PRESIDENT ERDOĞAN: TURKEY BUILDS A SAFE ENVIRONMENT FOR INVESTORS

MESSAGE OF SOLIDARITY DELIVERED IN NORTHERN CYPRUS

BUSINESSPEOPLE CALLED ON TO INVEST IN TURKEY AT INAUGURATION OF TEKİRDAĞ CITY HOSPITAL

TURKEY POSTS LARGEST GDP GROWTH IN THE WORLD IN THE THIRD QUARTER

EMPLOYMENT IN TURKEY CONTINUES TO RECOVER ROBUSTLY

VACCINE DEVELOPED BY TURKISH SCIENTISTS TO SAVE LIVES AGAINST COVID-19

TURKISH GRAND PRIX STAGES RED-HOT RACE AFTER 9 YEARS

TURKEY TAKES NEW MEASURES TO EASE CONDITIONS AGAINST THE PANDEMIC

INVESTMENT OFFICE WEBINARS & EVENTS

TURKEY, A RISING STAR AMONG OTHER INVESTMENT HUBS

KAHRAMANMARAŞ-GÖKSUN ROAD COMMISSIONED

MANUFACTURING PMI IN TURKEY ABOVE THRESHOLD FOR FIVE CONSECUTIVE MONTHS

TURKEY’S FIRST EXPORT FREIGHT TRAIN FROM TEKİRDAĞ TO EUROPE SETS OFF

INVEST IN TÜRKİYE
**President Erdoğan delivers message of solidarity in Northern Cyprus**

Upon the invitation of the Turkish Republic of Northern Cyprus (TRNC) President Ersin Tatar, President Recep Tayyip Erdoğan paid an official visit to Lefkoşa on November 15 to celebrate the 37th anniversary of the establishment of the TRNC.

Delivering remarks at the TRNC’s 15th November Republic Day Ceremony, President Erdoğan said, “We continue to increase our efforts to build a sustainable economic structure. The motherland and the guarantor, Turkey, will stand by the TRNC and Turkish Cypriot people, as has been the case so far. We will work harder to build a strong and prosperous common future with the Turkish Cypriots, whom we see as our dear brothers and sisters.”

In addition to a one-to-one meeting with his TRNC counterpart, President Erdoğan also attended the inauguration ceremony of Lefkoşa Emergency Hospital as part of his visit to the TRNC. “Lefkoşa Emergency Hospital is the most important indicator of Turkey’s solidarity with the TRNC. Our cooperation will continue further in healthcare as of today as well,” promised President Erdoğan in his speech at the inauguration.

**Turkey-Qatar further boost ties as they ink multiple deals**

Turkey and Qatar partnered up on a wide range of occasions at the sixth meeting of the Turkey-Qatar Supreme Strategic Committee jointly chaired by President Recep Tayyip Erdoğan and his Qatari counterpart Sheikh Tamim bin Hamad al-Thani at the Presidential Complex in Ankara in late November.

During the meeting, the two countries inked a number of new agreements, including:
- Sales of a 42 percent stake at Istanbul’s İstinyePark, one of the top luxury shopping malls in Turkey, to Qatar Holding LLC.
- An MoU for joint promotion activities between Turkey’s Ministry of Trade and the Qatar Free Zone Authority (QFZA).
- Joint declaration on the establishment of a trade commission between Turkey’s Ministry of Trade and Qatar’s Ministry of Commerce and Industry.
- An MoU for teaming on water management.
- An MoU on enhanced economic and financial cooperation between Turkey’s Ministry of Finance and Treasury and Qatar’s Ministry of Finance.
- An MoU on cooperation between Turkey and Qatar in areas relating to family, women, and social services.
- An MoU on the exchange of diplomats between the Diplomacy Academy of Turkey’s Ministry of Foreign Affairs and the Diplomatic Institute of Qatar’s Ministry of Foreign Affairs.

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**Message from the Investment Office**

Investment and infrastructure projects in Turkey were in full spate in November and the negative impacts of the COVID-19 outbreak on the Turkish economy have been alleviated thanks to the government’s outstanding efforts.

President Recep Tayyip Erdoğan inaugurated Tekirdağ City Hospital and Kahramanmaraş Gökşüen Road last month and paid an official visit to the Turkish Republic of Northern Cyprus where he attended the inauguration ceremony of Lefkoşa Emergency Hospital.

Also, in November a series of agreements between Turkey and Qatar were signed during the official visit of Emir Sheikh Tamim bin Hamad Al Thani of Qatar to Ankara within the scope of the 6th meeting of the Turkey-Qatar Supreme Strategic Committee. The counterparts inked projects, including sales of a 10 percent stake at Borsa İstanbul to the Qatar Investment Authority and sales of Port Akdeniz in Antalya to Qatari QTerminals.

Meanwhile, beating the expectations, the Turkish economy posted a growth rate of 6.7 percent y-o-y in the 3rd quarter of 2020 and ranked first among the OECD member countries and in the world.

In addition to all these positive developments, Turkey was home to a historic event last month. After a 9 years of break, the Formula 1 Turkish Grand Prix was run at the Istanbul Park on November 15 as the 14th round of the season.

*President, Investment Office*
*A. Burak Dağlıoğlu*
“Our country is continually proving to be a rising investment, production and trade hub,” stated President Erdoğan at the Turkey Economic Council held by the Union of Chambers and Commodity Exchanges of Turkey (TOBB) on November 18.

Addressing the audience at the event, President Erdoğan shared his insights on a variety of significant topics concerning Turkey’s strengths in the face of the COVID-19 outbreak, including production, exports and investments.

Assuring international and domestic investors as to the continuity of the government’s support for a safe investment ecosystem, President Erdoğan said, “We know that it is a huge responsibility, but our confidence in our people, our energy, our enthusiasm and our determination are greater. We have brought our country to the level of regional and global leadership together with you. And, we will overcome all the challenges before us, and achieve our goal of building a great and strong Turkey together with you.”

On November 20, President Erdoğan delivered a speech at the 18th MUSIAD Expo, where he emphasized that Turkey has been on its way to come out of the ongoing transformation in the global economy even stronger. “We are ready to walk on this path together with everyone who believes in Turkey’s strength, potential and future. We have stood with everyone who has taken action for investment, production, export and employment, and will continue to do so,” he said, reiterating the support given to everyone who contributes to Turkey’s development.

President Erdoğan further stated that Turkey’s first and foremost aim is to decrease inflation to single-digits and increase employment. Acknowledging that employment could be swollen through new job generation, President Erdoğan called on domestic and international investors to choose Turkey as the host country for their new investments.

Assuring investors about the stability of the Turkish economy, which is based on financial stability, pricing stability and macroeconomic stability within the framework of the new economic program, he added that new announcements are on the way to achieve Turkey’s goals in near future.

Delivering a speech to the audience at the opening ceremony, President Erdoğan stated, “We have heralded a new era for Turkey by building up its education, healthcare, justice and security, by developing our economy, export and production, and by further adding value to our country.”

He further noted that a new era has started, and Turkey has to embrace a determined attitude in terms of production and exports in order to be able to compete with other global economies.

On November 7, President Recep Tayyip Erdoğan inaugurated the Kahramanmaraş-Göksun Road.

Delivering a speech to the audience at the opening ceremony, President Erdoğan stated, “We have heralded a new era for Turkey by building up its education, healthcare, justice and security, by developing our economy, export and production, and by further adding value to our country.”

President Erdoğan stressed that the Turkish government favors all its citizens equally, serving them without any discrimination. “We have embraced, in all sincerity, the entire spectrum of our population, regardless of their diverse roots, dispositions or differences. We have served each and every one of the 83 million with the same affection and enthusiasm,” he further added.

Consisting of 11 double-tube tunnels, the Kahramanmaraş-Göksun Road has two viaducts, three bridges and six flyover junctions on a 64.1-kilometer road.
Turkey’s Purchasing Managers’ Index (PMI) for the manufacturing sector, compiled jointly by IHS Markit and the Istanbul Chamber of Industry, rose from 52.8 in September to 53.9 in October. The results show that robust recovery in the Turkish manufacturing sector has been gaining pace. According to the report data, the main driver behind the output was rising customer demand and employment, one of the breakdown on the index, which saw the fastest recovery since February 2018.

“Manufacturers pointed that recovery in customer demand has been maintained, and new orders have risen for five successive months. An expansion has also been observed in new export orders,” finds the report.

The Turkish government’s decision to ease the COVID-19 restrictions paid off well. Turkey’s industrial production index increased by 8.1 percent on an annual basis, with the monthly figure rising 1.7 percent and quarterly 7.7 percent in September.

Minister of Industry and Technology Mustafa Varank evaluated the data as a success at the European level. “With our year-on-year performance, we saw the highest jump in production in Europe,” said Minister Varank.

Meanwhile, in comparison to the 2019 September figures, medium-high technology products took the lead with a 13.8 percent increase y-o-y.

GDP GROWTH RATES (2020 Q3, %)

Source: OECD

Positive Trend in Turkey’s Industrial Production Continues in September

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Employment in Turkey Continues to Recover Robustly

The Turkish Statistical Institute (TurkStat) announced latest developments in Turkey’s labor force and employment figures.

Accordingly, unemployment rate in Turkey as of August 2020 decreased by 0.8 percentage points to 13.2 percent, from 14.0 percent of August 2019. In due period, the number of unemployed people receded by 456,000 to 4,194,000.

Rising for the past four consecutive months, the number of people employed also reached 26,952 million (seasonally adjusted) in August. Thus, Turkey generated approximately 5.1 million new jobs in the last 10-year period.

In the past decade and a half, Turkey has been transforming its economic model to reach its full potential as a regional powerhouse. The new model is based on greater domestic production and employment creation. This helped preserve the productive capacity of the Turkish economy and laid the foundation for a quick V-shaped recovery during and after the pandemic.
Accordingly, the new legislation includes amendments in following fields:

✓ Repatriation of capital will come into effect again.

✓ The companies whose shares are offered to the public for the first time at a rate of at least 10 percent on the Borsa İstanbul will be able to benefit from corporate tax rate at a reduced rate, and the President will carry the authority to reduce corporate tax rate down to 5 points for all institutions.

✓ In cases where it is not clearly stated that the exception or exemption regulation included in other laws includes income / corporate tax withholding, it is recommended to withhold tax within the scope of the temporary article 67 of the Income Tax Law.

✓ Part-time employees are exempted from income tax and stamp tax.

✓ A new incentive will be introduced to encourage exports.

✓ Certain temporary regulations in the tax laws, whose implementation period will expire by the end of 2020, are being extended.

✓ The tax applications of full taxpayer capital companies, in case they withdraw their shares, are being re-regulated.

A new bill to make amendments to ‘the Unemployment Insurance Law and Some Laws’ was passed by the Grand National Assembly of Turkey on November 12.

A joint BioNTech-Pfizer communiqué revealed that the vaccine proved to be more than 90 percent effective against the virus which has kept the entire world population threatened since its first outbreak in China. The two drug makers further unveiled that the candidate vaccine will be submitted to the US Food and Drug Administration for emergency use authorization before the end of November.

European Commission President Ursula von der Leyen released a statement on the successful clinical research of the vaccine, in which she said the EU Commission decided to purchase up to 300 million doses of the vaccine.

TURKEY’S FIRST EXPORT FREIGHT TRAIN FROM TEKİRDAĞ TO EUROPE SETS OFF

Turkish Parliament Speaker Mustafa Şentop sent off Turkey’s first Europe-bound export freight train to depart from Medlog Station in Turkey’s northwestern province of Tekirdağ on November 13.

The freight train will export goods to Bulgaria via the Tekirdağ-Muratlı railway. It consists of 27 trailers at the first stage, with up to 300 trailers slated for production. It is further aimed to reduce the jam and the setbacks at the entry points and customs with the newly-departed freight train.

Co-founded by Germany-based Turkish scientists Özlem Türeci and Uğur Şahin, BioNTech has developed a COVID-19 vaccine in cooperation with leading US drug maker Pfizer.

December'20

NEWSLETTER

TURKEY TAKES NEW MEASURES TO EASE CONDITIONS AGAINST THE PANDEMIC

The new legislation provides easy terms of tax payment and includes a variety of regulations that will help Turkey sustain economic activities by eliminating possible COVID-19 impacts.
Lewis Hamilton sealed his 7th championship title, breaking the record of German Formula 1 legend Michael Schumacher, with his latest victory in the Formula 1 Turkish GP.

Investment Office participated in the event as the “Founding Partner of the Formula 1 DHL Turkish Grand Prix 2020” that took place for the first time in nine years under the auspices of the Presidency of the Republic of Turkey.

Built in 2005 to host F1 races, Moto GP and other international sports, Turkey’s Istanbul Park lastly staged a race in the 2011 season of F1.

Formula 1 devotees who missed the Turkish Grand Prix — which had been absent for 9 years — witnessed a nail-biting race on November 15. Staging the 14th round of the 2020 Formula 1 Season, the race run on at the Istanbul Park was described as a “race to remember” by international critics.
Investment Office Head of Overseas Activities Department Furkan Karayaka made a speech on the challenges and opportunities for the regional economy and the significance of strong regional cooperation in various fields at the 17th edition of Vienna Economic Forum, which was held as a hybrid event.

NOV 20 – THE WORLD GENERAL EXECUTIVE COUNCIL

Investment Office President A. Burak Dağlıoğlu attended the World General Executive Council which was held at MUSIAD Expo. Being featured at the event as a speaker, Dağlıoğlu shared his insights on Turkey’s investment environment and potential areas for cooperation.

NOV 20 – RELATIONS BETWEEN TURKEY AND SPAIN

Turkish Hispanic Chamber of Commerce organized a webinar entitled “Relations Between Turkey and Spain”. Ambassador of Turkey to Spain H.E. Cihad Erginay, Ambassador of Spain to Turkey Javier Hergueta, Investment Office Head of Overseas Activities Department Furkan Karayaka were among the attendees of the webinar.

NOV 23 – TURKEY & QATAR BUSINESS RELATIONSHIPS, OPPORTUNITIES AND CHALLENGES

Investment Office President A. Burak Dağlıoğlu briefed the audience at a webinar, which was attended by Ambassador of the Republic of Turkey to Qatar Mustafa Gökşu, Sheikh Faisal bin Qasim Al Thani, Chairman of the Qatar Businessmen on November 23. The webinar entitled “Turkey & Qatar Business Relationships, Opportunities and Challenges” was jointly organized by Investment Office, Turkish Embassy in Doha and Lusail Newspaper.
Investment Office Vice President Ahmet İhsan Erdem participated in “Chinese Investments in Turkey” webinar organized by International Investors Association (YASED). Erdem informed Chinese companies or professionals looking for opportunities in Turkey about how Investment Office provides support and guidance to before, during and after their investment process.

Turkey’s Ambassador to Spain H.E. Cihad Erginay and Investment Office Country Advisor Yasemen Korukçu attended the “Investment Opportunities in Turkey for the Alavese Companies” webinar. Korukçu delivered a presentation on the investment climate and current opportunities in Turkey.

Investment Office Vice President Ahmet İhsan Erdem was interviewed by Norman Anderson, Chairman and CEO of US-based CG/LA Infrastructure, where he highlighted Turkey’s vibrant and dynamic infrastructure market. “Turkey’s advantages in the infrastructure sector will continue to set her apart in the future. The Turkish government will carry on supporting Turkish contractors, empowering them to gain more strength and matchmaking them with international companies,” Erdem said.
Investment Office Country Advisor Rahim Albayrak delivered a keynote speech at the “Investment and Trade Opportunities in Turkey & Kuwait” webinar on November 25th and provided an overview of Turkey’s investment environment and opportunities.

Investment Office Head of Public Private Partnership Department Ali Kamil Özmen attended “Infrastructure and PPP Sector in Turkey Virtual Forum” and delivered insight into the next public-private partnership opportunities in Turkey in the post-pandemic era.

Boeing, the world’s largest aerospace company, has decided to produce thermoplastic composite parts in Turkey in cooperation with Turkish Aerospace. A Turkish Aerospace communiqué announced that the two companies have inked a cooperation agreement to produce high-quality and world-standard aircrafts. Boeing will provide technical expertise and know-how, while Turkish Aerospace will carry out production with new technologies and design, lowering costs by 30 percent in the areas of product cycle and process among others.

Commenting on the cooperation, Boeing Turkey General Manager Ayşem Sargın said, “Such projects, which add to the growth of Turkish aviation with profound contributions, are solid proofs of our commitment to a lasting cooperation and our confidence in Turkey that we regard as a significant technology partner.”
TURKEY: HUB FOR INNOVATION AND GROWTH

Within 4-hours flight, easy access to multiple markets of USD 25 trillion GDP, USD 7.8 trillion trade, and 1.7 billion people.

Booming economy reaching USD 754 billion in 2019, up from USD 236 billion in 2002.

Over USD 220 billion of FDI between 2003-H1 2020, while the total amount of FDI attracted between 1923-2002 stood at USD 15 billion.

ACCESS TO MULTIPLE MARKETS

Europe
GDP: $20.2 trillion
Import: $6.8 trillion
Population: 600.4 million

Russia
GDP: $1.66 trillion
Import: $240.2 billion
Population: 144.5 million

Central Asia & Caucasus
GDP: $0.3 trillion
Import: $81.7 billion
Population: 89.1 million

MENA
GDP: $3.61 trillion
Import: $751.6 billion
Population: 448.9 million

TOTAL
GDP: $25.77 trillion
Import: $7.9 trillion
Population: 1.3 billion

AVERAGE ANNUAL REAL GDP GROWTH (%) (2003-2019)

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Source: IMF World Economic Outlook (October 2018)

- Investment incentives as well as R&D support.
- Equal treatment to national and global investors guaranteed by law.
- 7 days to set up a company in Turkey, while it takes an average of 8.5 days in OECD high-income countries. (World Bank Doing Business 2020)

HIGHLIGHTS

Turkey was the fastest growing economy of the OECD members during 2003-2019, with an average annual growth rate of 5.3% over the past 17 years. (2003-2019, TurkStat)

SOPHISTICATED CONSUMER BASE

A population of 83 million, half of which is under the age of 32.4. (2019, TurkStat)

Largest youth population compared with the EU. (2019, Eurostat)

76.6 million fixed and mobile broadband internet subscribers. (2019, ICTA)

SKILLED AND DEDICATED LABOR FORCE

Over 32 million young, well-educated and motivated professionals. (2019, TurkStat)

More than 800,000 students graduate annually from 207 universities. (2019, CoHE)
According to the European Investment Bank, Turkey ranks 1st in Europe in total value of Public-Private Partnership (PPP) projects during the 2015-2019 period.

USD
130 billion
Total value of PPP contracts in Turkey during the 2003-2019 period.

179
Total number of PPP projects in Turkey during the 2003-2019 period.

44,350
Number of hospital beds to be introduced once 31 integrated health campuses are put into operation across Turkey. Of those, 20 will be PPP city hospitals with a total bed capacity of 30,750.

8,600 km
Total length of motorways (toll roads) in Turkey by 2035 once the 660 km currently under construction and the 4,600 km of planned projects are completed.

5,500 km
Total length of high-speed railways in Turkey by 2023 once the planned projects with total length of 4,300 km are completed.

35%
Expected growth in Turkey’s total installed power generation capacity from 2018 to 2023 (from 88 GW to 110 GW).

65%
Targeted share of renewable sources in Turkey’s total installed power generation capacity (planned increase from 59% (52 GW) in 2018 to 65% (72 GW) in 2023).

200 million
Annual passenger capacity once all stages of the newly commissioned Istanbul Airport in Turkey are completed.

For more info
invest.gov.tr/en/Sectors/Pages/infrastructure.aspx
“China is Turkey’s third largest trade partner and second largest import partner. As two major emerging economies in the world, it is our wish that the two countries will learn from each other and strive towards win-win goals based on mutual needs in various fields.”

Norifumi FUJIMOTO
Former President & CEO, Sumitomo Rubber Industries Turkey

Turkey is very attractive for production and exports

There is a huge need for tires in and around Turkey, as well as in Europe, Russia, the Middle East, and North Africa. Turkey has great advantages such as customs duty exemption to the Customs Union agreement, and also the location of Turkey is very convenient for transportation to these markets. Considering all, Turkey is very attractive for production and exports.

In addition, the Turkish government supports foreign and local investors from different aspects such as incentives. At the same time, with the help of the Investment Office, we managed to team up with AKO, one of the biggest tire distributors in Turkey, and built a joint venture.
Investment Office is the official organization that:

- Promotes the investment environment of Turkey and provides assistance to investors.
- Reports directly to the President of the Republic of Turkey.

**WHO WE ARE**

**WHAT WE DO**

- Presenting investment opportunities to the investors and providing assistance during all the stages of their investments.
- Serving as the reference point for international investors and the point of contact for all institutions engaged in promoting and attracting investments at national, regional and local levels.
- Offering free-of-charge services including market information and analyses, site selection, B2B meetings, coordination with relevant governmental institutions, and facilitating legal procedures and applications such as establishing business operations, incentive applications, obtaining licenses and work permits.

**WE ARE HERE TO FACILITATE YOUR INVESTMENT IN TURKEY**

**HOW WE HELP**

- Multilingual (Turkish, English, German, French, Italian, Arabic, Spanish, Chinese, Japanese and Korean)
- One-Stop-Shop approach
- Result-oriented
- Private sector approach with full confidentiality
- Focusing on high-tech, value-added and employment generating investments.

**OUR GLOBAL LOCATIONS**

invest.gov.tr
Investment Office, the official investment advisory body of Turkey, 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 Turkey.