Azerbaijan.



## SAUDI ARABIA-TÜRKİYE ENHANCE BILATERAL ECONOMIC RELATIONS

Saudi Arabia and Türkiye signed a series of trade agreements in various areas during the Saudi Turkish Business Forum on March 19 in Riyadh, with Saudi Commerce Minister Majid bin Abdullah Al Qasabi and Turkish Trade Minister Mehmet Muş in attendance.

"We held the Saudi-Turkish Business Forum in Riyadh with a large number of representatives from Saudi and Turkish business communities. We discussed

ways to boost our mutual trade volume and cooperation in all sectors", declared Minister Muş.

The agreements, signed in the forum attended by at least 450 companies from both countries, are expected to result in investments in the construction, manufacturing, wholesale, retail, trade, and restaurant industries by 1,140 Saudi companies in Türkiye and 390 Turkish companies in Saudi Arabia.

# US-BASED XOMETRY EXTENDS IN TÜRKİYE BY ACQUIRING TRIDI

US-Headquartered Xometry, a global online marketplace connecting enterprise buyers with suppliers of manufacturing services, announced the acquisition of Istanbul-based Tridi.

“With the acquisition of Tridi, we are providing more options for our customers throughout Europe to source their manufacturing needs,” stated Xometry CEO Randy Altschuler. “Our localized marketplaces help entrepreneurs, small and medium-sized businesses as well as large enterprise organizations connect with manufacturers to create locally resilient supply chains that enable them to bring goods to market faster and operate more efficiently,” Altschuler added.

Engineers and purchasing leaders at the world's most successful companies, including BMW,

General Electric, Nasa, DELL, and Bosch, rely on Xometry to connect project owners with over 10,000 suppliers from prototyping to production, offering instant pricing, accurate lead times and feedback, and resilient supply chains.

Tracing its foundation to 2014, Tridi possesses a large, vetted network spanning aerospace, aeronautics, automotive, electronics and plastics, as well as international organizations in various fields. Its services include CNC machining, 3D printing, sheet metal fabrication, injection molding, and urethane casting.

Tridi will continue to operate under the Xometry Türkiye brand and as a subsidiary of Xometry Europe.



# CENOA RAISES USD 7 MILLION IN SEED FUNDING

Turkish fintech startup Cenoa raised USD 7 million in seed funding, led by Quiet Capital and Underscore VC with the participation of Human Capital, Ulu Ventures, Acrew Capital, and Collective Spark.

“Cenoa offers easy access to digital dollar-based products, 100 percent designed for the everyday user,” said Cenoa Founder and Co-CEO Seçkin Çağlın, and added, “We believe in using modern technologies such as blockchain to provide one-click access to the digital dollar ecosystem for customers who need it the most, such as those in emerging economies with volatile currencies like Argentina and Nigeria. People in these countries should be

able to easily and affordably access US Dollars and beat inflation while saving money, a function the traditional financial system has failed to provide.”

Cenoa is a software developer, not a bank, the startup's founders confirm. It offers people a super wallet, a tool that allows them to remain resilient in the face of inflation. Cenoa Superwallet offers a borderless and non-bureaucratic way to gain free access to a digital dollar product (USD debit card, instant dollar transfers) while earning an inflation-resistant yield. Based in Singapore, Cenoa operates in Türkiye, Singapore, the UK, Italy, Germany, and Switzerland.

# TURKISH ARAB FINANCIAL FORUM HELD IN DUBAI

The Turkish Arab Financial Forum convened in Dubai, UAE to discuss the untapped potential of Turkish-GCC financial ties, the latest developments and opportunities in FinTech, the intersection and partnership between FinTech and traditional banking, capitalizing on the new wave of emerging investments in startups and FinTech companies, and the role of DeFi and crypto assets in Turkish-Arab financial partnership.

Investment Office President A. Burak Dağlıoğlu took the floor at the forum, expressing Türkiye's heartfelt gratitude for the search-and-rescue teams as well as the in-kind and in-cash aids delivered by the UAE. He stated that President Recep Tayyip Erdoğan and UAE President Sheikh Mohamed bin Zayed Al Nahyan share a great vision to further economic partnership between the two countries and extend these relations to multiple arenas, including politics and culture.

Dağlıoğlu added, "It is the best and right time to invest in Türkiye, a resilient and fast-growing economy that has posted a CAGR of around 5.4 percent over the past two decades. Türkiye has an investor-friendly business environment that is ever-improving its ranking in many global indexes and benchmarks, backed by ongoing economic reforms. Furthermore, Türkiye has a competent labor pool that provides employers with the right talent in the current global setting of Great Resignation amidst robust labor demand. And finally, Türkiye's geostrategic location offers investors a complementary value proposition to the UAE's location, with access to a larger geography spanning Europe, Asia, and Africa."

Speaking of the FinTech vertical, Dağlıoğlu invited UAE investors to take a closer look at the Turkish startup ecosystem that has already proven to be quite successful globally.



## INVESTMENT OFFICE ATTENDS YASED'S 42<sup>ND</sup> GENERAL ASSEMBLY MEETING

The 42<sup>nd</sup> General Assembly Meeting of the International Investors Association (YASED) was held in Istanbul with the participation of Investment Office President A. Burak Dağlıoğlu.

During his address, Dağlıoğlu stated that Türkiye has faced a number of uncertainties in the recent period that have disrupted the global economy and balances, from the pandemic to supply-demand shocks, from signs of global recession to war in the region and added that YASED has provided tremendous support throughout all these processes.

Dağlıoğlu said, "I would like to thank Ayşem Sargın, with whom I had the pleasure of working during her tenure, for her efforts in attracting FDI to Türkiye.

I would like to congratulate the newly elected YASED Board of Directors and wish them all the best in their future endeavors. We believe that by beefing up our strategic partnership in the coming years, we will be able to substantially boost Türkiye's FDI performance."

According to Dağlıoğlu, despite many uncertainties and stagnation in the global investment environment, Türkiye has attracted more than USD 251 billion of FDI over the past 20 years, due in part to its value proposition that encompasses a deep talent pool, manufacturing potential, logistics infrastructure, strategic location, and easy access to global markets. In 2022, Türkiye attracted USD 13 billion of FDI, with exports hitting USD 255 billion.





# TÜRKİYE YOUR RESILIENT PARTNER



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Easy access to major markets in the Middle East & North Africa, Europe & Central Asia with a combined **population of 1.3 billion** and a **market of \$28 trillion** within a 4 hour-flight radius.

Same-day reachability of key markets across **16 different time zones**, from Tokyo to New York.

Global connectivity of Turkish Airlines with **129 countries** and **342 international destinations**.

**24 urban centers** with populations over 1 million that drive economic growth and social development through their production of goods and services.

The Presidency of the Republic of Türkiye Investment Office, the official investment advisory body of Türkiye, is a knowledge-center for foreign direct investments and a solution partner to the global business community at all stages of investments. It provides customized guidance and qualified consulting before, during, and after entry into Türkiye.



March 2023

## INVESTMENT OFFICE PRESIDENT ADDRESSES AT AMCHAM TÜRKİYE'S GENERAL ASSEMBLY

The 19<sup>th</sup> Ordinary General Assembly of AmCham Türkiye was held in Istanbul, with the attendance of US Ambassador to Türkiye Jeff Flake and Investment Office President A. Burak Dağlıoğlu.

During his address at the assembly, Dağlıoğlu made the following remarks: "We would like to express our gratitude on behalf of Türkiye to all businesspeople and US Ambassador to Türkiye Jeff Flake for the more than USD 100 million in kind and in-cash aids they raised under the leadership of the US Chamber of Commerce following the February 6 earthquakes."

"Investment Office is grateful to members of the international business community, particularly AmCham Türkiye, for lending a helping hand to the earthquake-stricken area and carrying out volunteer relief works with their employees on the ground right from the start", Dağlıoğlu added.

"As is well known, President Recep Tayyip Erdoğan has set a USD 100 billion-trade volume target with

the US, with bilateral investments playing a pivotal role. Since 2003, FDI inflows from the US into Türkiye have exceeded USD 14 billion while around 2,000 companies with US capital operate in our country. We have carried out and continue to collaborate closely with AmCham Türkiye on a wide range of topics in a bid to boost these investments under the leadership of AmCham Chair Tankut Turnaoğlu", Dağlıoğlu went on to say.



## INVESTMENT OFFICE MEETS WITH GERMAN BUSINESSPEOPLE



Investment Office President A. Burak Dağlıoğlu offered an insight into the current overview of the Turkish investment climate and addressed questions from German companies with investments in Türkiye at the German-Turkish Chamber of Commerce and Industry Premium Member meeting.





# AGROFOOD INDUSTRY

1

World's number one producer of apricots, cherries, figs, hazelnuts, and quince

3<sup>RD</sup>

Ranks 3<sup>rd</sup> globally in key product groups such as vegetables, fruits, grains, milk & dairy products, and vegetable oil

TOP 5

Ranks among the world's top 5 producers of tomatoes, cucumbers, apples, eggplants, and walnuts



NEWSLETTER

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APRIL



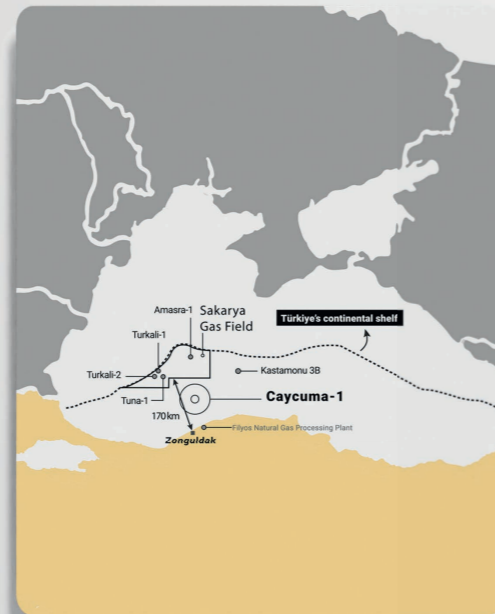
# TÜRKİYE STARTS DELIVERY OF NATURAL GAS FROM BLACK SEA

President Recep Tayyip Erdoğan attended the commissioning ceremony of Black Sea natural gas facility at the Filyos Turkish Petroleum Port on April 20.

President Erdoğan emphasized that when full capacity is operational, Türkiye will be able to supply 30 percent of its annual natural gas needs from Black Sea reserves, noting, "This is a historic milestone for Türkiye's path to energy independence."

The gas was shipped to the recently built Filyos onshore facility in the northern Zonguldak province via a 170-kilometer-long subsea pipeline and several compression plants built at 2,200 meters below sea level at the offshore Sakarya field.

The commissioning of the Black Sea gas facility, only 32 months after its discovery, marked a successful conclusion in a long and tough journey.



The Turkish drilling vessel Yavuz in the Black Sea.



# PRESIDENT ERDOĞAN UNVEILS TCG ANADOLU, THE WORLD'S FIRST UCAV CARRIER

President Recep Tayyip Erdoğan addressed at the delivery ceremony of the world's first UCAV carrier TCG Anadolu and the steel cutting ceremony of the new MILGEM frigates in Istanbul on April 10.

"Our Bayraktar TB-3 UCAV Kızılelma unmanned fighter jet and HÜRJET light attack aircraft will be able to take off and land on TCG Anadolu," said

President Erdoğan, and added, "We see this ship as a symbol that will reinforce our position as a regional leader in the Türkiye Century."

During the cutting steel for the 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> ships of the MILGEM ISTIF Class frigates and the beginning of their construction for the Blue Homeland, President Erdoğan stated, "With the



delivery of the amphibious assault ship, Türkiye has taken a major step toward the production of its national aircraft carrier. The target of constructing three ships simultaneously and delivering them to our Naval Forces in approximately 36 months is an unprecedented project in the world."

Türkiye has unveiled domestic and national projects in the defense industry as opposed to foreign procurement since 2004. The number of defense industry companies in Türkiye has increased from 56 to 2,700 since 2002.



"We have gone a long way in reducing our foreign dependency. This is proven by our defense exports reaching a record level of USD 4.4 billion by 2022, up from USD 248 million," said President Erdoğan and added, "We will achieve building the Türkiye Century by moving forward on the safe path that our defense industry has paved for us."





## AKKUYU GAINS NUCLEAR PLANT STATUS

President Recep Tayyip Erdoğan and his Russian counterpart Vladimir Putin attended the Akkuyu Nuclear Power Plant's (NPP) First Nuclear Fuel Delivery Ceremony via video conference on April 28.

"The arrival of nuclear fuel to the plant ground is the final step prior to the commencement of production phase at the Akkuyu NPP. Following the delivery of nuclear fuels by air and sea to our power plant, Akkuyu has now gained the status of a nuclear plant," President Erdoğan said during his address. Türkiye joined to the league of countries with nuclear power in the world after a 60-year delay, President Erdoğan added.

President Erdoğan also underlined that the European Commission labelled nuclear energy as green last year, removing any hesitations on the issue, and that the nuclear plant will meet 10 percent of Türkiye's electricity requirement once all reactors have become operational.

With four reactors and a total installed capacity of 4,800 megawatts, the Akkuyu NPP stands out as the largest joint investment between Russia and Türkiye. The NPP's first unit is scheduled to begin operations later this year, with the remainder of the units coming online gradually until 2028.

## PRESIDENT ERDOĞAN LAUNCHES ISTANBUL FINANCIAL CENTER

Joining centuries-old global financial centers, the Istanbul Financial Center was inaugurated on April 17 with the participation of President Recep Tayyip Erdoğan, Minister of Treasury and Finance Nureddin Nebati and Minister of Environment, Urbanization and Climate Change Murat Kurum.

President Erdoğan noted in his speech that Istanbul has historically served as both a geographical and commercial bridge between the East and the West, adding, "It is a city that has the potential to establish the same connectivity between financial markets today. The Istanbul Financial Center is a visionary project that aims to strengthen Türkiye's position in the world economy and to make our country a regional and global financial center in the future."

President Erdoğan went on to say that the Istanbul Financial Center will boost Türkiye's potential to attract investment by facilitating the flow of

international capital, bringing savings into the economy by channeling them into new financial instruments, and ensuring the continuity of financial stability through the financing of major infrastructure projects. "While deploying alternative financial instruments, we will also encourage young enterprises working on financial and blockchain technologies that look to develop and invest in this field", the President added.

As the culmination of 10 years of hard work, the Istanbul Financial Center enjoys a smart city model and boasts 21 office buildings with a 1.4 million square meters of area, a shopping center spanning 100,000 square meters, a congress center for 2,100 people, a hotel, and a parking lot with a capacity of 26,500 vehicles.



# TÜRKİYE STARTS MASS PRODUCTION OF TOGG

Türkiye started the mass production of its domestically-built EV, Togg T10X, and the first vehicles were delivered to President Recep Tayyip Erdoğan and First Lady Emine Erdoğan on April 3 in a ceremony at the Presidential Complex in Ankara.

Speaking at the ceremony, President Erdoğan said, "We are witnessing Türkiye's 60-year dream coming true. We placed our first order for Togg, our local and national brand and the pride of our country, in 2019. Today, we received the first smart vehicle. I wish Togg, one of the fruits of the Türkiye Century, to be auspicious for our nation."

Emphasizing that Togg has emerged, developed, and achieved its current level as a symbol of Türkiye's technological progress, economic development, and global prestige, President Erdoğan also drew attention to the incentives, saying, "Credit facilities from public banks are available. They could apply to automobiles as they did to residences."

Crossing borders, the second shipment of Togg took place in Baku, Azerbaijan to President Ilham Aliyev,

who had ordered the Anadolu color. "Thank you, dear Brother. Togg is another clear example of the development of Türkiye's scientific and industrial potential under your leadership", President Aliyev said in a public message to his counterpart after receiving the car.

Further away, President of Uzbekistan Shavkat Mirziyoyev received his Gemlik colored car. During the delivery, President Erdoğan spoke on the phone with President Mirziyoyev who expressed his gratitude, saying, "I appreciate the meaning of this gift. It will be recognized as the prosperity of the Turkic states all over the world. It is an indicator of what Türkiye can do. The doors of your ancestral homeland are always open to you."

Following Togg's groundbreaking orders, Türkiye's first battery factory is being built in Bursa's Gemlik district. Covering 607,000 square meters of area, the construction of the Siro Battery Development and Production Facility began on April 24 and is slated for completion in 2024.



# TÜRKİYE'S FIRST DOMESTIC EARTH OBSERVATION SATELLITE LAUNCHED INTO SPACE

President Recep Tayyip Erdoğan attended the launch ceremony of IMECE, Türkiye's first domestic and national observation satellite with sub-meter resolution at the TÜBİTAK Space Technologies Research Institute at the METU Campus on April 13. On the following day, IMECE was launched into space from the Vandenberg Space Force Base in California, USA by Space X-Falcon 9 rocket.

President Erdoğan proudly reminded the audience that Türkiye established the Turkish Space Agency three years ago to usher in a new era in space research. "We have already taken the steps necessary to elevate our country to the level it deserves in every discipline, from developing our own satellites to sending vehicles to the lunar surface and sending a Turkish citizen to the International Space Station," the President emphasized.

"Three of the eight communication satellites we launched into orbit successfully completed their missions. The remaining five communication satellites are in active service for our country. We are proudly sending our country's first high-resolution

IMECE satellite into space as the herald of the Türkiye Century. We designed, manufactured, assembled, integrated, and tested all the subsystems required for the satellite," President Erdoğan added.

President Erdoğan emphasized that Türkiye is now reaping the fruits of its national technology initiative, which aspires to bring the country to the top echelon in the global technology league. President Erdoğan went on to say, "The global space economy reached USD 469 billion in 2021, up from USD 245 billion in 2009. This increases every day. In Türkiye, we are constantly upping gears. In addition to the investments made over the last two decades, we have started to take leaps toward our goals by announcing our national space program." President Erdoğan added that Türkiye has a solid background with its expert engineers, strong industrial capacity, growing number of early-stage companies, and talented scientists.

The satellite will serve the defense- aviation, disaster management, environment, urbanization, agriculture, and forestry industries. Türkiye will be able to export the outcomes produced by IMECE.



## INVESTMENT OFFICE ATTENDS TEKNOFEST ISTANBUL

Famed for being the world's largest Aviation, Space and Technology Festival, TEKNOFEST was held at the Atatürk Airport in Istanbul on April 27-May 1 to mark the 100<sup>th</sup> anniversary of the Republic of Türkiye with the participation of President Recep Tayyip Erdoğan, President Ilham Aliyev of Azerbaijan and Libyan Prime Minister Abdul Hamid Dbeibeh.

During his address President Erdoğan said, "TEKNOFEST has turned into a brand in its own field. We came together with our youth from different cities of our country extending from Samsun to Gaziantep who are enthusiastic about technology, defense industry and science. I hope TEKNOFEST may be auspicious for our country and nation as well as for the youth."

In its sixth edition, TEKNOFEST was organized by the Ministry of Industry and Technology and the Turkish Technology Team Foundation with the support of Türkiye's leading technology companies, public institutions, including the Investment Office,

media organizations and universities, playing a critical role in the development of advanced technology.

TEKNOFEST gathered hundreds of thousands of visitors, all enthusiastic to see air shows performed by Turkish Stars, Solo Türk, Hürkuş, Gökbey, Aksungur, Bayraktar TB2, Gendarmerie Steel Wings, Akıncı, Atak Helicopter, Anka, and domestic and national aircrafts.

Technology competitions were organized for various age groups, including primary, secondary, and high schools, as well as universities. Competitors challenged in 41 different categories, ranging from rockets to self-driving systems, from unmanned aerial vehicles to underwater systems, from hyperloop development to chip design.

At the end of the event, prizes were presented to the winners of several competition categories.

# ALTAY TANK IS DELIVERED TO TURKISH ARMED FORCES



The Turkish Armed Forces (TSK) received one of the most modern main battle tanks in the world, the new, locally-produced ALTAY, on April 23 at a ceremony honored by President Recep Tayyip Erdoğan.

“We have reduced our foreign dependency in the defense industry from around 80 percent down to around 20 percent over the last 20 years. The number of defense projects, which once stood at a humble 62 in 2002, has today surpassed 750,” President Erdoğan announced, adding that the total budget for defense projects in Türkiye has also risen to USD 75 billion, up from USD 5.5 billion in 2002.

President Erdoğan further said that Türkiye has recently started to manufacture armor systems, which are previously imported from the international defense market and were occasionally subject to embargoes.

The President quoted, “In a similar vein, we have equipped our security forces with various types of unmanned land vehicles, particularly light and medium-type ones. We are now capable of covering all our land vehicle requirements through domestic and national resources.”

Behind every product developed in the defense industry lies years of hard labor, patience, and financial power, President Erdoğan noted.

“This is how each of our UCAVs (unmanned combat aerial vehicles)— which stand out across the globe today—and our armored land vehicles, warships, frigates, and missiles, as well as other globally recognized systems, have emerged,” President Erdoğan added.

# İZMİR ECONOMIC CONGRESS CONVENES TO MARK TÜRKİYE CENTURY

The İzmir Economic Congress, held under the auspices of the Presidency of the Republic of Türkiye, kicked off on April 29 with the theme of "Turkish Economy on the Way to Become a Global Economic Power".

The three-day congress will feature various panels that pave the way for the achievement of Türkiye Century goals.



# WORLD BANK REVISES UP TÜRKİYE'S GROWTH FORECAST



The World Bank revised up Türkiye's growth forecast from 2.7 percent to 3.2 for 2023, and from 4.3 percent to 4 for 2024, according to the Europe and Central Asia Economic Update Report.

"In Türkiye, economic activity is likely to be contained as additional government support measures are implemented, and earlier increases to minimum wages help households cope with inflation," stated the World Bank.

Robust growth in private consumption and exports served as a significant driver of regional growth last year, helping Türkiye's output expand by 5.6 percent in 2022.

Commenting on the aftermath of the earthquake that struck Türkiye in February, the World Bank said, "Investments are also expected to be stronger than previously envisioned, assuming that reconstruction efforts proceed rapidly."

# MANUFACTURING PMI INCREASES IN MARCH

Türkiye's Manufacturing Purchasing Managers' Index (PMI), one of the leading indicators measuring economic activity in the manufacturing sector, was announced as 50.9 in March, slightly increasing from 50.1 in the previous month, according to a survey conducted jointly by the Istanbul Chamber of Industry and IHS Markit.

The PMI index is above the 50-threshold in five of ten sectors, including land and sea vehicles,

electronic and electrical equipment, textile products, machinery and metal products, as well as basic metal.

PMI exceeded the 50-threshold level in the last three months in Türkiye, demonstrating the country's resilience in the aftermath of the pandemic and February 6 earthquakes.

# TÜRKİYE'S E-COMMERCE VOLUME RISES 109 PERCENT Y-O-Y IN 2022

E-commerce volume in Türkiye surged 109 percent year-on-year in 2022, reaching TRY 800.7 billion. The number of orders increased by 43 percent to hit 4 billion 787 million units, up from 3 billion 347 million units, during the same period.

The share of e-commerce in overall retail sales was 18.6 percent in 2022, while retail e-commerce volume was realized as TRY 458 billion.

While 91.3 percent of e-commerce was realized in Türkiye, 4.2 percent came from purchases from cross-border transactions by foreigners abroad in 2022.

The number of businesses engaged in e-commerce activities in Türkiye reached 548,688 in 2022. While 31,320 of these are registered as service providers with the Electronic Commerce Information System (ETBIS), 533,019 of them operate in e-commerce marketplaces.

The number of websites registered in ETBIS amounted to 37,256. 15,651 of Turkish businesses are engaged in e-commerce activities on their own websites while also selling on e-commerce marketplaces.





## PAXIE GAMES ATTRACTS USD 3 MILLION OF INVESTMENT

Paxie Games, a Turkish gaming studio focusing on casual games with a hybrid revenue model, raised USD 3 million from a group of investors in a seed funding round led by Ludus Ventures.

“In a short span of 1.5 years, we developed a casual puzzle game that achieved remarkable success worldwide, bringing both the game and the company to a profitable point”, said Paxie Games CEO and Co-Founder Direnç Çelik, adding, “We are happy to progress in

this investment round with Ludus Ventures, who has been with us since the beginning of our journey and ensures that all our focus is on game production.”

“We are looking for fast teams that can forge a clear point of differentiation. Paxie is a team that has impressed us in every way, and we are thrilled to have made our first investment this year in this team.” declared the Ludus Ventures General Partner İsmet Gökşen.

# INTERNATIONAL PRESS COVERAGE

APRIL 2023

**stern PLUS** Gesellschaft Politik Panorä

Auto » Hintergrund: Automarkt Türkei: Ambitionen am Bosphorus

**HINTERGRUND: AUTOMARKT TÜRKIE**

## Ambitionen am Bosphorus

Togg T10X

© press-inform - das Pressebüro

24.04.2023, 16:58

**Das Automobilland Türkei bleibt spannend im Gegensatz als Werkbank des Westens und Standort eigener ambitionierter Autohersteller, die auch außerhalb des eigenen Marktes erfolgreich sein wollen.**



**الشرق**

## تدشين الدبابة "ألتاي" أحد الاستثمارات القطرية التركية

24 أبريل 2023, 07:00 ص

**الدوحة - الشرق**

شارت الرئيس القطري، وحيد بن محمد آل ثاني، في حفل تسليم الدبابة التركية حديثة الصنع "ألتاي" (Altay) أحد النموذج التكتيكي لشركة BMC مراد بالمشترك في تعريبات خاصة لـ أن الدبابة التركية القطرية لشركة BMC المتخصصة بتصنيع المركبات العسكرية وهي شركة تركية قطرية. يستهدف الجانب التركي على 40-50 وحدة فيما 20 وحدة "ألتاي" صنية قتال رأسية من الجيل الثالث، وطائرات بحيرات وتعاون



**Lesha Bank**  
104,796 Likes  
10ay · Qūzenland

Lesha Bank was pleased to sponsor a prestigious Iftar event on April 4th, organized by the Turkish Embassy in Qatar.

Held at the residence of the Turkish Ambassador, the gathering was graced by the presence of His Excellency Ambassador Dr. Mustafa Goksu; and was attended by former Deputy Prime Minister and Minister of Finance of Turkey, His Excellency Mr. Mehmet Simsek.

The Iftar was a great success, gathering senior professionals from the finance and IT sectors, and provided an excellent platform for Lesha Bank to network and showcase its commitment towards strengthening business relations within the financial industry.

Photo Caption: Lesha Bank Chief Risk Officer (CRO) **Fulya Koch Plas** and His Excellency Dr. Mustafa Goksu, Turkish Ambassador to Qatar.



**한국경제**

## "가장 어두운 시기에 손 내민 한국에 감사"... 튀르키예의 인사

2023.04.09 14:02 | 수정 2023.04.28

타하 시란 튀르키예투자청 한국지부장이 한국 정부와 국민에 대해 감사를 표했다. 지난 2월 튀르키예에서 발생한 지진으로 인한 피해를 도우려는 손길에 대한 인사다.

9일 시란 지부장은 편지를 통해 "옛 튀르키예 속담에 '어두운 날에 늘 좋은 친구가 생긴다'는 말이 있다"며 "가장 어둡고 어려운 시기에 우리를 지지해 준 대한민국에 감사드립니다"고 했다.

**TCSoulBuyukelciligi/주한튀르키예대사관**  
@seoulembassytr  
Türkiye devlet kurumu

튀르키예 지진 피해 상금 기부를 원하시는 분들은 주한 튀르키예 대사관에서 개설한 아래 계좌로 기부 가능합니다.

은행명 : 하나은행  
계좌 번호: 920 - 910004 - 89105  
계정 이름: EMBASSY OF THE REPUBLIC OF TURKEY AFAD earthquake relief



# APRIL TOP NEWS



## Yerli ve milli çip geliyor

Yerli ve milli çip geliyor

09:38 - 27.04.2023, Perşembe TÜBİTAK ve Katar Hamad Bin Halife Üniversitesi (HBKU) arasında Türkiye'nin yerli ve milli çip üretim tesisinin kurulması için işbirliği anlaşması imzalandı. TÜBİTAK ve Katar Hamad Bin Halife Üniversitesi (HBKU) arasında Türkiye'nin yerli ve milli çip üretim tesisinin kurulması için işbirliği anlaşması



## ABD merkezli teknoloji şirketi, blokzinciri yatırımlarında Türkiye pazarına giriyor

ABD merkezli teknoloji şirketi, blokzinciri yatırımlarında Türkiye pazarına giriyor

İSTANBUL, (DHA) - ABD merkezli teknoloji ve yatırım şirketi Carla Group, özel blokzinciri ve kripto odaklı projelere yatırım yapmak üzere Türkiye pazarına gireceğini duyurdu. Konuyla ilgili değerlendirmelerini paylaşan Carla Group



## Türk-Arap Finans Forumu Dubai'de gerçekleşti

Fintek sektöründe uluslararası iş birliklerini geliştirmeyi hedefleyen Türk-Arap Finans Forumu Dubai'de gerçekleşti.

Birinci Türk-Arap Finans Forumu (TAF-F1), T.C. Hazine ve Maliye Bakanlığı ve Türkiye Yatırım Ajansı resmi desteği ve TODEB iş birliğiyle Al-İktisad Wal-Aamal Group tarafından 13 Mart 2023 tarihinde Dubai'de gerçekleşti.

Türk-Arap Finans Forumu'na, T.C. Hazine ve Maliye Bakanlığı Borçlanma Genel Müdürü Yiğit Yağar Kof, Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu, BAE Dis Ticaretten Sorumlu Devlet Ba Al Zeyoudi, Abu Dhabi Büyükelçisi Tugay Tuncer, Dubai Konsolosu Omar Saylan ile TODEB Yönetimi ve



## Yabancı yatırımcılara bir yenisi daha ekleniyor

2022'de Türkiye'ye doğrudan yabancı yatırımların 13 milyar dolar olarak gerçekleştiği bilinirken, ABD merkezli bir kurumsal yatırımcının kripto ve blokzinciri odaklı Türk şirketlere yatırım yapmak için pazara gireceği duyuruldu

Küresel enflasyon ve artan maliyetler sebebiyle 2022'de girişim yatırımlarının küresel çapta %35 genişlediği bilinirken, Türkiye merkezli küçük işletme ve girişimlere yatırım anlaşmalarının 2022'deki toplam sayısı 300'ü buldu. Startups.watch yerli girişim sermayelerinin ve kurumsal yatırımcıların yanı sıra 2022'de gerc



## 13 MİLYAR DOLARLIK DOĞRUDAN YATIRIM ÇEKTİK

Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu, Türkiye'nin 2022'de dünyada yatırımların azaldığı bir ortamda 13 milyar dolar yatırım çektiğini belirterek, "Önümüzdeki dönemler için bizim hedefimiz dünyadaki yatırımlardan yüzde 1.5 pay almak" dedi. Son yıllarda yaşanan Covid-19, küresel olumsuzluklar, Rusya-Ukrayna savaşı gibi sorunlardan bahseden Dağlıoğlu, Türkiye'nin bu sıkıntılara karşın en hızlı toparlanan ülkeler arasında yer aldığını söyledi. Dağlıoğlu, Türkiye'nin reformlarla kendisini daha ileri seviyeye taşımayı hedefleyen potansiyeli yüksek bir ülke olduğunu kaydetti.



## DOĞRUDAN YATIRIMLARDA 15 KAT ARTIŞ



2022 sonrası dönemde yaşanan siyasi istikrar ve yasal reformlar sayesinde Türkiye'ye gelen uluslararası doğrudan yatırımlarda adeta patlama yaşandı. Uluslararası doğrudan yatırımlarda en önemli kriterlerden biri siyasi ve ekonomik istikrardır. 2022 öncesinde Türkiye'de büyük bir siyasi istikrarsızlık yaşandığı için uluslararası yatırımlar Türkiye'ye gelirken çekimser kalyordu. rekabet gücünü artırdı. Enerji üretim altyapısı, bilgi birikimi, genç nüfusu gibi özelliklerinin yanında Türkiye'nin uluslararası doğrudan yatırımlardaki en büyük avantajı jeostratejik avantajı ve yakın pazar avantajı. Ancak bu özellikleri 2022 öncesinde yatırım çekme noktasında pek de başarılı olamamıştı. 2022 öncesinde uluslararası yatırım kuruluşları ve şirketlerle sağlanan iletişim sayesinde Türkiye



Türkiye'ye gelen doğrudan yatırımlarda 15 kat artış



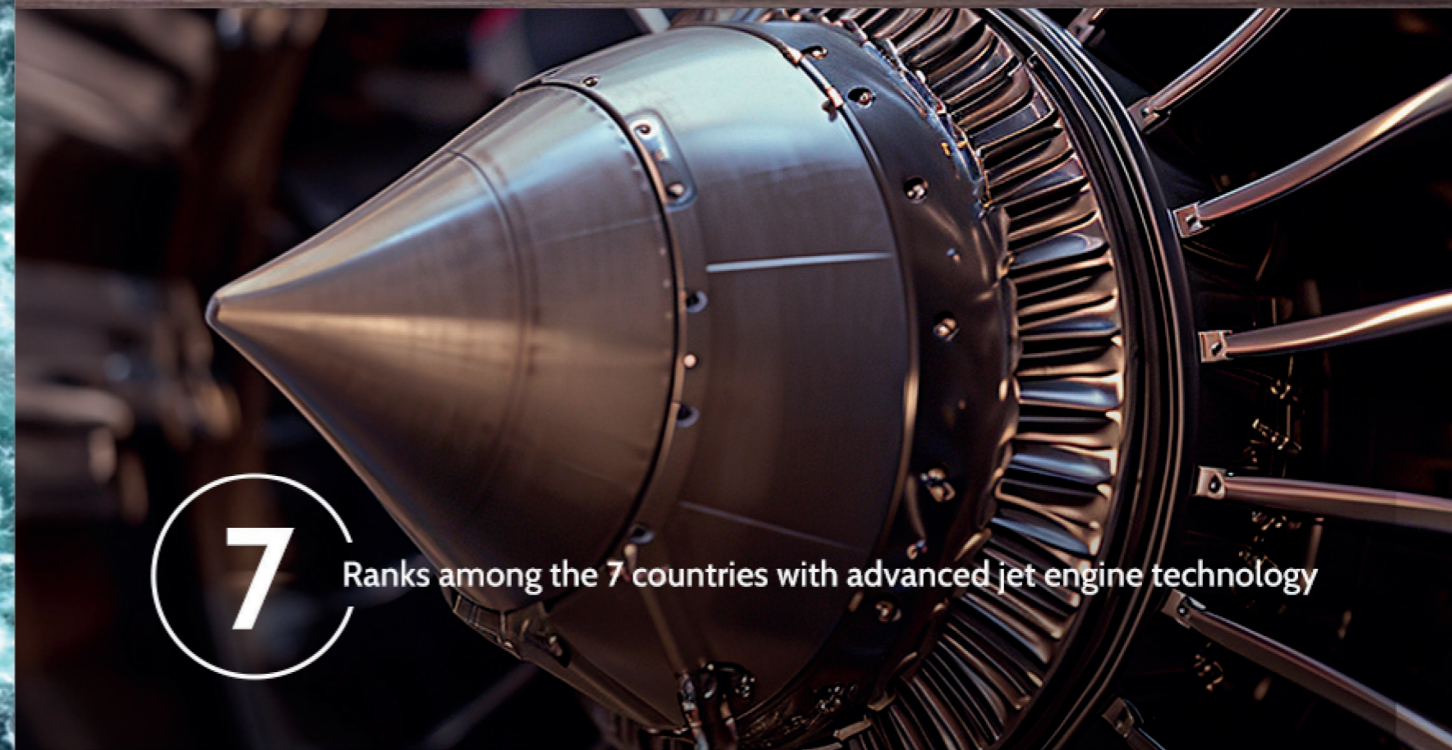


# DEFENSE AND AVIATION INDUSTRY



6

Ranks among the 6 countries that manufacture their own aircraft



7

Ranks among the 7 countries with advanced jet engine technology



32

Exports UAVs to 32 countries



NEWSLETTER

WYAY

# TÜRKİYE VOTES FOR STABILITY IN HISTORIC ELECTIONS

Türkiye held historic presidential elections, delivering a clear mandate for stability as President Recep Tayyip Erdoğan received the majority of votes in the runoff round on May 28 and became president under the new two-round presidential election system used for the first time in Turkish democracy.

The results will positively impact Türkiye's investment climate as President Erdoğan's election victory will help implement further reforms and provide a more coherent investment environment.

# “EVERY SINGLE ONE OF OUR 85 MILLION CITIZENS HAS WON TODAY”

Addressing citizens at the Presidential Complex in Ankara following the elections, President Recep Tayyip Erdoğan said, “The winner of the election is the whole of our 85 million citizens. We had pledged to win in such a manner that no one would lose. Therefore, the only winner is Türkiye today.”

The challenges posed by recent price increases owing to inflation, as well as solutions to compensate for welfare losses will be the most pressing issues on the table in the upcoming days, according to President Erdoğan.

“Confidence and stability are two crucial notions. We will continue on our path and build a strong economy administration on the pillars of these notions. We are designing a finance administration with an international reputation and a production economy focused on investment and employment,” President Erdoğan said.

# TURKISH ECONOMY GROWS 4 PERCENT IN Q1 2023

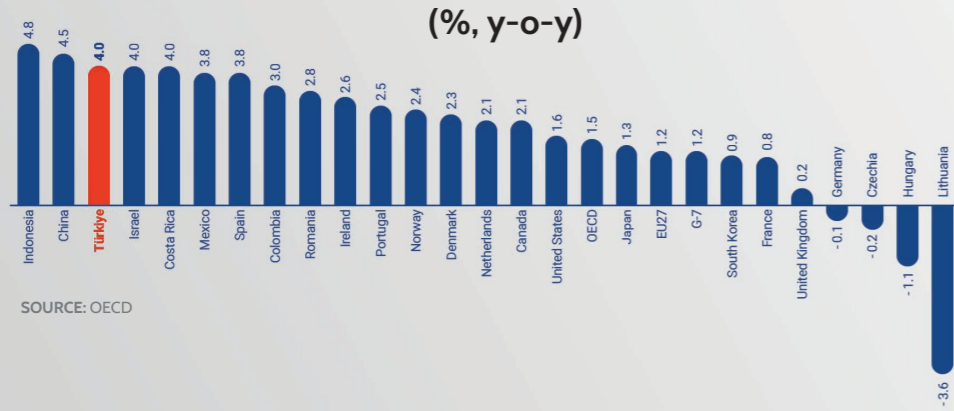
Türkiye's gross domestic product (GDP) expanded 4 percent year-on-year in Q1 2023, exceeding expectations and outpacing most peers, according to the data released by the Turkish Statistical Institute (TurkStat).

A close analysis of GDP activities demonstrated that the majority of the components, particularly services, financial and insurance activities, information and communication, construction,

public administration, education, human health, and social work activities contributed positively to economic growth, with the exception of the industry sector, and agriculture, forestry and fishing.

The value-added increased by 12.4 percent in services, 12 percent in professional, administrative and support service activities, 11.2 percent in financial and insurance activities, and 8.1 percent in the information and communication sector.

## Q1 2023 REAL GDP GROWTH RATES ACROSS THE WORLD



# ANNUAL FDI INFLOWS TO TÜRKİYE REACH USD 13.5 BILLION IN Q1 2023

Türkiye attracted USD 2.3 billion of FDI during the first three months of 2023, up 23 percent year-on-year. The total FDI over the last 12 months amounted to USD 13.5 billion.

The top FDI recipient sectors in the January-March period were manufacturing, wholesale and retail trade, financial services, and information and communication.

The top five countries that invested the most in Türkiye in terms of FDI volume were the Netherlands, France, Germany, Ireland, and Luxembourg.

In his remarks on the country's FDI performance during the first three months of the year, Investment Office President A. Burak Dağlıoğlu said Türkiye retained its status as a safe haven for international investors despite the global recession.

"In the past few weeks, President Recep Tayyip Erdoğan laid the groundwork for the battery and production facility at the Togg Technology Campus, and new R&D and engineering investments were unveiled. All these developments are a clear indication that international investors' confidence in Türkiye continues," Dağlıoğlu said.

# TÜRKİYE YOUR RESILIENT PARTNER



# RESILIENCE AND POWER TO BACK YOU UP

The world's **11<sup>th</sup> largest economy** (GDP at PPP) that climbed up 7 notches in 19 years.

A success story that reduced the gross public debt to GDP from **70% in 2002 to 31.2% in 2022.**

An eye-catching performance that expanded **GDP** from \$238 billion to **\$1,119 billion** in 21 years.



## INVESTMENT OFFICE PRESIDENT SPEAKS AT WORLD ECONOMIC FORUM

Investment Office President A. Burak Dağlıoğlu addressed at the “Growth Hotspots: The New Geography of Investment and Growth” of the World Economic Forum’s Growth Summit, touching on Türkiye’s longterm fundamentals and value propositions that successfully drive its remarkable growth.

“Inflation may be a challenge for companies; however Türkiye is a flexible and agile country that is able to adopt business models quickly. In the same way, elections may bring uncertainty in some emerging countries; nevertheless, Türkiye has undergone various reforms in the past two decades.

That is why international investors do not raise election-related concerns, as evidenced by the number of fresh investments we have recently announced. In this respect, elections do not cause uncertainty; rather they represent the functioning of democracy,” Dağlıoğlu stated.

“When it comes to growth, Türkiye’s compound annual growth rate stands at 5.4 percent.

Considering the hiccups of the global economy, Türkiye has managed to post remarkable growth. Türkiye is a fast-growing and resilient economy: this is what we hear from the international business community. Strong commitment to continuous reform agenda, a deep talent pool, particularly in the midst of the global labor challenge, as well as a strategic location at the nexus of Europe, Asia, and Africa are three main pillars of our country’s expansion”, Dağlıoğlu added.

“Türkiye is now a regional powerhouse in manufacturing and is on its path to becoming a design and R&D hub. It is also a management hub of global companies, with more than 600 multinationals executing their business operations there”, Dağlıoğlu went on to say.

“These are Türkiye’s long-term fundamentals and value propositions which are not affected by short-term inflation, elections, or the earthquake. It is the international investors’ confidence in Türkiye that is driving its successful growth,” Dağlıoğlu was quoted as saying.



## TÜRKİYE GEARS UP FOR REGIONAL IMPACT INVESTING HUB STATUS

The Impact Investing Advisory Board (EYDK) and The Global Steering Group for Impact Investment (GSG) hosted the annual “GSG Leadership Meeting (GLM)” in Istanbul, bringing together 150 impact investing leaders from 50 countries with their Turkish counterparts.

This year’s meeting, titled “Path to Impact Economy: Bridging the Global North and Global South in Türkiye’s Centennial Year”, provided a showcase of Türkiye’s remarkable achievements in impact investing over the past four years.

Commenting on Türkiye’s progress in impact investing, Investment Office President A. Burak Dağlıoğlu said, “Our key strategies involve strengthening our investment ecosystem in line with the Sustainable Development Goals. The trillion-dollar global impact investing market is critical to that strategy.

EYDK, of which we are among the founders under the auspices of President Recep Tayyip Erdoğan, enables a stronger impact investing ecosystem and boosts Türkiye’s global market share in this field.”

GSG President Sir Ronald Cohen confirmed the importance of holding the GLM in Istanbul, saying, “With its burgeoning impact investing ecosystem and potential, Türkiye is ideally placed to serve as a conduit of imaginative thinking between continents. The country’s centennial is also a fitting time to acknowledge the wonderful work being carried out by EYDK, in the hopes that GLM will draw on Türkiye’s longstanding tradition for the benefit of the impact investing movement worldwide.”

Elaborating on these thoughts, EYDK President Şafak Müderrisgil stated, “Türkiye has a strong base for impact investing through its geopolitical and human capital advantage, its venture philanthropy differentiator, and its resilient finance sector and startup scene”.

# INVESTMENT OFFICE ATTENDS QATAR ECONOMIC FORUM



Investment Office Vice President Zeynel Kılıç attended Qatar Economic Forum 2023 in Doha during May 21-23.

Interviewing with Doha News, Kılıç invited Qatari investors to take a closer look at Türkiye's investment ecosystem that has already proven to be quite successful globally.

Kılıç stated, "Positive political relationships between the two countries are well reflected on economic atmosphere. We are seeing the outcomes of these positive relations in various sectors such as infrastructure, retail, energy, and manufacturing. We are expecting to increase investments particularly in renewable energy and green hydrogen power plants."

# INVESTMENT OFFICE ADDRESSES AT RUSSIA- ISLAMIC WORLD: KAZANFORUM 2023

Investment Office Vice President Bekir Polat was a speaker in the NAIDA. Global Expert Group Meeting organized by the National Association of Investment Development Agencies (NAIDA) and the Ministry of Economic Development of the Russian Federation

as part of the Russia Islamic World: Kazanforum 2023 held in the Russian Republic of Tatarstan. The session featured best practices for working with international investors as well as essentials for dealing with international projects.





## AMADEUS EXPANDS R&D CENTER IN ISTANBUL

European travel tech company Amadeus unveiled plans to expand its R&D center in Istanbul. The announcement event was held on May 4 in Istanbul and attended by Investment Office President A. Burak Dağlıoğlu, Digital Transformation Office President Ali Taha Koç and representatives from the Spanish government, as well as members from the global business community.

Since 1994, Amadeus has served travel agencies, airlines, airports, hotels, and destination management offices in Türkiye, demonstrating its commitment to the country's investment environment. Amadeus is the only Spanish company having an R&D center in Istanbul, with almost 300 employees in the country.

During his address at the event, Dağlıoğlu said, "We would like to thank Amadeus that has continued to add value to Türkiye for nearly three decades and has been one of our major business partners in recent years, particularly through its R&D and innovation operations. Approximately 600 international companies conduct R&D activities in Türkiye either in technoparks or in their own facilities. The number of R&D facilities of

international companies in Türkiye has been steadily increasing."

As we always emphasized, Türkiye has been a regional hub for global companies for R&D, design, production, procurement, and regional management operations, among other related activities, and will continue to consolidate its position as a regional powerhouse. In the new century of our Republic, Türkiye will continue to offer an investorfriendly business environment and an alluring startup ecosystem under the leadership of President Recep Tayyip Erdoğan."

Commenting on the investment, Amadeus IT, Application and Data Platform Vice President Niko Samberger stated, "It is a great pleasure for us to announce the new location of the R&D Center in Istanbul. Amadeus has been, for almost 30 years, investing in Türkiye, a key strategic market for us. We want to be perceived as Türkiye's tech partner; we are investing in attracting and retaining local talent by growing our R&D community from 265 to 700 engineers by 2025. And we intend to continue doing so for the years to come."

## ALSTOM OPENS ENGINEERING CENTER IN TEKNOPARK ISTANBUL

Alstom, one of the world's leading companies in smart and sustainable mobility, opened an Engineering Center in Teknopark Istanbul at an investment cost of EUR 10 million.

At the opening ceremony were present Alstom Middle East, North Africa and Türkiye General Manager Mama Sougoufara, Alstom Türkiye Managing Director Volkan Karakılınç, Alstom Africa, Middle East and Central Asia Signaling and Infrastructure Engineering Director Günay Şimşek, Teknopark Istanbul General Manager Bilal Topçu, as well as Investment Office Head of PPP Department Ali Kamil Özmen.

Commenting on the new investment, Alstom Africa, Middle East and Central Asia Signaling System and Infrastructure Vice President Boris Symchowicz said, "We are thrilled to continue our longstanding partnership with Türkiye by opening a new Engineering Center in the country. This move not only provides meaningful training and hire opportunities for talents but also strengthens our capacity to better serve our customers in Türkiye and beyond."



At the Engineering Center, Alstom will provide training that includes online courses, work, and learning opportunities in signaling, safety assurance, integrated control center, and other technical specializations related to management, operation, and maintenance, including systems engineering and support.

As part of their training, engineers will be sent to engineering centers located in France, Italy, India, Spain, and Sweden, where they will have the opportunity to work with and learn from experienced professionals. The center will employ 75 engineers, marking the first investment in Türkiye by a global railway company in the fields of engineering design and application.

## UNITED PETFOOD TO ACQUIRE TÜRKİYE'S LIDER PET FOOD

Belgian private-label pet food producer United Petfood unveiled an acquisition filing with the Turkish Competition Authority to acquire a stake in Turkish pet food producer, Lider Pet Food.

According to an announcement from United Petfood, the aim of the partnership is to exchange knowledge and grow together while Lider Pet Food remains fully self-managed.

"We see a perfect strategic and cultural match between the two companies, and we believe United

Petfood is the ideal partner to continue our growth journey in Türkiye and our export markets," the announcement further revealed.

Founded in 2008, Lider Pet Food produces dry and wet pet food using two high-tech production facilities. Lider Pet Food boasts an export base spanning more than 65 countries and has a production capacity of 220,000 tons.



## INSIDER RAISES USD 105 MILLION INVESTMENT

Insider, a unicorn AI marketing platform based in Türkiye, has announced an investment of USD 105 million from its existing investors, Qatar Investment Authority (QIA) and Esas Private Equity. This brings Insider's total funding to date to USD 274 million and valuation to almost USD 2 billion.

The funds will be used exclusively to fast-track Insider's M&A strategy to build upon its existing technology and capabilities, the company announced. With a portfolio of over 1,200 brands, including

prominent corporations as varied as Singapore Airlines, Estée Lauder, Samsung, Vodafone, Allianz, Virgin, Toyota, New Balance, IKEA, GAP, L'Oreal, Santander, BBVA, Pizza Hut, Newsweek, Nissan, AVIS, MAC, Marks & Spencer, Avon, and CNN, Insider operates 25 offices across five continents.

The announcement of the latest sixdigit investment marks a significant milestone for Insider as it continues to expand its global reach and enhance its product offerings.

## UNIVAR SOLUTIONS ACQUIRES KALE KIMYA

Univar Solutions, a global chemical and ingredients distributor and provider of value-added services, announced that it signed an agreement to acquire leading Turkish specialty chemical distributor, Kale Kimya.

"This acquisition further progresses our strategy to grow our ingredients and specialties business with a strong company that builds on and adds to our strengths, geographic reach, and product portfolio," said Global Ingredients & Specialties President Nick Powell.

## RUSSIAN TATNEFT ACQUIRES AYTEMİZ AKARYAKIT

Russian-based oil and natural gas company Tatneft acquired Turkish fuel company Aytemiz Akaryakit for USD 320 million. Tatneft is one of the largest Russian vertically integrated companies, dynamically developing oil and gas production, oil refining, petrochemistry, a network of gas stations, a composite cluster, electric power, oil and gas equipment development and production, and a block of service structures.

Aytemiz Akaryakit operates fuel supply terminals, as well as storage and filling terminals throughout Türkiye, with a total capacity of 250,000 cubic meters. Aytemiz currently serves 5.5 million drivers per month across 77 provinces in Türkiye, with over 570 filling stations.

# SAHA ROBOTİK CLOSSES USD 3 MILLION INVESTMENT ROUND

Turkish startup Saha Robotik closed a USD 3 million investment round from APY Ventures and Happy Center, the initial investors of the company, along with Ford Otosan's corporate venture investment company Driventure, Coşkunöz Holding corporate venture capitals CVentures and Nupa.

Specialized in delivery robots, Saha Robotik works in collaboration with Speedy.market, an autonomous online market concept known to deliver a total of more than 60,000 orders to its final users using elevators in one of Istanbul's skyscrapers since May 2021.

# TURKISH STARTUP TEACHERX RECEIVES INVESTMENT FROM FOUNDER ONE

Turkish educational technology startup TeacherX, dedicated to teachers' trainings, received seed funding from Founder One.

"In such times of great transformation, education systems cannot be expected to remain unchanged. We believe that preparing the future with educational technologies is critical. Contributing to a teacher's development means adding value to our thousands of students and the future. Over the course of two years, more than 12,000 of our teachers received training from TeacherX, affecting the lives of nearly

100,000 students. Our aim is to spread TeacherX throughout our country and introduce it to the rest of the world", expressed TeacherX Founder Dr. Işıl Boy Ergül.

TeacherX features content created by experts from Türkiye and around the world, offering hundreds of hours of academic training courses. Teachers will be able to access all professional development resources from a single platform while trainings are enriched with practical examples and animations.



# INTERNATIONAL PRESS COVERAGE

MAY 2023

**매일경제**

2023-05-08 09:59 | 2023-05-08 10:16

롯데바이오·카카오헬스·레고켄 성장전략 공개

**KHIDI** Korea Health Industry Development Institute

관련정보

로또 1106회차 "확률높은번호" 6자리 무료공... | 코인, "이 종목" 100만원으로 물어봐! 수익... | 주식, 통장에 500만원있으면 "이 종목" 무조건... | 복권1등 48억 당첨 터진다! 1104회 "이번호"...

롯데바이오텍스를 비롯해 카카오헬스케어, 레고켄바이오사이언스 등 국내외 바이오 및 헬스케어 유망 기업들이 성장기 성장 전략을 공개한다고 밝혔다.

한국보건산업진흥원과 충청북도가 주최하고 보건복지부의 중소벤처기업부, 식의약품안전처가 후원하는 '2023 바이오코리아' 부대행사인 '인베스트 코리아'가 오는 10일부터 12일까지 서울시 강남구 삼성동 코엑스 컨퍼런스룸 402호에서 개최된다.

이번 행사는 오가노이드와 안유도줄기세포 등의 재생의료 부문을 비롯해 국가별 시장 트렌드 및 진출 방안, 디지털치료제, 코로나19 백신, 신약개발(치료제), 인공지능 등 융합형 의료기기 등 총 6개 세션으로 구성돼 있다.

첫째 날(10일) 재생의료 세션에서는 임재열 강남세브란스병원 이비인후과 교수가 "미래 정밀의학 촉진을 위한 융합 플랫폼 구축"이라는 주제로 기조발표에 나서며, 오가노이드사이언스와 아이씨셀 바이오, 인셀, 일리아스바이오사이언스의 기업설명회가 진행된다.

또 국가별 시장 트렌드 및 진출 방안 세션에서는 미국 오하이오8메릴랜드주 투자청을 비롯해 워싱턴에 투자청이 참여하며, 국내 바이오, 헬스케어 기업들의 미국과 호주, 일본 기업들이 참여해 해외 시장 진출을 위한 방안들이 논의된다.

둘째 날(11일) 디지털치료제 세션에서는 백남중 전 분당서울대병원장(재활의학과 교수) 치료제의 미래와 합성학 전략을 주제로 기조발표에 나서며, 와이브라인과 유니버스의 기업설명회가 개최된다.



GamesBeat

Frantic Games raises \$2.4M for action-based hybrid casual mobile games

Are you looking to showcase your brand in front of the gaming industry's top leaders? Learn more about GamesBeat Summit sponsorship opportunities [here](#).

Frantic Games said it has raised \$2.4 million in a pre-seed round to make action-based hybrid casual games for mobile platforms.

The funding will enable the Ankara, Türkiye-based company to launch new titles and expand its reach. Vgames led the round, with contributions from 500 Emerging Europe and Akın Babayigit.

With this newly secured funding, the company plans to further invest in development capabilities and accelerate its expansion. It plans to deliver games that inspire, challenge, and delight players while fostering a community of gamers who share our enthusiasm for gaming.

The funding shows that Türkiye is still strong in mobile gaming, with more than 520 game studios in the country.



CGTN Europe @CGTNEurope

Resilient growth - At the #GrowthSummit2023 @aburakdaglioglu tells @TheJulietMann what's really needed for the world to get back on track. #WEF #Agenda

Gönderiyi çevir

**A. BURAK DAĞLIOĞLU**  
PRESIDENT, INVESTMENT OFFICE OF TÜRKİYE

0:04 / 0:24

ÖS 8:40 - 5 May 2023 · 6.584 Görüntüleme



# PRESS INTERVIEWS



WORLD ECONOMIC FORUM

#GrowthSummit23

## Growth Summit 2023 - Growth Hotspots: The New Geography of Investment and Growth - English

Even as average global growth is lower than in the past, new opportunities are emerging for geographies leading in food, tourism, green tech, energy, digital services and more...

### The Growth Summit 2023

#### Growth Hotspots: The New Geography of Investment and Growth

Speakers: Mmusi Kgafela, Karen Harris, Juliet Mann, A. Burak Oğuzoğlu

May 3, 2023 10:00-16:00 GMT+1

**DESCRIPTION** | SPEAKERS

Even as average global growth is lower than in the past, new opportunities are emerging for geographies leading in food, tourism, green tech, energy, digital services and more.

What countries and regions will drive global growth and attract investment in the next decade?

Please arrive early as space is limited. Access is on a first come first served basis.

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# MACHINERY & MANUFACTURING INDUSTRY



**1<sup>ST</sup>**

Ranks 1<sup>st</sup> in Europe and 2<sup>nd</sup> globally in white goods production



**2<sup>ND</sup>**

Ranks 2<sup>nd</sup> in Europe and 8<sup>th</sup> globally in steel production



**25.3BN**

A record high of USD 25.3 billion in exports in 2022, up 9.6% year-on-year



NEWSLETTER

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## PRESIDENT ERDOĞAN: TÜRKİYE TARGETS USD 400 BILLION IN EXPORTS BY 2028

President Recep Tayyip Erdoğan addressed the 30<sup>th</sup> Ordinary General Assembly of Türkiye Exporters Assembly and Export Champions Award Ceremony on June 17, highlighting Türkiye's 12.9 percent increase in goods exports to USD 254.2 billion. Despite the current global economic downturn, President Erdoğan proposed a target of USD 265 billion in exports by the end of this year, USD 285 billion by the end of 2024, and USD 400 billion by 2028.

President Erdoğan recognized the growing number of Turkish exporting companies that has climbed 10

percent to 114,561. He also emphasized the vital role of Turkish exporters in his speech, saying, "Thanks to the tireless efforts of our exporters, products labeled 'Made in Türkiye' are now available in the farthest reaches of the world, a proof of their commitment to quality and excellence."

President Erdoğan reaffirmed Türkiye's commitment to achieving its growth objectives through investment, employment, production, exports, and a positive current account balance, further outlining Türkiye's ambitious goals for healthcare tourism and logistics exports.

"With a goal of becoming a global hub for healthcare services, we aim to attract 2 million healthcare tourists and generate USD 10 billion in revenue from hospitals, thermal facilities, and other healthcare services. Additionally, we have set our sights on reaching USD 40 billion in logistics exports this year, a testament to Türkiye's commitment to expanding its export capacity and securing its position as a major player in the global economy," President Erdoğan added.

Also speaking at the event, Minister of Trade Ömer Bolat said, "Despite pandemics, wars, raw material and energy crises, our exporters have excelled in earning foreign currency for our country in every corner of the world. In total goods and services exports, we created a large export economy of USD 287 billion in 2021 and USD 345 billion in 2022. We will achieve our targets of USD 265 billion in goods

exports, USD 120 billion in services exports, and USD 385 billion in overall exports this year."

Türkiye Exporters Assembly (TİM) Chairman Mustafa Gültepe also said, "We can now export in one week what we exported in an entire year in 1983. All this was accomplished with determination, stability, and perseverance. We dreamed of a Türkiye that rises in exports, sells more than it buys, sets trends in international trade, and is among the top 10 exporters in the world. We are now the region's leader, and a country with a voice on international platforms that sets the rules of the game."

During the ceremony, President Erdoğan also honored the top 10 exporters in Türkiye, including Ford Otosan, Tüpraş, SOCAR Türkiye, Toyota Türkiye, Kibar Foreign Trade, Vestel Trade, Arçelik, TGS Foreign Trade, Tofaş, and Oyak-Renault.







## UEFA CHAMPIONS LEAGUE FINAL TAKES PLACE IN ISTANBUL

President Recep Tayyip Erdoğan was in attendance to watch the 2022/23 UEFA Champions League final between Manchester City and Inter Milan at the Istanbul Atatürk Olympic Stadium on June 10.

Prior to the match, President Erdoğan met with Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, as well as Aleksander Čeferin, President of UEFA, and Gianni Infantino,

President of FIFA, at Atatürk Airport in Istanbul. The match featured two footballers with Turkish ancestry, İlkay Gündoğan for Manchester City and Hakan Çalhanoğlu for Inter Milan.

In the end, Manchester City emerged victorious, and İlkay Gündoğan made history as the first Turkish player to lift the cup.



President Recep Tayyip Erdoğan met with Sheikh Mohammed bin Zayed Al Nahyan prior to UEFA Champions League Final at the Atatürk Airport in Istanbul.



## USD 450 MILLION FINANCING EARMARKED FOR TÜRKİYE GREEN INDUSTRY PROJECT

Minister of Industry and Technology Mehmet Fatih Kacı announced that USD 450 million in funding will be provided to small and medium sized enterprises (SMEs) and industrial companies as part of the "Türkiye Green Industry Project", an initiative implemented jointly with the World Bank to support an efficient green transformation for industrial companies.

"Our goal is to prepare the Turkish industry, which accounts for 90 percent of the country's exports, for the European Union carbon border adjustment mechanism (EU CBAM). This will not only ensure that our industries remain competitive in the global market but also align with our commitment to achieve net-zero carbon emissions target under the Paris Climate Agreement," emphasized Minister Kacı.

According to the announcement by the World Bank, USD 250 million of the funding will be channeled to the SMEs and Development Organization of Türkiye (KOSGEB) to help SMEs improve their resource performance and reduce carbon emissions.

Another USD 175 million will go to the Scientific and Technological Research Council of Türkiye (TÜBİTAK) to foster green innovation activities by Turkish enterprises, research institutions, and universities.

The remaining USD 25 million will be allocated to the Turkish government to coordinate project activities and lay the institutional foundations for the implementation of the national green industrial transition agenda.

## NEW ECONOMIC PERSPECTIVE IN TÜRKİYE IMPLEMENTS POLICIES TO MAINTAIN STABILITY AND SUSTAINABLE GROWTH

Minister of Treasury and Finance Mehmet Şimşek highlighted the significance of sustainable growth for development in his remarks in the aftermath of the Monetary Policy Committee meeting of the Central Bank of the Republic of Türkiye. "A combination of investments, employment growth, and productivity growth is essential for achieving sustainable growth, with predictability being a crucial determinant for investment and employment decisions," Şimşek stated.

He went on to emphasize that trust is critical in achieving predictability and confidence, underscoring the importance of implementing policies according to established rules.

"Policy framework based on market economy, free exchange regime, open economy principles will

provide a substantial capital flow to Türkiye. This will make financing investments and production much easier and will ensure that the Turkish lira regains stability and becomes a reliable currency. Maintaining a stable and secure currency is the most effective way to avoid the negative impact of dollarization," Minister Şimşek added.

Accordingly, the Central Bank of the Republic of Türkiye increased its policy rate, for the first time in 27 months, by 650 basis points to 15 percent. As per a written statement by the bank, the decision was made "in order to establish a disinflation course, anchor inflation expectations, and prevent the deterioration in pricing behavior."





## TURKISH STARTUPS SHOWCASE GROUNDBREAKING SOLUTIONS AT VIVATECH

Turkish tech startups, as part of a delegation headed by the Investment Office, brought the Turkish entrepreneurial ecosystem under spotlight at VivaTech, one of Europe's leading tech and startup events held in Paris on June 14-17.

Investment Office President A. Burak Dağlıoğlu and Türkiye's Ambassador to Paris Ali Onaner visited VivaTech on its inaugural day prior to the second edition of the "Türkiye Century Investment Reception" series that was hosted at the Turkish Embassy in Paris on the evening of the same day. The Turkish delegation of 16 pioneering startups from various sectors, including AI, HealthTech, and cloud services, was accompanied by the Investment Office during the four-day event to pitch prospects in the thriving Turkish startup ecosystem to international investors. VivaTech brought financial investors, VCs

in particular, together with private equities that have made the most striking technological breakthroughs on a global scale.

Commenting on the event, Investment Office President A. Burak Dağlıoğlu said, "We have embarked on a mission to ensure that our tech startups, with their disruptive technologies, market potential, and ability to address pressing global challenges, gain exposure in all top-notch global events. This week, we will be exhibiting Türkiye's investment environment and startup ecosystem in our Turkish Pavilion at VivaTech in Paris, together with 16 Turkish startups. The Investment Office favors tech-driven investments that add value to the Turkish economy in all domains and prioritizes fostering the international success of Turkish tech startups."



## SKYWORTH TO ESTABLISH A BATTERY FACTORY IN TÜRKİYE

China-based technology company Skyworth reached an agreement to invest in a battery factory in Türkiye in collaboration with the Ulubaşlar Group.

According to Skyworth, the manufacturer of the Skywell electric vehicle (EV) brand, the deal with the Ulubaşlar Group includes the development and production of batteries, while the plant is scheduled to start production by the first quarter of 2024, with both companies investing USD 25 million each.

The battery factory will produce state-of-the-art EV batteries with 800V+4C super-fast charging technology. This technology will increase charging power to 480 kW, enabling vehicles to charge 80

percent in just eight minutes - four times faster than current charging technologies.

"EV batteries are a crucial component driving the automotive industry's transformation, and by producing this technology here, we will equip Türkiye with critical capabilities while also making substantial contributions to our nation's economy," explained Skywell Türkiye CEO Mahmut Ulubaş.

Skywell Founding Partner and CEO Wu Longba said, "We have also planned to establish a vehicle production line in Türkiye to bring the spare parts supply system to the country and to manufacture some parts locally."



# “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” KICK OFF IN LONDON

The first edition of the “Türkiye Century Investment Reception” series, hosted by the Investment Office, convened at the Turkish Embassy in London on June 12, with ministerial level participation from the UK and members of the Turkish and UK business circles in attendance.

The reception featured an in-depth overview of Türkiye’s investment climate, one-on-one meetings with representatives from various industries, as well as keynote addresses by the Turkish Ambassador to London Osman Koray Ertaş and Investment Office President A. Burak Dağlıoğlu. Among the reception guests were also Türkiye Wealth Fund CEO and Board Member Arda Ermut and UK Minister for Industry and Economic Security Nusrat Ghani.

In his remarks on the bilateral relations between the UK and Türkiye, Ambassador Osman Koray Ertaş said, “Economic and commercial ties are the pillars of our cooperation with the UK. Backed by the strong course of our political relations, we aim at further cementing our cooperation in these domains. The private sectors in both countries are driving this

effort, while our government is likewise working hard to support our business community. In this vein, I would like to extend my gratitude to the Investment Office for its endeavors in London. With these endeavors, we will continue to attract more UK investment to Türkiye and provide our exporters with new prospects.”

Taking the floor at the reception, UK Minister for Industry and Economic Security Nusrat Ghani said, “The UK and Türkiye have strong relations, including as being NATO allies. Our partnership remains solid in the good and the bad times. Our bilateral trade is at the highest level ever with a growth of over 30 percent in the last year alone. The UK was ranked as the top investor in 2021, accounting for a 19 percent share in overall FDI inflows to Türkiye. In 2020, Turkish businesses invested more than a quarter of a billion pounds in the UK. These are not simply big figures; they represent enormous opportunities for people and businesses across the UK to create jobs, drive productivity, and deliver growth. The FTA signed by our nations in 2020 has been key to this success, ensuring that our



businesses keep trading freely and that our shared supply chain remains protected. We should continue to bolster our respective strengths and areas where our trade flows complement each other in key sectors such as automotive, textile, machinery, and metals. We should also look to diversify our investment in growing sectors such as services and digital.”

Investment Office President A. Burak Dağlıoğlu attended the reception following his visit to London Tech Week, one of Europe’s top innovative investment and tech startup conferences that took place the same week.

Commenting on the reception, Dağlıoğlu emphasized the contribution of Türkiye’s investment environment to economic cooperation with the UK and delivered key messages regarding the Turkish entrepreneurial ecosystem. “Today, we had the pleasure to meet with representatives of the UK business community in London on the occasion of the Republic of Türkiye’s centennial. The UK, as is well known, is one of the countries with which Türkiye has the highest trade surplus and strategic partnerships in all domains. The

UK is Türkiye’s 4th largest export and 11th largest import partner. FDI inflows from the UK have surpassed USD 13.5 billion since 2002, while around 3,200 UK-based companies operate in Türkiye,” Dağlıoğlu stated.

He added, “Under the auspices of President Recep Tayyip Erdoğan, we will continue our efforts to attract international investors, particularly from the UK to Türkiye as we step into our Republic’s second century, dubbed the Türkiye Century. In this regard, fostering the success of Turkish tech startups on the international arena and luring international investors to our entrepreneurial sector are our top priorities. Today, the Investment Office also attended London Tech Week with representatives of Türkiye’s entrepreneurial ecosystem as part of its support for innovation-driven investments that add value to the Turkish economy.”

TÜRKİYE  
CENTURY

THE 100TH ANNIVERSARY OF THE REPUBLIC OF TÜRKİYE

# SECOND EDITION OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONVENES IN PARIS

The Investment Office and the Turkish Embassy in Paris cohosted the second edition of the “Türkiye Century Investment Reception” series on June 14.

During his keynote remarks at the reception, Türkiye’s Ambassador to Paris Ali Onaner touched on the importance of bilateral ties between France and Türkiye, saying, “We are pleased to cohost major French investors and businesspeople, with Investment Office executives, to demonstrate to the French business community how appealing Türkiye is to international investors with its vast opportunities, and to introduce our game changer startups by participating in VivaTech.”

“We hope that today’s reception inspires French companies, which are among the most prominent investors in Türkiye. We believe our developing political ties with France will play a pivotal role in further consolidating our economic ties”, the Ambassador went on to say.

On his part, Investment Office President A. Burak Dağlıoğlu delivered key messages on Turkish-French economic cooperation and bilateral investment environment, “Today, we convened with representatives of the French business community in Paris on the occasion of the 100th anniversary of the Republic of Türkiye. We attach great importance to our economic relations with France.”

“In 2022, France became Türkiye’s 7th largest export and 8th largest import partner, with bilateral trade volume reaching USD 19 billion. FDI inflows from France have surpassed USD 8 billion since 2002, while around 1,700 French companies operate in Türkiye. Under the auspices of President Recep Tayyip Erdoğan, we will continue our efforts to invite international investors, particularly from France, to Türkiye as we step into our Republic’s second century that is referred to as the Türkiye Century”, Dağlıoğlu added.



TÜRKİYE  
CENTURY

THE 100TH ANNIVERSARY OF THE REPUBLIC OF TÜRKİYE

# INVESTMENT OFFICE CONTINUES “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” WITH MILAN

The third edition of the “Türkiye Century Investment Reception” series, hosted by the Investment Office, was held in Milan, following the likes of London and Paris. The distinguished representatives of Turkish and Italian business circles gathered at the reception, while the keynote addresses were delivered by the Ambassador of the Republic of Türkiye in Rome Ömer Güçük, Investment Office President A. Burak Dağlıoğlu and Deputy Minister for Enterprises and “Made in Italy” Valentino Valentini. The reception centered on Türkiye’s investment opportunities, featuring one-on-one meetings with executives from the Turkish-Italian business community from diverse sectors.

Touching on the bilateral ties between Italy and Türkiye in his speech, Ambassador Ömer Güçük said, “The relations between Türkiye and Italy go back a long way due to our commercial relations in the Mediterranean. Backed by this long-standing collaboration, our bilateral economic and commercial relations are progressing steadily. In 2022, our trade volume reached a new high of USD 26 billion. Furthermore, thanks to our solid common business culture that evolved over time, Turkish and Italian companies have recently forged successful partnerships together in third countries. We believe

that our success stories will go full steam ahead in the years to come. We are pleased to bring our companies together at this event, which we cohosted with the Investment Office to commemorate our Republic’s 100<sup>th</sup> anniversary.”

For his part, Investment Office President A. Burak Dağlıoğlu stated that the ever-growing economic relations between Italy and Türkiye contributed significantly to the two countries’ investment environment, adding, “On the occasion of our Republic’s 100<sup>th</sup> anniversary, we are continuing our investor receptions in Milan in collaboration with our Embassy and the Italian Trade Agency (ITA), with representatives of the Italian business community in attendance. Türkiye and Italy have solid investment cooperation due to their shared deep roots in various areas, such as economy, politics, and culture. Over 1,500 Italian companies operate in Türkiye, with Italy-based companies having invested more than USD 5 billion in our country over the last two decades. As we step into the Türkiye Century under the auspices of President Recep Tayyip Erdoğan, we will work diligently to boost Italian FDI inflows in Türkiye. Türkiye’s value proposition for Italian companies encompasses a lucrative growth platform, teaming up opportunities in third



countries, and a strong commitment to cementing bilateral business partnerships, particularly in advanced manufacturing and technology.”

In his remarks on Türkiye and Italy’s shared potential for strategic cooperation, Deputy Minister Valentini noted, “Italy and Türkiye are two states with deep-seated and historical ties between their people and governments. Italy ranks among Türkiye’s top FDI sources: it is the country’s 7<sup>th</sup> largest supplier and 5<sup>th</sup> largest customer, with a substantial presence of Italian companies across the country. In addition, we have vast potential to further expand our economic relations, not to mention the possibility of boosting Turkish investments in Italy, which are currently undersized in comparison to Italian investments in Türkiye. Building our economies’ future can only be possible by identifying common interests and challenges, and further strengthening our cooperation in strategic industries, such as green energy and digitalization.”

Emphasizing the importance of the sustainability model, Bain & Company Associate Partner Armando Guastella said, “Sustainability is widely considered by business leaders as a strategic leverage to create value and uncover new products and business models. It is

now rightly understood as an opportunity and can no longer be considered as just a matter of compliance or solely as a reputational factor. Setting clear ambitions and targets is crucial in obtaining the right level of commitment from the management team and embedding the ESG DNA within the company decision making process. However, still several barriers, with both external and internal factors, are in place to faster the transformation journey. Despite some challenges, Türkiye is in a good position to seize the opportunities of the sustainability revolution. ESG is not a solo game, and this country will win this marathon thanks to a young workforce ready to embrace change, a high level of digital maturity, and rich supplies of natural resources.”

Meanwhile, Pirelli Institutional Affairs Senior Vice President Aimone di Savoia Aosta commented on the reception, saying “I am honored to represent Pirelli on the occasion of the 100<sup>th</sup> anniversary of the Republic of Türkiye. Pirelli’s presence in Türkiye is certainly a success story, owing to the collaboration between all institutions and stakeholders, especially our people. Today, Pirelli in Türkiye can rely on a highly qualified and passionate team that is spread across the country.”



# INITIAL ROUND OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” IN EUROPE CONCLUDED WITH VIENNA

The Investment Office successfully concluded the initial round of its “Türkiye Century Investment Receptions” series in Europe with Vienna as part of its commemorative roadshow to honor the 100<sup>th</sup> anniversary of the Republic of Türkiye. The reception, hosted in the Turkish Embassy in Vienna, provided the international business community with an up-to-date overview of Türkiye’s growing investment environment and lucrative opportunities, with opening remarks delivered by Ambassador of the Republic of Türkiye in Vienna Ozan Ceyhun and Investment Office President A. Burak Dağlıoğlu.

Touching on the bilateral ties between Türkiye and Austria in his speech, Ambassador Ozan Ceyhun said, “Türkiye’s economic and commercial relations with Austria have always been positive in response to global dynamics. The complementary economic structures of the two countries offer significant prospects for investors. We aim to broaden our ties with Austria in terms of investments that have untapped potential, at a time when there is an extremely favorable outlook in all spheres of our relations with Austria. Türkiye ranks top in the global investment league, backed by the Türkiye Century

vision set forth by President Recep Tayyip Erdoğan. We believe we will take great leaps forward with our Austrian partners based on mutual benefit. I hope this reception, cohosted by our Embassy and the Investment Office, will contribute to increasing Austria’s investment and business appetite for Türkiye.”

Commenting on the reception, Investment Office President A. Burak Dağlıoğlu said the ever-growing economic relations between Austria and Türkiye play a pivotal role in the two countries’ investment environment, adding, “Today, we are holding yet another “Türkiye Century Investment Reception” hosted by our Embassy in Vienna, on the occasion of the centennial of the Republic of Türkiye. While Türkiye has enjoyed remarkable success in various domains over the past two decades, it has also evolved into a regional hub for multinational corporations. Since 2003, Austrian FDI inflows in Türkiye totaled USD 11 billion. We aim to expand our fields of cooperation with Austria, where bilateral trade volume hovers at around USD 4 billion, and to raise the number of Austrian investors in Türkiye, which currently stands at 1,000. We will continue



to work with diligence and renewed vitality to attract more investments that have high added-value and contribute to our sustainability and export targets as we step into the Türkiye Century under the auspices of President Recep Tayyip Erdoğan.”

In his remarks, AVL Executive Vice President Gustav Tuschen highlighted AVL’s ongoing investments and future projects in Türkiye stating, “In 2008, AVL became the first international engineering company in automotive to launch a subsidiary in Türkiye, namely AVL Research & Engineering and has constantly invested in it ever since. This was done so based on AVL’s global long-term strategy and roadmap. Over the years, AVL Türkiye has achieved sustainable growth and, today, it employs approximately 400 engineers who work on projects that are set to define and shape the future of the global automotive industry. AVL maintains its commitment to its growth plans in Türkiye for the coming years. In this context, the valuable and effective support being provided by the Investment Office since the early days of AVL Research & Engineering is very important and highly appreciated.”

Emphasizing on Austria Post’s expanding investment projects in Türkiye, Austria Post Chairman and CEO Dr. George Pözl said, “As Austrian Post, we are completely satisfied with our investment in Türkiye. We are grateful to the Republic of Türkiye, and specifically the Investment Office, for its continuous support and advice regarding our engagement in the country which was key to finalizing our investment plans there. Based on the successful collaboration and next to operating the largest parcel delivery network in Türkiye, we have recently extended our engagement in the country by establishing our own R&D Center for the parcel industry, which is serving our networks in Central Eastern Europe.”

“Additionally, we have leveraged our presence in Türkiye for expanding our activities to other Turkic countries, such as Azerbaijan, and we will continue to draw on Türkiye’s opportunities for future expansion plans. We congratulate the Republic of Türkiye for its 100<sup>th</sup> anniversary and we are excited to be a part of the next century in this amazing country which we wish to be bright and prosperous for the people of Türkiye”, he added.





# JUNE TOP NEWS

## İLK 10 EKONOMİ HEDEFİ

### TÜRKİYE, KÜRESEL GÜÇ MERKEZİ OLACAK

Cumhuriyet'in 100'üncü yaş ile birlikte 'Türkiye Yüzyılı' da başlatarak, dünyanın ilk 10 ekonomisine girebilmek için çalışmalar hazırladılar. Yabancı yatırımcı Türkiye'ye çekmek için girişimler artarken, yeni hedef ise bölgesel güç olan Türkiye'yi 'küresel güç' olarak konumlandırmak.

**D**ünya ekonomisi, enerji ve teknoloji alanındaki gelişmelerle birlikte hızla değişiyor. Türkiye'nin bu değişimlere ayakta kalması için küresel güç haline gelmesi gerekiyor. Türkiye'nin 100'üncü yaş ile birlikte 'Türkiye Yüzyılı' da başlatarak, dünyanın ilk 10 ekonomisine girebilmek için çalışmalar hazırladılar. Yabancı yatırımcı Türkiye'ye çekmek için girişimler artarken, yeni hedef ise bölgesel güç olan Türkiye'yi 'küresel güç' olarak konumlandırmak.

#### Türk oyun sektörü Avrupa'nın zirvesinde

**M**ilkiyatçıların Türkiye'de oyun sektörüne yatırım yapmaya başladıkları, Türkiye'nin oyun sektöründe Avrupa'nın zirvesinde olduğu belirtildi. Türkiye'nin oyun sektöründe Avrupa'nın zirvesinde olduğu belirtildi.



### İngilizlere yatırım daveti



#### DÜNYAYA DAYANIKLI PARTNER YATIRIMCI

**T**ürkiye'nin Londra'daki büyükelçilik konsolosluğuna Genel Konsül Yardımcısı Burak Dağlıoğlu tarafından İngiliz yatırımcılara yatırım daveti yapıldı. Davet, Türkiye'nin dünya çapında yatırım için sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı.



### İtalya ile 'kazan-kazan' çözümleri geliştirebiliriz

Cumhurbaşkanlığı Yatırım Ofisi, Türkiye'nin Roma Büyükelçiliği ve İtalyan Ticaret Ajansının katkılarıyla Milano'da 'Türkiye - Dayanıklı Yatırım Ortağımız' etkinliği düzenledi.

**C**umhurbaşkanlığı Yatırım Ofisi, Türkiye'nin Roma Büyükelçiliği ve İtalyan Ticaret Ajansının katkılarıyla Milano'da 'Türkiye - Dayanıklı Yatırım Ortağımız' etkinliği düzenledi. Etkinlikte, Türkiye'nin İtalya'ya sunduğu fırsatlar ve İtalya'nın Türkiye'ye sunduğu fırsatlar tartışıldı.



### 'Türkiye'ye yatırım ilgisi artarak devam ediyor'

Cumhurbaşkanlığı Yatırım Ofisi Başkanı Dağlıoğlu, "Önümüzdeki 5 yıl içinde Türkiye, son 20 yılda olduğu gibi uluslararası yatırımcıların güçlü bir ortağı olduğunu kendilerine gösterecek" dedi.

**C**umhurbaşkanlığı Yatırım Ofisi Başkanı Burak Dağlıoğlu, Türkiye'ye yatırım ilgisi artarak devam ediyor dedi. Dağlıoğlu, "Önümüzdeki 5 yıl içinde Türkiye, son 20 yılda olduğu gibi uluslararası yatırımcıların güçlü bir ortağı olduğunu kendilerine gösterecek" dedi.

**T**ürkiye'nin dünya çapında yatırım için sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı. Davet, Türkiye'nin dünya çapında yatırım için sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı.



### TÜRKİYE'DEN STARTUPLAR PARIS'TE TEKNOLOJİ SAHNESİNE ÇIKTI



**T**ürkiye'den Paris'te düzenlenen teknoloji yarışmasında yarışan start-uplar, yarışmada başarılı oldukları için övgüyle karşılandı. Yarışmada başarılı oldukları için övgüyle karşılandı.



### Türkiye 'küresel dirençli' ortağımız

Uluslararası şirketlere ve yatırımcılara Türkiye'nin sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı.

**U**luslararası şirketlere ve yatırımcılara Türkiye'nin sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı. Davet, Türkiye'nin dünya çapında yatırım için sunduğu fırsatları ve Türkiye'nin sunduğu avantajları vurgulandı.



### 'Uluslararası Doğrudan Yatırımlar', 13,5 milyar dolara ulaştı

Türkiye Cumhuriyet Merkez Bankası (TCMB) 2023 Mart ayına ait 'Uluslararası Doğrudan Yatırım (UDY)' tutarını açıkladı. Buna göre, 2023 yılının ilk 3 ayında Türkiye'ye gelen UDY tutarı, geçen yıl aynı dönemle göre yüzde 22 artış göstererek, 2.311 milyar dolara ulaştı. Böylece, son 12 ayık toplam UDY tutarı 13.527 milyar dolar olarak gerçekleşti.

**C**umhurbaşkanlığı Yatırım Ofisi Başkanı A. Burak Dağlıoğlu, "Her zaman vurguladığımız gibi, Türkiye tüm yatırımcılar için bölgesel bir merkez haline geldi" dedi.



### Uluslararası şirketleri Türkiye'ye davet ediyoruz

Türkiye'nin Viyana Büyükelçiliğinde, Cumhurbaşkanlığı Yatırım Ofisi tarafından, Türkiye Yüzyılı'nda yatırım olanaklarının anlatıldığı "Türkiye - Dayanıklı Yatırım Ortağımız" konulu resepsiyonu gerçekleştirildi.

**R**esepsiyona, Türkiye'nin Viyana Büyükelçisi Ozan Ceyhan, Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu, Austria Post Yönetim Kurulu Başkanı ve Üst Yöneticisi (CEO) Dr. George Poizl, AVL Yönetim Kurulu Başkan Yardımcısı Gustavo Tuschentzen'in yanı sıra çok sayıda davetli katıldı. Cumhurbaşkanlığı Yatırım Ofisi Başkanı Dağlıoğlu, "Sayın Cumhurbaşkanlığımızın liderliğinde girdiğimiz Türkiye Yüzyılı'na yatırım yapmaya Türkiye'de dünyaya açılmaya davet ediyoruz" dedi.

**D**ağlıoğlu, resepsiyonlarına İngiltere'nin başkenti Londra'da başladıklarını, Paris, Milano ve Viyana'da yatırımcıların bir araya geldiklerini kaydederek, gelecek haftalarda Asya ve ABD'de benzer toplantılar gerçekleştirileceğini belirtti.



### Türkiye ile İtalya 'kazan-kazan'la ticareti artıracak

Cumhurbaşkanlığı Yatırım Ofisi, Türkiye'nin Roma Büyükelçiliği ve İtalyan Ticaret Ajansı'nın katkılarıyla Milano'daki Stelina Sarayı'nda 'Türkiye - Dayanıklı Yatırım Ortağımız' isimli etkinlik düzenledi. Etkinliğe, İtalya'da ekonomik kalkınmadan sorumlu 'İşletmeler ve Made in Italy' Bakanlığının Bakan Yardımcısı Valentino Valentini, Cumhurbaşkanlığı Yatırım Ofisi Başkanı Burak Dağlıoğlu, Roma Büyükelçisi Ömer Gücük, Milano Başkonsolosu Mehmet Özoktem, Cumhurbaşkanlığı Yatırım Ofisi Danışmanı Gino Costa katıldı.



# ICT INDUSTRY

4

One of the 4 countries that produce eSIM technology domestically

5

One of the 5 countries that produce base stations

6

One of the 6 countries that produce encrypted mobile phones



NEWSLETTER

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STAY



## TÜRKİYE PAYS TRIBUTE TO JULY 15 MARTYRS ON 7<sup>TH</sup> ANNIVERSARY

Türkiye commemorated the 7<sup>th</sup> anniversary of the failed coup attempt on July 15, 2016, with a spectrum of memorial ceremonies to honor the martyrs who had confronted the Fetullah Terrorist Organization (FETO). President Erdoğan addressed citizens on July 15 Democracy and National Unity Day, saying, “July 15 is our glory, dignity, and medal of honor. July 15 is a declaration of national will and a proclamation of independence.”

President Erdoğan also expressed his remembrance of the martyrs with grace and his gratitude to the veterans, stating, “On every July 15, we commemorate this day in keeping with its place in history with a variety of events organized throughout our country. Today, we commemorate July 15 throughout Türkiye.”

“There are certain milestones in the histories of nations. For us, July 15 is a such milestone. It is one

of the most important stages in our millennium-long struggle to make Anatolia, the heartland of our nation, our homeland and a pivotal moment for our two-hundred year struggle for survival here,” President Erdoğan went on to say.

Remembering the Turkish people’s epic victory on the night of July 15, President Erdoğan said, “Together, we are delivering a clear message to those who think they can plot against us. On the 7<sup>th</sup> anniversary of July 15, I declare once again that we will not let July 15 be forgotten or made to be forgotten even if 7 years or 70 years pass.” President Erdoğan pledged to keep the Turkish nation’s rage against those who shed the blood of its children, alive and vigorous, vowing to never allow any insidious scenario to undermine unity and solidarity in Türkiye.





# PRESIDENT ERDOĞAN ATTENDS NATO SUMMIT 2023 IN LITHUANIA

On July 11-12, President Recep Tayyip Erdoğan attended the NATO Heads of State and Government Summit 2023 in Lithuania, where he held one-to-one meetings with several world leaders. Prior to his departure for the capital city of Vilnius, President Erdoğan spoke to reporters about Türkiye's long-standing support for NATO's open-door policy.

During the summit, President Erdoğan also urged NATO members to reconsider the restrictions and barriers imposed on Türkiye in the defense trade. He highlighted that Türkiye's advanced technology capabilities on land, at sea, and in the air provide the alliance with significant strength and capabilities. President Erdoğan called for greater collaboration on counterterrorism efforts, saying, "It is essential to combat terrorist organizations and their affiliates without distinction," he added.

In Vilnius, President Erdoğan posed for a family photo with heads of states and governments from NATO countries following the welcoming ceremony, before proceeding to the summit. During the summit,

President Erdoğan emphasized the importance of solidarity among NATO allies, particularly with regard to the Black Sea Initiative.

He said, "Ankara will continue to engage in close dialogue with Ukraine and Russia in order to extend the initiative and work toward crisis resolution. As we always say, there is no winner in war and no loser in peace. We want to revive hopes for peace in our region."

During the first session of the summit, which focused on the defense of allies, President Erdoğan reaffirmed Türkiye's commitment to upholding the principle of collective defense and fulfilling its responsibilities within the framework of the alliance's solidarity, describing it as "the most important principle upon which the alliance is built"

On the sidelines of the summit, President Erdoğan held bilateral meetings with several world leaders, including European Council President Charles Michel, French President Emmanuel Macron, UK



Prime Minister Rishi Sunak, Canadian Prime Minister Justin Trudeau, Italian Prime Minister Giorgia Meloni, German Chancellor Olaf Scholz, US President Joe Biden, Spanish Prime Minister Pedro Sánchez, Dutch Prime Minister Mark Rutte, Greek Prime Minister Kyriakos Mitsotakis, Albanian Prime Minister Edi Rama, and European Commission President Ursula von der Leyen.

During the summit, President Erdoğan also attended the NATO-Ukraine Council session where he expressed his appreciation for the successful outcome of the summit, referring to it as critical in the 74-year-long history of the alliance. President Erdoğan also extended his gratitude to Lithuanian officials and President Gitanas Nausėda for their hospitality.

In his remarks, President Erdoğan reflected on NATO members' solidarity, thanking them for their support during the February 6 earthquake in Türkiye. "We will always remember with gratitude our friends who extended their support to us during this massive disaster, in which over 50,000 of citizens lost their lives," President Erdoğan said.



# PRESIDENT ERDOĞAN'S GULF TOUR STRENGTHENS TIES FOR NEW ERA

President Recep Tayyip Erdoğan and his accompanying delegation, including Investment Office President A. Burak Dağlıoğlu, paid an official visit to the Gulf region, focusing on bilateral relations, global and regional issues, and potential areas of cooperation, particularly in the fields of economy and investment.

President Erdoğan's Gulf tour started with Saudi Arabia on July 17, marking his first destination in the Gulf region. President Erdoğan received a warm welcome from Crown Prince Mohammed bin Salman at the Al-Salam Palace, where an official ceremony took place prior to their scheduled bilateral meeting. Following discussions between the two countries' delegations, President Erdoğan and Crown Prince Mohammed bin Salman attended a significant signing ceremony, sealing various agreements.

Investment Office President A. Burak Dağlıoğlu signed a Memorandum of Understanding (MoU) on promoting direct investment cooperation with Saudi Arabia's Investment Minister Khalid Al-Falih, aiming to strengthen direct investment collaboration between the two nations.

MoUs were also signed between the Presidency of the Republic of Türkiye's Directorate of Communications and Saudi Arabia's Media Ministry, as well as between Türkiye's Ministry of Energy and Natural Resources and Saudi Arabia's Ministry of Energy.

Moreover, a comprehensive implementation plan on cooperation was signed between the Turkish Ministry of National Defense and its Saudi Arabian counterpart.

On the second leg of the Gulf tour, President Erdoğan arrived in Doha on July 18 and was welcomed by Emir Sheikh Tamim bin Hamad Al Thani of Qatar with an official ceremony.

The two leaders held one-on-one talks, followed by inter-delegation meetings, where all aspects of bilateral relations were reviewed and steps to deepen cooperation in various areas, particularly the economy, were discussed.

The two countries issued a joint statement on the occasion of 50th anniversary of diplomatic relations to foster economic and trade relations that serve the interests of the two brotherly nations.

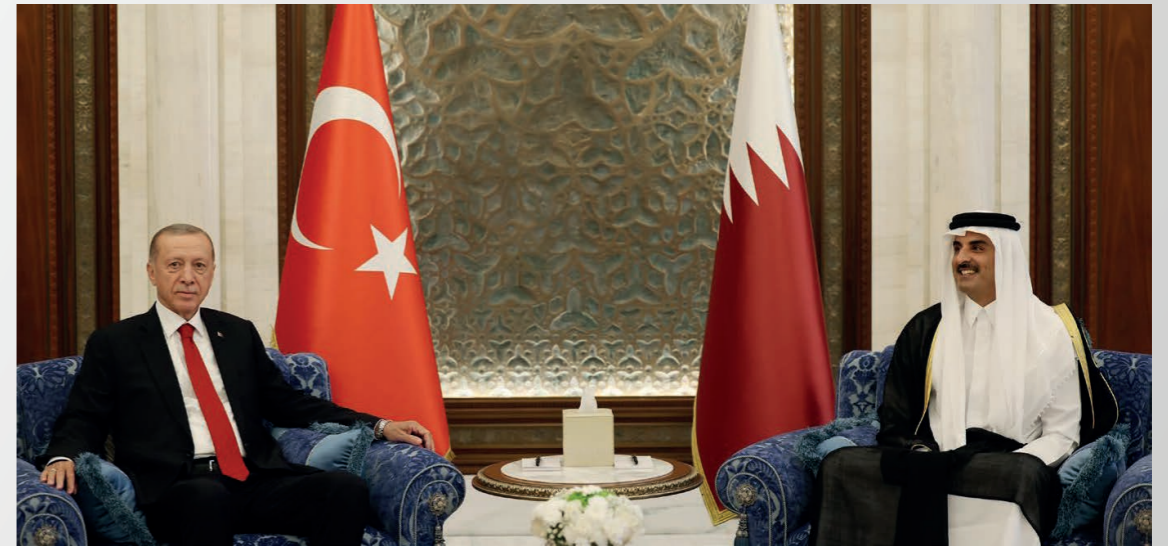
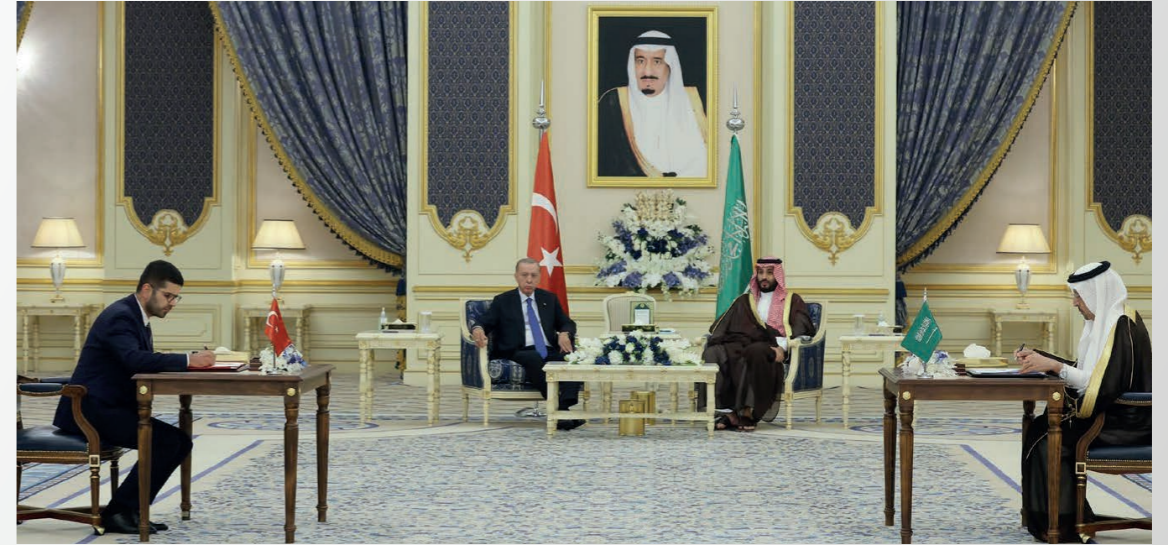
President Erdoğan arrived at the United Arab Emirates as the final leg of his Gulf tour on July 19.

Following the welcoming ceremony, the two leaders proceeded to the meeting between the delegations. During the meeting, Türkiye and the United Arab Emirates signed 13 agreements worth over USD 50.7 billion in various fields such as energy, transportation, infrastructure, logistics, e-commerce, finance, healthcare, agrofood, tourism, real estate, construction, defense, AI, and advanced technologies, including an MoU between Investment Office and Abu Dhabi Investment Office on promoting direct investment cooperation.

Relations between Türkiye and the United Arab Emirates have been elevated to a strategic partnership level with the agreement for the establishment of a "High-Level Strategic Council" to be chaired by presidents of both countries.

President Erdoğan expressed his delight at revisiting Abu Dhabi and thanked his Emirati counterpart for the hospitality he and his delegation received in the country.

"We aim to improve the legal framework in areas such as investment promotion, security, renewable energy, and transportation," President Erdoğan said.





## MINISTRY OF TRADE HOLDS BUSINESS FORUMS AS PART OF PRESIDENT ERDOĞAN'S GULF TOUR

Minister of Trade Ömer Bolat held business forums as part of President Recep Tayyip Erdoğan's Gulf tour to discuss new cooperation and investment opportunities. A delegation including over 200 businesspeople, with high ambition to increase trade and investment relations of Türkiye with Saudi Arabia, Qatar and the United Arab Emirates, accompanied President Erdoğan during his visits to these countries.

The Turkish business community signed 26 agreements in a wide range of industries, including energy, healthcare, information technology, real estate, and agrofood during these business forums.

"Saudi Arabia's confidence in Türkiye, as seen by its growing investments, demonstrates the strength of our bilateral cooperation. We welcome Saudi Arabian

businesses to take advantage of Türkiye's investment opportunities. We will continue our efforts to bolster economic and commercial ties between the two countries with the goal of reaching a bilateral trade volume of USD 10 billion in the short run, and USD 30 billion in the long run," Minister Bolat said during the forum in Jeddah.

Addressing at the UAE-Türkiye Business Forum in Abu Dhabi, Minister Bolat said, "We have further strengthened our communication by meeting with business representatives from both countries. We discussed projects we could sign together in trade and economy, as well as new business opportunities. We are delighted to expand our strategic cooperation with the United Arab Emirates."

## MINISTER OF TREASURY AND FINANCE MEHMET ŞİMŞEK ATTENDS G20 MEETINGS IN INDIA

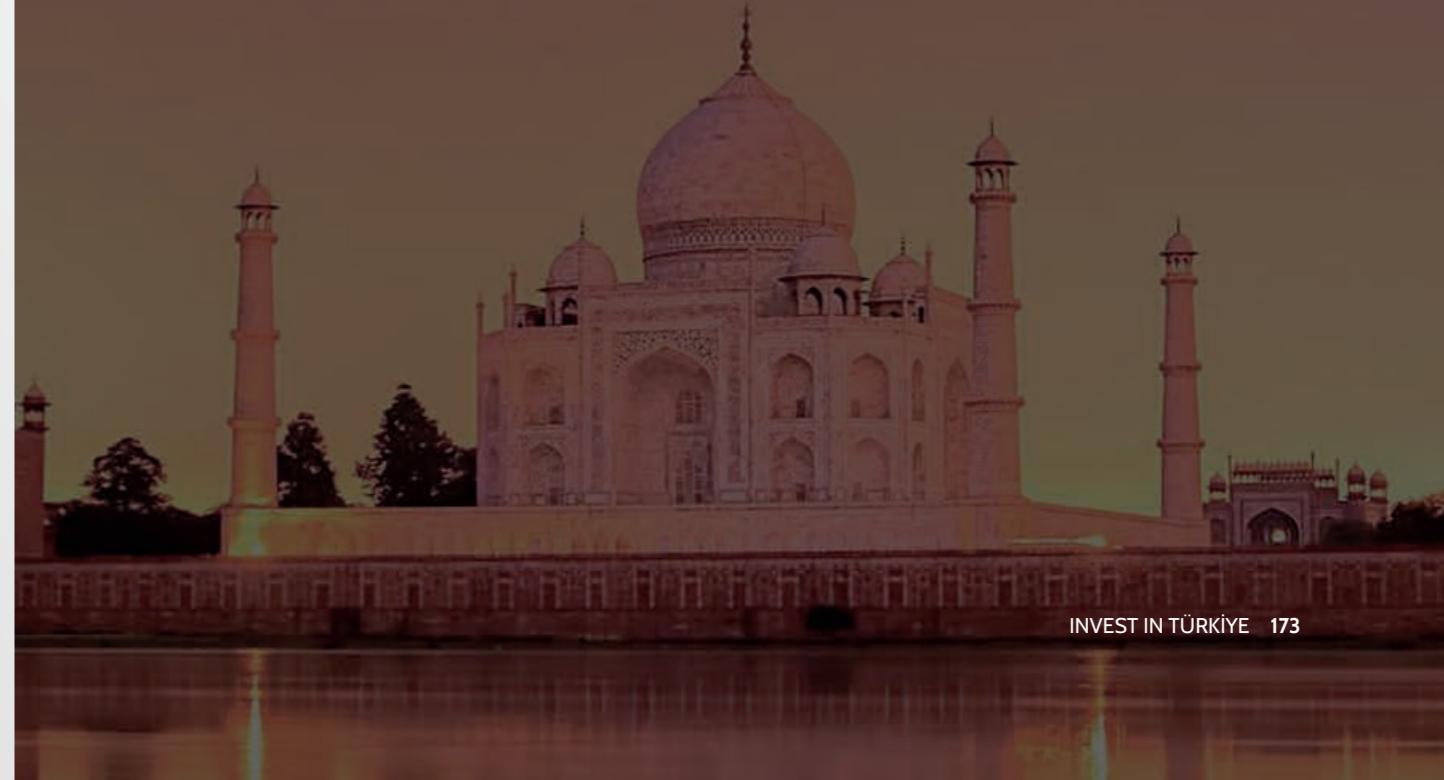
Minister of Treasury and Finance Mehmet Şimşek attended the G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting in India.

Accompanied by Turkish Central Bank Governor Hafize Gaye Erkan, Minister Şimşek met with US Secretary of the Treasury Janet Yellen on the sidelines of the G20 meeting to discuss in detail global economic issues, Türkiye's economic outlook and policy direction, and bilateral cooperation.

"We had a marathon of meetings at the margins of G20 Finance Ministers and Central Bank Governors' meeting in Gandhinagar, Gujarat, India. One of the

productive meetings was with the US Secretary of the Treasury. The US-Türkiye friendship dates back to 1831. We are committed to further improving the relationship between our two countries," Minister Şimşek noted on his social media account.

Minister Şimşek also met with World Bank President Ajay Banga, Singaporean Finance Minister Lawrence Wong, European Commissioner for Economy Paolo Gentiloni, European Bank for Reconstruction and Development (EBRD) President Odile Renaud-Basso and Canadian Finance Minister Chrystia Freeland in separate meetings.



# TÜRKİYE AND QATAR TO LAUNCH JOINT INVESTMENT FOR CHIP PRODUCTION

Minister of Industry and Technology Mehmet Fatih Kacır revealed in a press conference that Türkiye and Qatar will launch a joint investment for semiconductor production.

“Qatar has decided to relocate its investment for producing 65-nanometer chips to Türkiye. It is projected to be worth over USD 60 million,” Kacır said. Türkiye aims to attract more global investors

for large-scale investments in the semiconductor industry,” Minister Kacır said, adding, “Türkiye is ramping up investments in new generation, hybrid, and electric vehicles in order to increase export capacity and meet domestic demand.

Kacır also stated that Togg, Türkiye’s first locally produced electric car brand, will produce 1 million units by 2032.







# INVESTMENT OFFICE HOLDS ROUNDTABLE MEETINGS IN CHINA

Investment Office President A. Burak Dağlıoğlu met with executives of major Chinese companies in the energy, infrastructure, contracting, and automotive industries at a roundtable meeting in Beijing cohosted by Investment Office and ICBC Türkiye.

In his remarks, Dağlıoğlu said, “We are pleased to see that Chinese companies have significant investments in Türkiye. Türkiye is home to more than 1,200 Chinese companies today, with a total investment amount of over USD 3 billion. We can confidently say that ICBC has been an enabler of many of these investment projects.”

At a second roundtable meeting, cohosted by Investment Office and the Silk Road Fund (SRF) in

Beijing, SRF Chairman Zhu Jun, Ambassador of the Republic of Türkiye to Beijing Dr. İsmail Hakkı Musa, Investment Office President A. Burak Dağlıoğlu and Türkiye Wealth Fund CEO Arda Ermut discussed the latest investment and trade opportunities between Türkiye and China, together with executives of 15 major Chinese companies.

In his address, Dağlıoğlu said, “Türkiye is a key player in the Belt and Road Initiative, and we believe Chinese investments in Türkiye will continue to rapidly grow. There are lots of opportunities in Türkiye for Chinese companies. Invest in Türkiye invites you to discover Türkiye’s potential and is ready to assist investors in both Türkiye and China.”



# INVESTMENT OFFICE PRESIDENT GIVES INTERVIEWS TO CHINESE MEDIA

Investment Office President A. Burak Dağlıoğlu held exclusive interviews with CGTN - China Global Television Network and CMG - China Media Group on the significance of China-Türkiye relations as he regards Türkiye as a strong springboard for Chinese businesspeople into the region.

Dağlıoğlu also touched on the Belt and Road Initiative, the growing number of Chinese investors in Türkiye, and the inspiration the "Chinese-style modernization" path creates for other countries globally.



# INVESTMENT OFFICE PRESIDENT SPEAKS AT BLOOMBERG SUSTAINABLE BUSINESS SUMMIT

Investment Office President A. Burak Dağlıoğlu addressed at the "Financing Asia's Energy Transition" in Bloomberg Sustainable Business Summit in Singapore, touching on Türkiye's renewables policies.

"Türkiye's renewables story began in 2005, and its economy has been continuously adjusted accordingly ever since. The enactment of the green energy law

has provided a legal basis for foreseeable investment projections, helping us attract sizeable investments from both international and local companies. Türkiye currently has 104 GW of installed power generation capacity, with renewable energy making up 54 percent of that total, up from 33 percent in 2005. It is expected to hit 65 percent in 2035 as per our FDI Strategy," Dağlıoğlu stated.



## DHL GROUP ACQUIRES PARCEL DELIVERY PROVIDER MNG KARGO

German DHL Group signed an agreement to acquire 100 percent of Turkish parcel delivery company MNG Kargo and its subsidiaries.

Established in 2003 and delivering parcels to 600,000 addresses per day, MNG Kargo is one of the leading parcel delivery companies in Türkiye, where the parcel market is expected to reach double-digit growth over the next years, driven by young and dynamic population with high tech penetration rates.

Commenting on the deal, DHL Group CEO Tobias Meyer, quoted, "We identified e-commerce as a megatrend in logistics, alongside sustainability, globalization, and digitalization, and made it an area of focus in our DHL Group Strategy 2025 over the last years. We, therefore, continuously work to expand our footprint in the e-commerce sector through organic or inorganic growth. MNG Kargo

complements our business portfolio and will help further to strengthen our position in this sector."

Investment Office President A. Burak Dağlıoğlu emphasized that Türkiye is a regional hub in the logistics sector with its growing economy, strategic location, skilled labor force and developed infrastructure and added, DHL Group's acquisition on the 100<sup>th</sup> anniversary of our Republic demonstrates its belief in Türkiye's rising potential as well as increasing investment appetite in our country. Under the leadership of President Recep Tayyip Erdoğan, improving the investment environment in Türkiye and increasing FDI are our primary objectives."

The transaction is subject to clearance by the Turkish Competition Authority as well as approval of the Turkish Information and Communications Technologies Authority.

## GERMAN MANUFACTURER BÖLLHOFF INVESTS TRY 600 MILLION IN NEW İZMİR FACTORY

Böllhoff, a German industrial processing systems manufacturer, announced the establishment of a new factory in Izmir Free Zone (İZBAŞ), Türkiye. The company, which currently operates 14 production facilities across 25 countries, invested TRY 600 million in the new facility, and installation works are reportedly well underway. The factory is scheduled to be commissioned in June 2024.

According to a statement from İZBAŞ, the new factory will produce special products for a range of industries, including wind energy, automotive, aviation, and white goods. İZBAŞ General Manager Gürsel Bahçivancılar expressed his excitement about the investment, stating that it will bring high added value to the Turkish economy and İZBAŞ.

## FRENCH TOTALENERGIES PARTNERS WITH RÖNESANS HOLDING TO DEVELOP RENEWABLE ENERGY IN TÜRKİYE

French TotalEnergies signed an agreement with Türkiye's Rönesans Holding to develop a joint-venture by acquiring a 50 percent stake in Rönesans Enerji to develop renewable energy projects in Türkiye.

Commenting on the deal TotalEnergies Gas, Renewables & Power President Stéphane Michel said, "We are delighted to join forces with Rönesans, which has developed a diversified portfolio of assets including wind, hydro and solar power. Given the outlook for the Turkish market and the quality of the renewable sites in the country, we are convinced that this new partnership will be a further step towards developing our integrated power activity profitably. I'm delighted that it will also help boost Türkiye's renewable energy sector." Also speaking at the signing ceremony Rönesans Holding President Erman İlicak, said, "We deeply value investments in

renewable energy both in Türkiye and worldwide. With a goal of playing an active part in Türkiye's green energy transition, it was crucial that we work with a reputable and impactful global player. We're excited to collaborate with TotalEnergies to jointly invest in green projects. While adding a new partner to our global shareholders, we are always excited to invest in our country."

TotalEnergies is a global multi-energy company producing and marketing energies: oil and biofuels, natural gas and green gases, renewables and electricity, with more than 100,000 employees. Having an installed capacity of 18 GW as of March 2023, the company aims to expand its renewable portfolio to 35 GW by 2025, and to 100 GW by 2030.

# UK BACKS EUR 781 MILLION FINANCING FOR A NEW HIGH-SPEED ELECTRIC RAILWAY IN TÜRKİYE

United Kingdom Export Finance (UKEF), the UK government's export credit agency, is going to back Rönesans Holding, one of Europe's top ten construction companies, enabling it to complete a 286km-long electric railway by underwriting a loan of EUR 781 million. UKEF partnered with J.P. Morgan, ING Bank and BNP Paribas as loan providers along with SACE and OeKB – the Italian and Austrian export credit agencies as reinsurance providers.

"We're thrilled to be working with UKEF, J.P. Morgan, ING and BNP to secure a deal that will enable a landmark shift in the Turkish construction of rail links and the high-speed railway project," commented Rönesans Holding President Erman Ilıcak.

"The UK-Türkiye trade relationship is increasingly getting stronger. Last year, UK exports to Türkiye

reached GBP 8.5 billion, and this week we announced plans for an updated trade deal that will further boost exports and imports between our countries," expressed Lord Offord, UK Minister for Exports.

Offering a lower-carbon transport link between Mersin, Türkiye's second-largest container port, and inland cities over 150 miles away – including the cities of Adana, Osmaniye, and Gaziantep – the railway is expected to reduce CO2e emissions by over 150,000 tonnes a year.

UKEF's loan will create multimillion-pound export contract opportunities for UK suppliers, as well as develop both countries' infrastructure, engineering, and project management sectors.

# SMARTPULSE GETS USD 18 MILLION INVESTMENT FROM TOSHIBA ESS

Türkiye-based SmartPulse, a startup providing a cloud-based B2B service for short-term electricity trading and management, landed an USD 18 million in investment from Toshiba via its Energy Systems & Solution Corporation (Toshiba ESS).

Tadasu Yotsuyanagi, CEO of Toshiba ESS, expressed his honor to work with SmartPulse in a statement about the investment. He emphasized that Toshiba's corporate venture capital investment in Türkiye is a crucial step towards realizing a sustainable society.

As a next-generation digital energy management platform, SmartPulse's innovative approach to energy trading places the focus on smart energy trading. The company's advanced technology allows it to monitor facilities in real time and support the entire energy trading process.

SmartPulse was founded in 2018 by Ozan Korkmaz, Uygur Yörük, Kerem Topuz, and Önder Akar and has already established a customer base in several European countries, including Spain, Portugal, Ireland, Bulgaria, and Croatia.





## “TÜRKİYE CENTURY INVESTMENT RECEPTION” SERIES IN ASIA KICKS OFF IN CHINA

The second round of the “Türkiye Century Investment Reception” series, hosted by the Investment Office and attended by the Türkiye Wealth Fund, kicked off in Beijing, China on July 24.

The reception dedicated to Türkiye Century took place at the Turkish Embassy in Beijing, where Turkish Ambassador to Beijing Dr. İsmail Hakkı Musa addressed the audience saying, “I would like to touch on two key aspects of the relationship between Türkiye and China. The first is that the bonds between Türkiye and China go back centuries. The second is that today, we have the means and capabilities to cooperate and connect even more closely and deeply. The cooperation we have shown so far is valuable, but not enough. It is time to make strategic expansions and take our cooperation to the next level. The Turkish Embassy and Investment Office in

Beijing, together with 4 Consulates General, including the one recently opened in Chengdu, stand ready to provide you with the necessary support.”

Investment Office President A. Burak Dağlıoğlu also said, “As we mark the 100<sup>th</sup> anniversary of our Republic, we are continuing our receptions in Asia this week, following the first round in Europe. Our first stop is in Beijing, the capital of the People’s Republic of China, the locomotive of the global economy. Relations between Türkiye and China have a long history and privileged ties of friendship dating back centuries when we were neighbors in Asia. Today as we step into Türkiye Century under the leadership of President Recep Tayyip Erdoğan, we invite Chinese investors to invest in Türkiye to make it one of the top 10 economies in the world.”





## “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” SERIES IN ASIA CONTINUE WITH SINGAPORE

The second edition of Investment Office’s “Türkiye Century Investment Reception” series in Asia, convened at the Turkish Embassy in Singapore on July 26, in collaboration with Enterprise Singapore.

The reception featured an in-depth overview of Türkiye’s investment climate, one-on-one meetings with representatives from various industries, as well as keynote speeches by the Turkish Ambassador to Singapore Burçin Gönenli and Investment Office President A. Burak Dağlıoğlu. Among the reception guests were also PhillipCapital CEO Linus Lim and Enterprise Singapore Executive Director Clarence Hoe.

During his keynote remarks at the reception, Türkiye’s Ambassador Burçin Gönenli said Türkiye and Singapore are regional partners due to their central location in their respective regions. Ambassador Gönenli pointed out that there is strong economic and commercial cooperation between the two countries at a time when Türkiye is stepping into its second century and invited Singaporean companies to invest in Türkiye. On his part, Investment Office

President A. Burak Dağlıoğlu delivered key messages on Turkish-Singaporean economic cooperation and bilateral investment environment, saying, “We see that Singapore-based investors in Türkiye focus on logistics, energy, mining, agrofood, startups, financial services, tourism, and real estate industries. As of the end of 2022, Singapore’s FDI stock in Türkiye is approximately USD 11 billion.”

“Investment Office considers connecting startups - with VCs as a top priority. Singapore-based VCs invest in Turkish startups such as Dream Games, Peak Games and Insider, all of which have grown to become decacorns,” Dağlıoğlu added.

Taking the floor at the reception, Enterprise Singapore Senior Director Clarence Hoe said, “Singapore and Türkiye have enjoyed strong bilateral economic relations over the years. From now on, as Enterprise Singapore, we look forward to collaborating even more closely with Turkish companies and institutions to foster mutual growth, particularly in trade, infrastructure, innovation and technology.”



## INVESTMENT OFFICE CONCLUDES ASIAN ROUND OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” WITH MALAYSIA

The Investment Office successfully concluded the second round of its “Türkiye Century Investment Receptions” series in Asia with Malaysia following the likes of China and Singapore, as part of its commemorative roadshow to honor the 100<sup>th</sup> anniversary of the Republic of Türkiye.

The reception, hosted in the Turkish Embassy in Kuala Lumpur, provided the Malaysian business community with an up-to-date overview of Türkiye’s growing investment environment and lucrative opportunities, with opening remarks delivered by Ambassador of the Republic of Türkiye in Kuala Lumpur Emir Salim Yüksel and Investment Office President A. Burak Dağlıoğlu. Among the reception guests were Malaysia’s Deputy Minister of Investment, Trade and Industry Chin Tong Liew and UEM Group Executive Director Dato Mohd Izani Gani.

Touching on the bilateral ties between Malaysia and Türkiye in his speech, Ambassador Yüksel said, “The most recent expansion amendments to the first Free Trade Agreement we signed in 2015 include provisions for services, e-commerce, and investments. The everimproving economic relations between the two countries have significant potential ranging from aviation to raw material trade, particularly in the halal industry.”

For his part, Investment Office President A. Burak Dağlıoğlu stated the “Türkiye Century Investment Receptions” continued with Malaysia, with which

Türkiye holds a comprehensive strategic partner-level relationship, adding, “In addition to the recent defense industry collaborations, Malaysia-based companies invest in Türkiye in the energy, finance, transportation, retail, healthcare and startup industries. We believe that President Recep Tayyip Erdoğan’s recent inauguration of the Istanbul Finance Center will spark new prospects, including participation finance, where Malaysia is a key player.”

During his keynote remarks at the reception, Malaysia’s Deputy Minister of Investment, Trade and Industry Chin Tong Liew said, “I am honored to be invited to this event commemorating Türkiye’s 100<sup>th</sup> anniversary. Türkiye aims to rank among the world’s top 10 economies, while Malaysia aims to be among the top 30 global economies. I believe that developing bilateral economic relations will considerably contribute to the fulfillment of these goals. I am closely following Türkiye’s rising success story in the defense industry and believe there is still much to be achieved in this area.”

UEM Group Executive Director Dato Mohd Izani Gani said, “Khazanah collaborated closely with the Investment Office and received significant support. As a result, a regional office was successfully established in 2013. I personally witnessed Investment Office’s exclusive relationship with Khazanah when I served as the Regional Director of Türkiye between 2017 and 2018.”



# INTERNATIONAL PRESS COVERAGE

## JULY 2023

土耳其政府最近组织了“土耳其市场进入策略”研讨会，吸引了来自世界各地的投资者和企业家。研讨会旨在为有意进入土耳其市场的企业提供实用的建议和见解。土耳其政府表示，将全力支持此类活动，以促进双边贸易和投资。



**[Türkiye] UNIDO ITPO Korea Hosts Seminar on Türkiye Market Entry Strategies**

UNIDO ITPO Korea, in collaboration with Invest in Türkiye and Born2Global, successfully hosted the "Türkiye Market Entry Strategy Seminar".



The seminar was organized to support the successful market companies into the Turkish market. It provided valuable and Turkish market entry strategies and practical insights for establishing a solid foundation for active business exchange Türkiye.



**Turkey's Erdogan signs \$50 billion in deals during UAE visit**


By Rachel Vogel and Yusuf Saleh

July 19, 2023 9:25 PM GMT+3 Updated 7 months ago



ADU DHAB, July 19 (Reuters) - The United Arab Emirates and Turkey agreed on Wednesday several deals estimated to worth \$50 billion during a visit by President Recep Tayyip Erdogan.

Erdogan and UAE President Mohamed bin Zayed attended the signing of an additional account, energy and natural resources development cooperation, state news agency WAM reported.



**土耳其投资局：我们热情邀请中国投资者投资土耳其**

中国网络报7月27日讯(记者 杨静)7月24日，土耳其共和国投资局在土耳其驻北京大使馆举行“土耳其世纪机遇研讨会”。

土耳其驻华大使伊萨姆·恰克·穆尔(Ismail Hakkı Misal)表示，土中关系源远流长，可以追溯到几个世纪以前。今天，我们完全有办法有力量使双方合作关系更加紧密。



伊萨姆·穆尔在致辞中强调：“今年是我们两国建立外交关系60周年，庆祝土耳其共和国成立100周年，以及庆祝土中建交52周年。我想借此土耳其与中国关系的两个关键方面。第一，土耳其和中国之间的联系可以追溯到几个世纪前，我们两国通过历史悠久的丝绸之路进行互动。这种互动以商品交换为基础的互动。随着时代的推移，在政治和文化方面都取得了进展。从电子贸易到电信，从可再生能源到电动汽车，”

与中国在广泛领域建立了新的伙伴关系。”



**ولي العهد ورئيس تركيا يشهدان مراسم توقيع عدد من الاتفاقيات التجارية بين البلدين**

2023/7/19



استقبل الأمير محمد بن سلمان بن عبدالعزيز آل سعود، ولي العهد رئيس مجلس الوزراء، في الدوحة للتقى في قصر السلام، مساء الإثنين، الرئيس عبد طيب أردوغان رئيس جمهورية تركيا.

وسمعا أردوغان وكالة الأنباء السعودية، بعد ولي العهد ورئيس جمهورية تركيا حياهما في صالة اجتماعات رسمية وقامتا تبادلاً ودياً ولي العهد، رئيس جمهورية تركيا في المملكة. فيما تم توقيع عدد من صفقات هذه الزيارة وإقامة ولي العهد وفد جرى استعراض أجده العلاقات التجارية بين البلدين الشقيقين، وأقال التعاون للتشارك وفرص للتجارة في مختلف المجالات، بالإضافة إلى بحث مستجدات الأوضاع الإقليمية والدولية والجهود المبذولة لتجاوزها.

جمهورية تركيا مراسم توقيع عدد من الاتفاقيات التجارية بين البلدين، وهي:


• بناء المملكة العربية السعودية وحكومة جمهورية تركيا في مجال الطاقة، وفيها ر من سلمان بن عبدالعزيز وزير الطاقة، ومن الجانب التركي أردوغان وزير تار



**More Turkish investment as Fortune Mine Games closes \$2m seed round**

The move reflects a wide and varied amount of investment in Türkiye

July 19th, 2023 - 10:50 AM  
By Iwan Adams, Staff Writer



Turkish mobile developer Fortune Mine Games has closed a \$2m seed investment round led by the firm Vulkan Ventures.


The studio, who are focused on creating casual titles, currently has one title in soft launch, Cuisine Master: Don't Journey, which already boasts 450,000 downloads according to Turkish gaming news outlet Mobilistan, who originally reported the deal. Ludus Ventures are notably a major investor into the Turkish market, and general partner James Giddens is also a board member of Fortune Mine Games. He was also quoted as committing the full Ludus bet in Fortune Mine Games, commenting, "We are confident that they have gathered around a group of highly ambitious & collaborative people in the region and built upon a great culture to create another gaming industry success story from Turkey".

Fortune Mine Games co-founder and CEO Deniz Kozay commented on the investment, "Our utmost priority is to create a unique culture to make our path to be a product company. We would like to build the most talented and dedicated team in mobile gaming. The additional funds will be put to use to fine-tune our game - which is to be played for at least 5 to 15 years by casual gamers, and further develop our data analytics, in-app, and AI capabilities".

**More money in Türkiye**

It's no surprise that venture capital is so strongly interested in the Turkish market. As many VC firms are many interested in the money to be made from exits, something which there has been many of in the Turkish market, the **vast and growing mobile gaming industry in the country is an appealing target for their cash flow.** Ludus themselves have been a longtime investor and noted for their contributions to the market as far back as 2011.

Most recently Ludus made investments in both **Spacex Games** and **Pa Games**, while we've also seen an entrant into our 2022 Top 50 Games leaders list by Turkish app developer as well. All this investment and activity reflects an overlocked - compared to major markets like China and Europe - environment for mobile game startups and studios.





# PRESS INTERVIEWS



CGTN TÜRK YouTube

Ara

CRI

Ahmet Burak Dağlıoğlu

0:06 / 9:27

"Çin ve Türkiye Kuşak ve Yol girişimiyle önemli anlamda bir birlikteliğe adım atıyor"

CGTN TÜRK 50,8 B abone Abone ol

Beğen Paylaş

CRI yayın kuruluşuna, kısmen veya tümüyle Çin tarafından fon sağlanmaktadır. [Wikipedia \(İngilizce\)](#)

58 görüntüleme 27 Tem 2023

Türkiye Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu, geçtiğimiz günlerde Çin'in başkenti Beijing'de Çin Medya Grubu'na röportaj verdi. Ahmet Burak Dağlıoğlu, röportajında Türkiye'deki Çinli yatırımcı sayısının artması, iki ülkenin Kuşak ve Yol girişimi çerçevesindeki iş birliği ve "Çin tarzı modernleşme" yolunun dünyadaki diğer ülkelere verdiği ilham gibi konular üzerine değerlendirmelerde bulundu.

Güncel haberlere ulaşabileceğiniz Web sitelerimiz

<http://www.criturk.com/>  
<http://turkish.cri.cn/>

Çin'de, Türkiye'de ve dünyada yaşanan son gelişmelerin analizleri ve özel haberler için CRI Türkçe Sosyal Medya Hesaplarımız

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[/ criturkce](#)  
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Gündeme dair canlı bağlantılar ve müzik için CRI Türk FM Sosyal Medya Hesaplarımız

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CRI TÜRK Haber Merkezi Tarafından Hazırlanan, Çin ve Türkiye Gündemine Dair Son Gelişmeler.





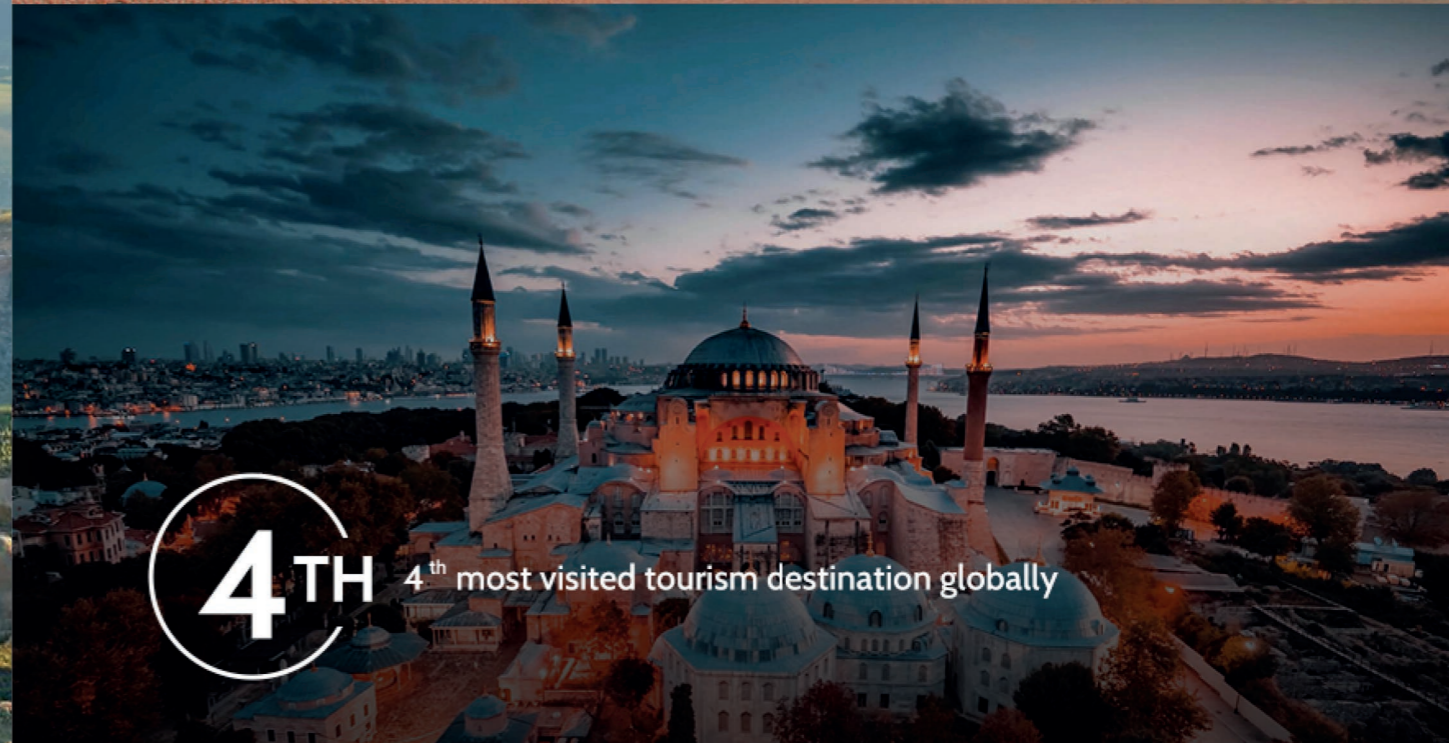


# TOURISM INDUSTRY



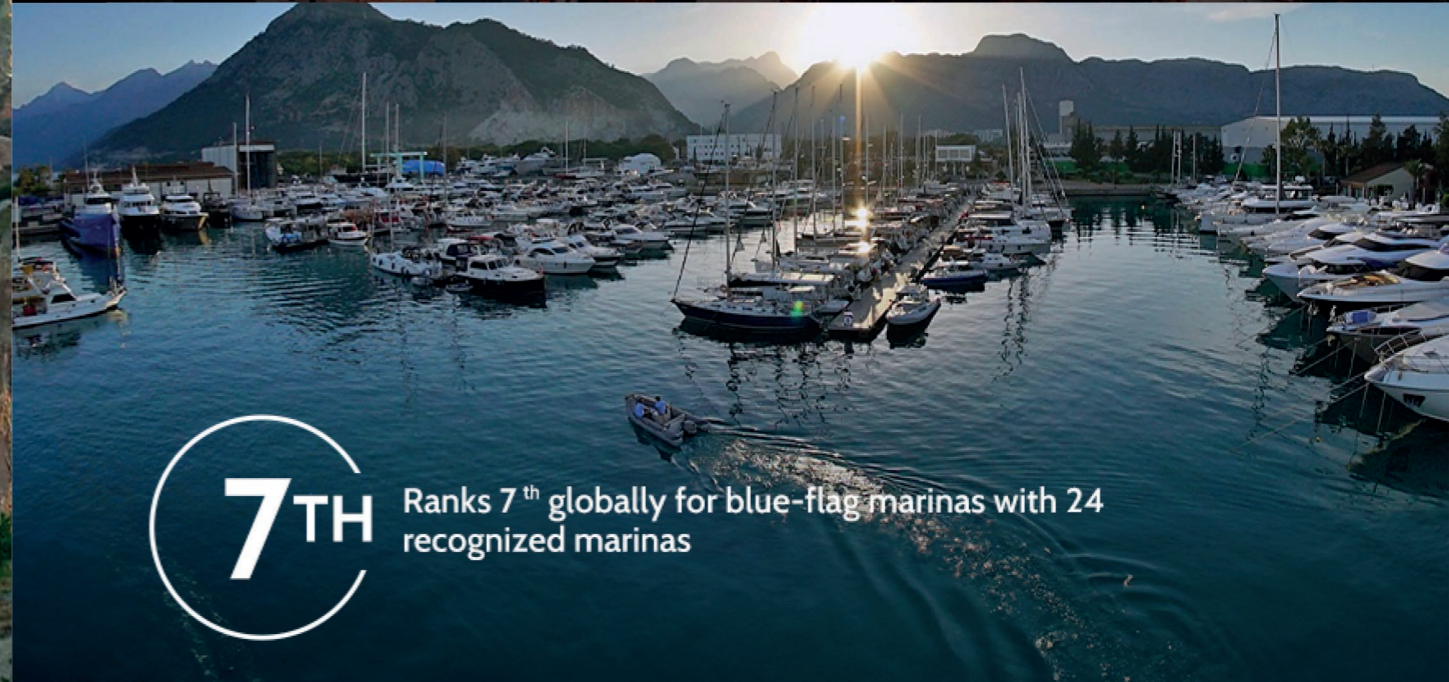
**3<sup>RD</sup>**

Ranks 3<sup>rd</sup> globally for blue-flag beaches with 529 certified beaches



**4<sup>TH</sup>**

4<sup>th</sup> most visited tourism destination globally



**7<sup>TH</sup>**

Ranks 7<sup>th</sup> globally for blue-flag marinas with 24 recognized marinas



NEWSLETTER

# AUGUST



## PRESIDENT ERDOĞAN INAUGURATES PUBLIC AND PRIVATE INVESTMENTS IN BITLİS

President Recep Tayyip Erdoğan addressed the public and private investments opening ceremony in the eastern province of Bitlis, commemorating the 952<sup>nd</sup> anniversary of the Manzikert Victory.

During his speech, President Erdoğan expressed, "With the inauguration of the newly-completed projects, we want to celebrate this magnificent victory, which ushered in the conquest of the Anatolian heartland."

In the grand opening ceremony, President Erdoğan officially commissioned public and private investments worth nearly TRY 12.5 billion in total in current costs.

"We are hereby officially presenting 75 public works and services to benefit Bitlis. Additionally, we are inaugurating 34 companies in the Bitlis Organized Industrial Zone, which will generate employment," President Erdoğan stated.

"We have always supported any individual or company that creates jobs without discrimination. As long as you invest, we will never abandon you," President Erdoğan assured the businesspeople attending the event.





## PRESIDENT ERDOĞAN VISITS HUNGARY TO DISCUSS BILATERAL TIES

President Recep Tayyip Erdoğan traveled to Budapest at the invitation of Hungarian Prime Minister Viktor Orbán to attend a portion of the World Athletics Championships and join Hungary's National Day celebrations.

During his visit, President Erdoğan, accompanied by President Ilham Aliyev of Azerbaijan and Emir Sheikh Tamim bin Hamad Al Thani of Qatar, watched the 100 meters men's final at the 2023 World Athletics Championship. President Erdoğan also attended a reception honoring Hungary's National Day at Carmelite Monastery.

President Erdoğan met with Uzbekistan's President Shavkat Mirziyoyev, Serbia's President Aleksandar Vučić, and Member of the Presidency of Bosnia and Herzegovina Željka Cvijanović and President of Bosnia's Republic of Srpska Milorad Dodik.

President Erdoğan was accompanied by a delegation of ministers on his visit to Budapest. The delegation included Minister of Foreign Affairs Hakan Fidan, Minister of Energy and Natural Resources Alparslan Bayraktar, Minister of Youth and Sports Osman Aşkın Bak, Minister of Industry and Technology Mehmet Fatih Kacır, and Minister of Trade Ömer Bolat.





## VICE PRESIDENT CEVDET YILMAZ RECEIVES INVESTMENT OFFICE PRESIDENT AND AMCHAM TÜRKİYE BOARD

Vice President Cevdet Yılmaz received a delegation that included Investment Office President A. Burak Dağlıoğlu as well as AmCham Türkiye Board Members, led by AmCham Chair Tankut Turnaoğlu in Ankara to discuss cooperation opportunities between the U.S. and Türkiye and further boost Türkiye's investment climate.

Discussions focused on Türkiye as a regional hub for Central Asia, AmCham's doorknock visits to Washington D.C., the Global Turks Program, AmCham's Future of Healthcare Report, and U.S. companies' support for the earthquake region.



## MINISTER ŞİMŞEK PARTICIPATES IN TURKISH ECONOMIC FORUM HOSTED BY JP MORGAN

Treasury and Finance Minister Mehmet Şimşek attended the Turkish Economic Forum in Istanbul, held by JP Morgan on August 4. The event was also graced by the presence of Turkish Central Bank Governor Hafize Gaye Erkan, Investment Office President A. Burak Dağlıoğlu, and Türkiye Wealth Fund CEO Arda Ermut.

The forum brought together over 50 international investors in a closed session, where Minister Şimşek

presented an overview of Türkiye's economic climate. Minister Şimşek also held one-on-one meetings with representatives from international financial investors such as BlackRock, JP Morgan, the Singapore Wealth Fund, and Franklin Templeton.

During the program, Dağlıoğlu delivered an exclusive presentation titled "Türkiye: Your Resilient Partner for Sustainable Growth", highlighting Türkiye's various investment opportunities.



## MINISTER BOLAT ATTENDS G20 TRADE AND INVESTMENT MEETING

Minister of Trade Ömer Bolat attended the “Trade and Investment Ministers Meeting” of the G20 summits held in Jaipur under the term presidency of India with the theme of “One Earth, One Family, One Future”.

Attending the opening ceremony, Bolat emphasized the importance of inclusive growth and human development in addressing today's global issues and discussed the topics of “Trade, economic growth, and prosperity,” “Strengthening the resilience of global value chains,” and “World Trade Organization reformation.”

On the sidelines of the “Trade and Investment Ministers Meeting,” Bolat met with Saudi Arabia's

Minister of Commerce Majid bin Abdullah Al Qasabi, saying, “We evaluated the concrete steps that can be taken in response to the topics raised during our President's visit to Saudi Arabia, including bilateral trade, construction services, and collaboration opportunities within Saudi Arabia's Vision 2030 framework.”

Minister Bolat also met with Oman's Minister of Commerce, Industry and Investment Promotion Qais Mohammed Al Yousef, France's Minister for Foreign Trade and Economic Attractiveness Olivier Becht, and World Trade Organization (WTO) Director-General Dr. Ngozi Okonjo-Iweala.



## MINISTER KACIR ATTENDS G20 DIGITAL ECONOMY MINISTERS MEETING

Industry and Technology Minister Mehmet Fatih Kacir participated in the G20 Digital Economy Ministers Meeting in India on August 19.

During the “Digital Public Infrastructure for Digital Inclusion and Innovation” session, Minister Kacir highlighted Türkiye's advancements in digital innovation, inclusiveness, digital skill development, and security within the digital economy. Minister Kacir emphasized the objective of creating a cyber-aware society that is resilient and well-equipped to tackle emerging digital challenges. “I emphasize the importance of collaboration in building a secure, resilient, and trustworthy digital economy. Türkiye

stands ready to cooperate with all G20 countries to achieve this goal of fostering trust, innovation, and citizen empowerment,” Minister Kacir said.

Furthermore, Minister Kacir highlighted the importance of having various training programs and projects focused on promoting employment through digital skills, particularly in areas such as artificial intelligence, algorithmic thinking, robotic coding, and software development. “In order to bring about the digital transformation of industries, training opportunities are provided to the existing workforce through model factories and digital transformation centers,” added the Minister.





## INVESTMENT OFFICE ATTENDS TEKNOFEST IN ANKARA

The world's largest Aviation, Space and Technology Festival, TEKNOFEST was held at the Etimesgut Airport in Ankara between August 30 - September 3, 2023 to mark the 100<sup>th</sup> Anniversary of the Republic of Türkiye.

TEKNOFEST, organized by the Ministry of Industry and Technology and the Turkish Technology Team Foundation with the support of Türkiye's leading technology companies, public institutions including the Investment Office, media organizations, and universities, is playing a critical role in the development of advanced technology.

TEKNOFEST gathered hundreds of thousands of visitors, all enthusiastic to discover air shows conducted by Turkish Stars, Hürkuş, Gökbey,

Aksungur, Bayraktar TB2, Akıncı, Atak Helicopter, Anka, Paramotor and domestic and national production aircrafts.

Technology competitions such as jet engine design, helicopter design, heterogeneous swarm robots, vertical landing rocket competition and flying car contest were organized during the event. At the end of the event, prizes were presented to the winners of the different competition categories.

Investment Office also welcomed hundreds of visitors and students at its TEKNOFEST booth, aiming to inspire the Turkish youth to adopt a scientific mindset and promote innovation in line with the government's technology goals.



## DUBAI-BASED ORIGIN TO MANUFACTURE EV CHARGERS IN TÜRKİYE

Dubai-headquartered technology company, ORIGIN Charging Technologies, announced its commencement of electric vehicle (EV) charging station manufacturing in Türkiye. ORIGIN expressed its commitment to advancing e-mobility through this significant step and extended gratitude to the Investment Office for their assistance throughout the entire investment process.

In his remarks on the announcement, Investment Office President highlighted Türkiye's commitment to prioritizing the domestic production of EV charging stations, stating, "We warmly welcome ORIGIN's initiative to begin producing charging stations in

Türkiye, as it represents a valuable contribution to industry expansion."

ORIGIN Managing Director Ömer Yavuz Göl expressed enthusiasm, noting, "We are thrilled to embark on the production of ultra-fast charging stations in Türkiye. We sincerely thank the Investment Office for their unwavering support throughout this period."

Established in 2017, ORIGIN designs and produces hardware and software for ultra-rapid charging stations for electric vehicle.

## ITALIAN TECH COMPANY TEAMSYSYSTEM ACQUIRES TURKISH MIKROGRUP

TeamSystem, a leading Italian tech company marketing digital business management solutions for companies and professionals, acquires a 53 percent stake in the share capital of Mikrogrup, a company that specializes in developing accounting software solutions for Turkish SMEs.

"This transaction is a component of our broader international expansion strategy for our business project. Our aim is to replicate the results we obtained in the Italian market in Türkiye by helping Mikrogrup achieve a technology leadership position, making the company the perfect partner for all SMEs or

professionals that want to take advantage of all the benefits digitalization has to offer to become more competitive," commented TeamSystem CEO Federico Leproux.

With more than 3,000 employees and a turnover of around EUR 695 million, TeamSystem accompanies its customers in the digital transformation of their entire supply-chain, based on a series of innovative technologies and AI – with regard to management processes, e-commerce and automation marketing, and also operates in the FinTech sector.

## BRASIL-BASED WEG INVESTS IN NEW ELECTRIC MOTOR PLANT IN TÜRKİYE

Brasil-based WEG, manufacturer and supplier of electric motors, inaugurated a new facility in Kocaeli, Türkiye.

"We have been present in the Turkish market for years thanks to our partners, and we recognize that the region offers great potential for our motion drive solutions. We are positioned right in the center of the location of our main customers with export opportunities to countries close to Türkiye," said WEG Türkiye Executive Managing Director Marco Antonio Campos.

"The expansion will greatly benefit the local community, creating jobs, development, and

opportunities for local suppliers." WEG's 7,000 square meter facility, which has been operational since August 2022, will continue to provide technical support for customers and to assemble products designed with eco-friendly features", Campos added.

This investment will reduce time-to-market not only in the local area, but also in the surrounding countries including the Middle East, Eastern Europe, North Africa, and Central Asia markets. In addition, WEG will be able to expand its market coverage for low and medium-voltage electric motors.





**ETHOS ASSET**  
MANAGEMENT



## ETHOS TO INVEST USD 516 MILLION IN TÜRKİYE

Ethos Asset Management, a US based private debt financing company operating in 72 countries, revealed its intention to invest USD 516 million in Türkiye by the end of 2024.

Ethos aims to provide financial support totaling USD 250 million by 2024, and a total investment of USD 516 million by the end of 2024, specifically targeting large-scale projects in various sectors such as industry, tourism, agriculture, construction, mining, telecommunications, and services.

True to its strategy, Ethos also disclosed plans to fund three distinct projects in Türkiye's food,

manufacturing, and automotive industries in the coming months. Ethos' founder and CEO, Carlos Santos, who brings his expertise as an economist, stated his delight to bring financing opportunities to Türkiye and expand his company's presence in the region.

"Given Türkiye's progress as one of the fastest developing countries in the world and its strategically significant location, it holds great importance for Ethos. Despite the global economic downturn, Türkiye continues to experience growth, and we aim to increase our investments in the country," commented Santos.

# TURKISH ECONOMY GROWS 3.8 PERCENT IN Q2 2023

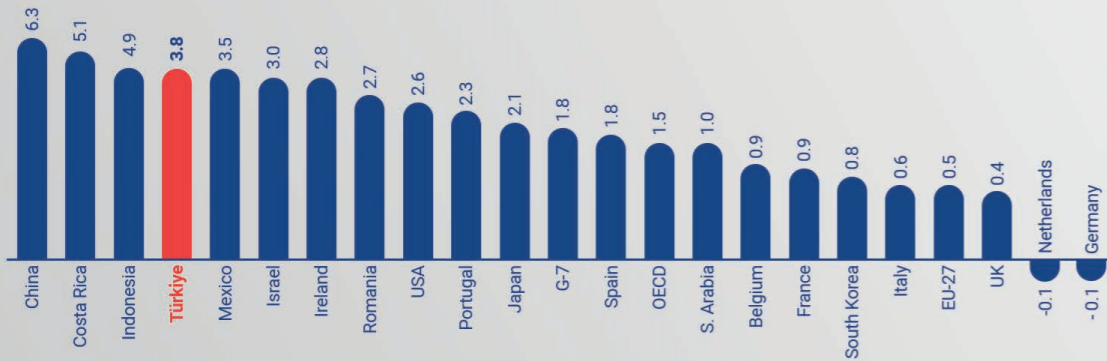
Türkiye's gross domestic product (GDP) increased by 3.8 percent year-on-year in Q2 2023, outpacing most peers, according to the data released by the Turkish Statistical Institute (TurkStat).

With this figure, Türkiye has been the 4th fastest growing economy in the world and 2nd among OECD member countries. Compared to the previous quarter, the Turkish economy grew by 3.5 percent in the same period, marking the highest quarterly increase globally.

A close analysis of GDP activities revealed that private consumption, government consumption and investment expenses contributed positively to economic growth.

In the second quarter of 2023, Türkiye's GDP at current prices reached USD 271.5 billion and annualized GDP exceeded the USD 1 trillion threshold for the first time in its history, where the IMF expectations were to catch up to this level by the end of 2023.

## TURKISH ECONOMY IN Q2 2023



Source: OECD

# TÜRKİYE RECORDS HIGHEST MONTHLY JULY EXPORTS IN ITS HISTORY

The Minister of Trade Ömer Bolat unveiled the latest foreign trade figures of Türkiye in the first week of August.

Accordingly, Turkish exports soared 8.4 percent year-on-year in July 2023, reaching USD 20.1 billion, and marking the highest monthly July export figure in the country's history. Foreign trade volume increased 10 percent, hitting USD 52.6 billion in the same period.

Germany ranked in the list of Türkiye's top three export destinations, with USD 1.7 billion, followed by

Italy and the United States, both with USD 1.1 billion. In July 2023, Türkiye's TRY-denominated exports grew 110 percent year-on-year, covering 157 countries and 5,517 companies.

Commenting on the figures, Minister Bolat said, "We will continue to boost employment with value-added production and exports to ensure sustainability in the welfare of our citizens."

# ISTANBUL AIRPORT RANKS 7<sup>TH</sup> AMONG WORLD'S TOP 10 BUSIEST AIRPORTS

According to the Airports Council International, Türkiye's Istanbul Airport ranked 7<sup>th</sup> among the world's top 10 busiest airports in 2022, with 64.3 million passenger footfall.

Istanbul Airport surpassed major hubs such as London's Heathrow Airport, New Delhi's Indira Gandhi International Airport, and Paris' Charles de Gaulle Airport.

Commercial flight numbers in Türkiye experienced notable growth from January to July 2023.

Accordingly, domestic flights rose 16.48 percent year-on-year to 143,082 flights, while international flights increased 21.77 percent to 143,082 flights.

Total aircraft traffic climbed to 180,311 flights, representing a 13 percent year-on-year increase. Similarly, passenger numbers grew 13 percent year-on-year to 118,544,937 in July 2023.

# INTERNATIONAL PRESS COVERAGE

AUGUST 2023

**Frankfurter Allgemeine**

**Erdogans Waffen für die Welt**

Die türkische Militärindustrie ist erfolgreicher denn je. Alle wollen ihre Drohnen. Der Präsident nutzt das für seine Zwecke.

VON ANDREAS MIHM · AKTUALISIERT AM 11.08.2023 · 12:14

Der türkische Staatspräsident **Recep Tayyip Erdoğan** bedenkt Freunde und solche, die es werden sollen, gerne mit Hochtechnologie-Produkten heimischer Fertigung. Ganz vorn rangiert gerade das erste türkische Elektroauto Togg. Die Staatschefs Aserbaidschans, Usbekistans und Turkmenistans haben schon einen Wagen geschon. Die Oberhäupter der Vereinigten Arabischen Emirate, von Qatar un lieber als den Batterie-SUV aber nehmen die Staatschefs derzeit ar der Türkei: Militärrohnen.



**매일경제**

**바이오코리아 '인베스트 페어' 10일 개막**

발행 2023-08-09 09:59 수정 2023-08-09 10:16

**롯데바이오·카카오헬스·레고엠 성장전략 공개**

**KhIDI** Korea Health Industry Development Institute

**관련정보**

“이명” 것속 “바” 울리는 소리, 말지했다간... 로모조작 유희나...1106회차 당첨번호 6자리... 동행복권 1등 46억, 이번주 1106의 “발수번호”... 하리합학중 통중, 병행치로보다 집에서 “이것”...

롯데바이오로직스를 비롯해 카카오헬스케어, 레고엠바이오사이언스 등 국내외 바이오 및 헬스케어 유명 기업들이 성장기 전략을 공개한다고 밝혔다.

한국보건산업진흥원과 충청북도가 주최하고 보건복지부와 중소벤처기업부, 식품의약품안전처가 후원하는 2023 바이오코리아 부대행사인 '인베스트 페어'가 오는 10일부터 12일까지 서울시 강남구 삼성동 코엑스 컨퍼런스룸 402호에서 개최된다.

이번 행사는 오가노이드와 만능유도줄기세포 등의 재생의료 분야를 비롯해 국가별 시장 트렌드 및 진출 방안, 디지털치료제, 코로나19 백신, 신약개발(치료제), 인공지능 개 세션으로 구성돼 있다.



News | 中文 | English

**国复咨询** Guofuzi Advisory 国际工程与海外投资专家

**丝路基金与土耳其投资局联合举办中土投资合作圆桌会**

丝路基金 2023-08-01 05:59:56

近日，朱奕董事长、蔡学军总经理与土耳其驻华大使伊斯梅尔·哈克·穆萨 (Ismail Hakkı Musa)、土耳其投资局局长艾哈迈特·布拉克·达奥卢 (Ahmet Burak Dağlıoğlu) 以及土耳其财富管理基金主席萨利姆·阿尔达·埃尔穆特 (Salim Arda Ermut) 共同主持召开了中土投资合作圆桌会。

今年是“一带一路”倡议提出十周年，也是土耳其建国100周年，作为最早支持共建“一带一路”倡议的国家之一，土耳其是中资企业的重要投资合作，此次圆桌会邀请了基础设施、能源、制造、医药、企业参会，交流探讨产业合作和投资机会。



**السعودية وتركيا توقعان اتفاقية لتوطين صناعة الطائرات المُسيّرة**

2023-08-07

مذكرة تفاهم توطين صناعة الدفاع والمستودعات الذرية بين الشركة السعودية للطائرات المقاتلة مع شركة اسيسان التركية  
Memorandum of Understanding Between NCMS & ASELSAN

as Isan ASELSAN

وزارة الدفاع  
MINISTRY OF DEFENSE

تركيا والسعودية تبرمان اتفاقيات ومذكرات تفاهم في الصناعات الدفاعية

وقعت الرياض وأنقرة اتفاقية ومذكرتي تفاهم بين شركات محلية متخصصة في الصناعات العسكرية ومؤسسات دفاعية تركية، تهدف إلى توطين صناعة الطائرات المسيّرة والأنظمة المكونة لها بالمملكة، بحسب ما أعلنته وزارة الدفاع السعودية.

وذكرت وزارة الدفاع السعودية في بيان لها، الاثنين، أن ذلك يعد "استكمالاً لعقدين بين وزارة الدفاع وشركة (إيبكار) التركية للصناعات الدفاعية من أجل رفع جاهزية القوات المسلحة بالمملكة".

بودية للصناعات العسكرية، إن "هذه الاتفاقية ستعزز دورنا في بة وتعزيز قدراتنا المحلية".



# AUGUST TOP NEWS

## YABANCI YATIRIMA GELİYOR

"Bu ekonomide yatırımcı gelmez" sözü boş çıktı. Yabancı dev şirketler rotayı Türkiye'ye çevirdi.

ALMAN FRANSIZ ÇİN...

Yabancılar bu yıl Almanya, Hollanda, Suudi Arabistan, Fransa, Latin Amerika, Çin ve Japonya gibi ülkelerden dışarıya yatırım yapmaya başladılar. Alman DfG, Group, Otto Group ve Bosch'ta yatırım yapıyor. Fransa'da LVMH, Latam America'da VOT Group, Çin'de Alibaba ve Tencent Group, Japonya'da Toyota Group gibi devler Türkiye'ye yatırım kararı aldı.

2022'Yİ GECECEK

Cumhurbaşkanlığı Yatırım Ofisi Başkanı Dr. Çağrı Erkin'in başkanlığında 15 üyeli bir komisyon tarafından hazırlanan 'Yatırım Süreçleri Kılavuzu' yayımlandı. Kılavuzun amacı, yatırımcıların Türkiye'ye yatırım yaparken karşılaştıkları sorunları çözmek ve yatırımcıların Türkiye'ye yatırım yapmasını teşvik etmektir. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.



### Şimşek'ten uluslararası yatırımcılara mesajlar

Yeni ekonomi yönetimi, İstanbul'da uluslararası yatırımcılara bir araya geldi. Şimşek, toplantıya katılan 40'in üzerindeki yatırımcıya, ekibinin tam bir politik desteğe sahip olduğunu ve kademeli sıkılaştırmaya devam edeceklerini söyledi.

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### Cumhurbaşkanlığı Yatırım Ofisi 'Yatırım Süreçleri Kılavuzu'nu yayınladı

Cumhurbaşkanlığı Yatırım Ofisi, Türkiye'de ilk inşaatçıların bir çözüme ulaşmasını sağlamak için 'Yatırım Süreçleri Kılavuzu'nu yayınladı. Çözüme ulaştırılmayan yatırımların hızlanmasını sağlamak için hazırlanan kılavuzun, inşaat, enerji ve diğer sektörlerdeki yatırımlar için önemli bir rol oynayacağı bekleniyor. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.

Yabancı yatırımcıların Türkiye'ye yatırım yapmasını teşvik etmek ve yatırımcıların karşılaştıkları sorunları çözmek için hazırlanan 'Yatırım Süreçleri Kılavuzu' yayımlandı. Kılavuzun amacı, yatırımcıların Türkiye'ye yatırım yaparken karşılaştıkları sorunları çözmek ve yatırımcıların Türkiye'ye yatırım yapmasını teşvik etmektir. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.



### Avustralyalı katamaran devi İZMİR'DE ÜRETİME BAŞLIYOR

"Bu dünya devini daha ileriye taşıyabilmemiz için gurur duyuyoruz" diyen Genel Müdür Bahadır, "Hollanda'dan Lansdale ile yatırım tahsisleri tasarımlarda kararlıyız" dedi.

Avustralyalı katamaran devi ZBAŞ, İzmir'de üretime başladı. ZBAŞ, Hollanda'dan Lansdale ile yatırım tahsisleri tasarımlarda kararlıyız. ZBAŞ, İzmir'de üretime başladı. ZBAŞ, Hollanda'dan Lansdale ile yatırım tahsisleri tasarımlarda kararlıyız.



### 8 farklı sektörlü kapsıyor Cumhurbaşkanlığı Yatırım Ofisi 'Yatırım Süreçleri Kılavuzu'nu yayınladı

Cumhurbaşkanlığı Yatırım Ofisi, Türkiye'de ilk inşaatçıların bir çözüme ulaşmasını sağlamak için 'Yatırım Süreçleri Kılavuzu'nu yayınladı. Çözüme ulaştırılmayan yatırımların hızlanmasını sağlamak için hazırlanan kılavuzun, inşaat, enerji ve diğer sektörlerdeki yatırımlar için önemli bir rol oynayacağı bekleniyor. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.

Yatırım Süreçleri Kılavuzu, yatırımcıların Türkiye'ye yatırım yaparken karşılaştıkları sorunları çözmek ve yatırımcıların Türkiye'ye yatırım yapmasını teşvik etmektir. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.

Kılavuzun amacı, yatırımcıların Türkiye'ye yatırım yaparken karşılaştıkları sorunları çözmek ve yatırımcıların Türkiye'ye yatırım yapmasını teşvik etmektir. Kılavuzun yayımlanmasıyla birlikte yatırımcıların Türkiye'ye yatırım yapma süreci hızlanacaktır.





NEWSLETTER

SEPTEMBER



# PRESIDENT RECEP TAYYIP ERDOĞAN ADDRESSES AT UN GENERAL ASSEMBLY

President Recep Tayyip Erdoğan delivered a speech at the 78<sup>th</sup> session of the United Nations General Assembly (UNGA) in New York and emphasized Türkiye's longstanding dedication to peace in its international policy, shedding light on the profound repercussions of the ongoing conflict on Europe's eastern borders.

President Erdoğan stated, "The war has not only resulted in a humanitarian tragedy but has also unleashed formidable challenges across multiple sectors, from the economy to security, and from energy to food security." The Turkish President further warned about the alarming proliferation of terrorist organizations that exploit the ambitions of global powers and spread like an epidemic amidst worsening socio-economic conditions and rapid technological advancements. Moreover, he expressed deep concern over the surge in xenophobia, racism, and Islamophobia over the past year.

President Erdoğan expressed his satisfaction with this year's General Assembly theme of trust and solidarity, drawing attention to its alignment with Türkiye's goal. "Our vision of the 'Türkiye Century,' which we are bringing to life on the 100<sup>th</sup> anniversary of our Republic, exemplifies our shared goals," stated the President, adding, "Our call for the establishment of an international system that eliminates global injustices, addresses economic inequalities, generates peace, security, stability, and prosperity, and is inclusive and humane, resonates more than ever."

Addressing the issue of food security, President Erdoğan underscored Türkiye's key role in diversifying supply routes and sources, adding, "Through the Black Sea Initiative, launched in collaboration with the United Nations, we have averted the threat of a global hunger crisis by ensuring the shipment of 33 million tons of grain products to world markets."



*Elon Musk and President Recep Tayyip Erdoğan met on the sidelines of UNGA.*

On the sidelines of the UNGA, President Erdoğan addressed the 13<sup>th</sup> Türkiye Investment Conference held by the Türkiye-US Business Council.

President Erdoğan touched on the robust strategic partnership between Türkiye and the United States, emphasizing the importance of expanding cooperation across various sectors, including groundbreaking technologies, critical industries, innovation, manufacturing, artificial intelligence, and cybersecurity. He highlighted the substantial growth in bilateral trade, stating that it exceeded USD 32 billion with a growth rate of over 15 percent. Notably, President Erdoğan pointed out that bilateral trade between the two countries had increased by 1.5 times over the past decade, with the United States ranking as the second-largest export destination and the fifth-largest import source for Türkiye last year.

President Erdoğan highlighted the recent inauguration of the Istanbul Financial Center, stressing Türkiye's aspiration to transform the country into a global hub for finance and participation finance. President Erdoğan stated, "Within the center, we will create a new structure to facilitate the marketing and valuation of diverse energy products, ranging from natural gas to minerals."

President Erdoğan also spoke at a dinner organized by the Turkish-American National Steering

Committee (TASC) in New York. During his address, President Erdoğan expressed his gratitude to the attendees for their role in building social bridges between Türkiye and the United States.

President Erdoğan emphasized their efforts in representing Türkiye's rich culture to the US people while defending their own identity in the United States.

During his visit to New York, President Erdoğan engaged in various meetings with world leaders, including Algerian President Abdelmadjid Tebboune, Polish President Andrzej Duda, South African President Cyril Ramaphosa, Italian Prime Minister Giorgia Meloni, Israeli Prime Minister Benjamin Netanyahu, Greek Prime Minister Kyriakos Mitsotakis, Malaysian Prime Minister Anwar Ibrahim, Georgian Prime Minister Irakli Garibashvili, and NATO Secretary General Jens Stoltenberg.

Additionally, President Erdoğan hosted several notable individuals at the Türkevi Center (Turkish House) in New York, including Elon Musk, the founder of SpaceX and Tesla, as well as representatives from the Meskhetian Turks and the American Jewish community.





## PRESIDENT ERDOĞAN ATTENDS 18<sup>TH</sup> G20 SUMMIT IN INDIA

President Recep Tayyip Erdoğan attended the 18<sup>th</sup> G20 Summit held in New Delhi under the theme “One Earth, One Family, One Future.”

During the summit, President Erdoğan delivered a speech in which he highlighted Türkiye’s commitment to addressing environmental issues and its significant contributions to the Paris Climate Agreement. He emphasized Türkiye’s ambitious targets of achieving net-zero emissions by 2053 and promoting green development. President Erdoğan also praised the Zero Waste Project, led by the First Lady, Emine Erdoğan, which has gained international recognition with five prestigious awards. “We work tirelessly towards creating a greener, cleaner, and more livable country and world through the implementation of various projects across multiple domains,” expressed President Erdoğan during the summit.

Following the summit, President Erdoğan held a press conference where he expressed deep concern regarding the global tragedies, which have captured Türkiye’s unwavering attention as it strives to alleviate these hardships and promote a world governed by greater justice.

The President further underlined Türkiye’s efforts to end the Russia-Ukraine war which claimed the lives of hundreds of thousands of people. He

shed light on Türkiye’s collaboration with Russia and Qatar to transport one million tons of grain to African countries facing food shortages. President Erdoğan also extended condolences to the people of Morocco following a devastating earthquake and reiterated Türkiye’s readiness to provide assistance.

On the sidelines of the summit, President Erdoğan held bilateral meetings with various world leaders, including Japanese Prime Minister Kishida Fumio, United Arab Emirates’ Prime Minister Sheikh Mohammed bin Zayed Al Nahyan, South Korean President Yoon Suk Yeol, German Chancellor Olaf Scholz, Saudi Arabian Crown Prince Mohammed bin Salman, Egyptian President Abdel Fattah Al-Sisi, Indian Prime Minister Narendra Modi, European Council President Charles Michel, and World Bank President Ajay Banga.

During the summit, President Erdoğan also engaged with leaders from MIKTA, the cross-regional consultative platform consisting of Mexico, Indonesia, South Korea, Australia, and Türkiye. He emphasized the critical significance of international organizations adopting inclusive, effective, accountable, democratic, and fair approaches. President Erdoğan expressed hope that “MIKTA countries would make positive contributions to combatting global food crises and collaborating to address various challenges.”



# MEDIUM TERM PROGRAMME

2024-2026

Amendments will be made in areas such as easing company establishment and liquidation processes, reducing red tape, and expediting transactions.

Efforts on the harmonization of the Personal Data Protection Law with the European Union General Data Protection Regulation (GDPR) and the EU Acquis will be accelerated.

Deadlines for finalizing transactions such as authorizations, permits, and licenses related to investments will be shortened.

Planned industrial zones for large-scale investments, fast-growing SMEs, and integrated facilities will be expanded.

An inventory of investment locations that includes eligible ones will be created for investors.

Project-Based Incentives Scheme will focus on qualified investment areas, while investments in eligible areas will be supported in a holistic manner.

Conditions for accessing financing for export-oriented high-value-added investments will be improved to support sustainable growth.

Entrepreneurial ecosystem will be bolstered, while recruitment of qualified staff for startups will be facilitated.

## 7-PILLAR REFORM



GROWTH & TRADE



PRICE & FINANCIAL STABILITY



LABOR FORCE & EMPLOYMENT



GREEN & DIGITAL TRANSFORMATION



EMERGENCY MANAGEMENT



PUBLIC FINANCE



BUSINESS & INVESTMENT ENVIRONMENT

September 2023

# TÜRKİYE RELEASES 2024-2026 MEDIUM-TERM PROGRAM

Türkiye's Medium-Term Program (MTP) for 2024-2026, prepared by the Ministry of Treasury and Finance and the Presidency of the Republic of Türkiye Presidency of Strategy and Budget was published in the Official Gazette on September 6 and launched by President Recep Tayyip Erdoğan and Vice President Cevdet Yılmaz at a ceremony held at the Presidential Complex in Ankara.

The new economic program expects Türkiye's GDP to grow 4.4 percent this year, 4 percent by 2024, 4.5 percent by 2025, and 5 percent by 2026.

Moreover, per capita income is predicted to surpass USD 12,400 in 2023, reaching USD 12,875 in 2024, USD 13,717 in 2025, and USD 14,855 in 2026.

Despite the increasing labor force participation, unemployment rate is expected to gradually recede to 10.1 percent this year, 10.3 percent in 2024, 9.9 percent in 2025, and 9.3 percent in 2026.

While annual inflation in Türkiye is projected to reach 65 percent by the end of this year, it is expected to fall starting from next year, receding to 33 percent in 2024, 15.2 percent in 2025, and then to a single-digit of 8.5 percent in 2026.

Türkiye will continue to set new export records in the coming years. While the country's export target for 2023 is USD 255 billion, the target for 2026 is USD 302.2 billion.

Following the Covid-19 pandemic, tourism revenues were revised to new levels, with the goal of gaining USD 55.6 billion in 2023 and USD 71.3 billion in 2026.

The new MTP is based on seven pillars including: growth & trade, labor force & employment, price/financial stability, public finance, disaster

management, green & digital transformation, and business & investment environment.

Addressing the launch of the MTP, President Erdoğan said, "With the basket of policies we adopt in the MTP, we will solve the inflation problem off our country's agenda by ensuring coordination in our monetary, fiscal and income policies."

Noting that reform steps of critical importance have been defined in seven major areas, President Erdoğan highlighted that there will be no concession from economic growth in the period covered by the program.

The MTP is a tool that initiates the budget process and allocates resources in line with public policies and practices along with priorities in the development plan. The major aim of the program is to develop new economic targets for the country and maintain domestic and external budget balance.



# MEDIUM TERM PROGRAMME

2024-2026

## 7-PILLAR REFORM



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PUBLIC FINANCE



BUSINESS & INVESTMENT ENVIRONMENT

Employment will grow by 909 thousand people a year on average, resulting in a gradual decline in the unemployment rate from 10.1% in 2023 to 9.3% in 2026.

Labor force participation rate will increase from 53.7% in 2023 to 55.6% in 2026.

Employment rate will rise from 48.3% in 2023 to 50.4% in 2026.

Vocational training programs will be executed in collaboration with industry to address the need for a semi-qualified labor force.

Public-university-private sector partnership programs will be run to train qualified labor force in strategic sectors such as defense, AI, cyber security, clean and sustainable energy, and aerospace technologies.

Vocational standards and eligibility qualifications will be established in green and digital transformation while updating occupational standards.

Migration and employment policies will be balanced to meet the needs of the labor market in various qualifications in circumstances where obtaining domestic labor force gets challenging.

# MEDIUM TERM PROGRAMME

2024-2026

## 7-PILLAR REFORM



GROWTH & TRADE



PRICE & FINANCIAL STABILITY



LABOR FORCE & EMPLOYMENT



GREEN & DIGITAL TRANSFORMATION



EMERGENCY MANAGEMENT



PUBLIC FINANCE



BUSINESS & INVESTMENT ENVIRONMENT

An average annual economic growth rate of 4.5% will be reached over the next three-years.

Per capita income is predicted to surpass USD 12,400 in 2023, reaching USD 14,855 in 2026.

Exports will hit USD 255 billion in 2023, while the target for 2026 is set at USD 302.2 billion.

Efforts on updating the Customs Union agreement with the European Union members will be accelerated.

High-value-added-Investments that will enable technology transfer will be supported in strategic sectors, while industrial and foreign trade policies will be executed in a holistic manner.

New investments in the fertilizer and petrochemicals industries will be made by the Türkiye Wealth Fund and the private sector.

A competitive financial ecosystem focused on the Istanbul Financial Center will be created in response to ever-changing global and regional needs to boost financial services exports volume.

Exploration and production of oil and natural gas will be enhanced to reduce import dependency in the energy sector.

# TURKISH MINISTERIAL DELEGATION MEETS WITH U.S. BUSINESS COMMUNITY



Minister of Treasury and Finance Mehmet Şimşek and Minister of Trade Ömer Bolat held a meeting

with key businesspeople, fund managers, and senior executives from credit rating agencies at a conference hosted by Goldman Sachs in cooperation with TAIK in New York on September 20 on the sidelines of President Recep Tayyip Erdoğan's visit to the city to attend the 78<sup>th</sup> session of the United Nations General Assembly.

Addressing a large audience of investors, Minister Şimşek delivered a presentation on Türkiye's current economic outlook and shared the objectives outlined in Türkiye's Medium-Term Program (MTP), providing insights into the country's roadmap.

Minister Şimşek also emphasized President Recep Tayyip Erdoğan's unwavering support for policies aimed at effectively managing inflation.

# INVESTMENT OFFICE ATTENDS ROUNDTABLE MEETING IN U.S.

The Minister of Treasury and Finance Minister Şimşek, Minister of Energy and Natural Resources Alparslan Bayraktar and Investment Office President A. Burak Dağlıoğlu met with international investors at a roundtable meeting hosted by the U.S. Chamber of Commerce and Union of Chambers and Commodity Exchanges of Türkiye (TOBB) in New York on September 20.

"I had the pleasure of attending a highlevel roundtable meeting with business leaders and investors in New York alongside Treasury and Finance Minister Mehmet Şimşek. Going forward, Türkiye is determined to address its increasing energy demand, end its import dependency, and meet its climate goals," Bayraktar wrote on the social media platform X.



# INVESTMENT OFFICE ATTENDS BROADCAST ON TRT HABER

Investment Office President A. Burak Dağlıoğlu was on air at TRT Haber to share his insight into the latest overview of Türkiye's investment climate.

"We are expecting to see a surge in FDI inflows as a result of geopolitical developments in the world and successful domestic and international

policies executed by President Recep Tayyip Erdoğan. Changes in global supply chain, green and digital transformation projects, increased financial investments, and growth in the startup ecosystem will pave the way for more FDI inflows to Türkiye," President Dağlıoğlu said.



# TEKNOFEST GİRİŞİM YAŞAM

## ENGELSİZ YAŞAM TEKNOLOJİ

ÖN KULUÇKA KATEGORİSİ

EN İYİ GİRİŞİM

TÜRKİYE KAPSAYICILIK  
TAKIMI

EN İYİ GİRİŞİM

IEEE YTU BIOMECH

EN İYİ GİRİŞİM

HIZLANDIRMA KATEGORİSİ

EN İYİ GİRİŞİM

FROM YOUR



## TÜRKİYE'S LARGEST AEROSPACE AND TECH FESTIVAL TEKNOFEST HELD IN İZMİR

The third edition of the largest aerospace and technology festival in the world TEKNOFEST took place at Çiğli Airport in the Aegean province of Izmir, following the likes of Istanbul and Ankara, on the occasion of the 100<sup>th</sup> anniversary of the Republic of Türkiye.

Addressing the crowd at the opening ceremony, President Erdoğan drew attention to the ongoing events commemorating the Republic's centenary in a manner befitting its historical importance, saying, "We seek to introduce our youth to our Republic's century-old history through activities spanning a large spectrum. Teknofest is one of such activities. We work hard to ensure that as many young people as possible can enjoy Teknofest's magnificent atmosphere."

"We have always walked alongside the youth at every phase of our journey in politics. I have always enjoyed being a companion to the youth. I have always been proud of this country's youth, regardless of their views, origins, or lifestyles," President Erdoğan added.

During his speech, Minister of Technology and Industry Mehmet Fatih Kacır said, "We see here at

Teknofest that, just as we have achieved a great breakthrough in the defense industry, we will also achieve great success with the technology initiatives that our young people will establish in areas ranging from the environment and energy to climate and health, tourism, and barrierfree life technologies."

Speaking at the event, the Turkish Technology Team Foundation (T3) Chairman Selçuk Bayraktar highlighted that Türkiye is "conducting research and development, producing, and advancing in every field."

Investment Office also welcomed hundreds of visitors and students at its Teknofest booth, looking to inspire Turkish youth to adopt a scientific mindset and to promote innovation in line with the government's technology goals.

TEKNOFEST is held by the Ministry of Industry and Technology and the Turkish Technology Team Foundation with the support of Türkiye's leading technology companies, public institutions including the Investment Office, media organizations and universities, playing a critical role in the development of advanced technology.

# INVESTMENT OFFICE PARTICIPATES IN WKF IN SOUTH KOREA

The World Knowledge Forum (WKF), often referred to as 'Asia's Davos', took place in Seoul on September 12-14 with the attendance of Minister of Industry and Technology M. Fatih Kacır, Investment Office Vice President Furkan Karayaka and Togg CEO Gürcan Karakaş.

Running its sixth edition, WKF attracted the active involvement of senior public officials, political leaders, influential figures from the private sector, academia, and renowned opinion leaders. The overarching theme that brought together all participants was 'Techno Big Bang: Humanity on the Shoulders of Giants.'

Togg CEO, Gürcan Karakaş, was featured as a panelist in the session titled, "Redefining Mobility with Disruptive Tech in Shifting Paradigms", organized by the Investment Office. During the panel, Karakaş shared Togg's story and future plans, while Armando Guastella, Bain Company Director, also contributed to the panel discussion, offering valuable insights into how sustainability would impact various industries, including the automotive industry, and our daily lives.

# INVESTMENT OFFICE COHOSTS ROUNDTABLE MEETING IN TOKYO

Investment Office of the Presidency of the Republic of Türkiye and Keidanren (Japan Business Federation) cohosted a roundtable meeting in Tokyo, with over 25 high-level Japanese representatives from various sectors ranging from energy and infrastructure to automotive and finance.

During the meeting, Investment Office of the Presidency of the Republic of Türkiye President A. Burak Dağlıoğlu and Türkiye's Ambassador to Tokyo Korkut Güngen assessed bilateral relations between the two countries, focusing on Türkiye's investment opportunities.





## COCA-COLA'S NEW DIGITAL SERVICE CENTRE OPENS IN ISTANBUL

The Coca-Cola Company commissioned its new Regional Digital Services Center in Istanbul in an opening ceremony attended by the Minister of Industry and Technology Mehmet Fatih Kacir, Investment Office President A. Burak Dağlıoğlu, Coca-Cola İçecek CEO Karim Yahi, and The Coca-Cola Company Eurasia and Middle East Operating Unit President Sedef Salingan Şahin.

The centre will serve Coca-Cola's 25 country-Eurasia and Middle East operating unit, including Türkiye, marking the first of its kind to become operational among similar units planned to be set up in the company's nine operation groups. The centre will speed up digital capability development and digital transformation, enable fast and automatic access to information on issues such as marketing, strategy, and finance through technology applications, and boost business efficiency through data analysis tools. It will employ 20 people, 13 of whom are Turkish, with women accounting for 60 percent of the entire team.

In his remarks, Minister Kacir said, "Türkiye has been one of the regional and strategic management hubs of Coca-Cola since 1964. Today, the company invests and provides employment in Türkiye

with its 16 brands produced in 11 factories. In addition to all these contributions, we also attach importance to this centre that increases Türkiye's global competitiveness in its digital transformation journey and contributes to all breakthroughs we have made with the vision of the National Technology Initiative. We believe Coca-Cola's new investment will become a success story in digital transformation. I would like to congratulate the Coca-Cola family for choosing Istanbul, the rising star of Europe in entrepreneurship, with its strong R&D and innovation infrastructure."

Investment Office President Dağlıoğlu said, "As Türkiye is undergoing a rapid digitalization, its technological development and transformation capabilities are also stepping up, enabling it to become a regional centre for innovation, informatics, and digitalization activities of international companies. This investment is in line with President Erdoğan's vision of 'making Türkiye a regional centre'. Investment Office congratulates the Coca-Cola family on this valuable investment announced on the 100<sup>th</sup> anniversary of our Republic. We will continue to work with all international stakeholders to make the 'Türkiye Century' the century of investment.



## DANONE COMMITS NEW INVESTMENT TO MEDICAL NUTRITION PRODUCTION

With a century-long global presence and almost four decades of operation in Türkiye, Danone continues to demonstrate a robust investment strategy in the Turkish market, driven by its mission to "bring health through food to as many people as possible."

In a recent development, Danone has made a substantial investment of over TRY 450 million in its Lüleburgaz Production Facilities, aiming to localize the production of medical nutrition products used in the treatment of malnutrition.

The official inauguration of the new plant saw the presence of Minister of Industry and Technology Mehmet Fatih Kacir, Investment Office President A. Burak Dağlıoğlu, Danone Türkiye General Manager Cem Küçükcan, and Danone Chief Operations Officer Vikram Agarwal.

Over the next two years, Danone is poised to boost its production capacity by 50 percent and aims to triple its current export volume, intending to enhance its contributions and sustainable value to the Turkish economy.

Minister Kacir expressed his appreciation for Danone's investments, which align with Türkiye's

dynamics and contribute to the national economy. He stated, "With this new TRY 450-million investment, Danone has started the domestic production of medical nutrition products used in malnutrition treatment, addressing both the domestic market, and exporting to the UK, Hungary, Slovakia, and Czechia." Minister Kacir also emphasized the positive impact of this investment on reducing Türkiye's current account deficit, while fostering a large business volume through the localization of raw materials used in the facility.

During the opening ceremony, Investment Office President Dağlıoğlu highlighted the Office's diligent monitoring of Danone's investment process for the new production plant since its inception. He commended the localization of high-value pharmaceutical products and the facility's role as a regional production hub, aligning seamlessly with Türkiye's production objectives. President Dağlıoğlu stated, "We congratulate the Danone family on their investment in Türkiye's investment environment, as we celebrate the 100<sup>th</sup> anniversary of our Republic. We continue to reiterate our 'Invest in Türkiye' message to our global investors, recognizing Danone's contribution to President Recep Tayyip Erdoğan's vision of making the 'Türkiye Century' a century of investment."



# TÜRKİYE'S GROWTH FORECAST REVISED UP BY INTERNATIONAL ORGANIZATIONS

International organizations revised their growth forecasts for Türkiye, indicating positive outlooks for the country's economy. Fitch Ratings, in its Global Economic Outlook September 2023 report, increased its annual growth forecast for Türkiye in 2023 from 2.5 percent to a robust 4.3 percent. The report predicts a growth rate of 3 percent in 2024 and 3.4 percent in 2025. Fitch Ratings highlights the strong growth observed in the second quarter, attributing it to increased consumption, investment, and public spending.

Fitch Ratings also affirmed Türkiye's credit rating at "B" and revised the rating outlook from "negative" to "stable" after two years.

Similarly, Moody's adjusted its growth forecast for Türkiye in 2023, raising it to 4.2 percent from the initial projection of 2.6 percent, as outlined in its Global Macro Outlook 2023-2024 August update report.

Standard & Poor's (S&P) recently revealed in its Economic Outlook Emerging Markets report that Türkiye's economy is expected to grow by 3.5 percent in 2023. S&P also recently revised the rating outlook of Türkiye from "negative" to "stable".

Meanwhile, The European Bank for Reconstruction and Development (EBRD) revised its Türkiye GDP growth forecast to 3.5 percent for 2023 from 2.5 percent and 3 percent for 2024.

The Organization for Economic Co-operation and Development (OECD) also released its latest Interim Economic Outlook, which provides analysis and projections for the global economy and G20 economies. According to the report, Türkiye's GDP is poised to expand by 4.3 percent in 2023 and 2.6 percent in 2024.

In other developments, the World Bank, through its Türkiye Country Director Humberto Lopez, announced plans to increase its exposure to Türkiye. Over the next three years, the World Bank aims to reach a total exposure of USD 35 billion, with USD 18 billion allocated for new operations in addition to the existing exposure of USD 17 billion. The focus of these operations will be on providing direct credits to the government to support the private sector.

Treasury and Finance Minister Mehmet Şimşek expressed appreciation for the World Bank's commitment to Türkiye's economic development. He took to social media platform X to post, "The World Bank's decision to significantly increase its exposure to Türkiye is a further endorsement of our Medium-Term Program. The Bank plans to more than double its funding for Türkiye's public and private sectors to USD 35 billion over the next three years."





## NEW CHAPTER OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” KICKS OFF IN TOKYO

Investment Office and the Turkish Embassy in Tokyo hosted the latest installment of the “Türkiye Century Investment Reception” on September 11.

The event focused on showcasing Türkiye’s vast landscape of investment opportunities, providing executives from the Turkish-Japanese business community across various sectors with the opportunity to hold one-on-one meetings. At the reception, keynote addresses were delivered by the Ambassador of the Republic of Türkiye in Japan Korkut Güngen and Investment Office President A. Burak Dağlıoğlu.

In his remarks, Ambassador Güngen emphasized the significance of the upcoming 100<sup>th</sup> anniversary of the Republic of Türkiye as well as the 100<sup>th</sup> anniversary of diplomatic relations between Türkiye and Japan in 2024. He highlighted the potential for further advancing the strategic partnership between the two countries.

“I am delighted to welcome A. Burak Dağlıoğlu and his delegation to Tokyo and to host this prominent event aimed at strengthening our economic cooperation,” stated Ambassador Güngen. “I believe that Dağlıoğlu’s visit, and this reception will inspire Türkiye and Japan to explore all possible opportunities.”

For his part, Dağlıoğlu underscored the longstanding relationship between Türkiye and Japan and the strong economic and trade partnership between the two countries that has evolved over the past century.

“Türkiye is currently home to over 250 Japanese companies, and we are witnessing growing interest from Japanese investors in sectors such as manufacturing, automotive, logistics, energy, infrastructure, and agrofood, remarked Dağlıoğlu and added, “FDI inflows from Japan have already surpassed USD 4.7 billion. As we embark on the Türkiye Century, we extend an invitation to Japanese investors to invest in Türkiye.” Dağlıoğlu further highlighted the significant role played by Japanese companies in Türkiye’s mega infrastructure projects, including Marmaray, Osmangazi Bridge, and Başakşehir Çam and Sakura City Hospital.

“While Türkiye’s infrastructure investments are gaining momentum under the visionary leadership of President Recep Tayyip Erdoğan, Japanese companies have actively participated in these projects,” Dağlıoğlu said.



## “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONTINUE IN SOUTH KOREA

On September 13, the latest edition of the Türkiye Century Investment Reception took place in Seoul, South Korea, marking the occasion of the 100<sup>th</sup> anniversary of the Republic.

The event was attended by the Turkish Minister of Industry and Technology Mehmet Fatih Kacir, South Korean Minister of Science, Information and Communication Technologies Lee Jong Ho, Turkish Ambassador to Seoul Murat Tamer, and Investment Office Vice President Furkan Karayaka. Business leaders and officials from both countries were also present. Minister Mehmet Fatih Kacir delivered a speech at the reception in which he emphasized the significance of Türkiye as one of South Korea’s key economic partners in Europe, stating “Due to the historical and cultural closeness between the two countries, Türkiye is one of the countries where South Korean companies can work most comfortably.”

Minister Kacir underscored the investment incentives and economic reforms introduced by Türkiye, which offer substantial opportunities to South Korean investors compared to other countries in the region.

The Turkish Ambassador to Seoul Murat Tamer remarked, “As part of the friendship between Türkiye and South Korea, there are many opportunities that the two countries can achieve together, such as mega projects.”

Speaking as a stakeholder of the World Knowledge Forum, which drives global economic development through at the reception, Furkan Karayaka expressed his satisfaction, “Türkiye hosts nearly 400 South Korean companies. In recent years, it has become a regional hub in manufacturing and logistics sectors.” Karayaka emphasized the substantial investments that Türkiye has attracted from South Korea, particularly in the energy, electronics, and infrastructure sectors, amounting to over USD 3.3 billion. The bilateral strategic partnership between Türkiye and South Korea, built on a strong historical bond, has flourished for more than a decade. Karayaka underlined the fact that the recently signed “Road Map for Dynamic Türkiye-South Korea Relations” further enhances the potential for direct investments.

Additionally, a Memorandum of Understanding for Strategic Cooperation was signed during the reception between the Global Digital Innovation Network, a non-profit organization under the South Korean Ministry of Science, Information and Communication Technologies, and the Investment Office. Previous editions of the Türkiye Century Investment Reception took place in renowned cities including London, Paris, Milan, Vienna, Beijing, Singapore, Kuala Lumpur, and Tokyo.



## “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONVENES IN U.S.

On September 14, Investment Office held the first leg of the “Türkiye Century Investment Reception” series in the US, with an emphasis on the 100<sup>th</sup> anniversary of the Republic, in collaboration with AmCham Türkiye and the Turkish Embassy in Washington D.C.

During the reception, Turkish Ambassador to the United States Hasan Murat Mercan stated that the 100<sup>th</sup> anniversary of the Republic will strengthen the growing partnership between Türkiye and the United States, which have been NATO allies for over 70 years.

“This reception will serve as a symbolic start to our goal of raising our trade volume to USD 100 billion,” Ambassador Mercan added.

Taking stage at the event, Investment Office Vice President Bekir Polat said, “The Turkish economy has enjoyed significant achievements in the last 20 years under the visionary leadership of President Recep Tayyip Erdoğan. As the Turkish economy grows, so do the opportunities for investors.

On the occasion of our Republic’s centennial, we are hosting a reception for US investors and inviting them to invest in Türkiye.”

Assistant Secretary of State for Global Markets at the US Department of Commerce Arun Venkataraman spoke on stage and said, “Let us continue to build a partnership that transcends politics and borders, based on the shared belief that through cooperation and trade we can create a better world for all our citizens.”

In his address, AmCham Türkiye Vice Chair Canan Özsoy emphasized cultivated favorable economic and trade relations have been developed between the US and Türkiye for years and said, “We will continue to collaborate with the public and private bodies of both countries to enhance this.”

On September 25, the second leg of the “Türkiye Century Investment Receptions” US edition, took place at the Turkish House (Türkevi) in New York.

The reception themed “Türkiye: Your Resilient Partner” brought together key business representatives and government officials from both countries, showcasing a platform for exploring bilateral economic relations and investment opportunities.

During the reception, Turkish Consul General in New York Reyhan Özgür highlighted the resilience of Türkiye’s robust economic infrastructure that has maintained steady growth in the face of various risks, including the pandemic and natural disasters.

Özgür emphasized Türkiye’s favorable advantages, such as its strategic geographical location, advanced transportation infrastructure, and skilled workforce, which altogether make it a strong partner for multinationals.

In his address, Investment Office Vice President Bekir Polat underscored the longstanding commercial ties between Türkiye and the US, which spanned centuries and evolved into a stronger economic and trade partnership in recent years. Polat echoed President Recep Tayyip Erdoğan’s message to US investors, characterizing Türkiye as a resilient, fastgrowing economy.

“More than 2,000 US companies with over USD 14 billion of investment in Türkiye use our country as a regional production, export, logistics, management, and R&D hub. As we step into the Türkiye Century at a time when global supply chains are being rebuilt, we invite investors to seize opportunities in our country with our slogan “Türkiye is your resilient partner” in line with sustainable development goals under President Recep Tayyip Erdoğan’s leadership,” Polat added.



# INVESTMENT OFFICE LIGHTS UP TIMES SQUARE





# GOLDMAN SACHS UNVEILS A REPORT ON THE TURKISH ECONOMY: TÜRKİYE — BACK IN THE GAME

- The sharp policy rate normalization in Türkiye in the aftermath of the elections continued in September. The forward guidance of the Central Bank of the Republic of Türkiye after another large rate hike on September 21, taking the policy rate to 30 percent from 25, noted that monetary tightening will be strengthened further and there is a clear focus on incentivizing local market participants to switch from FX-protected deposits to TRY deposits.
- Another suggestion revealed from the forward guidance and comments of the Minister of Treasury and Finance Mehmet Şimşek that there is a clear focus on achieving positive real rates, is that despite upside revisions in inflation forecast, ease of short-term pressure on the Turkish Lira should allow the currency to continue to outperform in 2023.
- The recent increase in policy rates suggests that deposit rates are likely to increase further, and the

recent articulation and support of a positive real rate strategy suggest that it may be possible to beat the FX depreciation reflected in forward pricing again, implying that the Lira carry trade is back.

- Turkish equities have seen a remarkable rise over 50 percent year- to-date, offering one of the strongest returns globally. Despite the depreciation of the Turkish Lira that lowers returns in USD terms in this period, a further macro re-rating could provide a potential bullish signal for equities going forward.

- Turkish banks have outperformed meaningfully due to a highly inflationary environment that has helped boost CPI linked income, as well as a low deposit yield, and are likely to outperform as the TRY stabilizes on some return of monetary policy confidence.



# PRESS INTERVIEWS



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NEWSLETTER

# OCTOBER



## TÜRKİYE RINGS IN 100 YEARS OF PRIDE AS IT CRUISES TOWARDS “TÜRKİYE CENTURY”

Türkiye commemorated the 100<sup>th</sup> anniversary of the declaration of the Republic on October 29, 1923, by its Founder Mustafa Kemal Atatürk. The milestone was celebrated alongside Türkiye's remarkable achievements over the past century, highlighting breakthroughs in science, technology, and national unity.

A series of grand celebrations reverberated across various cities in Türkiye, mesmerizing spectators with special parades that showcased the nation's air force and

navy, proudly displaying domestically manufactured warships and aircraft. The jubilant festivities dazzled the senses with vibrant illuminations, breathtaking fireworks, and captivating drone performances.

President Recep Tayyip Erdoğan, joined by esteemed dignitaries, solemnly paid his respects to the revered Mustafa Kemal Atatürk at Anıtkabir, the hallowed mausoleum of the Founder of the Republic and the victorious leader of the War of Independence.

As a touching homage, President Erdoğan reassured Atatürk, proclaiming, “Our country is in safe hands, you may rest in peace.”

As part of the commemorative ceremony, the Turkish Air Force's acclaimed aerobatic demonstration team, SOLOTURK, took to the skies with a spellbinding flight demonstration over Anıtkabir in Ankara.

Later in the day, President Erdoğan graced the “100 Pieces in the 100<sup>th</sup> Anniversary of the Republic” oil painting exhibition at the Presidential Complex, where he graciously received well-wishes and appreciation from attendees.

In the afternoon, President Erdoğan addressed the citizens on the occasion of Türkiye's 100<sup>th</sup> Republic Day anniversary in Istanbul. He emphasized that the Republic is embarking on its second century, which he referred to as the “Türkiye Century.”

President Erdoğan expressed pride in Türkiye's strong and rich history as a nation, stating, “The Republic of Türkiye is a venerable treasure that has been passed

from hand to hand, from heart to heart, and from generation to generation for thousands of years.”

He extended his gratitude to all the veterans, particularly Ghazi Mustafa Kemal Atatürk, as well as the heroic members of Parliament and the armed forces. “I wish success to our security forces who selflessly serve inside and outside our borders for the perpetuity of our homeland,” President Erdoğan concluded.

President Erdoğan resolutely affirmed Türkiye's unwavering dedication to transform the second century of the Republic into an era of global significance, guided by the visionary framework of the “Türkiye Century.” With conviction, he underscored the nation's burgeoning economy, fortified democracy, elevated international standing, expanding sphere of influence, principled and forward-thinking foreign policy. President Erdoğan placed particular emphasis on Türkiye's pivotal role as a “guardian of the vulnerable”, both domestically and on the international stage.





# PRESIDENT ERDOĞAN SPEAKS AT 4<sup>TH</sup> TÜRKİYE-AFRICA BUSINESS AND ECONOMIC FORUM

President Recep Tayyip Erdoğan delivered a keynote address at the 4<sup>th</sup> Türkiye-Africa Business and Economic Forum held at the Istanbul Congress Center.

Emphasizing Türkiye's commitment to fostering equal partnership, President Erdoğan highlighted the strengthening relations between Türkiye and Africa across various sectors, such as trade, investments, culture, and education.

Expressing optimism about the future, President Erdoğan stated, "We are pleased to witness the continuous development of our relations with Africa in all areas.

We believe that the establishment of a free trade zone encompassing the African continent will create significant prospects for investment and trade in the near future."

President Erdoğan underscored Türkiye's strategy aimed at enhancing trade and economic ties with Africa, which was commenced in 2003, and highlighted the declaration of 2005 as the "Year of Africa" in Türkiye, marking a new chapter in the bilateral relationships. "Through the three Türkiye-Africa Partnership Forums we have organized, we have clearly demonstrated the great importance we attach to cooperation with the African continent," President Erdoğan noted.

Additionally, President Erdoğan highlighted the role of Turkish Airlines, flying to 41 countries and 62

destinations on the continent, fostering connections between Africa and the world.

President Erdoğan highlighted Türkiye's capabilities in advanced technologies, stating that, "Türkiye ranks among the top three countries worldwide in the production of unmanned aerial vehicles. We are taking the momentum gained with Akıncı to the next level with Kızılelma.

Additionally, we possess the expertise to design, develop, build, and maintain our own warships, positioning us among the ten countries with this capability. We stand ready to share our experiences in these fields with our African brothers and sisters, with the motto that peace and security are fundamental prerequisites for development."

President Erdoğan stated that Türkiye has increased the number of its embassies in Africa to 44. "We are proud to be hosting 38 African embassies in Ankara. The number of our commercial counsellors will reach 31. We have established business councils with 48 countries. The number of countries with which we have agreements on the bilateral promotion and protection of investments has increased to 32."

"We are glad to see that our relations with Africa in every area from trade to investments to culture and education are strengthening day by day. We are of the opinion that the African continent's free trade zone will offer major opportunities for trade and investments in the days ahead," President Erdoğan said.





## TREASURY AND FINANCE MINISTER MEHMET ŞİMŞEK MEETS WITH INVESTORS IN EUROPE AND GULF

The Minister of Treasury and Finance Mehmet Şimşek embarked on a series of meetings with investors in Europe and Gulf in October. This initiative follows his previous engagements with investors in New York, where he accompanied President Recep Tayyip Erdoğan during his visit to the US for the 78<sup>th</sup> United Nations General Assembly.

On October 4-6, Minister Şimşek held meetings with senior-level executives from international asset management firms, investment funds, multinational banks, and infrastructure fund managers, collectively overseeing assets exceeding USD 75 trillion in London. Notably, over 100 executives from approximately 85 different institutions, including credit rating agencies, participated in these discussions.

As part of these meetings, Minister Şimşek provided insights into Türkiye's new economic policies, outlining the country's preparations for medium-term goals and reforms under the program. He extended an invitation to international investors and credit rating agencies to explore investment prospects in Türkiye.

On October 19, Minister Şimşek met with French Minister of Finance Bruno Le Maire to discuss strategies to boost bilateral investments. Minister Şimşek also met with representatives of the Movement of the Enterprises of France (MEDEF), the largest business body in the country, in an event hosted by Jean Lemierre, the head of financial services company BNP Paribas.

In another separate event hosted by Société Générale, Minister Şimşek shared insights with investment funds and senior bank executives on the Turkish economy and the country's program for the future.

On October 23-24, Minister Şimşek embarked on a new tour of Gulf countries, including the UAE, Qatar and Saudi Arabia, in a move to present Türkiye's FDI opportunities. During the tour, he held meetings with Emirati Investment Minister Mohamed Hassan Al Suwaidi in Abu Dhabi and Qatari Finance Minister Ali bin Ahmed Al Kuwari in Doha. Minister Şimşek also met with Expo Doha 2023 Secretary General Mohammed Ali Al Khouri.



## NGN AND HUAWEI SIGN STRATEGIC BUSINESS PARTNERSHIP AGREEMENT

Türkiye's leading IT company NGN and the Chinese technology giant Huawei officially signed a "Strategic Business Partnership Agreement" during the "IT Vision 2024" event. The signing ceremony was attended by Industry and Technology Minister Mehmet Fatih Kacir, prominent data center investors in Türkiye, and notable figures from the business community.

Congratulating the strategic partnership agreement signed between NGN and Huawei, Minister Kacir said, "At a time when the data economy is growing so rapidly, we see the establishment of large-scale data centers in our country as important, both for keeping data within Türkiye and the added value these services would bring to digital transformation."

"Given the recent advancements in AI and the increasing adoption of faster data connectivity, we have experienced a significant boost in innovative technologies such as machine learning, robotics, IoT, and cloud computing. These developments have had a positive impact on the global data volume. In 2020, the global data volume reached 64 zettabytes, and it is projected to rise to 120 zettabytes this year. By 2030, experts anticipate this figure to surge to an impressive 660 zettabytes," Minister Kacir elaborated.

In the scope of the agreement, Huawei Cloud, one of the world's largest hyper scale cloud structures, will provide its services in Türkiye through NGN's Star of Bosphorus Data Center infrastructure.

# INVESTMENT OFFICE SPONSORS GLOBALTURK CAPITAL CONFERENCE IN ISTANBUL

Organized by Globalturk Capital for the fifth consecutive year, the “Annual Executive Briefing on Private Capital in Türkiye and Environs” took place in Istanbul on October 19. The conference was held in partnership with the Global Private Capital Association (GPCA) and with the support and contributions of the Investment Office.

Attracting 45 investors from various countries who participated as panelists and speakers, the international event focused on the overview of private equity funds in Türkiye and the surrounding regions.

This year, the conference featured eight panels covering a wide range of topics, where panels explored diverse areas such as new global investment strategies, alternative financing opportunities through private loans and fintech instruments, technology VC investments, growing corporate VC investments both in Türkiye and abroad, opportunities for companies to go public on Borsa Istanbul, and cross-border investment prospects in Türkiye, North Africa, the Middle East, and Eurasia.

During the conference’s opening, Türkiye Vice President Cevdet Yılmaz, Investment Office President A. Burak Dağlıoğlu, as well as Globalturk Capital Founder and Managing Partner, GPCA Central and Eastern Europe Leadership Council Member and Türkiye Representative Barış Öney delivered speeches.

Taking the floor, Vice President Cevdet Yılmaz stated, “Investment Office and Finance Office, as our solution-oriented institutions and other relevant institutions, are always ready to provide support to investors at every stage of an investment journey. With the strong and visionary leadership of President Recep Tayyip Erdoğan,

Türkiye will continue to attract significant investment as a hub of international trade, logistics and supply chain and its value proposition.”

In his remarks, Dağlıoğlu underscored that Türkiye has emerged as a hub for production, research and development, and logistics. He expressed his ambition to position Türkiye as a global powerhouse as it embarks on its second century under the leadership of President Recep Tayyip Erdoğan. Dağlıoğlu extended a warm invitation to global investors, stating, “We refer to this period as the Türkiye Century. Our aim is to become one of the world’s top 10 economies, and we invite global investors to capitalize on the favorable investment conditions our country offers.”

Barış Öney stated, “Approximately 60 percent of the FDI portfolio in Türkiye consists of investments of private equity funds and companies managed by private equity funds. Therefore, it is always of great importance for emerging economies such as Türkiye to be on the radar of such funds.” Öney expressed gratitude to the institutions and organizations that contributed to the conference, particularly acknowledging the Investment Office.

The founder of Globalturk further emphasized that Türkiye offers abundant investment opportunities with numerous exit possibilities. “As Türkiye, and with the entrepreneurial spirit, we keep starting hundreds of new companies every day, and they become investable latest in the first 5 years. For private capital, there are no limitations on sectors to explore,” Öney stated. He highlighted Türkiye’s status as the largest export-oriented industrial base, a leader in healthcare, pharmaceuticals, telecommunications, banking, financial and business services, e-commerce, and its recent emergence as a tech hub in various fields, including FinTech and gaming.





## TÜRKİYE'S ECONOMY AND INVESTMENT LANDSCAPE UNDER SPOTLIGHT AT FII

Investment Office President A. Burak Dağlıoğlu attended the Future Investment Initiative (FII) that took place in Riyadh, Saudi Arabia, over October 24-26.

For its 7<sup>th</sup> meet, the FII gathered the world's leading investors, business leaders, policymakers, and inventors under the theme "The New Compass" to discover new markets, navigate new frontiers of economic growth and prosperity, and develop new strategies for understanding the greatest challenges and opportunities in the area.

Dağlıoğlu was featured as a panelist during the session titled "The Coming Investment Mandate"

along with the Saudi Minister of Investment Khalid bin Abdulaziz Al-Falih, the Indian Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles Piyush Goyal, the Finnish Minister of Development Cooperation and Foreign Trade Ville Tavio, and the Moroccan Minister-delegate for Investment, Convergence, and Policy Evaluation Mohcine Jazouli.

Dağlıoğlu gave an overview on the role of governmental investment bodies in fostering domestic economic vitality. He touched on the year-over-year growth of FDI in tech startups in Türkiye that act as engines for economic growth, creating

value and driving innovation with an impact on every aspect of our lives. "Ten years ago, early stage investments were only double digits. Five years ago, they became triple digits and two years ago, they surpassed USD 1 billion. Startups make up one-third of the FDI inflows in Türkiye over the past two years", he said, emphasizing the pioneering role of the startup ecosystem as the driving force behind the entire FDI landscape.

Dağlıoğlu also pointed to supply chain re-structuring and technology entrepreneurship as the main drivers of Türkiye's investment security. He explained the variables that influence the MNC's decisions to choose Türkiye as their next investment destination, and how Türkiye-based companies integrate into and move up the Global Value Chains.

Finally, Dağlıoğlu commented on how IPAs collaborate with and complement each other, regardless of their competitive nature, including

Türkiye and Saudi Arabia's collective efforts to boost bilateral investments.

Meanwhile, Minister of Treasury and Finance Mehmet Şimşek attended the "Balancing the Meaning of Finance" session of the Future Investment Initiative on its second day, providing insight into Türkiye's new monetary policies. Şimşek explained that Türkiye is back on track with a new economic program and team, aiming to break down inflation to a single digit, and added, "The adoption of sound policies will foster confidence, resulting in FDI inflows into Türkiye."

"It will be misplaced to compare policy rates to inflation over the past twelve months. What matters is how the policy rate compares to inflation expectations for the next twelve months. In that sense, the gap is much narrower, implying that the work is not yet finished, that we still have some way to go, but we are on the right track", said Minister Şimşek.



# INVESTMENT OFFICE BRINGS TOGETHER STAKEHOLDERS OF TECH ENTREPRENEURIAL ECOSYSTEM

Investment Office brought together prominent stakeholders of the Turkish startup ecosystem, as well as content creators and members of the press at the “Technology Entrepreneurial Ecosystem Event”, providing a platform to network with potential investors, partners, and collaborators and exchange views on the latest trends, innovations, and breakthroughs.

The event was “the place to be” to gain an insight into the dynamic world of entrepreneurship, with keynote speeches delivered by Investment Office

President A. Burak Dağlıoğlu and Türkiye Wealth Fund Board Member and CEO Arda Ermut.

Speaking at the event, Investment Office President A. Burak Dağlıoğlu expressed his gratitude for hosting such a unique event and stated, “As the Investment Office, our priority is to show that fund management is possible in the entrepreneurial ecosystem.

We support Turkish technology entrepreneurs by holding receptions and roadshows around the globe to commemorate Türkiye’s 100<sup>th</sup> anniversary, as well



as actively participate in events such as VivaTech, Slush, Singapore FinTech Festival, and Web Summit. We will continue to take part in these events with media representatives,” Dağlıoğlu said.

“We also expect your participation in Take Off Startup Summit, one of the biggest startup events in the region which brings together the most disruptive startups, VCs, accelerators, and multinationals from all over the world in December.” Dağlıoğlu added.

Also addressing at the event, Türkiye Wealth Fund Board Member and CEO Arda Ermut said, “The Türkiye Technology Fund (TTF) is set to be a reference fund program in this domain that boosts growth in the Turkish entrepreneurial ecosystem. As part of the Türkiye Century vision, the TTF will be the ‘fund of funds’. It will support funds investing in Türkiye-based startups. We aim to ensure that the funds we invest in develop leading companies that support Türkiye’s strategic and technological advancement. We also expect this fund to reinforce the global success of Turkish startups.”





## INVESTMENT OFFICE TOUCHES ON ENHANCING BILATERAL RELATIONS WITH UAE

Investment Office President A.Burak Dağlıoğlu spoke with the Emirates News Agency (WAM) to share his insights into the burgeoning bilateral relations between the United Arab Emirates and Türkiye as well as the latest overview of Türkiye's investment climate during the 8<sup>th</sup> World Investment Forum in Abu Dhabi.

"When we look at the last two decades, investment relations between two countries have been growing. Türkiye attracted more than USD 5.6 billion from the United Arab Emirates in diverse sectors, including manufacturing, energy, healthcare, logistics, transport, infrastructure, and finance," stated Dağlıoğlu. Dağlıoğlu further highlighted the active presence of around 600 UAE companies operating in Türkiye. The UAE is Türkiye's 13<sup>th</sup> largest trade partner for exports and 15<sup>th</sup> largest for imports.

Speaking of recent UAE investments in Türkiye, Dağlıoğlu mentioned notable developments

such as the acquisition of a stake in the T.O.M. Group of Companies, the first Turkish bank licensed for digital services for individuals, and the acquisition of a 50 percent share in Kalyon Energy by International Holding Co.

Dağlıoğlu discussed the establishment of the "Türkiye Technology Fund" with a capital of USD 300 million by the Türkiye Wealth Fund (TWF) and ADQ. Dedicated to investing in various venture capital funds and emerging Turkish companies with significant growth potential and innovative business models, the fund concentrates on companies engaged in developing new technologies or enhancing existing ones within key sectors including energy, utilities, healthcare, life sciences, agrofood, transportation, logistics, financial services, and education.

Dağlıoğlu also emphasized that Türkiye offers numerous opportunities for investors from the UAE. Mergers and acquisitions offer a significant opportunity for UAE investors with a stake in the Turkish market.







## INVESTMENT OFFICE PRESIDENT ADDRESSES AT GTR TÜRKİYE

Investment Office President A. Burak Dağlıoğlu was a panelist at the Global Trade Review (GTR) Türkiye 2023, focusing on Türkiye's unparalleled value proposition offered by its strategic location as a production and export hub for investors seeking

to access international markets and recent investments in its logistics infrastructure. There are 149 companies with international capital in the list of Türkiye's top 1,000 exporters, with a share of 19 percent in overall exports.



## INVESTMENT OFFICE PRESIDENT GIVES INTERVIEW TO ANADOLU AGENCY

Investment Office President A. Burak Dağlıoğlu was on air at the Anadolu Agency Finance Desk for an interview on Türkiye's investment climate and global FDI trends.

considerably. This is unprecedented compared to peer countries."

President Dağlıoğlu noted that Türkiye has positively distinguished itself in its competitive geography in terms of sustainability, saying, "With the renewable energy policies in place since 2006, the country's installed capacity has soared

"Companies with existing investments in Türkiye are redirecting their accomplishments toward Türkiye to invest and grow more in Türkiye. This is our message: Trust in Türkiye's future and its youth. Boost your investments here. Grow with us, win with us," President Dağlıoğlu added.



## INVESTMENT OFFICE ATTENDS TRT WORLD'S MONEY TALKS PROGRAM

Investment Office President A. Burak Dağlıoğlu addressed Türkiye's clean energy transition agenda and the latest award by the United Nations Conference on Trade and Development (UNCTAD) for the Office's facilitation role in Enerjisa Üretim's sustainable energy investment project in an interview at TRT World | Money Talks program.

"With a business-friendly investment environment that allows for project development and financing at the same time, Türkiye provides a unique value proposition for energy investors. Under the visionary leadership of President Recep Tayyip Erdoğan, we will remain committed to adopting economic and structural reforms," Dağlıoğlu added.

"As part of our efforts to attract more sustainable investments to Türkiye, Investment Office has been focusing on certain areas, such as clean energy, transportation, mobility, and environmental technology," President Dağlıoğlu said.





# AMAZON OPENS FIRST LOGISTICS CENTER IN TÜRKİYE WORTH OVER USD 100 MILLION

Amazon's first logistics center in Türkiye was officially inaugurated, marking a momentous occasion attended by the Turkish Grand National Assembly Industry, Trade, Energy, Natural Resources, Information and Technology Committee Chairman Mustafa Varank, Deputy Minister of Industry and Technology Zekeriya Çoştu, Investment Office President A. Burak Dağlıoğlu, Amazon Europe and North America Operations Vice President Stefano Perego, Amazon Türkiye Operations General Manager Hakan Karadoğan, and Amazon Türkiye Country Manager Richard Marriott.

President Recep Tayyip Erdoğan sent a note on the opening ceremony expressing his delight for the new logistics center that stands as a testament to a considerable investment exceeding USD 100 million and serving as a gateway to employment for hundreds of people. President Erdoğan stated, "The remarkable accomplishment of Amazon Türkiye, which initiated its commercial activities in Türkiye five years ago, deserves the utmost praise with an astounding export success of EUR 500 million in collaboration with 45,000 entrepreneurs. We anticipate a continuous growth in investments that

not only generate employment opportunities but also contribute to value creation. As a country that has successfully attracted over USD 255 billion in FDI in the past 21 years, we firmly reject any differentiation between domestic and foreign capital." President Erdoğan highlighted the responsibility of providing steadfast support to individuals and companies who want to invest in Türkiye, while maximizing the potential of the country's dynamic economy. He also expressed a strong conviction that international investments, with a key role in Türkiye's development, will remain a driving force in shaping a prosperous future for Türkiye—referred to as the "Türkiye Century".

In his address at the opening, Turkish Grand National Assembly Industry, Trade, Energy, Natural Resources, Information and Technology Committee Chairman Mustafa Varank said, "Amazon makes significant contributions, particularly to SMEs, to grow their businesses. I also consider the BiTıkılhracat initiative, run jointly by Amazon Türkiye and the Ministry of Trade, to be valuable. Our businesses, regardless

of their scale, are exporting for the first time and accessing global markets. With the official opening of this logistics center, the company's employment in Türkiye will rise even further."

In his remarks on the new center, Investment Office President A. Burak Dağlıoğlu said, "We announced Amazon's first logistics center in Türkiye, which has been operational since 2018, with Mr. Perego in March 2022. Investment Office collaborated closely and diligently with Amazon teams throughout the entire investment process, and today we are happy to open this new technology facility. We appreciate this plant for its investment value, employment size, business volume, contribution to online exports, and help for suppliers in Türkiye to access global markets. Our country's ever-evolving logistics infrastructure, digitalizing economy, and rising e-commerce industry create prospects for more investments under the leadership of our President. We congratulate the Amazon family on this significant investment announced on the 100th anniversary of our Republic and extend our gratitude to them for joining us on our path to make the "Türkiye Century" a century of investment."

During his speech at the event, Amazon Europe and North America Operations Vice President Stefano Perego said, "For years, Amazon has contributed to local development in the countries where it operates, creating many jobs and economic opportunities. I am happy to say that Türkiye is one of those countries. Since the

inception of our operations in Türkiye in 2018, we have invested more than TRY 5.2 billion and currently employ more than a thousand people.

During the event, Amazon Türkiye Operations General Manager Hakan Karadoğan shared details regarding the modern and secure working environment provided by Amazon. "Our first logistics center in Türkiye is an indicator of our commitment to the country. Our center plays a significant role in meeting the growing customer demand and offers a wide range of employment opportunities, including engineering, IT, and operational roles. At Amazon, the well-being of our employees is central to our business model, and we prioritize creating a work environment that fosters safety, inclusion, and respect", he added.

During the official opening ceremony, Amazon Türkiye Country Manager Richard Marriott announced a significant achievement. He highlighted that in 2022, the number of small- and medium-sized enterprises (SMEs) selling on Amazon in Türkiye experienced remarkable growth exceeding 45,000 with a 50 percent increase and an export volume of EUR 500 million. Situated in Tuzla, Istanbul, Amazon's inaugural logistics center in Türkiye has not only generated a multitude of job opportunities but has also fostered the expansion of SMEs across Türkiye since the commencement of its operations in September 2022.





## E20 INVESTMENT ACQUIRES MAJORITY STAKE IN LUCKY FISH

The UAE-based agribusiness investment company E20 Investment announced the acquisition of a majority stake in Turkish aquaculture producer Lucky Fish from Mediterra Capital Private Equity.

E20 Investment CEO Sultan Al Jaber emphasized the strategic nature of the investment which aligns with the company's focus on sustainable agribusiness ventures. Al Jaber expressed enthusiasm for the acquisition, saying, "We are excited to leverage our global expertise and resources to support Lucky Fish in expanding its market presence and strengthening its position."

Lucky Fish CEO Ismail Aksoy welcomed the

partnership with E20 Investment, pointing out that the UAE investor recognized the importance of

Lucky Fish's ability to deliver high-quality seafood products to consumers in developed European markets. "I am confident that E20 Investment's industry expertise and resources will bring new opportunities," Aksoy said. Lucky Fish, renowned for being one of Europe's leading integrated producers and processors of sea bass and sea bream, primarily exports its value-added products to the UK and EU countries.

Established in 1986, Lucky Fish was previously acquired by Mediterra Capital in 2013.



## SWISS RUBELLIUS CAPITAL INCREASES ITS EQUITY IN POMEGA

Rubellius Nucleus Investments SARL, overseen by Swiss asset management firm Rubellius Capital AG, increased its stake in Pomega Energy Storage Technologies to 2 percent. This latest transaction sees Rubellius invest a total of USD 8.4 million in Pomega through its venture capital investment fund. Pomega, a subsidiary of Kontrolmatik Technologies, produces lithium-ion battery cells, modules, and turnkey energy storage systems. Their technological factory in Ankara, inaugurated in August 2023, serves as the hub for these innovative energy solutions.

Spanning a vast area of 100,000 square meters, the factory caters to diverse needs, from energy grid applications to household use. Initially

commissioned with a capacity of 500 MWh, it is slated to reach 3 GWh when operating at full capacity.

"We are truly impressed by the Pomega team's exceptional speed in completing the initial phase of their battery manufacturing facility in Ankara, which culminated in its grand opening in late August 2023," remarked Rouben Zakharian, a Board Member and Senior Portfolio Manager at Rubellius Capital AG. "This accomplishment marks a significant milestone and a transformative moment, as Pomega's gigafactory positions itself as the first and sole battery manufacturing plant focused on stationary energy storage applications in its region," Zakharian added.

## INVESTMENT OFFICE TAKES STAGE AT 26<sup>TH</sup> TÜRKİYE-JAPAN ANNUAL JOINT BUSINESS COMMITTEE MEETING

The 26<sup>th</sup> Türkiye-Japan Annual Joint Business Committee Meeting was held in Izmir by the Foreign Economic Relations Board (DEİK) and the Japan Business Federation (Keidanren), with the attendance of high-level representatives from the Turkish and Japanese business communities.

Investment Office Vice President Bekir Polat delivered the opening remarks, highlighting Türkiye's investment opportunities for Japanese companies. In addition, Project Director Onur Kanan made a presentation about Türkiye's investment environment and various industry incentives.



## INVESTMENT OFFICE PRESIDENT ADDRESSES AT FTA CLINIC & FORUM 2023



Investment Office and the Singapore Business Federation, in conjunction with the FTA Clinic & Forum 2023, co-organized a breakout session on the investment and business opportunities across Turkish market.

The session also featured the details of an upcoming business mission from Singapore to Türkiye next year, as well as a presentation by Investment Office Country Advisor Emre Büyükkılıç on the benefits of the bilateral Free Trade Agreement's investment chapters for companies.



## “MSC TÜRKİYE” DOCKS AT ASYAPORT

The world's largest container ship “MSC Türkiye” docked at the Asyaport on October 30 on the 100<sup>th</sup> anniversary of the Republic of Türkiye.

The ceremony was attended by the former Speaker of the Grand National Assembly of Türkiye Prof. Dr. Mustafa Şentop, Deputy Ministers of the Ministry of Transport and Infrastructure Durmuş Ünüvar and Enver İskurt, Tekirdağ Governor Recep Soytürk, Investment Office Public Private

Partnership Department Head Ali Kamil Özmen, and MSC Global Chief Executive Officer Diego Aponte and his family.

Asyaport Liman A.Ş., Türkiye's first Transshipment Container Terminal (Hub Port), with a draft up to 18 meters, a total quay length of 2,000 meters in the position of a world-scale port with a capacity up to 2.5 million TEU, became the new port of call for MSC Türkiye.





# “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONTINUE TO UNFOLD IN ABU DHABI

In commemoration of the 100<sup>th</sup> anniversary of the Republic of Türkiye, the Investment Office held the 12<sup>th</sup> installment of the “Türkiye Century Investment Reception” on October 16 in Abu Dhabi, UAE. Held at the Turkish Embassy in Abu Dhabi, the event was a collaborative effort between the Investment Office and the UAE International Investors Council (UAEIIC), and it welcomed distinguished guests, including Grand National Assembly of Türkiye Industry, Trade, Energy, Natural Resources, Information, and Technology Committee Chairman Mustafa Varank, Turkish Ambassador to the UAE Tugay Tunçer, Investment Office President A. Burak Dağlıoğlu, UAEIIC Secretary General Jamal Aljarwan, as well as notable business leaders and officials from both countries.

Speaking at the event, Grand National Assembly of Türkiye Industry, Trade, Energy, Natural Resources, Information, and Technology Committee Chairman

Mustafa Varank emphasized the resilience of the Turkish economy, stating, “Over the past two decades, the Turkish economy has successfully overcome numerous challenges, including the pandemic, wars, and energy crises. Turkish manufacturers have demonstrated their commitment to domestic and international obligations worldwide, positioning Türkiye as a reliable partner for all nations.” Varank further stated the significance of the presence of 80,000 international companies operating in Türkiye, serving as a testament to the robustness of the Turkish economy. In his concluding remarks, Varank expressed gratitude to the UAE investors for their valuable partnership in Türkiye’s economic development.

Turkish Ambassador to the UAE Tugay Tunçer highlighted the robust bilateral collaboration, particularly in the energy sector. Tunçer stated,



“Over the past two years, Türkiye and the UAE have worked closely together, resulting in the signing of around 40 agreements across various sectors, with a total value of USD 15.7 billion as of July 2023. Türkiye has become one of the top five trade partners of the UAE in 2023, while the UAE has been Türkiye’s leading trade partner in the GCC during the same period.” Tunçer further announced that following President Recep Tayyip Erdoğan’s visit to Abu Dhabi, the first Joint Economic and Trade Commission would convene next month, with the participation of Trade Ministers from both countries.

Delivering a speech at the event, Investment Office President A. Burak Dağlıoğlu emphasized Türkiye’s remarkable progress under President Recep Tayyip Erdoğan’s leadership, with a CAGR of 5.4 percent over the past two decades. Dağlıoğlu noted that Türkiye’s share in global trade has increased from

0.5 percent in 2002 to over 1 percent today. He stated “Türkiye has also attracted over USD 250 billion of FDI since 2002. The number of international companies in Türkiye has soared to an impressive 80,000, up from 5,600 in 2002.” Dağlıoğlu outlined the vision of the “Türkiye Century,” led by President Erdoğan, with the goal of positioning Türkiye among the top 10 global economies, while also extending an invitation to global companies to invest in Türkiye and explore its potential.

In addition to the event, a roundtable meeting with a Q&A session was held, featuring Mustafa Varank, representatives from around 30 companies, and government institutions in sectors such as logistics, energy, hospitality, ICT, financial services, and manufacturing.



## “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONVENES IN KUWAIT

The 13<sup>th</sup> edition of the “Türkiye Century Investment Receptions”, co-hosted by the Turkish Embassy in Kuwait and the Investment Office, convened in Kuwait on October 17, commemorating the 100<sup>th</sup> anniversary of the Republic of Türkiye.

Gathering prominent figures of the business communities from both Kuwait and Türkiye, including Vice Chairman of the Union of Investment Companies Saleh Al-Salmi, the event provided a platform to explore bilateral relations and investment opportunities in both countries.

During her address, Turkish Ambassador Tuba Nur Sönmez highlighted the excellent commercial ties between the two countries under the guidance of President Recep Tayyip Erdoğan and Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah. “I believe both Türkiye and Kuwait stand at a critical juncture as they look to future directions for their respective economies in the face of ever-changing global dynamics and never-ending geopolitical challenges,” Ambassador Sönmez stated.

As Kuwait is set on a transformative journey with Vision 2035, aimed at establishing Kuwait as a regional investment powerhouse, with a developed and sustainable economy, Ambassador Sönmez

believes that bilateral investments between the two countries can contribute to these ambitious visions. She emphasized the potential for sustainable projects that would create new jobs, develop new infrastructure, and boost productivity by sharing new technologies and skills. She noted, “We see that the value of Kuwaiti investments in Türkiye has reached USD 2 billion and is mainly concentrated in finance and real estate.”

For his part, Investment Office President A. Burak Dağlıoğlu highlighted the record-breaking bilateral trade volume between Türkiye and Kuwait, reaching USD 2 billion in 2022, while Türkiye is reinforcing its important place for regional and international consumers. Located at the nexus of Europe, Africa, and the Middle East, Türkiye offers qualitative services in infrastructure, logistics, and technology, without omitting investor-friendly reforms undertaken by the government.

Dağlıoğlu also expressed the commitment to further increase bilateral investments, inviting Kuwaiti investors to participate in Türkiye’s journey towards becoming one of the world’s top 10 economies under the leadership of President Recep Tayyip Erdoğan.



# “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” HELD IN DOHA



Investment Office held the 14<sup>th</sup> installment of the “Türkiye Century Investment Reception” series in Qatar on October 23, in collaboration with the Turkish Embassy in Doha and the Qatari Businessman Association (QBA) to mark the 100<sup>th</sup> anniversary of the Republic.

During his address at the reception, Minister Şimşek highlighted the “excellent political relations” between Türkiye and Qatar, stating “I think it is up to us, the policymakers, but also up to the business community to leverage these excellent political relations in deepening our ties to trade and investments.” Minister Şimşek also provided insights into Türkiye’s new economic policies and the reforms aligned with medium-term goals, while also responding to questions from Qatari businesspeople.

Distinguished attendees at the event included the Turkish Minister of Treasury and Finance Mehmet Şimşek, Turkish Ambassador to Doha Dr. M. Mustafa Göksu, Investment Office President A. Burak Dağlıoğlu, and Qatari Businessman Association Chairman Sheikh Faisal Bin Qassim Al Thani.

In his remarks, Investment Office President A. Burak Dağlıoğlu underscored the longstanding strategic partnership between Türkiye and Qatar. He stated, “Over the last two decades, Türkiye has developed into a regional hub. We call the century that lies ahead of Türkiye, which we began under the leadership of President Recep Tayyip Erdoğan, as the ‘Türkiye Century’. During the ‘Türkiye Century’, we aim to rank among the top 10 economies in the world.”

During his welcoming speech at the reception, Ambassador Göksu stressed the depth of the strategic relations between Qatar and Türkiye, the prospects for cooperation that brings the two countries together, and the strong relationship between the leadership of the two countries.

“The goal of this reception is to strengthen relations between businesspeople in the two countries with the aim of increasing the volume of exports and opening horizons for them for more collaboration in the economic field in order to achieve the ambitions of the two countries,” said Göksu.

Qatari Businessmen Association Chairman Faisal Bin Qassim Al Thani acknowledged Türkiye’s strategic partnership with Qatar across various sectors, including business and trade. Al Thani emphasized that “Türkiye has been and will continue to be a prime investment destination for Qatari businessmen”, citing the country’s abundant opportunities, secure environment, and favorable investment climate.



Ambassador Göksu said that the volume of Qatari investments in Türkiye has reached over USD 10 billion, and the number of Qatari tourists and residents who have chosen Türkiye has reached more than 250,000 tourists during 2023.

## UNCTAD AWARDS INVESTMENT OFFICE FOR EXCELLENCE IN PROMOTING SUSTAINABLE ENERGY INVESTMENT

The United Nations Conference on Trade and Development (UNCTAD) recognized the Investment Office's efforts in promoting sustainable investment in energy with an award for excellence for the "Enerjisa REZII" project in 2023.

Investment Office Vice President Zeynel Kılınc received the Excellence in Promoting Investment in the Energy Transition Award at the World Investment Forum Gala Dinner and Award Ceremony held in Abu Dhabi on October 16. Investment Office's winning project is Enerjisa Üretim A.Ş.'s wind power plants within Renewable Energy Resource Area-II (REZ-II). Projected to hit USD 1.2 billion in value, the investment will contribute USD 1 billion to the Turkish economy, and create direct employment for 1,000 people once completed.

Investment Office's winning project is Enerjisa Üretim A.Ş.'s wind power plants within Renewable Energy Resource Area-II (REZ-II). Projected to hit USD 1.2 billion in value, the investment will contribute USD 1 billion to the Turkish economy, and create direct employment for 1,000 people once completed.

Commenting on the award, Kılınc said, "We are honored to receive this prestigious award from UNCTAD in recognition of the Investment Office's efforts to establish a model for sustainable energy investment that can be used across the globe. The REZ model demonstrates how public-private partnerships can drive renewable energy innovation, create new economic opportunities, and support the transition to a greener economy, while also meeting Sustainable Development Goals. Under the visionary leadership of President Recep Tayyip Erdoğan, we will continue to support technology-intensive, sustainable, and environmentally friendly investments to make 'Türkiye Century' the 'Century of Investment!'"

Designed to boost domestic renewable power generation and equipment manufacturing in Türkiye, the REZ is a renewable energy investment model that encapsulates a 2,850MW wind power resourcing program, in addition to 3,000MW of solar capacity and photovoltaic (PV) manufacturing facilities. The German wind turbine manufacturer ENERCON and Turkish renewables investor Enerjisa Üretim A.Ş., a joint venture between E.ON and Sabancı Holding, won the bid for 1,000MW wind power capacity in the REZ II tender in 2019, with each party being responsible for 500MW.

The winning renewables project is fully aligned with UNCTAD's Sustainable Development Goals (SDGs) in terms of addressing challenges relating to decarbonization, renewable energy contribution, energy efficiency, and the circular economy, and has been supported by the Investment Office since its inception.

The project is located in regions of Türkiye having the highest wind energy potential, with wind farms being constructed in Çanakkale (250MW), Balıkesir (250MW), Aydın (250MW), and Muğla (250MW).

UNCTAD regularly monitors the mainstreaming of SDGs by Investment Support and Promotion Agencies (IPAs) and conducts periodic surveys. Based on its research and these surveys, UNCTAD has been granting the United Nations Investment Promotion Awards in recognition of the achievements of IPAs since 2002, to encourage them and the private sector to work towards the SDGs.

Hosted by UNCTAD, the World Investment Forum (WIF) brings together more than 6,000 investment stakeholders from 160 countries around the globe every two years. First held in 2008, the forum returned for its eighth session in Abu Dhabi on October 16-20, 2023.

United Nations  
Investment  
Promotion  
Awards 2023



For Excellence in Promoting Investment  
in the Energy Transition

Presented to

The Investment Office of the Presidency

Republic of Türkiye



# INTERNATIONAL PRESS COVERAGE

OCTOBER 2023

4 أكتوبر 2023

تركيا.. أمازون تفتتح أول مركز لوجستي لها في إسطنبول

شهدت منطقة توزلا التابعة لإسطنبول حفل افتتاح أول مركز لوجستي لشركة أمازون العالمية للتجارة الإلكترونية بمشاركة مسؤولين رفيعي المستوى. وتبلغ قيمة استثمار المركز اللوجستي 100 مليون دولار، وفق بيان سابق للشركة.

amazon

AMAZON TÜRKİYE LOJİSTİK MERKEZİ AÇILIŞI

4 Ocak 2023

حضر الافتتاح محافظ إسطنبول ورئيس لجنة الصناعة والتجارة والملاحة والموارد الطبيعية «إبراهيم التركي» / صورة: AA (AA)



The Peninsula

Qatar Business | Middle East Business | World Business | Stock Market | Energy

Business/Qatar Business

Experts discuss perspectives on foreign investments in Qatar and Türkiye

Published: 06 Oct 2023 - 09:31 am | Last updated: 06 Oct 2023 - 09:28 am

Qatar Country Advisor at the Investment Office of the Presidency of Türkiye, Levant Sadık Kızılkıran (fourth right), Solicitor-Advocate at McNair International, Anthony Wilson (third right) and Partner at Moroğlu Arseven, Dr. E. Seyfi Moroğlu (second right), with other experts during the seminar held yesterday.



bpifrance SERVING THE FUTURE

Antoine AOUN  
Presidency Investment Office of Turkey in France  
Counselor France for Presidency Investment Office of Turkey

This speaker will talk about  
Find here the list of all the sessions presented by this speaker in order not to miss any of it.

CAMPUS MOYEN ORIENT 3:30 PM - 4:15 PM  
Franco-Turkish cooperation in the technology sector  
INTERNATIONAL - EXPORT  
Presentation of Turkey's tech and industry ecosystems and potential opportunities for cooperation.



Gulf Today News Opinion

UAE invests Dhs20.6b in Turkey until August

17 Oct 2023

Ahmet Burak Daglioglu, Head of the Investment Office of the Turkish Presidency, said that the cumulative foreign direct investment from the United Arab Emirates to Turkey has surged to \$5.6 billion (Dhs90.6 billion) from 2009 through August 2023.

Speaking exclusively to the Emirates News Agency (WAM) during the eighth edition of the World Investment Forum in Abu Dhabi, Daglioglu reported that, as of the first half of this year, around 600 UAE companies have been actively operating in Turkey.

Daglioglu further highlighted that the UAE currently stands as Turkey's 13th largest trade partner for exports and the 15th largest for imports, resulting in a combined trade volume of approximately \$10 billion through 2022.

He underscored Turkey's consistent attraction of UAE investments, part such as energy, healthcare, agriculture, logistics, transport, infrastructure tourism. Additionally, both nations are collaborating in areas such as oil, energy, water, and food security.



الجريدة

رئيس التحرير: خالد بن المهدي

عزيمه لأخبار هيدجو أخبار الأولى مقالات تحليلات ترجمات اقتصاد أول

داغليغلو لـ «الجريدة»: مليار دولار حجم التجارة بين الكويت وتركيا... لا يكفي

«التحدي لدينا من وسريع النمو ومتحيز ومتكامل دولياً ومنفتح ولا حدود لظهوره»

رئيس مكتب الاستثمار التابع لرئاسة الجمهورية التركية أحمد بورتاك داغليغلو

التابع لرئاسة الجمهورية التركية، أحمد بورتاك داغليغلو، أن لديه «أهدافاً طموحة» إلى أن حجم التجارة بين الكويت وتركيا يبلغ نحو مليار دولار أسري، ولكن هذا لا يمثل «التحدي» الحقيقي، مشيراً إلى «إمكانية تنمية تعاوننا في العديد من المجالات، خصوصاً في حوض الخليج» على هامش زيارته الأخيرة للكويت بمناسبة انتقال الذكرى الـ 100 لاعين تأسيس الجمهورية التركية تحت عنوان «قرن تركيا» قال من وسريع النمو ومتحيز تماماً ومنفتح على الاستثمارات ومتكامل دولياً، ولتة يمكن أن تكون شريكاً جديراً بالثقة، وأوضح أنه «ليس لدينا أي تمييز بين



# OCTOBER TOP NEWS

## 200 MİLYAR DOLARLIK FONLARA GELİN ÇAĞRISI



Cumhurbaşkanı Yardımcısı Cevdet Yılmaz 200 milyar doların temsil eden 40 list düzey fon yöneticisiyle İstanbul'da buluştu. Cevdet Yılmaz, önümüzdeki dönemde çok fazla uzun vadeli kaynağın Türkiye'ye geleceğini ve yatırım yapacağını söyledi.

**YILMAZ** gündemdeki konularla ilgili yatırımcılara çağrıda bulundu. Yılmaz, "2025 yılına kadar Türkiye'nin 200 milyar dolarlık fonlara gelin çağrısı yapacağını söyledi. Bu çağrıyı destekleyen yatırımcıların Türkiye'ye gelmelerini istiyoruz. Türkiye'nin geleceği için yatırım yapmaları gerekiyor. Türkiye'nin geleceği için yatırım yapmaları gerekiyor. Türkiye'nin geleceği için yatırım yapmaları gerekiyor."

## Amazon'dan 100 milyon dolar yatırım



Amazon'un Türkiye'de yaptığı yatırımın büyüklüğüne ilişkin ilk kez açıklanan rakam, 100 milyon dolar olarak belirlendi. Amazon'un Türkiye'de yaptığı yatırımın büyüklüğüne ilişkin ilk kez açıklanan rakam, 100 milyon dolar olarak belirlendi.

## 75 trilyon dolarlık fonlarla sıcak temas



ISLANDIYA	2023	2022
1. İzlanda	1.1	1.1
2. İzlanda	1.1	1.1
3. İzlanda	1.1	1.1
4. İzlanda	1.1	1.1
5. İzlanda	1.1	1.1
6. İzlanda	1.1	1.1
7. İzlanda	1.1	1.1
8. İzlanda	1.1	1.1
9. İzlanda	1.1	1.1
10. İzlanda	1.1	1.1

### Türkiye Teknoloji Fonu 1 Milyar Dolara Ulaşacak

Yeni Turcorn lar için güçlü adımlar atıyor

Türkiye Teknoloji Fonu Başkanı Erman, "Milyar dolarlık teknoloji fonumuzun Türkiye'nin potansiyelini ortaya koyuyor. Fonların FOMI olarak bilinen Türkiye Teknoloji Fonu'na katılmaya hazır hale geliyor" dedi.

**ERMAN** teknoloji fonunun büyüme potansiyelini vurguladı. "Türkiye'nin teknoloji alanındaki potansiyeli çok büyük. Bizler bu potansiyeli ortaya çıkararak yatırımcılara sunuyoruz. Türkiye Teknoloji Fonu, Türkiye'nin teknoloji alanındaki potansiyelini ortaya çıkararak yatırımcılara sunuyoruz. Türkiye Teknoloji Fonu, Türkiye'nin teknoloji alanındaki potansiyelini ortaya çıkararak yatırımcılara sunuyoruz."

## AMAZON'UN LOJİSTİK USSU RESMEN DEVREDE



5.2 milyar dolarlık yatırımın tamamının Türkiye'ye aktarılacağı bildirildi. Amazon'un Türkiye'de yaptığı yatırımın büyüklüğüne ilişkin ilk kez açıklanan rakam, 5.2 milyar dolar olarak belirlendi.

## KÖRFEZ'DEN GÜÇLÜ YATIRIM BEKLENİYOR

Bakan Şimşek, BAE Katar ve Suudi Arabistan'ı kapsayan Körfez turunda 200 il üzerinde yatırımcıyla buluştu. Yatırım Ofisi Başkanı Bank Dalgıçlıoğlu, "İlgi büyük oldu. Bunun doğrudan yatırımlara dönüştüğünü göreceğiz" dedi.



**TÜRKİYE'NİN AVANTAJI VAR**

**HAZNE** ve Maliye Bakanları Şimşek ve Koca, Körfez bölgesindeki yatırımcılarla buluştu. Şimşek, "Türkiye'nin Körfez bölgesindeki yatırımcılarla buluştu. Şimşek, "Türkiye'nin Körfez bölgesindeki yatırımcılarla buluştu. Şimşek, "Türkiye'nin Körfez bölgesindeki yatırımcılarla buluştu."

### İstanbul'da 2 trilyon dolarlık yatırım zirvesi

İstanbul'da 2 trilyon dolarlık yatırım zirvesi

İstanbul'da 2 trilyon dolarlık yatırım zirvesi

### TRİLYON DOLARLIK FONLARIN GÖZÜ TÜRKİYE'DE

TRİLYON DOLARLIK FONLARIN GÖZÜ TÜRKİYE'DE

TRİLYON DOLARLIK FONLARIN GÖZÜ TÜRKİYE'DE

### 100 MİLYON DOLAR YATIRIMLA TÜRKİYE'DE LOJİSTİK MERKEZİ

100 MİLYON DOLAR YATIRIMLA TÜRKİYE'DE LOJİSTİK MERKEZİ

100 MİLYON DOLAR YATIRIMLA TÜRKİYE'DE LOJİSTİK MERKEZİ

# STATE OF TURKISH GAMING ECOSYSTEM

Turkish gaming ecosystem is booming! Ready to level up your knowledge and stay ahead of the latest trends?

Tap into the ecosystem to be in the know about the most up-to-date statistics and testimonials from major players!

From the emergence of talented developers to the rise of creative studios, Türkiye is paving the way for the future of gaming.



# STATE OF TURKISH STARTUP ECOSYSTEM

Looking for a go-to country to invest in thriving startups?

Unlock the Turkish startup ecosystem, complete with up-to-date statistics and testimonials from major players, to be a part of something truly game-changing!





NEWSLETTER

NOVEMBER

# PRESIDENT ERDOĞAN INAUGURATES FORD OTOSAN'S YENİKÖY PLANT

President Recep Tayyip Erdoğan inaugurated Ford Otosan's Yeniköy Plant in Kocaeli, following the redesigning and modernization process that began in 2021.

"Türkiye is determined to preserve its production and export potential, which we have obtained by swiftly adapting to the technology transformations in the automotive production market. We attach the utmost importance to investments that will enable us to have a say in the exponentially growing electric and hybrid vehicle production," President Erdoğan said during his address.

President Recep Tayyip Erdoğan inaugurated Ford Otosan's Yeniköy Plant in Kocaeli, following the redesigning and modernization process that began in 2021.

"Türkiye is determined to preserve its production and export potential, which we have obtained by swiftly adapting to the technology transformations in the automotive production market. We attach the utmost importance to investments that will enable us to have a say in the exponentially growing electric and hybrid vehicle production," President Erdoğan said during his address.

Wishing the plant to be beneficial for the company, the city, and the Turkish economy, President

Erdoğan said, "With the interest triggered by the Togg hitting the road, Türkiye is marching on the path to having a rapidly developing electric vehicle market. Our aim is to make our county a global leader in electric vehicle and battery production. Türkiye, a country with a production capacity of 70 gigawatts per hour in electric vehicle batteries, is determined to become the battery production hub of Europe in 2030 at the latest."

President Erdoğan congratulated Ford Otosan on retaining its title as the automotive industry's export champion with a total export figure of USD 6.2 billion last year, adding, "Our rise to the 13<sup>th</sup> place from the 15<sup>th</sup> place in production in five years shows that we are on the right track. What is more, we have achieved this despite successive global crises. Last year, our automobile exports had a foreign trade surplus of over USD 9 million."

The Kocaeli plant became operational in 2014 and underwent capacity growth in 2021 through new investments, expanding its capacity from 110,000 to 405,000 units and employing an additional 3,500 people. With these further investments, the plant became Ford's largest commercial vehicle production in Europe.



# PRESIDENT ERDOĞAN ADDRESSES ORGANIZATION OF TURKIC STATES SUMMIT



President Recep Tayyip Erdoğan attended the 10<sup>th</sup> Summit of the Organization of Turkic States (OTS) held in the Kazakh capital of Astana.

The leaders discussed recent regional and international developments, their unwavering commitment to deepening cooperation within the Turkic world and enhancing solidarity among Turkic states as part of the OTS framework, during the historic OTS Summit held under the theme “Turk Time”.

During his speech, President Erdoğan said that during its centennial year, Türkiye will continue advancing initiatives for peace, prosperity, and security in the Turkic world. Furthermore, Erdoğan outlined the Organization’s endorsement of the “Türkiye Century” vision for the forthcoming years, expressing their commitment to working diligently toward transforming this era into what he referred to as the “Turk Time.”

During his speech, President Erdoğan said that during its centennial year, Türkiye will continue advancing initiatives for peace, prosperity, and security in the Turkic world.

Furthermore, Erdoğan outlined the Organization’s endorsement of the “Türkiye Century” vision for the forthcoming years, expressing their commitment to working diligently toward transforming this era into what he referred to as the “Turk Time.”

“The protocol on the amendment of the Nakhchivan Agreement was ratified by our National Assembly on October 3, the Turkic States Cooperation Day. We completed the internal ratification process of the protocol as of November 1. I invite all member states to take the necessary steps for the implementation of the protocol as soon as possible. Our existing potential in many areas of cooperation, such as trade, economy, energy, and transportation heralds much more for us,” President Erdoğan further remarked.

President Erdoğan also expressed his intention for the implementation of the Turkic Investment Fund, the foundation agreement of which was signed during the Extraordinary Summit in Ankara and added, “Our Parliament ratified the agreement related to this issue. Mega-projects in energy and transportation infrastructure have always regarded as the Turkic States’ top areas of cooperation. Concrete examples include the Baku-Tbilisi-Ceyhan Pipeline, the Baku-Tbilisi-Erzurum Pipeline, and the Trans-Anatolian Natural Gas Pipeline.”

President Erdoğan further said that Turkic states should strengthen cooperation to reduce barriers to transit and trade, expand transportation networks, and facilitate border crossings and visa procedures.

# TÜRKİYE AND ALGERIA SIGN 12 AGREEMENTS TO ENHANCE COOPERATION



Algeria and Türkiye signed 12 agreements and memorandums of understanding (MOU) to enhance bilateral cooperation across various fields, including space, culture, education, energy, hospitals, media, and consumer protection during President Recep Tayyip Erdoğan’s official visit to the North African state.

“Last year, our trade volume reached a record of USD 5.3 billion. We expect it to reach USD 6 billion by the end of this year. With some effort, we will increase this volume,” stated President Erdoğan in a joint press conference. He expressed optimism that further collaboration would help meet a target of USD 10 billion in trade volume in the near future, set with his Algerian counterpart Abdelmadjid Tebboune.

“We are proud that our companies are the largest investors and employers in non-hydrocarbon sectors in Algeria. We will endeavor to increase these investments even more. We are also pleased with Algeria’s investments in our country. There is no doubt that the signing of the Agreement on the Mutual Promotion and Protection of Investments will support the objective of developing investments,” President Erdoğan said.

President Erdoğan emphasized that Türkiye aims to diversify and enhance relations in energy and renewable energy through new partnerships with Algeria, adding “The natural gas contract between

BOTAŞ and Sonatrach is a good example in this regard. We see that we also have great potential in the defense industry.”

“We co-chaired the second meeting of our High Level Cooperation Council. We had fruitful talks. We exchanged views about the steps to be taken to deepen our relations. We will closely follow the projects to be realized in this framework. To reflect the current state of our cooperation, we have renamed the Council as the “HighLevel Strategic Cooperation Council” with the addition of the word “strategic”. This decision symbolizes the level our relations have reached and the strategic vision that supports our relations,” President Erdoğan said during the press conference.

The two heads of states co-attended the Algeria-Türkiye Business Forum, marking a significant step toward a new phase of economic and commercial cooperation while also strengthening the existing ties between the two countries.

At the forum, Bessam Jadallah from the Investment Office delivered a presentation on Türkiye’s favorable investment environment, emphasizing current macroeconomic developments and abundant investment opportunities in Türkiye.

# PRESIDENT ERDOĞAN OUTLINES VISION AT THE 16<sup>TH</sup> SUMMIT OF THE ECONOMIC COOPERATION ORGANIZATION

President Recep Tayyip Erdoğan addressed the 16<sup>th</sup> Leaders' Summit of the Economic Cooperation Organization (ECO) in Tashkent, Uzbekistan.

President Erdoğan, accompanied by host Uzbekistan President Shavkat Mirziyoyev, joined the Leaders' Summit alongside other heads of state, including Iranian President Ibrahim Raisi, interim Prime Minister of Pakistan Anvarul Hak Kakar, Azerbaijani President Ilham Aliyev, Kazakh Prime Minister Alihan Ismailov, Kyrgyz President Sadyr Japarov, Tajik President Emomali Rahmon, and Turkmen President Serdar Berdimuhamedov.

According to the official statement on ECO's website, the summit focused on enhancing cooperation in key areas among member states, including trade, economy, investment, transportation, and transit. Leaders also discussed advancing the organization's activity agenda, emphasizing the need for increased collaboration and a unified regional position on the international stage to jointly address geopolitical challenges.

Highlighting Türkiye's people-centric initiatives amid current global economic challenges, President Erdoğan noted that with its 500 million population and USD 1.5 trillion combined

income, the ECO wields influence. However, he found it striking that intra-member trade stands at merely USD 85 billion. "Our initial goal should be to boost our trade volume to USD 100 billion. We must strengthen collaborative efforts across domains like trade, energy, transportation, and the environment," President Erdoğan stated.

President Erdoğan emphasized Türkiye's substantial contributions to both national and regional energy security, citing major infrastructure investments such as the Trans-Anatolian Natural Gas Pipeline Project (TANAP) pipeline. "With cooperation among ECO countries, we can achieve even more in this domain. Unity is our strength," he expressed.

President Erdoğan extended an invitation to all member states to endorse the Charter of the upcoming ECO Clean Energy Center, a commitment initiated by Türkiye and set to be established in Baku. He underscored shared responsibility in tackling environmental challenges now threatening globally. Highlighting the strategic importance of TransCaspian transport corridors, President Erdoğan underscored the urgent need for establishing transportation lines that connect Nakhchivan with the western regions of Azerbaijan.



## TÜRKİYE GREEN FUND CREATED TO FINANCE SUSTAINABLE ACTIVITIES



development agenda and economic program,” Minister Şimşek commented.

The project aims to simultaneously support companies’ decarbonization efforts and investments in green technologies, as well as the development of the private equity industry through a demonstration green fund, while diversifying the financial sector and improving companies’ access to diversified sources of long-term finance, lowering high corporate leverage, and accelerating financing for the green transition and enhanced climate action.

The TGF will be managed by Maxis Private Equity Portfolio Management A.Ş., one of Türkiye’s largest asset management companies and a Project Implementing Entity under the project itself.

In addition to this, Minister Şimşek announced the 2024 budget for his ministry and affiliated organizations at the Turkish Grand National Assembly Planning and Budget Commission at the end of the month.

The plan calls for the coordination of monetary, fiscal, and income policies, the implementation of structural reforms to increase production, competition, and efficiency, and the conduct of studies on how to increase high value-added production and exports.

The Minister of Treasury and Finance Mehmet Şimşek announced the establishment of a new fund, the “Türkiye Green Fund” (TGF), to provide green financing to businesses, promote investment in green technologies, and diversify the financial sector.

With the approval of the World Bank, a loan worth USD 155 million will be channeled to the Industrial Development Bank of Türkiye (TSKB) for green projects for the TGF, leading to a record level of USD 3.3 billion in financial support for Türkiye in 2023.

“This is the most concrete example of the World Bank’s confidence and support for Türkiye’s

## TÜRKİYE’S TRADE VOLUME WITH GCC COUNTRIES SURGES ELEVENFOLD

The Minister of Trade Ömer Bolat revealed that Türkiye’s trade volume with the Gulf Cooperation Council (GCC) countries surged to USD 22.7 billion over the last two decades, a remarkable increase from USD 2.1 billion in 2002, during his address at the GCC-Türkiye Economic Forum held in Istanbul on November 12.

“Our exports to the GCC countries soared from USD 1.2 billion to USD 9.5 billion,” Minister Bolat remarked, highlighting that imports also rose to USD 13.3 billion from less than USD 1 billion in 2002.



## SOLAR PANEL DEPLOYMENT TEST OF TÜRKSAT 6A SUCCESSFULLY COMPLETED

Türkiye’s first domestic and national communication satellite Türksat 6A successfully completed its high-capacity solar panel deployment tests, carried out at the Space Systems Assembly, Integration and Test (AIT) Center of Turkish Aerospace Industries (TAI), Industry and Technology Minister Mehmet Fatih Kacır announced.

Commenting on the project, Minister Kacır pointed out that Türksat 6A is a key project of the National Space Program carried out under the leadership of President Recep Tayyip Erdoğan within the scope of the National Technology Initiative, adding, “We plan to launch Türksat 6A into space next year. Türkiye will thus be one of the 10 countries capable of developing, producing, and deploying its own communication satellites in space employing domestic and national resources. The satellite will be utilized for communication and be able to provide services to a population of more than 1.5 billion people.”

The outcome of a tremendous collaborative effort between TÜBİTAK UZAY, TUSAŞ, ASELSAN and CTECH, Türksat 6A will be launched into space 30,000 km from Earth in 2024 and is expected to serve most of Europe, North Africa, the Middle East, and Asia, as well as Türkiye.

On another occasion, Minister Kacır attended the unveiling ceremony of Toyota C-HR, Türkiye’s first Plug-in Hybrid Electric Vehicle (PHEV), at the Toyota Motor Manufacturing Türkiye (TMMT) plant in Sakarya.

Welcoming this development as an opportunity for the Turkish automotive industry to lead the transition to green technologies, Minister Kacır stated, “We



are determined to make Türkiye the center of the next-generation automotive industry. Toyota has started producing its rechargeable hybrid vehicles in Europe for the first time. The new C-HR PHEV will be produced in Türkiye and exported to the world.”

Toyota invested EUR 308 million to modernize TMMT’s production lines in view of further electrification, bringing total investment in the Sakarya plant to EUR 2.5 billion. The new investment broadens TMMT’s production capacity to 280,000 vehicles per year. In addition to the Corolla Sedan and the all-new Toyota C-HR PHEV, plug-in batteries will be assembled in Europe for the first time. The new battery line has the capacity to assemble 75,000 battery units a year.

Minister Kacır also participated in the inauguration of Ford Otosan’s Yeniköy Plant, saying, “Ford Otosan, one of the companies that makes the best use of the opportunities provided by Türkiye, has become the “export champion” for the last eight years, with vehicle and parts exports to 94 countries reaching USD 6.2 billion in 2022.





## INVESTMENT OFFICE PRESIDENT SPEAKS AT PLATIN BUSINESS BOOK AWARD

The Platin Business Book Awards Ceremony 2023 was held by the Platin Magazine in Istanbul, with the Minister of Trade Prof. Dr. Prof. Dr. Ömer Bolat and Investment Office President A. Burak Dağlıoğlu delivering keynote speeches.

During his address, Dağlıoğlu said, "We are stepping into the next century, the Türkiye Century, under the leadership of President Recep Tayyip Erdoğan. We have goals for the next century, including ranking among the world's top 10 economies. While doing so, Türkiye will solidify its position as a regional center. We are adamant about making Türkiye a global economic powerhouse and transforming the 'Türkiye Century' into a century of investment.

This growth will be sustainable, green, and carbon neutral. We will remain committed to these principles. Our private sector, business community, and entrepreneurs will play the largest role in accomplishing these."

The Platin Business Book Awards, a Platin Magazine initiative, aims to support and recognize outstanding contributions in business publishing. The initiative fosters collaboration among publishing houses, writers, translators, and business leaders while the annual award ceremonies serve to fortify Türkiye's business landscape by sharing experiences and laying a robust foundation for advancements in the business world.



## INVESTMENT OFFICE ATTENDS YASED BUSINESS LOUNGE

International Investors Association (YASED) held its annual year-end "Business Lounge" event to discuss global and regional developments, and their reflections on Türkiye.

Speaking at the event, Investment Office President A. Burak Dağlıoğlu stated that supply chain, sustainability, digital transformation, and workforce will be prioritized by 2024, adding, "We are working intensively on the renewal of Türkiye's Foreign Direct Investment (FDI) Strategy Document and that they will focus on the themes of supply chain, sustainability, digital transformation and qualified workforce as priority issues."

Dağlıoğlu also mentioned Investment Office's ongoing efforts to attract new investments to Türkiye, emphasizing continuous collaboration with international investors represented by YASED.

YASED Chairperson Engin Aksoy Engin Aksoy highlighted YASED's most important communication document YASED agenda and said, "I would like to express our pleasure to see that the document, which we have communicated with our public interlocutors at all levels, from our ministers to our expert colleagues, from our parliament to our foreign missions, has made a qualified contribution to all policy and strategy-making processes of the public sector and that it has been recognized as a prestige document that demonstrates YASED's working discipline and product quality".

"We will continue YASED Pulse CEO survey, aiming to generate the 'Türkiye FDI Confidence Index' by 2025. Our webinar series, where we share best practices in green and digital transformation with stakeholders, suppliers, and the public, will also continue," Aksoy added.



## PEPSICO LAUNCHES BIOMETHANIZATION FACILITY IN MANISA

Investment Office Vice President Zeynel Kılınc attended the grand opening ceremony of the PepsiCo Biomethanization Facility in the Turkish province of Manisa.

Addressing the audience, Kılınc highlighted Türkiye's remarkable achievements in attracting FDI totaling USD 250 billion over the past two decades, leveraging a conducive environment permeated by trust and stability. He underscored the pivotal role of the energy sector, stating "The opening of this biomethanization facility marks the beginning of investments in the second century of the Republic of Türkiye, aptly termed the Century of Investment." Kılınc was quoted as adding, "Biomethanization lays the foundation for a sustainable future, and this new facility will make a vital contribution to Türkiye's green transformation as we work towards achieving our ambitious net zero emissions goal by 2053."

PepsiCo Türkiye General Manager Evrim Şen highlighted plans to utilize waste from various companies in the biomethanization facility. He explained, "We envision growing this project by sourcing a substantial portion of the natural gas required for our Manisa factory from biomethane produced through waste acquired from partner businesses. Through industrial symbiosis, what is considered waste by others becomes our raw material, benefiting both the environment and the circular economy," Şen elaborated.

Aligned with PepsiCo's pep+ strategy, this sustainability-oriented endeavor is projected to fulfill approximately 40 percent of the natural gas needs for PepsiCo's Manisa factory. Through converting 10,000 tons of organic waste into biomethane gas annually, the facility will reduce greenhouse gas emissions by an estimated 1,237 tons per year.

PepsiCo's biomethanization facility project represents a pioneering endeavor. Through collaboration with experts from Germany and Portugal, the PepsiCo Türkiye team designed the facility adhering to Industry 4.0 standards. Its automated system enables centralized technological oversight and management of every step in the process.

This project has already initiated transformative changes within PepsiCo's wider ecosystem, with a parallel initiative set for implementation at PepsiCo Portugal. Similar initiatives are planned for deployment across several other PepsiCo facilities globally. In total, PepsiCo Türkiye has invested over TRY 350 million in renewable energy resources, allocating TRY 250 million for solar panels and another TRY 100 million for the biomethanization facility.



## TÜRKİYE'S THRIVING STARTUP ECOSYSTEM UNDER SPOTLIGHT AT WEB SUMMIT

The world's preeminent technology event Web Summit was held in Lisbon, the capital of Portugal, from November 13 to 17, bringing together the global startup ecosystem under one roof. Guided by Investment Office, a Turkish delegation, featuring the Ministry of Industry and Technology, the Scientific and Technological Research Council of Türkiye (TÜBİTAK), the Development and Investment Bank of Türkiye, Türkiye Wealth Fund, the Istanbul Development Agency, and the Foreign Economic Relations Board (DEİK), as well as relevant government bodies, technoparks, startups, and venture capital executives attended the summit to represent Türkiye and engage with international stakeholders.

Throughout the event, Turkish startups pitched their products against those of international players, seizing the opportunity to expand their customer bases, attract capital, and collaborate with other tech firms. Among the array of Turkish participants present were FreshSens, the creator of an AI-powered platform supported by the Internet of Things (IoT) to prevent fruit and vegetable loss; GetDeHealth, committed to developing the next-generation decentralized healthcare solutions; Quin Audience Engine, specializing in a deep learning-AI system focused on behavior prediction for e-commerce growth and profitability; and Octopus, a company offering a cloud-based interactive and measurable digital signage solution.

Commenting on the event, Investment Office President A. Burak Dağlıoğlu emphasized the remarkable growth of the Turkish entrepreneurial ecosystem, stating, "As Invest in Türkiye, we are thrilled to highlight the potential of our ecosystem and extend an invitation to global players to invest in Turkish startups during Web Summit. This year, we are participating in the summit under the banner of 'Invest in Türkiye,' alongside our esteemed entrepreneurs, and sharing with visitors about Türkiye's digitalization, sustainability, and supply chain policies, as well as the technology reforms it has undertaken over the last two decades. We are excited to support efforts of our stakeholders in gaining well-deserved visibility within the startup community."

Web Summit also saw the unveiling of Startups. watch's "The State of Turkish Startup Ecosystem" report that offers an in-depth insight into Türkiye's entrepreneurial ecosystem, featuring up-to-date statistics and testimonials from major players.

The latest installment of Web Summit gathered a footfall surpassing 2,600 startups and attracting 70,000 visitors from 153 countries. The event featured an impressive lineup of over 1,000 speakers, policymakers, and over 900 investors. Marking its fourth consecutive participation, Investment Office played a pivotal role as a partner, extending a warm welcome to attendees at the "Invest in Türkiye" booth.



## “INVEST IN TÜRKİYE” BOOTH SHOWCASES TÜRKİYE’S TECH POTENTIAL AT SFF

Investment Office spotlighted Türkiye’s immense potential in the FinTech sector with its “Invest in Türkiye” booth at the Singapore Fintech Festival (SFF) 2023 from November 15-17, in collaboration with the country’s prominent FinTech developers and relevant public institutions, including the Finance Office of the Presidency of the Republic of Türkiye.

Throughout the festival, Investment Office engaged with visitors, providing valuable insights into Türkiye’s dynamic FinTech ecosystem while also highlighting the government’s recent regulatory reforms aimed at boosting digitalization in the sector.

FinTech services have played a pivotal role in transforming the lives of individuals and businesses by fostering financial inclusion across various domains, from e-commerce and bill payments to money transfers, crowdfunding, microloans, open banking, and sustainable economy practices to participation finance.

Meanwhile, Central Bank of the Republic of Türkiye Deputy Governor Prof. Dr. Hatice Karahan

was featured as a panelist in the “Regulatory Public Infrastructure” session. Karahan’s insights delved into the strategy, technology, and global cooperation that shape the future of financial integrity, emphasizing the pivotal role of central banks in safeguarding the financial system.

Bülent Tekmen, Founder of Colendi, a FinTech company democratizing banking services, shared his expertise at “The Entrepreneur Life - Sleep Like a Baby While Living on The Edge!” session. Tekmen brought out his experience and endeavors to transform the banking industry, microcredits, and credibility in the digital world.

SFF also provided a platform for one-on-one meetings with professionals to receive insight on business strategies, market penetration, and funding among other topics. The three-day event served as a nexus for investors, entrepreneurs, policymakers, and sector innovators, drawing a substantial audience that surpassed 62,000 exhibitors from 134 countries, 850 speakers, 190 government agencies, and thousands of organizations.



## TÜRKİYE AT THE FOREFRONT OF GLOBAL ENTREPRENEURSHIP IN SLUSH

Under the leadership of the Investment Office, a Turkish delegation, including relevant public organizations, technoparks, startups, and VC executives participated in the world’s premiere technology and startup event, Slush, in the Finnish capital of Helsinki.

During his remarks on the startup event, Investment Office President A. Burak Dağlıoğlu said, “Technology startups in Türkiye have received approximately USD 3.5 billion in investment in the past three years, and a very significant part of this amount came from international investors. Last year, Türkiye ranked 12th in Europe in terms of investments in this domain while Istanbul ranked 6<sup>th</sup> among European cities. Istanbul also ranked 2<sup>nd</sup> in Europe in the gaming industry, just after London.”

President Dağlıoğlu invited investors to invest in tech startups in Türkiye and added, “Following Web Summit in Lisbon in November, where we participated under the umbrella of “Invest in Türkiye”, we are now taking part with Turkish startups at Slush, one of Europe’s most prestigious technology events.”

Gathering 5,000 entrepreneurs and 3,000 investors, Slush received 13,000 visitors from more than 100 countries in total this year. Showcasing innovations in digital finance services, augmented reality, virtual reality, digital health services, and smart medical devices, Turkish startups had the opportunity to meet with the potential investors and to expand their visibility in the international market.

Among the Turkish startups present at Slush were Heybooster, a company providing an AI-powered analytics platform for e-commerce businesses without the need for a data analyst or any coding; Macellan, a technology-leading venture studio; Pivony, an omni-channel consumer intelligence platform using Deep Neural Language Understanding; and Vispera, offering IR-based retail execution and tracking services to the retail industry. On the sidelines of Slush, Investment Office held a panel titled “Türkiye: Home to Most Female-Founded Unicorns in Europe” moderated by 500 Emerging Europe General Partner Enis Hüllü and attended by approximately 150 people.

# INVESTMENT OFFICE DELIVERS SPEECH AT TURKISH-ARAB ECONOMIC FORUM

The 14<sup>th</sup> Turkish-Arab Economic Forum (TAF) was held in Istanbul under the theme of "New Era in Cooperation". The event received support from the Ministry of Foreign Affairs, the Ministry of Treasury and Finance, Investment Office, and the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), as well as the esteemed participation of eminent professionals in the field.

During his address, Turkish Treasury and Finance Minister Mehmet Şimşek acknowledged the global challenges currently at play, stating "Examining the current state of affairs in the global economy, we observe moderate levels of growth persisting. For next year, the IMF is forecasting a worldwide growth rate of 2.9 percent. However, if we exclude the rapid expansion occurring in India and China, the projected global growth drops to 1.6 percent - a figure that indicates recession conditions."

Şimşek noted that projections indicating world growth over the next five years would likely be in the range of 3-3.1 percent, adding that "it is vitally important that we promote greater regional economic integration and trade. Commerce remains one of the fundamental drivers of expansion. Given the serious competitive dynamics, closer collaboration will allow us to foster regional trade. Simultaneously, we can work to overcome sluggish growth challenges in unison."

Investment Office President A. Burak Dağlıoğlu stated that Türkiye has been on the right track in terms of cooperation with Arab countries under the leadership of President Recep Tayyip Erdoğan since 2003, positioning Türkiye among the

world's 20 largest economies. Dağlıoğlu stated, "Türkiye aims for sustainable and digital growth, aspiring to transition from a regional center to emerge as a global economic power. We invite investors, particularly from Arab countries, to invest in Türkiye to contribute to this growth."

Drawing attention to the significance of Türkiye's geographical location in the middle of Africa, Europe, and Asia, Dağlıoğlu further noted that Türkiye offers a business-friendly investment environment, complemented by a robust and fast-growing economy.

The Union of Arab Chambers Secretary General Dr. Khaled Hanafy highlighted the ongoing, developing, and continuous economic ties between Türkiye and Arab countries, evident in trade and investment figures. Pointing out that Türkiye is a major economic partner in the Arab region, Hanafy noted that "Türkiye's exports to Arab countries are increasing, almost 10 percent, every year. Arab countries are also constantly increasing their investments in Türkiye and making direct and indirect investments, particularly in the real estate sector. An annual influx of 10 million Arab tourists in Türkiye is also of note," he added.

TAF has hosted 10 prime ministers, 105 ministers, and over 10,000 participants in the 13 summits held so far. The Forum brings together government officials, representatives of high-level regional institutions, and organizations, addressing a wide range of agendas, including finance, investment, defense, FinTech, energy, industry, technology, food, and infrastructure.





## INVESTMENT OFFICE ATTENDS TIF 2023

The third Tourism Investment Forum 2023 (TIF2023), featuring panels and sessions covering various aspects of the tourism ecosystem, organized by the Turkish Tourism Investors Association (TTVD) under the theme “Destination Future Türkiye” in Istanbul.

During the opening speech, Investment Office Vice President Bekir Polat emphasized Türkiye’s resilience in the face of crises. Polat highlighted the significance of this trait for foreign investors, stating that it leaves a lasting impression. Polat emphasized key aspects presented to foreign investors, including Türkiye’s robust average annual growth of 5.4 percent, a skilled workforce, the country’s reform agenda, and its robust infrastructure and logistics capabilities.

Deputy Minister of Culture and Tourism Nadir Alpaslan said: “This forum will guide us in future tourism activities. Türkiye has an extraordinary

potential in tourism, with the capacity for year-round tourism. The Ministry of Culture and Tourism is working to leverage the full cultural and tourism inventory, promptly establish tourism policies, and employ digital means to promote Türkiye in over 200 countries.”

Meanwhile, Investment Office Head of Communications Gökhan Yücel moderated a panel titled “In Cooperation with Invest in Türkiye: Trends & Destinations: Where Are We Headed?”

Hosting 500 local and international participants, TIF2023 delved into a wide range of topics. Discussions led by both local and foreign industry experts covered guiding the tourism sector, establishing sustainable models, fortifying financial structures, fostering export support, and improving global tourism chain brands originating from Türkiye.

## INVESTMENT OFFICE PARTICIPATES IN 20<sup>TH</sup> JUBILEE VIENNA ECONOMIC FORUM

Investment Office participated in the 20th Jubilee Vienna Economic Forum held on November 13 in the Festive Hall of Vienna City Hall that brought together leaders from the Balkans and the European Union under the theme “Continuing to Build Economic Bridges during Difficult Times” to foster stronger ties and explore the path towards a truly integrated Europe.

During the event, Investment Office Vice President Bekir Polat underscored that Türkiye’s primary focus was on global supply chain restructuring. He highlighted the critical role of sustainability as the foundation of all investment policies. “We are particularly emphasizing global supply chain restructuring. Türkiye has evolved into a regional hub for multinationals, with Turkish companies also becoming integral to this ecosystem”, Polat stated, adding, “Foreign direct investors play a pivotal role in integrating into global value chains, and our goal is to ensure that companies in Türkiye, both international and local, become fully integrated and move up the value chains.”

Explaining that resilience, particularly in the post-pandemic era, led to double-digit export growth in Türkiye, with a remarkable 25 percent growth in one year and over 20 percent in the following year. Polat added, “We prioritize local entrepreneurship, especially technology startups. This has become a significant competitive advantage for Türkiye. Technology is at the heart of the new economy, and for foreign direct investors, these startups have become a major driver of FDI inflows into the country.”

With regard to the energy sector, Polat highlighted, “Over the last two decades, we have made significant strides in our energy policy, establishing a liberalized and integrated energy market, including the creation of a free and liberal energy exchange market. Currently, our installed electricity generation capacity stands at 100 gigawatts, with 55 percent derived from renewable sources. We have a robust foundation in wind and solar energy.

Alongside strengthening our energy capacity, we have implemented policies to ensure the localization of equipment manufacturing. Looking ahead, our future agenda includes the integration of green hydrogen, green ammonia, and small and medium-sized nuclear reactors SMR technologies.”

Former Chancellor of Austria Wolfgang Schüssel emphasized the significance of building bridges between the Balkans and the European Union in the increasingly interconnected world. Federal Minister for the EU and Constitution of the Republic of Austria Karoline Edtstadler, and Federal Minister of Finance of Austria Magnus Brunner provided valuable insights into EU accession, the sustainability transition, and financial stability on the path to Europe.

One key highlight of the event was witnessing the insightful discussions among Kosovar Prime Minister Albin Kurti, Bulgarian Prime Minister Nikolai Denkov, North Macedonian Prime Minister Dimitar Kovačevski, and Deputy Prime Minister of Montenegro Nik Gjeloshaj, along with Commissioner Paolo Gentiloni. Together, they explored the way forward towards EU accession, recognizing the transformative power of this process in unlocking new opportunities for economic growth, stability, and prosperity.

The Vienna Economic Forum was established in 2004 with the goal of fostering regional economic collaboration among member states, including Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Montenegro, North Macedonia, Romania, Slovenia, Türkiye, and Ukraine. For the past 15 years, the Forum has remained true to its founding goals of highlighting and promoting investment prospects in the region spanning the Adriatic to the Black Sea, fostering joint projects needed in the short, medium and long term, promoting these initiatives and bringing them to fruition.

## INVESTMENT OFFICE CELEBRATES TÜRKİYE'S CENTENNIAL IN SPAIN

Investment Office, the Spanish Confederation of Business Organizations, and the Turkish Embassy in Spain hosted an exclusive investment seminar at the CEOE headquarters in Madrid with the participation of Spanish businesspeople and investors to commemorate the centenary of the Republic of Türkiye.

The seminar, honored by the Ambassador of the Republic of Türkiye in Spain Nüket Küçük Ezberci, featured Investment Office President A. Burak Dağlıoğlu, CEOE International President Marta Blanco Quesada, and BBVA CEO Onur Genç as speakers.

During his address, Dağlıoğlu touched on key aspects of Türkiye's value proposition for investors, such as the country's fast-growing and resilient economy, deep talent pool, sustainability focused

investment landscape, position in the global value chain, and thriving entrepreneurial ecosystem.

Meanwhile, Genç said there are factors that can create long-term growth opportunities for both Türkiye and Spain. "First of all, deglobalization is pushing up demand for investment in emerging economies next to big markets. That is the case for Spain and Türkiye regarding Europe. Secondly, decarbonization needs to be financed and this creates an opportunity. Both countries also have growth potential in renewable energy," he added.

Genç also noted that BBVA's increase in its stake in the Turkish bank Garanti from 25 percent in 2011 to 86 percent now demonstrates the bank's confidence in Türkiye's growth potential. "Türkiye and Spain are two key partners that can work together even more closely to unlock growth opportunities," he went on to say.

## TURKISH INVESTMENT CLIMATE SPOTLIGHTED AT ALGERIA-TÜRKİYE BUSINESS FORUM

Bessam Jadallah from the Investment Office delivered a presentation on Türkiye's favorable investment environment at the Algeria-Türkiye Business Forum held in Algiers, highlighting an up-to-date overview of macroeconomic developments and abundant investment

opportunities in Türkiye. The forum was honored by President Recep Tayyip Erdoğan and his Algerian counterpart Abdelmadjid Tebboune in a move to usher in a new phase of economic and commercial cooperation while also bolstering the existing ties between the two countries.



## INVESTMENT OFFICE RECOGNIZED FOR BROWNFIELD INVESTMENTS AT GGA 2023

Investment Office clinched the prestigious Brownfield Investment Promotion Award at the 2023 Go Global Awards Ceremony, held from November 6-8, 2023, organized by the International Trade Council.

Judging criteria for the 2023 awards meticulously assessed participants across key domains, including market opportunity, innovation, reach, leadership, strategic partnerships, customer satisfaction, growth, sustainability, and overall impact. This thorough evaluation spanned the preceding 18 months, highlighting global contributions and values embodied by participating businesses.

The annual Go Global Awards program serves as a distinguished platform to showcase and honor companies and government leaders propelling the economy forward through innovations, technologies, and strategic initiatives.

Hosted by the International Trade Council and Rhode Island Commerce Corporation, the 2023 Go Global Awards witnessed the participation of around 50 agencies and 400 companies from 38 countries.

Distinguished for upholding the highest standards of integrity and transparency in the judging process, the Go Global Awards boast a panel of judges comprising industry experts, government officials, and past winners. This diverse panel brings varied perspectives and experiences to ensure a robust evaluation process.

Investment Office's reception of the award underscores its commitment to excellence and noteworthy contributions in the field of brownfield investments, marking a significant achievement on the global stage.

# TURKISH ECONOMY GROWS 5.9 PERCENT IN Q3 2023

Türkiye's gross domestic product (GDP) saw a significant 5.9 percent year-on-year increase in Q3 2023, establishing the country as the world's fastest-growing economy during this period.

Data from the Turkish Statistical Institute (TurkStat) revealed that the country's GDP reached USD 295.8 billion at current prices from July to September, reflecting an increase of 79.8 percent.

During the initial nine months of the year, the Turkish economy grew 4.7 percent compared with the corresponding period in the preceding year.

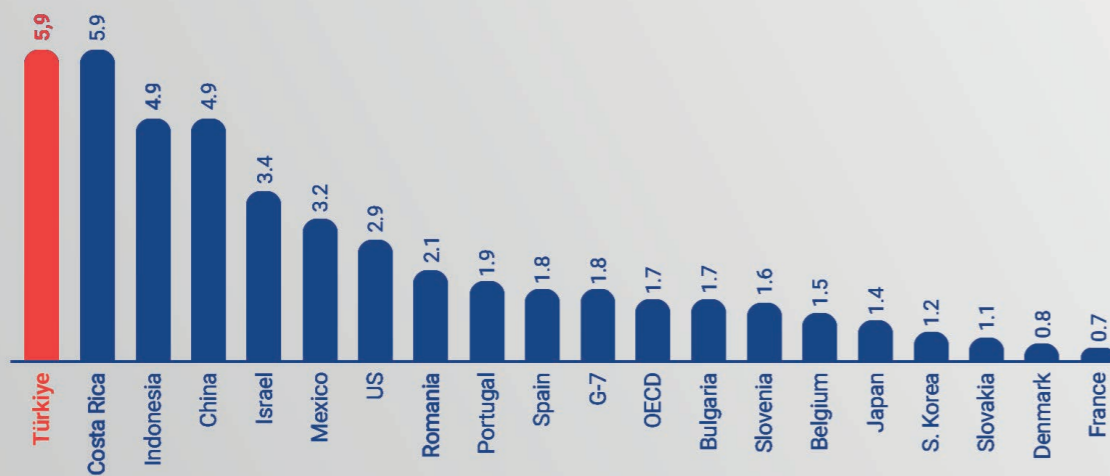
Türkiye's GDP continues to grow with revisions in the first two quarters from 3.9 percent to 4.0 percent and 3.8 percent to 3.9 percent, respectively.

The construction sector led the economy with a rise of 8.1 percent, followed by an increase of 5.7 percent in the industry sector and 5.1 percent in the finance and insurance sector.

Meanwhile, there were positive upticks in other areas, with service activities showing an increase of 4.3 percent followed by public administration, education, human health, and social work activities at 3.6 percent, and real estate activities at 2.7 percent.

Furthermore, the agriculture sector saw modest growth at 0.3 percent, reflecting the aftermath of this year's devastating earthquakes in southeast Türkiye.

GDP GROWTH RATES – Q3 2023 (% , y-o-y)



Source: OECD

# PROJECTED INVESTMENT FOR 2023 EXPECTED TO SURPASS EUR 2.5 BILLION

European Bank for Reconstruction and Development (EBRD) meeting in Ankara explored potential new areas of cooperation as well as the establishment of a specialized investment and country platform. This platform would be built in line with the Low Carbon Pathways (LCP) initiative, which supports advancements in the industrial sector.

EBRD President Renaud-Basso expressed her gratitude for this important collaboration, saying, "Türkiye is one of the largest countries in which we operate, and we are committed to continuously supporting industrial companies on their journey toward carbon neutrality. Supporting Türkiye on this journey is a key priority for the EBRD, in line with the fundamental requirements of the country."

Renaud-Basso highlighted the EBRD's commitment to ongoing investments in Türkiye, recognizing

numerous opportunities. "One major priority for us is the green transition, and we see significant potential in this area. The bank already invested EUR 700 million in the region in 2023 and plans to complete the remaining investments next year," she said.

Renaud-Basso provided insights into investments in Türkiye, stating, "Türkiye is one of the EBRD's largest markets and the bank has invested over EUR 19.2 billion in 431 projects since starting operations in 2009. According to EBRD data, the projected investment for this year is expected to surpass EUR 2.5 billion, marking this the highest annual investment in Türkiye."

Renaud-Basso noted, "Our current investment volume stands at EUR 2.4 billion, and we anticipate this figure to exceed EUR 2.5 billion in the remaining two months of the year."

# CBRT RESTRUCTURES ALAIC

The Central Bank of the Republic of Türkiye (CBRT) announced it has restructured the implementation framework for advance loans against investment commitment (ALAIC).

Accordingly, companies will be able to secure an ALAIC via intermediary banks for investment projects having a minimum total investment amount of TRY 1 billion, taking into account the Technology/Strategy score they will receive for their investment projects.

The interest rate for loans, which will be extended with a maximum maturity of 10 years, will be set between 15 and 30 percent depending on the Technology/Strategy score, the ratio of external financing for the investment, and the financial soundness assessment.

While the annual limit for the new ALAIC program is TRY 100 billion, the program calls for a total limit allocation of TRY 300 billion over three years, CBRT said.

Meanwhile, the Ministry of Industry and Technology published the Strategic Priority Product List, consisting of 281 products, and the Technology Areas List, consisting of 261 headings, for investment projects of TRY 1 billion and above that it will evaluate.

"This program will provide investors with access to long-term investment loans under favorable conditions, accelerate high technology investments, and contribute to current account balance and price stability," Technology and Industry Minister Mehmet Fatih Kacir tweeted.

Tweeting on ALAIC, Treasury and Finance Minister Mehmet Şimşek said: "We are supporting the production of high-tech products that have an important share in foreign trade. We aim to permanently reduce the current account deficit. The Ministry of Industry and Technology will examine technical competence, the banks will examine financial feasibility, and the final decision will be made by the Central Bank."





## “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” CONTINUE IN MADRID

The Spanish capital of Madrid became yet another stop in the series of “Türkiye Century Investment Receptions” held by Investment Office in honor of the Republic of Türkiye’s 100<sup>th</sup> anniversary.

Türkiye’s Ambassador to Spain Nüket Küçükkel Ezberci and Investment Office President A. Burak Dağlıoğlu hosted the reception titled “Türkiye: Your Resilient Partner” on November 13, which was attended by bureaucrats and businesspeople from both countries, including the esteemed CEO of BBVA Group Onur Genç.

During the opening speeches, Ambassador Ezberci emphasized that Türkiye’s relations with Spain are growing deeper and more multifaceted with the signing of the “Comprehensive Partnership” at the 7<sup>th</sup> Intergovernmental Summit in Ankara in 2021.

“In addition to our record-breaking trade and investment relations, we have implemented joint defense industry projects such as TCG Anadolu and Airbus-A400M, and are considering new projects,” Ezberci noted.



## 16<sup>TH</sup> ROUND OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” HELD IN BRUSSELS

Investment Office held the 16<sup>th</sup> round of its “Türkiye Century Investment Receptions” in Brussels on November 15, in cooperation with the Embassy of the Republic of Türkiye in Brussels and the Brussels Representative Office of the Turkish Union of Chambers and Commodity Exchanges (TOBB), marking the 100<sup>th</sup> anniversary of the Republic of Türkiye.

The reception brought together high-level representatives and entrepreneurs from both countries at the TOBB Permanent Representation

premises in Brussels under the theme “Türkiye: Your Resilient Partner” to promote Türkiye’s investment environment and opportunities.

During his address, the Minister of Industry and Technology Fatih Kacır emphasized that Türkiye is an important link in the European value chains, contributing substantially to the EU’s economic competitiveness, thanks to its strong research and innovation ecosystem, advanced industrial zones, vibrant entrepreneurship, and highly skilled workforce.

# INTERNATIONAL PRESS COVERAGE

NOVEMBER 2023



tagesschau Sendung verpasst?

Startseite > Ausland > Asien > Rüstungsindustrie: Die neue Boombranche der Türkei



Rüstungsindustrie  
**Die neue Boombranche der Türkei**

Stand: 14.11.2023 09:18 Uhr

**Flugzeugträger, Kampfjets, Drohnen oder Kampfhubschrauber: Die türkische Rüstungsindustrie erlebt derzeit einen regelrechten Boom. Die Unternehmen exportieren in 170 Länder der Welt - und die Branche will weiter wachsen.**

Von Karin Senz, ARD Istanbul

Der Istanbul Standort der Firma Baykar ähnelt einem Uni-Campus: Junge Leute, teils im lässigen Schlabberlook, topmoderne Gebäude und offene Büros hinter Glaswänden, in einer Halle spielen zwei junge Männer Tischtennis in ihrer Pause. Das Durchschnittsalter der 4.000 Mitarbeiter liegt bei 29 Jahren. Aber ganz so lässig, wie es scheint, ist die Stimmung nicht: keine Aufnahmen, keine Interviews ist die klare Ansage. Und spätestens auf dem Hof, auf dem eine echte Drohne steht, wird noch einmal deutlich warum: Baykar ist eines der Top-Rüstungsunternehmen der Türkei.

In einem hippen Werbefilm stellt Baykar eines seiner Topmodelle vor - die Bayraktar-Drohne, die beispielweise die Ukraine gegen Russland einsetzt.



tagesschau Sendung verpasst?

### Nachwuchs direkt aus der Uni

Bei TAI in Ankara gibt sich vor allem der Chef Temel Kotil deutlich aufgeschlossener. Er ist unheimlich stolz auf sein ebenfalls ziemliches junges Team. "Mein Team arbeitet wirklich Tag und Nacht", ist er voll des Lobes. "Um sie da zu unterstützen, serviere ich ihnen Baklava, also Süßes, weil sie einfach so viele Überstunden machen."

Etwa 15.000 Mitarbeiter, fast die Hälfte davon Ingenieure, bauen Hubschrauber, Flugzeuge und Drohnen - auch für militärische Zwecke. Den Nachwuchs akquiriert TAI direkt von den Unis, mit denen das Unternehmen kooperiert. Anders kann er den hohen Personalbedarf gar nicht decken, meint der Unternehmenschef.



Beim 100. Geburtstag der Republik hat die Türkei stolz ihren ersten Flugzeugträger bei einer Parade im Bosphorus präsentiert.

### Weiter wachsen, mehr exportieren

TAI will nicht nur wachsen, sondern auch mehr exportieren, wie auch andere türkische Rüstungsunternehmen. Nach Branchenangaben exportiert die Türkei in 170 Länder, darunter neben Deutschland nach Saudi-Arabien und Katar.



# PRESS INTERVIEWS



Gönderi



Asharq Business اقتصاد الشرق  
@AsharqBusiness

رئيس مكتب الاستثمار التابع لرئاسة الجمهورية التركية أحمد بورك أوغلو، لـ "الشرق":  
#تركيا تعرض حزمة كبيرة من الحوافز تضم خصم ضريبة أرباح الشركات والأشخاص،  
وذلك لتشجيع المستثمرين على القدوم إلى #تركيا  
@mohammedsa3eed  
#اقتصاد\_الشرق

Gönderiyi çevir



ÖS 2:45 · 9 Kas 2023 · 3.124 Görüntülenme







NEWSLETTER

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DECEMBER



## PRESIDENT ERDOĞAN ADDRESSES AT COP28 IN UAE

President Recep Tayyip Erdoğan addressed the World Climate Action Summit held as part of the 28<sup>th</sup> Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) in Dubai on December 1.

Upon his arrival at Expo City Dubai, President Erdoğan was welcomed by President Sheikh Mohammad bin Zayed Al Nahyan of the United Arab Emirates and Secretary-General António Guterres of the United Nations.

Taking the floor, President Erdoğan said, "Although our historical responsibility for greenhouse gas emissions is below 1 percent, we are taking major steps using our own means. We plan to achieve the net zero emission target by 2053. We have also doubled our emissions reduction target for 2030. To this end, we expect to reduce carbon dioxide emissions 66.6 million tons by the year end."

Recalling that Türkiye has increased its share of renewable energy resources in total installed capacity to 55 percent, President Erdoğan added: "This rate places us 5<sup>th</sup> in Europe and

12<sup>th</sup> worldwide. We rank 1<sup>st</sup> in Europe and 4<sup>th</sup> in the world in geothermal installed capacity. In hydroelectric plant installed capacity, we rank 2<sup>nd</sup> in Europe and 9<sup>th</sup> in the world. We have begun to implement our Hydrogen Technologies Strategy and Roadmap and we have completed our decarbonization roadmaps for the steel, aluminum, cement, and fertilizer sectors in line with the net zero emissions target. We plan to boost the share of renewable energy to 69 percent by 2053."

On the sidelines at the summit, President Erdoğan met one-on-one with First Minister Humza Yousaf of Scotland, Prime Minister Giorgia Meloni of Italy, President Shavkat Mirziyoyev of Uzbekistan, Prime Minister Fumio Kishida of Japan, and President Sheikh Mohammad bin Zayed Al Nahyan of the United Arab Emirates.

Türkiye's pavilion at Dubai Expo City was open to visitors until December 12, providing information on the country's sustainable environmental policies and the Zero Waste Movement led by First Lady Emine Erdoğan.

## PRESIDENT ERDOĞAN VISITS QATAR FOR HIGH-LEVEL TALKS

President Recep Tayyip Erdoğan was in Doha at the invitation of Emir Sheikh Tamim bin Hamad Al Thani of Qatar to participate in the 9<sup>th</sup> meeting of the Türkiye-Qatar Supreme Strategic Committee and the 44<sup>th</sup> Summit of the Gulf Cooperation Council.

President Erdoğan and Emir Sheikh Tamim presided over the meeting held to negotiate the Trade and Economic Partnership Agreement (TEPA), which will see the bilateral trade volume reach USD 5 billion in the medium term once adopted.

Following the bilateral discussions, a significant agreement focusing on collaboration in investment

promotion was signed by Investment Office President A. Burak Dağlıoğlu and Qatar Chamber of Commerce and Industry Chairman Sheikh Khalifa bin Jassim Al Thani.

As part of his visit to Qatar, President Erdoğan toured Expo 2023 Doha, where he explored the Turkish pavilion, was briefed by officials, signed a special guest book and planted a memorial sapling.

President Erdoğan expressed his admiration for the well-organized pavilions of Saudi Arabia, Qatar, and Türkiye at Expo 2023 Doha. "The fact that almost 80 countries are represented here naturally adds power to the Expo" President Erdoğan said.





## PRESIDENT ERDOĞAN ATTENDS 6<sup>TH</sup> TÜRKİYE-HUNGARY HIGH-LEVEL STRATEGIC COOPERATION COUNCIL

Speaking in a joint press conference with Hungarian Prime Minister Viktor Orbán following the 6<sup>th</sup> meeting of the Türkiye- Hungary High-Level Strategic Cooperation Council in Budapest, President Erdoğan emphasized the positive effect of high-level contacts on bilateral relations.

“Our trade volume surpassed the previous year’s volume in the first 11 months of this year, hitting USD 4 billion. We are determined to reach our joint target of USD 6 billion,” President Erdoğan remarked.

“In addition to the existing mixed economic commission mechanism, we established the joint committee on economy and trade. We will hold the first meeting of the joint committee in Türkiye in the coming months and step up our trade and investments. We encourage bilateral investments

and support our companies’ collaborations in Hungary, Türkiye, and other countries, too. We plan to further strengthen our ties in areas such as the defense industry and energy, where our cooperation has already yielded results,” President Erdoğan further stated.

17 agreements were signed at the meeting chaired by President Erdoğan and Hungarian Prime Minister Orbán. President Erdoğan was accompanied by First Lady Emine Erdoğan, Minister of Family and Social Services Mahinur Özdemir Göktaş, Minister of Foreign Affairs Hakan Fidan, Minister of Energy and Natural Resources Alparslan Bayraktar, Minister of Interior Ali Yerlikaya, Minister of Culture and Tourism Mehmet Nuri Ersoy, Minister of National Defense Yaşar Güler, Minister of Industry and Technology Mehmet Fatih Kacır, and Minister of Trade Ömer Bolat.

## TÜRKİYE AND GREECE ENHANCE COOPERATION IN SEVERAL FIELDS

President Recep Tayyip Erdoğan and the accompanying delegation paid an official visit to Greece on December 7 as part of the 5<sup>th</sup> Türkiye-Greece High Level Cooperation Council Meeting.

Welcomed with a ceremony by President Katerina Sakellariopoulou, President Erdoğan expressed his pleasure at returning to Athens after six years, saying, “I believe the 5<sup>th</sup> meeting of the Türkiye-Greece High-Level Cooperation Council will result in a new and stronger era of collaboration between our countries.”

During a joint press conference with Prime Minister Kyriakos Mitsotakis, President Erdoğan stated, “We want to turn the Aegean into a sea of peace and cooperation.

We hope that the collaborative steps taken by Türkiye and Greece will set an example for the world.”

“We are also pleased to see the concrete results of the work under the Joint Action Plan established in 2021. During our meeting, the Prime Minister and I agreed to boost our trade volume from around USD 5 billion to USD 10 billion. We pointed out the importance of transportation projects such as the construction of a second bridge at the Ipsala-Kipi Border Crossing,” President Erdoğan added.

During the visit, seven memorandums of understanding (MoU) and seven declarations were signed covering a wide range of areas to enhance cooperation between the two countries, including energy, infrastructure, and health sectors, as well as sport.

An MoU was inked between Enterprise Greece (EG) and the Investment Office in a bid to increase bilateral investments between the two countries and enhance direct communication between the Turkish and Greek business communities.





## MINISTER ŞİMŞEK ADDRESSES AT TRT WORLD FORUM

Minister of Treasury and Finance Mehmet Şimşek spoke at the opening session of the “Remaking the Global Economy” panel at the TRT World Forum 2023 in Istanbul, which was themed “Growing Together: Responsibilities, Actions, and Solutions.”

Minister Şimşek discussed the negative impact of the aging population on global economic growth, emphasizing that Türkiye has a significant advantage in this regard due to its population being larger than the combined total of the 18 EU countries.

Highlighting Türkiye’s significant advantages and opportunities in the face of global economic challenges, Minister Şimşek continued, “Türkiye’s geopolitical position makes it one of the best candidates for supply from friendly and neighboring countries. Compared to developing countries, we demonstrate strong growth performance. Moreover, while achieving this performance, we have managed to keep our debt levels lower than other countries.”

Minister Şimşek also mentioned the international investors’ increasing appetite in Türkiye, saying “Portfolio investments, which had an outflow of USD 2.9 billion in the January-May period, saw an inflow of USD 4.9 billion in the June-September

period. Current data indicate that this inflow is continuing.”

Minister Şimşek discussed Türkiye’s economic program, stating, “We expect the budget deficit for the year 2023 to be below 6 percent of the national income.”

Highlighting Türkiye’s commitment to implementing an inclusive program to make the most of available opportunities, Minister Şimşek said, “Only through price stability can we maintain high growth and increase prosperity. Therefore, our top priority is fighting inflation. Our program is running smoothly. The positive effects of the program are starting to be seen not only in financial indicators but also in macro indicators.”

The Minister went on to say, “As we move toward balanced growth, the current account deficit is shrinking, inflation is slowing, and our reserves are increasing. Annualized core indicators provide accurate information on inflation trends and are in line with our targets. The fight against inflation is a gradual process, and annual inflation figures will begin to fall in mid-2024.”

## MINISTER KACIR BOOSTS TÜRKİYE’S TECHNOLOGY GOALS DURING CHINA VISIT

Minister of Industry and Technology Mehmet Fatih Kacır concluded a productive visit to China, where he engaged with prominent actors in the automotive, battery manufacturing, and telecommunications industries.

Minister Kacır, accompanied by a delegation including Investment Office President A. Burak Dağlıoğlu, visited eight different cities to meet with global giant, highlighting China’s pivotal role in technology transformation.

In discussions with his Chinese counterparts, Minister Kacır conferred with Minister of Science and Technology Yin Hejun and Minister of Industry and Information Technology Jin Zhuanglong. The talks revolved around potential collaborations in a wide range of industries, ranging from electric vehicles and battery production to renewable energy and nuclear power plants.

Minister Kacır emphasized China’s burgeoning interest in Türkiye, with a focus on converting this interest into substantial investments in the near future. He underscored Türkiye’s commitment to becoming a hub for innovative technologies and a prime destination for global manufacturers.

Minister Kacır also discussed potential collaborations with Chinese electric vehicle battery maker Farasis, highlighting their plans to establish a battery cell production facility in Bursa’s Gemlik district in collaboration with Türkiye’s first homegrown electric vehicle Togg.

Looking forward, Minister Kacır emphasized Türkiye’s commitment to accelerating the transformation towards electric vehicles, positioning Türkiye as a production powerhouse. The minister conveyed Türkiye’s unique advantages, such as its geographical location, Customs Union membership, and free trade agreements, which make it an attractive destination for investments.

In addition, Minister Kacır shared insights from visits to Chinese automotive production facilities and discussed Türkiye’s opportunities with potential investors.

The Minister also emphasized Türkiye’s commitment to encouraging and supporting new-generation technology investments, citing widespread benefits for the country’s economy in the long term.







## OVER EUR 400 MILLION EARMARKED FOR INVESTMENT IN 2027 STRATEGY INITIATIVE

Renault MAIS CEO Berk Çağdaş unveiled plans to launch the New Renault Duster, signaling the initiation of indigenizing three SUVs in Türkiye in 2024. Expressing confidence in the ongoing success of the Duster model, he emphasized that Renault is poised to provide an exhaustive range of SUVs.

At the press conference in Istanbul, Renault CEO Fabrice Cambolive highlighted Renault's 54-year presence in Türkiye alongside its robust partner OYAK. Together, they have manufactured over 7.5 million cars. Cambolive announced plans to transform the Bursa plant into a global export hub, serving not only Europe but also various other countries around the world.

Renault Türkiye also shared the following insights: "By 2027, Renault's product lineup will see a substantial increase in hybrid and electric vehicle sales, playing a pivotal role in the market's

transformation in Türkiye. A new-generation hybrid engine is slated for localization in Türkiye by 2025, with each newly localized model featuring a hybrid engine option. Projections indicate that electric vehicle sales in Türkiye will account for one-third of Renault's overall sales by 2027."

In pursuit of these ambitious goals, Renault is significantly expanding its R&D activities in Türkiye. By 2025, the number of engineers at the R&D center in Bursa will double to reach 500, contributing to the development of local engineering competency.

Renault Group will invest over EUR 400 million as part of its 2027 strategy initiative with OYAK, emphasizing its confidence in Türkiye's potential and the brand's key role on the international stage. Renault's comprehensive strategy in Türkiye aims to solidify its market leadership and bolster its global position.

## AZELIS ACQUIRES OKTRADE, FOSTERS PRESENCE IN TURKISH PERSONAL CARE MARKET

Azelis, a prominent provider of innovative services in the specialty chemicals and food ingredients sector, took a significant stride in expanding its foothold in the Turkish personal care market. The company announced the successful acquisition of a full 100 percent share equity of Oktrade Kimya Sanayi ve Ticaret A.Ş. (Oktrade), a distinguished distributor of specialty personal care ingredients based in Istanbul.

By integrating Oktrade into its portfolio, Azelis aims to elevate its standing, positioning itself as a leader in the rapidly growing market.

Founded in 2017, Oktrade boasts a robust portfolio and extensive technical expertise in color cosmetics, skincare, and sun care—areas that seamlessly complement Azelis' existing offerings.

With a dedicated team of 12, including technical sales professionals, Oktrade serves customers across the entire country. The addition of Oktrade's application laboratory will further augment Azelis'

existing personal care laboratory capabilities, reinforcing its commitment to bringing innovative solutions to both customers and principals.

Expressing enthusiasm about the acquisition, Oktrade Managing Director Oktay Öztürk stated, "Joining Azelis marks a new milestone in our company's development. Our goal is to become a market leader in the Turkish personal care industry thanks to our shared commitment to offering our client base the most innovative solutions and high-quality products. Leveraging Azelis' expertise and network will enable us to achieve this goal."

Azelis Türkiye Managing Director Burcu Gezegen was eager to comment, "Our combined strength not only broadens our product portfolio, but also reinforces our capability to continue delivering the highest level of service and technical expertise to our customers."





## WARNER BROS. DISCOVERY COMPLETES ACQUISITION OF BLUTV

Warner Bros. Discovery (WBD) has successfully concluded the acquisition of BluTV, a Türkiye-based subscription video-on-demand service (SVOD). This strategic move signifies WBD's shift from a 35 percent stake to full ownership of the eight-year-old streaming platform, initially launched in Türkiye in 2016 and later expanded to the Middle East and Northern Africa (MENA) region in 2018.

Catering to Turkish and Arabic-speaking audiences worldwide, BluTV features a diverse content library comprising premium originals, Turkish TV series, movies, as well as Hollywood and international productions, featuring popular titles such as *The Last of Us*, *The Handmaid's Tale*, and *Friends*. With an impressive portfolio of 26 original productions, BluTV has emerged as a notable player in the industry.

Jamie Cooke, WBD's General Manager for Türkiye, the Middle East, and CEE, said Türkiye had "been an important investment territory for us for over 20 years." According to Cooke, the acquisition of BluTV integrates Türkiye's premier local subscription video-on-demand service seamlessly into WBD's expansive portfolio.

BluTV CEO Denis Şaşmaz Oflaz expressed immense pride in SVOD's position as Türkiye's leading local subscription video platform. "Our continuous growth since inception has led us to become an integral part of one of the world's largest media companies," added Oflaz.

INVESTORS REACH EVERY CORNER OF THE GLOBE  
WITH "INVEST IN TÜRKİYE" LIVERY



**76**  
COUNTRIES

**123**  
CITIES

**14.3**  
MILLION KM

**6,350**  
FLIGHTS

Source: Turkish Airlines (2015-2023)



## TAKE OFF STARTUP SUMMIT SOARS INTO ACTION FOLLOWING “DAY ZERO” PRELUDE

The 6<sup>th</sup> Take Off Startup Summit, themed “Where startup dreams unfold,” was held in Istanbul, bringing together startups and investors from all over the world. Throughout the two-day event, 200 local and international startups, as well as over 100 investors, took the opportunity to broaden their client bases, secure funding, and pursue collaboration with fellow tech enterprises.

In collaboration with the Industry and Technology Ministry and Türkiye Technology Team Foundation, Investment Office lent its support to the event, with Minister of Industry and Technology Mehmet Fatih Kacir and Investment Office President A. Burak Dağlıoğlu actively participating.

Addressing the summit, Minister Kacir underscored Türkiye’s establishment of an innovation ecosystem featuring 101 technoparks hosting 9,800 companies engaged in R&D and innovation, 1,600 R&D and

design centers within the private sector, over 60 acceleration programs, and a workforce of 272,000 in R&D roles.

“This impressive progress was made possible by state incentives and support. Defense industry technology proved how a miracle could happen. Our main objective is to spread this success story to other industries,” Minister Kacir added.

Prior to the event, participants seized the opportunity to expand their networks and engage in roundtable meetings at Day Zero event “Take Off Prelude: A Day of Insight and Connection”.

The prelude drew in over 150 stakeholders from the startup ecosystem, featuring a roundtable meeting for industry-related discussions and a networking reception, and offering a space for all participants to share their experiences and expectations for Take Off Startup Summit.



## INVESTMENT OFFICE PRESENTS AMCHAM AWARDS TO OUTSTANDING NOMINEES

Dağlıoğlu attended the “I AmChamPion Awards 2023” in Istanbul following the Türkiye-US Business Summit, which was held to commemorate the 100<sup>th</sup> anniversary of the Republic of Türkiye.

Held annually for the fifth consecutive year by the American Chamber of Commerce (AmCham), the program aims to recognize companies that contribute to the development of bilateral relations between Türkiye and US in categories such as the US investment in Türkiye, regional hub, sustainable development, diversity and inclusion, innovation, contribution to education, Turkish champion of the year, and Turkish startup of the year.

During his address, Dağlıoğlu stated, “As the Investment Office, we are pleased to participate in the I AmChampion Award Ceremony, a program we have supported from the beginning. I congratulate all the candidates and winners who competed in various categories, from investment to technology transfer, employment, export, sustainability, and social responsibility projects.”

“Looking at the trade data, bilateral trade volume was USD 25 billion in the first 10 months of the year and amounted to USD 30.4 billion in the last 12 months,” noted AmCham Türkiye Chair Tankut

Turnaoğlu. He added that there is much stronger potential to be realized in the economic and commercial relations between Türkiye and the US.

“As AmCham Türkiye, representing 130 US-based companies with an annual investment of more than USD 60 billion in the Turkish economy, we will continue to focus on digital investments, sustainability, and efforts to emerge as a regional center. Simultaneously, we will continue to develop the commercial activities of US companies in Türkiye and contribute to the bilateral trade target of USD 100 billion between the two countries,” added Turnaoğlu.

During the awards ceremony, Sabancı Climate Technologies Inc. was named the ‘Turkish Company of the Year Award,’ Mimiç Technology was honored with the ‘Entrepreneur of the Year Award,’ and The Kraft Heinz Company earned the ‘Best US Investment in Türkiye’ title. Honeywell achieved a double win with the ‘Regional Center Award’ and ‘Sustainability Award.’ Procter & Gamble received the ‘Diversity & Inclusion Award,’ Cisco Systems the ‘Innovation Award,’ and Fikret Yüksel Foundation the ‘Contribution to Education Award.’

## INVESTMENT OFFICE PRESIDENT EMPHASIZES TÜRKİYE-CHINA TIES

Investment Office President A. Burak Dağlıoğlu, in an interview with Chinese media during his visit to Beijing, emphasized the growing involvement of Chinese companies in Türkiye and underscored the expanding prospects for collaboration.

Dağlıoğlu stressed the need for Türkiye and China to fortify their partnership, particularly in the realms of technology, energy, and tourism, leveraging the immense market potential.

President Dağlıoğlu advocated for an expansion of technology cooperation, identifying it as a key element that could propel Chinese investments in Türkiye to new heights. The proposed areas of

collaboration encompass consumer electronics, semiconductors, battery supplies, and e-mobility.

Emphasizing Türkiye's appeal for electric vehicle investments, Dağlıoğlu asserted, "Electric vehicles are the most competitive industry in Türkiye, and we believe that Türkiye is the best country to invest in its region for electric vehicles, where the population has high purchasing power."

China has become Türkiye's third-largest trading partner, with the total value of goods traded between the countries reaching USD 38.55 billion in 2022, and China's direct investment in Türkiye exceeding USD 2.4 billion by the end of 2022.

## INVESTMENT OFFICE PRESIDENT ASSESSES TÜRKİYE'S FDI LANDSCAPE

Investment Office President A. Burak Dağlıoğlu shared insights on Türkiye's FDI climate in a live interview at A Para, highlighting the current overview of Türkiye's investment climate, global FDI trends in 2023, and projections for 2024.

Despite global contractions, Europe remained a key source for FDI in Türkiye in 2023, and with unwavering optimism for 2024, the focus remains on the added value of investments, according to Dağlıoğlu.

Dağlıoğlu also touched on the Investment Office's priority adhered to sustainability in the energy sector by saying "We are highly committed to the energy sector, and this dynamic agenda excites us. Our goal is to generate over 190 GW of energy from renewable sources by 2035, with a focus on domestic production to meet our renewable energy targets. Türkiye's remarkable FDI growth, evolving from 5,600 international companies to 80,000 since 2003, establishes it as a regional powerhouse.



Technology and R&D partnerships play a pivotal role, with 700 international companies contributing to Türkiye's technology landscape."

With regard to Investment Office's international operations, Dağlıoğlu said, "We always strive to have local consultants based in countries where we see potential. This not only allows us to tap into the local market expertise and expand our footprint but also helps us build meaningful ties with investors who have an appetite for Türkiye."

## TÜRKİYE: A BRIGHT STAR IN GLOBAL AEROSPACE AND DEFENSE ARENA

Investment Office hosted the "Türkiye: A Bright Star in the Global Aerospace and Defense Arena" conference at the Aerospace & Defense Meeting in Torino.

The conference, attended by approximately 40 participants, highlighted investment opportunities in Türkiye's vibrant aerospace and defense industry that posted significant growth, with turnover nearly tripling to USD 12.2 billion in 2022.

Presentations by Investment Office Country Advisors Gino Costa and Alfredo Nocera, Umut Tufan from TEI, and Ahmet Çelik from Alp Aviation emphasized Türkiye's efforts to capitalize on new opportunities in the European Union, United States,



Middle East, Africa, Central Asia, and South America by leveraging outstanding local capabilities and strategic geographical positioning.

## TÜRKİYE PRIVATE EQUITY AND M&A FORUM 2023 CONVENES IN ISTANBUL

Investment Office hosted the "Türkiye Private Equity and M&A Forum 2023" which was delivered by EEL Events in Istanbul. The event shed light into industry-specific forecasts for M&A and private equity deal flow, IPO outlook, domestic and cross-border M&A deals, and the venture capital scene in Türkiye.

Investment Office Financial Investments Unit Manager Ahmet Cüneyt Selçuk was a panelist at the "Inbound and Outbound Cross-Border M&A" session, addressing the Office's role in attracting FDI to Türkiye through M&A deals.

Moderated by Ergün Law Firm Partner Lara Sezerler, the session also featured Kale Group CSO Abdullah



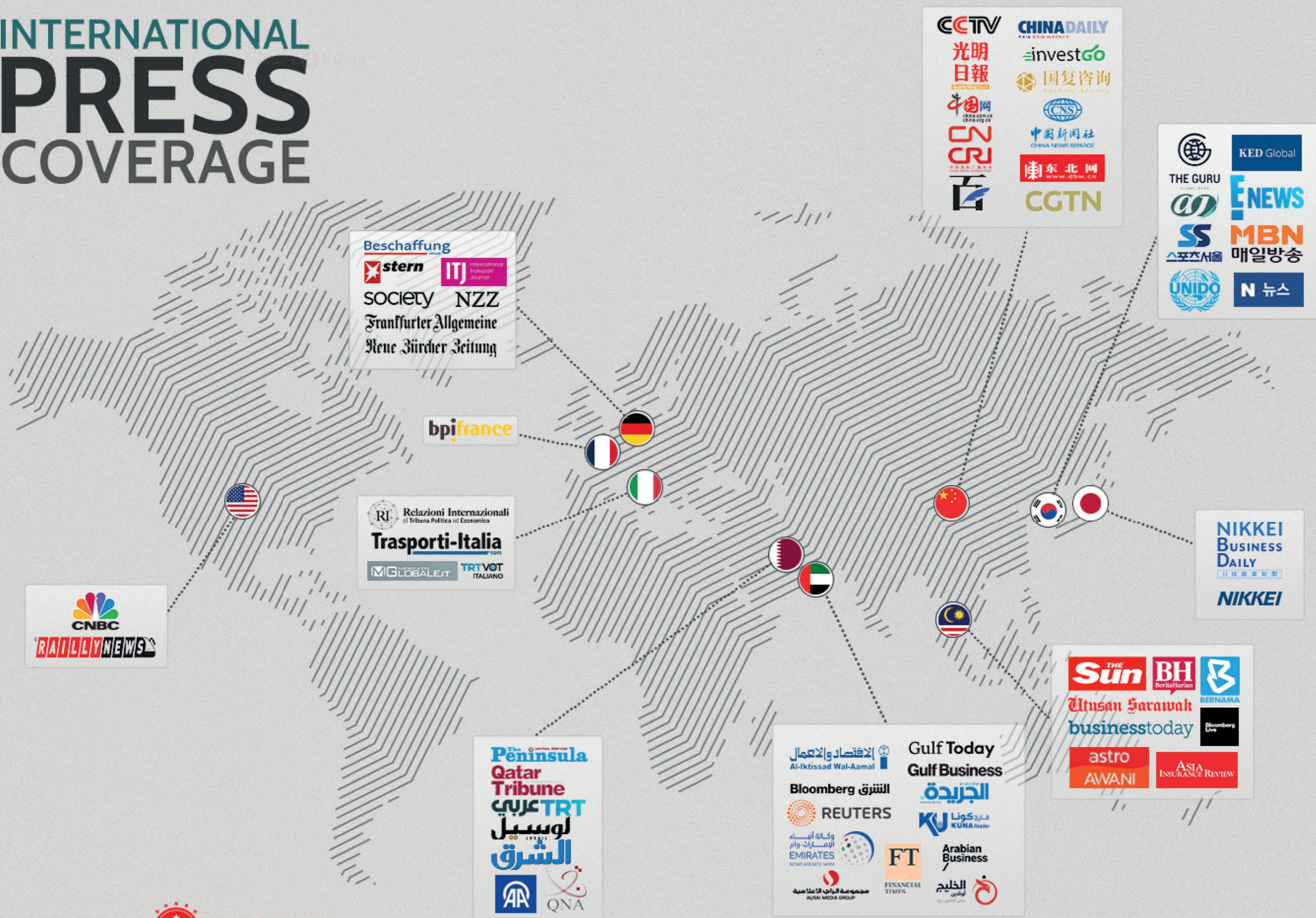
Çerekçi, Dome Group Managing Director Simten Öztürk, and Koç Holding Legal Counsel Cansu Aras Gökbay as speakers.

# PRESS INTERVIEWS

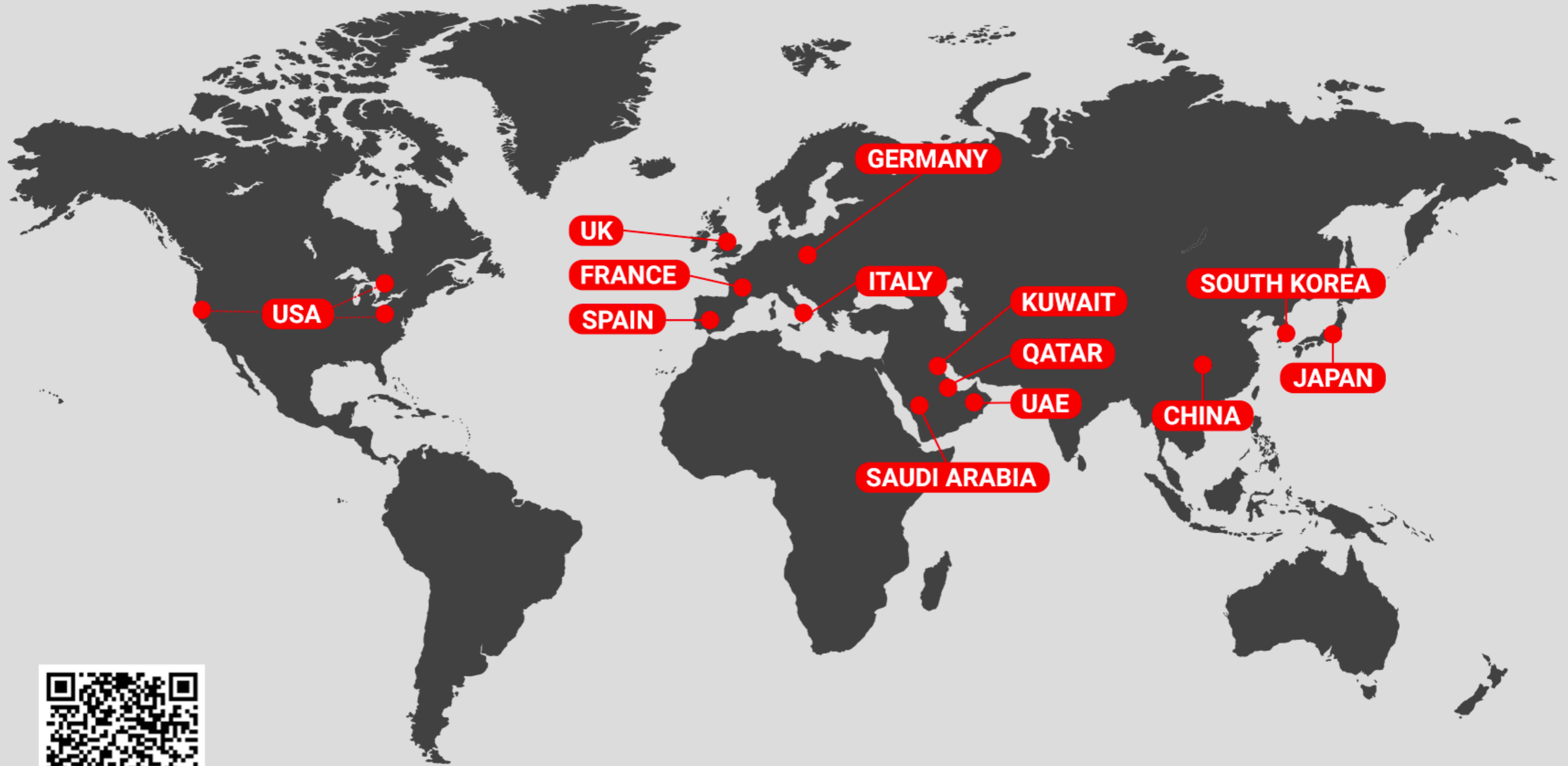




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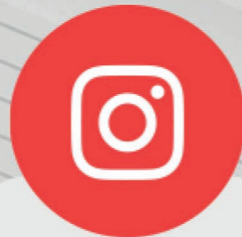
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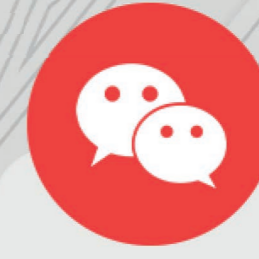
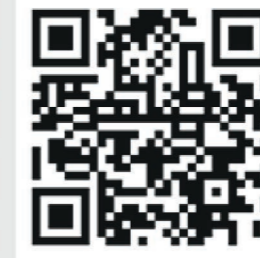
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