Turkey
Bright Spot for Chemical Investments
• **Market Overview**

• Growth Drivers

• Success Stories
TURKISH CHEMICAL SALES OUTPERFORMED THE GLOBAL TREND OVER THE PAST DECADE.

Gross Chemical Sales of Turkey 2011 to 2023 (in billion U.S. Dollars)

Breakdown of the Chemical Sales in Turkey (%)

- Polymers 25.6%
- Specialty chemicals 32.9%
- Basic Inorganics 14.6%
- Consumer chemicals 25.1%
- Other basic organics 1.8%

Other chemicals included:
- Dyes & pigments 2.2%
- Crop protection 2.2%
- Paints & inks 13.6%
- Auxiliaries 15.0%
- Plastics in primary form 19.6%
- Synthetic rubber in primary forms 0.1%
- Man-made fibers 5.9%
- Industrial gases 0.6%
- Fertilizers 8.5%
- Other inorganics 5.5%

Source: Turkstat, MSTI, Investment Office Analysis, Statista, *ISIC Rev 4 codes 20, including domestic and export sales, excluding pharma and rubber & plastics.
WHILE TURKEY IS DEPENDENT ON IMPORTS OF FEEDSTOCK, CHEMICALS EXPORTS CONTINUE TO INCREASE RAPIDLY.

Exports of Chemicals & Chemical Products

Billion USD

2007-2020 CAGR 7.0%

Imports of Chemicals & Chemical Products

Billion USD

2007-2020 CAGR 2.1%

Breakdown of exports by sub-sector 2007-2020

Soap and Detergents 22%
Basic chemicals 30%
Plastics & Synthetic Rubber In Primary Forms 15%
Fertilizer 3%
Pesticides 1%
Man-Made Fibres 9%
Others 11%
Paints 8%

Breakdown of imports by sub-sector 2007-2020

Soap and Detergents 5%
Basic chemicals 27%
Plastics & Synthetic Rubber In Primary Forms 38%
Fertilizer 6%
Pesticides 10%
Man-Made Fibres 10%
Others 1%
Paints 3%

Source: Turkstat, ISIC Rev 4 codes 20, Pharma and Plastics&Rubber products excluded, Investment Office Analysis
EUROPE APPEARS TO BE THE LARGEST IMPORT AND EXPORT PARTNER OF TURKEY IN CHEMICALS.

Major Chemical Trade Markets of Turkey

Billion USD 2020

Source: ISIC Rev.4 code 20, Turkstat
THERE ARE AROUND 5K COMPANIES IN TURKISH CHEMICALS, BOTH LOCAL AND FOREIGN PLAYERS ARE ACTIVE IN THE SECTOR.

### MAJOR PLAYERS

**Chemicals Sales**
- 2018 Net sales = 114.6 Billion TRY
- 72% of players
- 28% of players

#### Share in chemical sales (Percent)

<table>
<thead>
<tr>
<th>Company Type</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemicals</td>
<td>6.9%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>4.1%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>3.2%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2.8%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>2.1%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2.1%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>1.9%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>1.6%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>1.5%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

#### Location
- Petkim: Izmir
- ETIMADEN: Ankara
- AKSA: Yalova
- HAYAT: Istanbul
- TOROS TARIM: Istanbul
- Soda Sanayii A.Ş.: Istanbul
- SABA: Istanbul
- INDRORA: Adana
- KORTEKS: Tekirdag
- BETEK: Istanbul
- BETEK: Izmir

Source: ISO 500 2018, Nace 20. Pharmaceutical and Plastics & Rubber companies excluded
PETKİM, WHICH IS THE LARGEST PETROCHEMICAL FACILITY IN TURKEY, IS INCREASING ITS CAPACITY BUT STILL CONSTITUTING ONLY 18% OF THE LOCAL DEMAND.

SOCAR (State Oil Company of Azerbaijan) acquired Petkim in 2008 and still investing in Turkish Petrochemical Industry via Petkim also built up a new refinery called STAR promoting petrochemicals sector and providing key raw materials.
## Major Players

<table>
<thead>
<tr>
<th>Major products</th>
<th>Capacity</th>
<th>Recent investment and plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Polyester (Biggest Polyester Production Company in Turkey and in Greater Europe)</td>
<td>• Polymerization Capacity of 350,000 tpa</td>
<td>• Investing on Staple fiber, POY, texturizing, FDY and bottle grade chips. Total capacity of the investments will be 2.08 million tons per annum. With this capacity, SASA will be one of the biggest polyester production company in the world.</td>
</tr>
<tr>
<td>• DMT (Biggest operating plant worldwide)</td>
<td>• Staple Fiber Capacity of 160,000 tpa</td>
<td>• SASA will build PTA plant with 2.5 million tpa capacity. Investment will start in 2018.</td>
</tr>
<tr>
<td>• Acrylic fiber (world’s largest acrylic fiber manufacturer)</td>
<td>• POY Capacity of 47,000 tpa</td>
<td>• SASA will build MEG plant with 1.0 million tpa capacity. Investment will start in 2018.</td>
</tr>
<tr>
<td>• Expandable Polystyrene (EPS), Engineering Plastics (EP) and Thermoplastic Elastomer (TPE), Polyurethane (PU) systems, Thermoplastic Polyurethane (TPU) and Silicone Rubber Compounds</td>
<td>• Texturized Yarn of 28,000 tpa</td>
<td></td>
</tr>
<tr>
<td>• Turkey’s second largest thermoplastic raw material producer with a total capacity of 300000Tons/yr</td>
<td>• TOPS for wool yarn of 6,000 tpa</td>
<td></td>
</tr>
<tr>
<td>• PET</td>
<td>• Specialty grade PET Chips of 216,000 tpa</td>
<td></td>
</tr>
<tr>
<td>• Plasticizer (DOTP, DOA)</td>
<td>• DMT capacity of 280,000 tpa</td>
<td></td>
</tr>
<tr>
<td>• PVC</td>
<td>• Acrylic fiber capacity of 315,000 ton/year</td>
<td>• Company’s JV in carbon fiber aims to be a major play in carbon fiber industry in 2023.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Newly developed pigment coated acrylic filament yarn production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Production of Black/low thermal conductivity EPS. The new EP and TPE compounding plant will be the region’s largest and most complex automated compounding plant complying with industry 4.0 standards. Ravago’s first Global Specialization R&amp;D center and capacity increase and automation of our EPS plant.</td>
</tr>
<tr>
<td>• PET</td>
<td>• PET production capacity of 36,000 tons</td>
<td>• First and only facility in Turkey to have rPET production technology by chemical depolymerisation method</td>
</tr>
</tbody>
</table>

**SOURCE:** Company web pages
TURKEY HAS SEVERAL POTENTIAL LOCATIONS WITH EXISTING/PLANNED INFRASTRUCTURE AND TRANSPORTATION CONNECTIONS

Tekirdağ
- Close to industrial centers
- Projected to become a logistics hub
- Substantial investments are planned
- Geographically close to European demand centers
- Transportation connections with Akport and Martas ports and Corlu airport

Izmit
- Turkey’s largest oil refinery
- Close to most industrial centers in Turkey with good transport connections
- Geographically close to European demand centers

Aliaga
- Petkim facilities provide supply of basic petrochemicals
- Adequate port handling capacity
- Projected to become one of the main port-area in Turkey
- Close to Izmir free zone

Arkas Port
- A major oil pipeline final destination
- Announced as Petrochemical Industrial Zone
- Close to Adana and Mersin free zones
- Well-connected with Yumurtalık, Mersin and Iskenderun ports and Sakirpasa airport
- Available land in Yumurtalık Free Zone

Dortyol, Hatay
- Close to Iskenderun port
- Readily available land for development
  Close to Adana and Mersin free zones

Source: Ministry of Transport and Communications, McKinsey analysis, press search
**Key facts**

- **1,341 hectares** land availability
- **Port of Rotterdam & Ronesans Holding** partnership in management of the zone
- **Ronesans Holding & Sonatrach & GS E&C’s** 1.3 billion USD PP investment as the first investment will be realized in the zone
- Main products such as HDPE, LDPE, LLDPE, methanol, MDI, ABS, MMA, acetone, phenol, PMMA and PET are among the top products where Investors will be targeted
### Home/personal care
- Local demand for home/personal care products is attractive, with 84M people and rapid rise of middle class
- Major global companies with home/personal care products already have investments in Turkey such as P&G and Kimberly-Clark, they already have a good understanding of the market

### Paints / coating materials
- Turkey receives the highest number of investments in this cluster and has an established production base with many SMEs and large firms which can provide JV opportunities to new entrants
- Construction, automotive, textiles, durable goods drive demand and all are growing sectors in Turkey and in the region

### Fiber/ filament
- Turkey is strong in fibers and filaments due to its historic success in textiles sector. These products are used in textiles, construction and automotive, all major sectors in Turkish economy and demand for them is expected to grow robustly over the next five years

### Petro-chemicals
- Turkey is among one of the fastest growing petrochemical markets after China and India being 2nd largest net importer of petrochemicals in the world.
- Turkey lacks basic chemicals and offers ample opportunities due to growing end use industries

### Fertilizers
- Turkey’s demand for fertilizers is 10th highest in the world
- The country has the 7th largest agricultural production in the world
• Market Overview

• **Growth Drivers**

• Success Stories
WITH PAST AND EXPECTED FUTURE GROWTH, TURKEY IS AMONG ONE OF THE RISING ECONOMIES IN THE WORLD

**AVERAGE ANNUAL GDP GROWTH (%)**, 2003-2019

<table>
<thead>
<tr>
<th>Country</th>
<th>2003</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>TURKEY</td>
<td>5.3</td>
<td>2.2</td>
</tr>
<tr>
<td>POLAND</td>
<td>4.0</td>
<td>2.8</td>
</tr>
<tr>
<td>ROMANIA</td>
<td>4.0</td>
<td>2.8</td>
</tr>
<tr>
<td>CZECHIA</td>
<td>2.8</td>
<td>2.2</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>2.2</td>
<td></td>
</tr>
</tbody>
</table>

**RANKING OF ECONOMIES BY GDP AT PPP**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Year</th>
<th>Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2003</td>
<td>USA</td>
</tr>
<tr>
<td>2</td>
<td>2003</td>
<td>CHINA</td>
</tr>
<tr>
<td>3</td>
<td>2003</td>
<td>JAPAN</td>
</tr>
<tr>
<td>4</td>
<td>2003</td>
<td>GERMANY</td>
</tr>
<tr>
<td>5</td>
<td>2003</td>
<td>INDIA</td>
</tr>
<tr>
<td>6</td>
<td>2003</td>
<td>RUSSIA</td>
</tr>
<tr>
<td>7</td>
<td>2003</td>
<td>FRANCE</td>
</tr>
<tr>
<td>8</td>
<td>2003</td>
<td>UK</td>
</tr>
<tr>
<td>9</td>
<td>2003</td>
<td>BRAZIL</td>
</tr>
<tr>
<td>10</td>
<td>2003</td>
<td>ITALY</td>
</tr>
<tr>
<td>11</td>
<td>2003</td>
<td>MEXICO</td>
</tr>
<tr>
<td>12</td>
<td>2003</td>
<td>INDONESIA</td>
</tr>
<tr>
<td>13</td>
<td>2003</td>
<td>SPAIN</td>
</tr>
<tr>
<td>14</td>
<td>2003</td>
<td>CANADA</td>
</tr>
<tr>
<td>15</td>
<td>2003</td>
<td>S.KOREA</td>
</tr>
<tr>
<td>16</td>
<td>2003</td>
<td>S.Arabia</td>
</tr>
<tr>
<td>17</td>
<td>2003</td>
<td>IRAN</td>
</tr>
<tr>
<td>18</td>
<td>2003</td>
<td>TURKEY</td>
</tr>
<tr>
<td>19</td>
<td>2003</td>
<td>S.Arabia</td>
</tr>
<tr>
<td>20</td>
<td>2003</td>
<td>IRAN</td>
</tr>
</tbody>
</table>

**Source:** TurkStat, OECD, World Bank, IMF, PPP: Purchasing Power Parity
Turkish economy has more than tripled over the past 16 years and is promising more growth in future.

Driven by a robust domestic market and entrepreneurial private sector which has spurred investments and exports.

**Turkish Economy (GDP at current prices, $Billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP (Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>236</td>
</tr>
<tr>
<td>2019</td>
<td>761</td>
</tr>
</tbody>
</table>

**Contribution to GDP Growth 2002-2019* (%)**

- Domestic Consumption: 73%
- Investment Expenditures: 32%
- Exports: 27%
- Stocks: -1%
- Imports: -30%

Source: TurkStat, *current prices*
• 7th largest agricultural production in the world and demand for fertilizer is 10th highest in the world

• 2nd largest plastics producer after Germany in Europe.

• 5th largest paint producer in Europe

• Largest TV & white goods producer in Europe

• 15th largest manufacturer automotive manufacturer globally

Source: Ministry of Science, MSTI, Investment Office Analysis
Turkey may well be used as an export base to grow...

Over the past decade regional trade of chemicals increased by $240bn, reaching $435bn in 2018, up from $195bn in 2005; **130% of growth**

**Regional Imports ($Bn)**

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>148</td>
<td>317</td>
</tr>
<tr>
<td>Russia</td>
<td>11</td>
<td>33</td>
</tr>
<tr>
<td>MENA</td>
<td>36</td>
<td>85</td>
</tr>
</tbody>
</table>

**Increase in Imports of Chemicals from 2005 to 2018 ($Billion)**

Source: UN Comtrade
FAVORABLE DEMOGRAPHICS

TURKEY

WORKING AGE POPULATION (15-64+) (INDEX: 2014=100)

EUROPE

TOTAL DEPENDENCY RATIO (%: AGE 0-14 & 64+)/AGE 15-64)

Source: Turkstat, Eurostat, UN, 2019

...HALF OF POPULATION UNDER AGE 32.4
SKILLED WORKFORCE WITH COST ADVANTAGE

REQUIRED SKILLS ARE READILY AVAILABLE IN TURKEY WITH A COMPETITIVE COST ADVANTAGE.

Annual Number of Graduates (thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>University</th>
<th>Vocational &amp; Technical High School</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>287</td>
<td>177</td>
</tr>
<tr>
<td>2019</td>
<td>891</td>
<td>495</td>
</tr>
</tbody>
</table>

Labor Force by Education Level

- University: 2006 - 90%, 2019 - 25.3%
- High School & Below: 2006 - 10%, 2019 - 74.7%

Availability of Qualified Engineers (10=Available; 0=Unavailable)

- Turkey: 2020 - 7.35
- Poland: 2020 - 6.74
- Romania: 2020 - 5.75
- Czechia: 2020 - 5.65
- Bulgaria: 2020 - 5.47
- Hungary: 2020 - 4.86
- Slovakia: 2020 - 4.92

Availability of Competent Senior Managers (10=Available; 0=Unavailable)

- Turkey: 2020 - 6.15
- Poland: 2020 - 5.72
- Czechia: 2020 - 4.45
- Bulgaria: 2020 - 4.18
- Romania: 2020 - 3.91
- Slovakia: 2020 - 3.39
- Hungary: 2020 - 2.75

Labor Cost per hour in Manufacturing

- Germany: 2018 - $47.2
- France: 2018 - $44.4
- USA: 2018 - $39.8
- UK: 2018 - $31.1
- Czechia: 2018 - $14.9
- Slovakia: 2018 - $14.3
- Hungary: 2018 - $11.5
- Poland: 2018 - $10.7
- Romania: 2018 - $7.0
- Bulgaria: 2018 - $5.6
- Turkey: 2018 - $5.6

Remuneration of Management/Engineer

- Germany: 2018 - $160
- France: 2018 - $121
- USA: 2018 - $113
- UK: 2018 - $94
- Czechia: 2018 - $69
- Slovakia: 2018 - $62
- Hungary: 2018 - $45
- Poland: 2018 - $42
- Romania: 2018 - $41
- Bulgaria: 2018 - $36
- Turkey: 2018 - $23

Source: Ministry of National Education, Council of Higher Education, Turkstat, IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10; Eurostat, US BLS

Invest.gov.tr
A FAVORABLE R&D ECOSYSTEM IS SUPPORTED THROUGH EXCLUSIVE INCENTIVES, ATTRACTING OVER 200 MULTINATIONAL COMPANIES TO ESTABLISH R&D CENTERS IN TURKEY

**Number of Researchers (thousands)**

**R&D Spending ($ Billion, PPP*)**

**Selected Multinationals conducting R&D in Turkey**

Source: OECD, Eurostat, Turkstat, Ministry of Industry and Technology. PPP*: Purchasing Power Parity
ELECTRICITY AND NATURAL GAS PRICES IN TURKEY HAVE BEEN COST COMPETITIVE IN COMPARISON WITH THE EU

Electricity prices, Euro/kWh, 2020

Natural Gas prices, Euro/Gigajoules, 2020

1 gross calorific value = GCV
Source: Eurostat, All taxes and levies included, Electricity; Band IC : 500 MWh < Consumption < 2 000 MWh, Gas; Band I3 : 10 000 GJ < Consumption < 100 000 GJ
Note: Incentives specific to petrochemical industry have not encountered
**Main Incentive Tools**

**Tax Deduction:** Reduced tax rates (100%) for investor’s income until the total deduction reaches to a certain percentage of capex. (30-80% of capex, in the case of project based incentives up to 200% of capex). For R&D investments, all R&D expenditures are deducted from tax base.

**VAT Exemption:** Investment machinery and equipment imported and/or locally provided within the scope of the incentive certificate will be VAT exempt.

**Customs Duty Exemption:** Investment machinery and equipment imported within the scope of the incentive certificate will be customs duty exempt.

**Interest Rate Support:** For investment loans, a certain portion of the interest share will be covered by government. (3-7% points for TL-denominated, 1-2% points for forex-denominated loans) (500K-900K TL).

**Land Allocation:** Government land will be allocated for the investments, if no land is available in OIZs.

**Income Tax Withholding exemption** will provide exemption from income tax withholding. (only for Region 6).

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### Main Incentive Tools

<table>
<thead>
<tr>
<th>Incentive Schemes</th>
<th>General Incentives</th>
<th>Regional Incentives</th>
<th>Incentives for Priority Investments</th>
<th>Incentives for Strategic Investments</th>
<th>Incentives for Project-Based Incentives</th>
<th>R&amp;D Incentives</th>
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</thead>
<tbody>
<tr>
<td>Corporate Tax Reduction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>VAT/CUSTOM Duty Exemption</td>
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<tr>
<td>Social Security Premium Support</td>
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<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Income Tax Withholding Support*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Interest Support**</td>
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<tr>
<td>Land Allocation</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>VAT Refund</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Partnership (Equity Investment by Gov.)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Guarantee of Purchase by Gov.</td>
<td>✓</td>
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<tr>
<td>Energy Cost Support</td>
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<td>✓</td>
<td>✓</td>
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<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Source: Ministry of Economy, M5TI*

*Provided that investments, except R&D, are made in Region 6,*

**Provided that investment, except R&D, are made in Regions 3, 4, 5 or 6 within the frame of the Regional Incentive Scheme*
• Market Overview
• Growth Drivers
• Success Stories
SUCCESS STORIES

FOREIGN DIRECT INVESTMENTS IN TURKISH CHEMICALS INDUSTRY HAVE BEEN ACTIVE THROUGH GREENFIELD AND M&A ACTIVITIES

<table>
<thead>
<tr>
<th>Number of Greenfield Projects</th>
<th>M&amp;A Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td>78</td>
</tr>
</tbody>
</table>

Source: Fdi market, Deloitte M&A reports
SUCCESS STORIES

CHEMICAL INDUSTRY GIANTS HAVE BEEN MANUFACTURING IN TURKEY FOR DECADES..

**BASF**
- Operational in Turkey for 137 years
- 6 manufacturing facilities and 7 offices in Turkey for chemicals, performance products, functional materials & solutions, agricultural solutions
- Sales of EUR 742 million in Turkey in 2015
- Managing 78 countries from Turkey
- 750 employees

**3M**
- Been in Turkey for 30 years
- Manufacturing products of safety, industrial/filter, personal care, automotive and healthcare in Turkey
- Opened up a super-sized manufacturing plant that is called ‘Super Hub’ and Innovation Center in 2015 with an investment worth 0.5 billion USD
- Uses Turkey as a management hub for India, Middle East and Africa
- Exporting 60% of its production

**P&G**
- Operational in Turkey for 30 years
- Award winner exporter with over 20% of production in Turkey exported to more than 10 countries
- USD 700 million of investment in manufacturing facilities
- 900 employees
- Uses Turkey as a regional hub for Turkey and the Caucasus
- 60% of products sold in Turkey produced locally

**DuPont**
- Operational in Turkey for around 60 years
- 200 employees
- Headquarter & innovation center in Istanbul, seed conditioning & processing plant facility in Adana, sunflower R&D center in Lüleburgaz

**Henkel**
- Operational in Turkey for around 55 years
- 3 factories and 8 regional sales offices
- Over EUR 50 million of investment in past 5 years
- Around 1,500 employees

**Cargill**
- Operational in Turkey for around 55 years
- More than 500 employees in 6 locations in Turkey – Istanbul, Bursa, Balıkesir, Kocaeli, Adana, Ankara
- 3 production facilities: starch & sweeteners in Bursa, fats & oils in Balıkesir, oleo-chemicals in Kocaeli
- Uses Turkey as a management hub for 19 countries in MENA

**Unilever**
- Operational in Turkey for over 100 years
- 8 manufacturing facilities
- Over 5,000 employees
- New factory for personal and homecare categories in Turkey creates an investment ecosystem of EUR 350 million along with suppliers
- 29 brands and presence in 9 out of 10 households with its products
- Uses Turkey as a key regional hub for exports to 21 countries

**Dow**
- Operational in Turkey for over 45 years
- 4 factories in Turkey for STYROFOAM™ Brand Insulation, paint, polyurethane & plastic additives
- JV with Aksa (DowAksa) for carbon fiber production in Yalova & JV with Polisan (DCM) for production of various types of emulsion for coatings market in Gebze
- Uses Turkey as a regional export hub mainly for Eastern Europe & Middle East