WHY INVEST IN TÜRKİYE?

August 2022

INVEST.GOV.TR
WHY INVEST IN TÜRKİYE?

10 REASONS TO INVEST IN TÜRKİYE

10 reasons to invest in Türkiye

- ROBUST ECONOMY
- DOMESTIC + ACCESSIBLE MARKETS
- STRATEGIC LOCATION
- FAVOURABLE DEMOGRAPHICS
- SKILLED AND COMPETITIVE LABOR FORCE
- CONTINUOUS REFORM PROCESS
- BUSINESS-FRIENDLINESS
- LUCRATIVE INCENTIVES
- BENIGN R&D ECOSYSTEM
- SECTORAL OPPORTUNITIES
ROBUST ECONOMY

11th largest economy in the World

RANKING OF ECONOMIES BY GDP AT PPP

<table>
<thead>
<tr>
<th>Rank</th>
<th>2003</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>USA</td>
<td>CHINA</td>
<td>CHINA</td>
</tr>
<tr>
<td>2.</td>
<td>CHINA</td>
<td>USA</td>
<td>USA</td>
</tr>
<tr>
<td>3.</td>
<td>JAPAN</td>
<td>INDIA</td>
<td>INDIA</td>
</tr>
<tr>
<td>4.</td>
<td>GERMANY</td>
<td>JAPAN</td>
<td>JAPAN</td>
</tr>
<tr>
<td>5.</td>
<td>INDIA</td>
<td>GERMANY</td>
<td>GERMANY</td>
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<tr>
<td>6.</td>
<td>RUSSIA</td>
<td>RUSSIA</td>
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<td>7.</td>
<td>FRANCE</td>
<td>INDONESIA</td>
<td>INDONESIA</td>
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<td>8.</td>
<td>UK</td>
<td>BRAZIL</td>
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<td>9.</td>
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<td>UK</td>
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<td>10.</td>
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<td>FRANCE</td>
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<td>MEXICO</td>
<td>MEXICO</td>
<td>MEXICO</td>
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<td>12.</td>
<td>INDONESIA</td>
<td>ITALY</td>
<td>ITALY</td>
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<tr>
<td>13.</td>
<td>SPAIN</td>
<td>TÜRKİYE</td>
<td>TÜRKİYE</td>
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<tr>
<td>14.</td>
<td>CANADA</td>
<td>S.KOREA</td>
<td>S.KOREA</td>
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<tr>
<td>15.</td>
<td>S.KOREA</td>
<td>SPAIN</td>
<td>SPAIN</td>
</tr>
<tr>
<td>16.</td>
<td>S.ARABIA</td>
<td>CANADA</td>
<td>CANADA</td>
</tr>
<tr>
<td>17.</td>
<td>IRAN</td>
<td>S.ARABIA</td>
<td>S.ARABIA</td>
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<tr>
<td>18.</td>
<td>TÜRKİYE</td>
<td>IRAN</td>
<td>TAIWAN, PRC</td>
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AVERAGE ANNUAL GDP GROWTH (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>USA</th>
<th>CHINA</th>
<th>INDIA</th>
<th>JAPAN</th>
<th>GERMANY</th>
<th>INDONESIA</th>
<th>BRAZIL</th>
<th>UK</th>
<th>FRANCE</th>
<th>MEXICO</th>
<th>ITALY</th>
<th>TÜRKİYE</th>
<th>POLAND</th>
<th>ROMANIA</th>
<th>BULGARIA</th>
<th>CZECHIA</th>
<th>HUNGARY</th>
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<tbody>
<tr>
<td>2002</td>
<td>2.2</td>
<td>5.4</td>
<td>4.2</td>
<td>3.6</td>
<td>2.9</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>3.8</td>
<td>3.5</td>
<td>2.9</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

REAL GDP GROWTH (INDEX: 2002=100)

registered the largest economic growth in G-20

Source: TurkStat, IMF, PPP: Purchasing Power Parity
Gross Public Debt Stock as % of GDP

Budget Balance as % of GDP

ROBUST ECONOMY

STRONG MACROECONOMIC FUNDAMENTALS BASED ON SUCCESSFUL PUBLIC FINANCE MANAGEMENT

Source: IMF, Ministry of Treasury and Finance
Turkish economy has **more than tripled** over the past 19 years and is promising to be on the growing trend.

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

- 2002: 236
- 2021: 803

**Robust domestic market** and entrepreneurial private sector spurred investments and exports.

**Contribution to GDP Growth 2002-2021 (%)**

- Domestic Consumption: 74%
- Investment Expenditures: 30%
- Exports: 25%
- Stocks: -8%
- Imports: -21%

Source: TurkStat
DOMESTIC MARKET

Income per capita

(GDP per capita, current prices at purchasing power parity)

$10,997

$34,755

2002

2021

Stock of Automobiles

(millions of passenger cars)

4.6

13.7

2002

2021

Turkish Aviation Passenger

(millions of passengers)

33.8

208.9

128.6

2002

2019

2021

Source: TurkStat, Ministry of Transport and Infrastructure and IMF
DOMESTIC MARKET FURTHER SUPPORTED BY EMERGING URBAN CENTERS

Total Population in 2021 84.7 Million

<table>
<thead>
<tr>
<th>City</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>İstanbul</td>
<td>15.7 Million</td>
</tr>
<tr>
<td>Ankara</td>
<td>5.7 Million</td>
</tr>
<tr>
<td>İzmir</td>
<td>4.4 Million</td>
</tr>
<tr>
<td>Bursa</td>
<td>3.1 Million</td>
</tr>
<tr>
<td>Antalya</td>
<td>2.6 Million</td>
</tr>
<tr>
<td>Konya</td>
<td>2.3 Million</td>
</tr>
<tr>
<td>Adana</td>
<td>2.3 Million</td>
</tr>
<tr>
<td>Şanlıurfa</td>
<td>2.1 Million</td>
</tr>
<tr>
<td>Gaziantep</td>
<td>2.1 Million</td>
</tr>
<tr>
<td>Kocaeli</td>
<td>2.0 Million</td>
</tr>
<tr>
<td>Mersin</td>
<td>1.9 Million</td>
</tr>
<tr>
<td>Diyarbakır</td>
<td>1.8 Million</td>
</tr>
<tr>
<td>Hatay</td>
<td>1.7 Million</td>
</tr>
<tr>
<td>Manisa</td>
<td>1.5 Million</td>
</tr>
<tr>
<td>Kayseri</td>
<td>1.4 Million</td>
</tr>
<tr>
<td>Samsun</td>
<td>1.4 Million</td>
</tr>
<tr>
<td>Balıkesir</td>
<td>1.3 Million</td>
</tr>
<tr>
<td>Kahramanmaraş</td>
<td>1.2 Million</td>
</tr>
<tr>
<td>Van</td>
<td>1.1 Million</td>
</tr>
<tr>
<td>Aydın</td>
<td>1.1 Million</td>
</tr>
<tr>
<td>Tekirdağ</td>
<td>1.1 Million</td>
</tr>
<tr>
<td>Sakarya</td>
<td>1.1 Million</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>City</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denizli</td>
<td>1.1 Million</td>
</tr>
<tr>
<td>Muğla</td>
<td>1 Million</td>
</tr>
<tr>
<td>Eskişehir</td>
<td>0.9 Million</td>
</tr>
<tr>
<td>Mardin</td>
<td>0.9 Million</td>
</tr>
<tr>
<td>Trabzon</td>
<td>0.8 Million</td>
</tr>
<tr>
<td>Malatya</td>
<td>0.8 Million</td>
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<tr>
<td>Ordu</td>
<td>0.8 Million</td>
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<tr>
<td>Erzurum</td>
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<tr>
<td>Afyonkarahisar</td>
<td>0.7 Million</td>
</tr>
<tr>
<td>Sivas</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Adıyaman</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Batman</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Tokat</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Zonguldak</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Elazığ</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Kütahya</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Çanakkale</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Osmanlıye</td>
<td>0.6 Million</td>
</tr>
<tr>
<td>Şırnak</td>
<td>0.5 Million</td>
</tr>
<tr>
<td>Çorum</td>
<td>0.5 Million</td>
</tr>
<tr>
<td>Ağrı</td>
<td>0.5 Million</td>
</tr>
</tbody>
</table>

Source: TurkStat, 2021
DOMESTIC + ACCESSIBLE MARKETS

Customs Union with the EU allows direct access to the EU Market

Source: IMF, Ministry of Trade, TurkStat, Population as of 2021

*In ratification process
STRATEGIC LOCATION

HUB FOR MULTINATIONALS TO MANUFACTURE, EXPORT AND MANAGE

Working Hours Intersect with 16 Time Zones

PROXIMITY TO MAJOR MARKETS
1.3 billion people and $28T GDP in Europe, MENA and Central Asia at 4 hour flight-distance

CONNECTIVITY
Turkish Airlines connects you to 340 destinations in 129 countries

MANUFACTURING & EXPORT HUB FOR MULTINATIONALS

AS WELL AS MANAGEMENT HUB FOR MULTINATIONALS

- Exporting 87% of its production
- Exporting 85% of its production

66 countries
70 countries
80 countries
89 countries

63 countries
22 countries
14 countries
30 countries
STRATEGIC LOCATION

MERCHANDISE EXPORTS BY GEOGRAPHY

- 2002: $36 billion
  - EU: 26%
  - Middle East and Africa: 14%
  - North America: 10%
  - Other Countries: 10%

- 2021: $225 billion
  - EU: 25%
  - Middle East and Africa: 7%
  - North America: 26%
  - Other Countries: 28%

NUMBER OF EXPORT PRODUCTS OVER $1 BILLION

- 2002: 9
- 2021: 48

TÜRKİYE’S SHARE IN GLOBAL EXPORTS OF GOODS

- 2002: 0.5%
- 2021: 1.1%

Exports of Goods in Türkiye and World

Türkiye Records All-time High Exports in 2021

CAGR

- Türkiye: 10.1%
- World: 6.7%

Source: TurkStat, ITC
FAVORABLE DEMOGRAPHICS

HALF OF POPULATION UNDER AGE OF 32.7 CREATING DYNAMIC LABOR FORCE AND FISCAL DISCIPLINE

TÜRKİYE

EUROPE

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

TOTAL DEPENDENCY RATIO
(%, Age 0-14 & 65+)/Age 15-64)

Source: Turkstat, Eurostat, UN, 2019
SKILLED AND COMPETITIVE LABOR FORCE

ANNUAL NUMBER OF GRADUATES
(thousands)

- University: 2002 - 1,031, 2021 - 287
- Vocational & Technical High School: 2002 - 287, 2021 - 177, 2021 - 481

AVAILABILITY OF QUALIFIED ENGINEERS
(10=Available; 0=Unavailable)

<table>
<thead>
<tr>
<th>Country</th>
<th>2002</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czechia</td>
<td>5.60</td>
<td>5.77</td>
<td>5.61</td>
</tr>
<tr>
<td>Türkiye</td>
<td>4.96</td>
<td>4.77</td>
<td>4.23</td>
</tr>
<tr>
<td>Slovakia</td>
<td>4.08</td>
<td>3.97</td>
<td>3.48</td>
</tr>
<tr>
<td>Romania</td>
<td>3.26</td>
<td>3.45</td>
<td>3.16</td>
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<tr>
<td>Hungary</td>
<td>2.95</td>
<td>2.95</td>
<td>2.95</td>
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<td>Poland</td>
<td>2.95</td>
<td>2.95</td>
<td>2.95</td>
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<tr>
<td>Bulgaria</td>
<td>2.95</td>
<td>2.95</td>
<td>2.95</td>
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AVAILABILITY OF COMPETENT SENIOR MANAGERS
(10=Available; 0=Unavailable)

<table>
<thead>
<tr>
<th>Country</th>
<th>2002</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Türkiye</td>
<td>5.66</td>
<td>4.64</td>
<td>4.51</td>
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<tr>
<td>Czechia</td>
<td>5.66</td>
<td>4.51</td>
<td>3.97</td>
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<td>Poland</td>
<td>3.97</td>
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<td>3.45</td>
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<tr>
<td>Romania</td>
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<td>3.97</td>
<td>3.48</td>
<td>3.45</td>
</tr>
</tbody>
</table>

LABOR FORCE BY EDUCATION LEVEL

- University: 2002 - 43%, 2021 - 27.9%
- Vocational & Technical High School: 2021 - 9%
- High School & Below: 2002 - 10%, 2021 - 72.1%

LABOR COST PER HOUR IN MANUFACTURING

<table>
<thead>
<tr>
<th>Country</th>
<th>$, 2021</th>
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</thead>
<tbody>
<tr>
<td>Germany</td>
<td>153</td>
</tr>
<tr>
<td>USA</td>
<td>122</td>
</tr>
<tr>
<td>France</td>
<td>108</td>
</tr>
<tr>
<td>UK</td>
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</tr>
<tr>
<td>Slovakia</td>
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<td>Poland</td>
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<td>Hungary</td>
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<tr>
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<td>36</td>
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<tr>
<td>Bulgaria</td>
<td>34</td>
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</table>

REMUNERATION OF MANAGEMENT/ENGINEER
Total base salary plus bonuses and long-term incentives

<table>
<thead>
<tr>
<th>Country</th>
<th>$K, 2019</th>
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</thead>
<tbody>
<tr>
<td>Germany</td>
<td>153</td>
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<tr>
<td>USA</td>
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<tr>
<td>France</td>
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<td>Türkiye</td>
<td>36</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>34</td>
</tr>
</tbody>
</table>
Major Reforms

- 2001: New FDI Law, New Labor Law
- 2002: Ease of company establishment (Law No: 4884)
- 2003: New Banking Law
- 2004: New Insurance Law
- 2005: Tax Reform (Corporate Tax %20 down from 33%)
- 2006: Overhaul of Social Security System
- 2007: R&D and Innovation Incentives
- 2008: New Commercial Code
- 2010: Unifying All Exchanges (Stock, Derivative, Gold, etc.) under BIST
- 2011: New Capital Market Law
- 2012: Upgrading Investment Incentives
- 2013: Removing Restrictions on Foreigners’ Purchases of Real Estate
- 2014: Istanbul Arbitration Center
- 2015: Personal Data Protection Law
- 2016: Industrial Property Law (IPR)
- 2017: Production Reform Package
- 2019: Amendments to improve doing business (Law 7099)
- 2020: Establishment of European Green Deal Working Group
- 2021: Green Deal Action Plan
- 2022: FDI Strategy
CONTINUOUSLY IMPLEMENTING SWEEPING REFORMS IN MANY AREAS

NUMBER OF DAYS TO SET UP A COMPANY, 2020

FDI REGULATORY RESTRICTIVENESS INDEX, 2020

EASE OF DOING BUSINESS RANKING, 2020

EASE OF DOING BUSINESS RANKING (Y-O-Y)
Protection of International Investors by FDI Law

Bilateral Investment Protection Treaties with 86 countries

Treaties to avoid Double Taxation with 87 countries

TOTAL TAX AND CONTRIBUTION RATE*, 2019
(% of Profit)

INTERNATIONAL TAX COMPETITIVENESS**, 2021
(Index=100 as most competitive)

Source: Ministry of Trade, World Bank, Tax Foundation Foreign Direct Investment Law 2003. *Total Tax Rate: Profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, turnover taxes and other taxes (such as municipal fees and vehicle taxes).
(Tax competitiveness measures countries’ tax policies five categories: corporate income tax, consumption taxes, property taxes, individual taxes, and international tax rules.)
OFFERING LUCRATIVE INCENTIVES IN MANY WAYS

MANUFACTURING INCENTIVES

☑ Tax deduction & exemption +

INCENTIVES FOR SERVICE EXPORTERS

☑ Tax deduction for exporting services in:
  - Engineering
  - Architecture
  - Design
  - Software
  - Medical Reporting
  - Accounting
  - Call Center
  - Datacenter
  - Education
  - Healthcare

EMPLOYMENT INCENTIVES

☑ Payroll & Training support +

R&D AND INNOVATION INCENTIVES

☑ Tax deduction & exemption +

TECHNOLOGY DEVELOPMENT ZONES

☑ To support R&D
☑ Tax deduction & exemption +

EXCLUSIVE ZONES

☑ Free Zones
  Tax deduction & exemption +
☑ Organized Industrial Zones
  Developed infrastructure
R&D INCENTIVES ARE FURTHER SUPPORTED BY A FAVORABLE ECOSYSTEM

NUMBER OF RESEARCHERS
(Thousands)

AROUND 500 INTERNATIONAL COMPANIES OPERATING IN TECHNOPARK AND R&D CENTERS

INCREASING R&D SPENDING
($ Billion, PPP)

Source: OECD, Turkstat, PPP: Purchasing power parity, Ministry of Industry and Technology
R&D INCENTIVES ARE FURTHER SUPPORTED BY A FAVORABLE ECOSYSTEM

SELECTED INTERNATIONAL COMPANIES CONDUCTING R&D IN TÜRKİYE

- Ford
- ZENTIVA
- HUAWEI
- EPSON
- At&t-Lucent
- SOCAR
- BOSCH
- ALSTOM
- RENAULT
- AMGEN
- SIEMENS
- Mercedes Benz
- METAIR
- MOLTO
- TOYOTA
- MAGNA
- DAIKIN
- Johnson Controls
- NOVARES
- MAN
- JOTUN
- TOYO
- GS YUASA
- Valeo
- MAGNER
- MAN
- Gestamp
- BRESSI
- TOYOTETSU
- Mando
- SANYOH E-HWA
- SIEGHERS
- COHLER
- KANSAI PAINT
- CEVA
- tpi COMPOSITES
- Panasonic
- RUDOLF GROUP
- Monitise
- CANADL
RESILIENT HEALTHCARE SYSTEM

STRONG HEALTHCARE SYSTEM IN THE FIGHT AGAINST COVID-19 PANDEMIC...

Merging State hospitals, social security hospitals and institutional hospitals for the service to all citizens.

13 city hospitals* entered into service in 12 provinces. 14 more city hospitals are under construction.

1,534 hospitals, some 4,000 medical treatment facilities and over 15,000 primary healthcare centers.

The city hospitals, with their modern infrastructure, high-tech devices and qualified healthcare professionals are the largest healthcare complexes in Türkiye.

State-of-the art technology ambulance fleets with 5,946 fully-equipped vehicles and 21 aircrafts.

An army of medical professionals with 1.1 million people.

Türkiye is leading the list of intensive care beds per 100K among the European countries.

The budget for healthcare services was increased from 19 billion TRY to 117 billion TRY over the past 18 years.

Healthcare expenditures during the past 6 years have grown by 19% annually (CAGR).

Source: Presidency of the Republic of Türkiye, Republic of Türkiye Ministry of Treasury and Finance, Republic of Türkiye Ministry of Health, Turkish Statistical Institute, Republic of Türkiye Ministry of Industry and Technology, Statista. *The city hospitals, with their modern infrastructure, high-tech devices and qualified healthcare professionals are the largest healthcare complexes in Türkiye.
OFFERING ABUNDANT OPPORTUNITIES IN A VARIETY OF SECTORS

SECTORAL OPPORTUNITIES

AUTOMOTIVE
- 14th largest manufacturer in the World, 4th in Europe
- 1.5 million vehicle produced
- Market: $13 billion
- Export: $25.5 billion

MACHINERY & ELECTRICAL EQP.
- Largest TV & white goods producer in Europe
- Market: $34 billion
- Export: $28 billion

AEROSPACE & DEFENCE
- $19 billion defence spending
- Industry: $11 billion
- Export: $2.3 billion
- Air passengers: 210 million

ENERGY
- Market: $66 billion
- Growing demand
- Energy corridor
- Untapped renewables

AGROFOOD
- Agriculture & Food Industry Market: $103 billion
- Export: $19 billion
- Export to around 200 countries

INFRASTRUCTURE
- $170 billion PPP contracts (1986-2021)
- More opportunities in transport, energy, health

FINANCE
- Robust growth with double digits
- Islamic finance to grow
- Istanbul Financial Center

Source: Turkstat, Ministry of Industry and Technology, Ministry of Agriculture and Forestry, OSD, ODD as of 2020, MAKFED, TESİD as of 2019, SASAD as of 2020, SHGM as of 2019, GIH
FOREIGN DIRECT INVESTMENT (FDI)

EXCEPTIONAL INCREASE IN FOREIGN INVESTMENT BOOSTED BY THE VALUE TÜRKİYE OFFERS

FDI INFLOWS ($ BILLION)

- 1973-2002 (30 years): 15
- 2003-2021 (19 years): 239

NUMBER OF INTERNATIONAL COMPANIES IN TÜRKİYE (‘000)

- 2002: 5.6
- 2022: 78.3

GEOGRAPHIC BREAKDOWN OF INVESTMENTS (2003-2021)

- Europe: 72.3%
- Asia: 18.1%
- USA: 8.1%
- Other: 1.5%

MOST ATTRACTIVE SECTORS (CUMULATIVE 2003-2021)

- Manufacturing: 24.2%
- Finance: 31.6%
- Others: 8.5%
- Transport & Storage: 4.7%
- Wholesale & Retail Trade: 8.4%
- Information & Communication Services: 8.9%
- Construction: 3.2%
- Energy: 10.5%

Source: CBRT, Ministry of Industry and Technology, Team Analysis "Geographic (adjusted) and sectoral breakdown of cumulative gross inflows of equity FDI from 2003 to 2021"
INVEST IN TÜRKİYE

ASSIST YOU BEFORE, DURING AND AFTER YOUR ENTRY INTO TÜRKİYE

PRIVATE SECTOR APPROACH WITH PUBLIC SECTOR CAPABILITIES

A GOVERNMENTAL AGENCY REPORTING TO THE PRESIDENT

ACTING AS YOUR SOLUTION PARTNER

- General & customized business information & Sectoral analysis & reports
- Site selection support to find appropriate location/land for your investment
- Arrangements of meetings with governmental bodies and other stakeholders
- Facilitating your investment at all stages
- Matchmaking with local partners & establishing business linkages
- Project launch & Press release Services
- Facilitating your visit to Türkiye

AFTERSALES