ISPAT President Arda Ermut led a delegation of top executives of US companies operating in Turkey on a roadshow to New York and Washington D.C. in a bid to convey a single message: Despite the failed coup and its shocks, the Turkish economy remains on solid footing.

The delegation, part of an ISPAT initiative known as the Business Ambassadors, represented a deep and diverse cross-section of promising investment sectors on both the international and local fronts, and was comprised of executives of the Abraaj Group, Baker & McKenzie, Cisco, Citibank, DOW, GE, Microsoft, P&G, PepsiCo, Ünlü & Co, Heidrick & Struggles, and Istanbul Bilgi University.

The mission of the Business Ambassadors is to improve investor and media perceptions of the business climate in Turkey and to broaden awareness of business opportunities for US investors in the Turkish and regional markets. The delegation worked industriously before and during the roadshow to provide media representatives, members of the press, think-tanks and major investors in the US with the latest and most accurate updates on Turkey's economy.

As part of activities that centered on showcasing Turkey's profile as a strong and promising investment destination, many interviews and briefings took place in New York with representatives from Bloomberg, Reuters, Time, Fortune, Financial Times, Huffington Post, Barron's, Inc. Magazine, and Global Finance Magazine in attendance.

The investment ties between the US and Turkey served as the foundation for the finance media briefings in New York, while the positives of the Turkish economy, such as macro stability, fiscal discipline, and the robust financial sector, were highlighted by the Business Ambassadors. While in New York, the delegation also met with top executives of Moody’s in order to reacquaint the agency with Turkey’s experience and its macroeconomic success.

In Washington D.C., the Business Ambassadors met with influential figures, such as congressmen, politicians, and investors in an effort to tell the positive story of Turkey. Talks with Pete Sessions, Co-Chairman of the Congressional Caucus on US-Turkey Relations and Turkish Americans, centered on ways to boost bilateral economic and investment relations between the US and Turkey.

At separate meetings hosted by Atlantic Council and Baker & McKenzie, the delegation presented on Turkey's lucrative investment opportunities that await US companies. The Business Ambassadors also held press briefings in Washington D.C. attended by USA Today, Forbes, and Voice of America.

The Business Ambassadors initiative, one of the first steps in ISPAT's long-term strategy for telling the story of Turkey abroad, is set to be followed by similar missions aimed at removing misconceptions about Turkey and its business climate.
With a robust market for clean energy, Turkey is likely to attract around USD 28 billion for renewables by 2020.
Germany-based original auto parts manufacturer ElringKlinger commissioned its new plant in Bursa province of Turkey on November 18. As a global development partner and serial supplier for the automotive industry, ElringKlinger has been working in Turkey for nearly a decade. Located on a 22,400 square-meter area, which includes 9,000 square-meters of indoor space, the new plant will provide employment for more than 200 people.

During his speech to mark the plant’s inauguration, ISPAT President Arda Ermut extended his gratitude to ElringKlinger for the company’s new investment. He noted that such investments will continue in Turkey, as structural reforms have gone uninterrupted over the past 14 years under the leadership of President Recep Tayyip Erdoğan. Acknowledging that there are more than 6,600 companies operating in Turkey with German capital, Ermut underlined the role of ISPAT as a business facilitator between public and private bodies.

According to ElringKlinger Turkey General Manager Yavuz Günaydın, the company employs some 8,200 people worldwide and operates 45 plants across 21 countries. Stating that their three-year plan includes adding a 7,000-square-meter indoor area to the new facility, Günaydın underscored the importance of Turkey for ElringKlinger’s global financial growth.

ElringKlinger started its Turkey operations in 2009, and relocated its Spain production facility to Turkey in 2012. The German manufacturer partners with Ford, Renault, and Peugeot worldwide, and with Ford Otosan, Tofaş, Hyundai Assan, and Oyak Renault in Turkey.

Mitsui & Co., one of Japan’s largest general trading companies, acquired a 30 percent stake in Koç Holding’s technological investment company Inventram.

Vice Chairman of Koç Holding Ali Koç stated that the deal with Mitsui will allow Koç to transfer the Japanese company’s know-how to Turkey, adding that Koç Holding considers these kinds of technological advancements to be a national issue.

Commenting on the acquisition, Naotaka Hayashi, President of Corporate Planning at Mitsui & Co. Europe, said at the partnership signing ceremony that the potential of Turkey’s economy was the main driver of Mitsui’s investment.

Having started its activities in 2010, Inventram focuses on technological innovations for entrepreneurs, inventors and companies, providing solutions and consulting services for start-ups.

Inventram’s investments include a robotic touch sensor and a revolutionary device that will reduce the possibility of death from internal bleeding in traumatic injuries. With the participation of Mitsui, the company will also operate in the fields of electronics, integrated systems, artificial intelligence, and sensors.

ISPA President Arda Ermut, together with Ambassador of Turkey in Madrid Ömer Önhon, briefed Cinco Días—one of the top circulation finance newspapers in Spain—on Turkey’s investment climate.

Ermut and Önhon also co-hosted a seminar in Madrid with the Madrid Chamber of Commerce with a focus on Turkey’s investment opportunities and its economic success over the past 14 years. The pair gave insight into key economic indicators, FDI flows, reforms, incentives, and new investments in the pipeline.

"Turkey is particularly strong in renewable energy," noted Ermut. "We have an optimal geographical location and we are going to build the largest solar power plant in history in Turkey’s Central Anatolian province of Konya. Also in 2017, 1,000 MW of wind energy will be put to tender."

Ermut then informed the attendees that Turkey also has two nuclear energy projects under way. Combined with Turkey’s intention to be among the five largest agro-food producers in the world in 2023 and the various construction projects for health campuses across the country, there is no shortage of opportunities for Spanish companies looking to do business in Turkey.
The 35th Annual Conference on US-Turkey Relations, recently held in Washington D.C. to address macro and sector-specific topics of global interest, played host to over 500 attendees that included leaders and visionaries in the private, public, and non-profit sectors.

ISPAT Senior Advisor to the US Mustafa İlbeyli was a speaker at the Promoting US-Turkey Trade: Export and Investment Strategies panel. İlbeyli touched on ISPAT’s efforts to improve the investment environment for the benefit of US-Turkish commercial partnerships and on tools both countries can use to adjust export promotion strategies, encourage foreign direct investment, and balance bilateral trade. ISPAT Department Head A. Burak Dağlıoğlu, who took the stage the following day as a speaker on the Turkey’s Macroeconomic Success panel, provided insight into how Turkey’s strong economy survives and how it overcomes challenges such as the coup attempt and continued regional instability.

During the conference, the ISPAT team also met with government affairs representatives of nine prominent US companies. This exclusive meeting, organized by the US Chamber of Commerce, served as a chance to address questions on Turkey’s newly-unveiled investment incentives and on efforts to preserve the investment climate.

Google launched on November 3 in Istanbul its latest report on the Mobile Internet Economy in Turkey. Speaking at the exclusive meeting, ISPAT President Arda Ermut said that mobile economy has a direct and indirect share of 4.8 percent in Turkey’s GDP and provides employment for more than 580,000 people. In relation to the mobile economy, Turkey’s young population, recent developments in the transfer of technology, and the number of active internet users stand out as the country’s most distinguishing advantages when compared to its peers.

Turkey outpaced leading countries such as the US, UK, and France in active use of social media, and it ranks third in the world in terms of competitive costs for mobile data, trailing only China and Thailand.

FDI stock of US companies in Turkey since 2002 exceeded USD 11 billion.