The headquarters of the World Association of Investment Promotion Agencies (WAIPA) currently in Geneva, Switzerland, will be relocated to Istanbul, Turkey’s financial capital, by the early next year.

Receiving the vast majority of the votes cast by the organization’s General Assembly during the WAIPA World Investment Conference, Istanbul has been designated as the new home of WAIPA, bringing yet another head office of an international entity to take advantage of its excellent infrastructure and unique continent-spanning location.

“This decision will make Istanbul the head office of an umbrella organization that covers 244 national and regional investment promotion agencies from 162 countries. Reporting to the highest authority in their respective countries, WAIPA members’ choosing of Istanbul also serves as an important example for other international organizations”, ISPAT and WAIPA President Ilker Ayci said following the announcement of the decision.

“As a reference point in research and reporting on foreign direct investments (FDI), a Turkey-headquartered WAIPA is in line with Istanbul’s becoming of an international finance center. Being home to WAIPA, Istanbul will also host the most prestigious event related to global FDI every two year. Turkey’s leadership role in an international organization is an important contribution to the country’s prestige and influence before Turkey takes over the Presidency of the Group of Twenty (G20) organization in 2015”, Ayci noted.

Hosting the WAIPA headquarters is also in line with the Turkish government’s Istanbul International Finance Center project which envisions the concentration of various public and private financial institutions in an integrated complex in Turkey’s historic city.

Over 50 multinationals including Coca-Cola, Intel, General Electric, Pepsi, Microsoft and Unilever have their regional headquarters set up in Istanbul, managing their operations in Eastern Europe, Central Asia, the Middle East and Africa from Turkey.
Turkey's GDP growth rate for 2014 will be no less than 4 percent thanks to rising exports, according to the country's Minister of Economy, Nihat Zeybekci.

Speaking at Turkey's Investment Summit 2014, organized by the Investment Support and Promotion Agency of Turkey (ISPAT) with SWF Institute, Zeybekci pointed to the indicators of strong growth. "Capacity utilization has increased by 5 percent in the first quarter while exports went up by 10 percent. Exports will account for 2.5 percent of annual growth, clearly showing that Turkey is on an export-driven economic expansion trend," he remarked, saying 2014’s growth rate will reach at least 4 percent.

Also addressing the attendees of the summit, ISPAT and WAIPA President Ilker Ayci said that the WAIPA's decision to relocate its headquarters from Geneva to Istanbul was a momentous event in the organization's 20-year history.

“We see the epicenter of global investments shifting from East to West with Turkey and its surroundings standing to benefit the most. From now on Istanbul is the top location whenever global investments are discussed,” Ayci noted.

Intel launches R&D lab in Turkey

Having based the headquarters of its Middle Eastern and African operations in Istanbul, US-based semiconductor giant Intel is now investing in Turkey's innovative and creative skill base. Opening a research and development (R&D) lab in Istanbul Technical University (ITU) technopark is Intel's first step into sharing its global expertise and know-how with Turkish developers to increase the country's technological output.

"Running on Open Intel Labs model, Intel Turkey labs will work in cooperation with Intel partners, universities and public institutions, combining the joint efforts of a staff from a variety of disciplines including social scientists, software designers and developers into realizing end-user oriented projects," Intel Turkey head, Burak Aydin said at the opening ceremony at ITU's ARI Technopark.

"Increasing Turkey's intellectual property portfolio and boosting the numbers of patent applications is also a key goal," he added.

"Intel's R&D lab in Turkey will support the Turkey's developer ecosystem and help local developers to gain global access. Turkey, with its young population, engineering skills, and creative partner companies, is a very important country that has become a regional research and development center in addition to housing Intel's Middle Eastern and Africa headquarters," Brian Quinn, Manager of Business Development & Operations at Business Development & Operations said at the opening.

The Intel Turkey R&D lab will focus on the Internet of Things, a concept of internet-connected objects widely expected to redefine internet usage, and the Fatih Project, Turkey's nationwide high-tech education initiative. The lab aims to attract USD 40 million of investment over the next 5 years depending on project development.
The automotive industry is one of the main drivers of the manufacturing sector in Turkey: creating job opportunities for more than 400,000 people, the automotive industry is also one of the main employers in the country. It is also an export champion, accounting for a 16 percent share in total exports, as three out of five top exporters operate in the automotive industry.

In addition, the automotive sector plays a vital role in transferring know-how and high-tech production capabilities to Turkey; 50 out of 137 R&D centers in Turkey have been set up by companies in the automotive industry. The qualified labor force it employs to utilize technology is crucial to the country’s other strategically important sectors. More than one third of R&D personnel in Turkey work in the automotive sector.

Therefore, further developing and increasing the competitiveness of the sector is of utmost importance for the Turkish economy’s sustained growth.

The Turkish government published an official automotive sector strategy document in February 2011 in a bid to shape the future of the industry. “Enhancement of sustainable global competitive strength of the automotive sector and its transformation into a structure using advance technology and generating high value-added” has been designated as the primary objective in the document. The document also defines the actions to ensure the achievement of this main target. The key elements of this official strategy include the production of a local car, research into which is already underway. In the coming years, Turkey is set to become one of the few countries with its own brand.

Ford opens new plant in Turkey, debuts new ‘Courier’

Ford Otosan, the JV between Ford Motor Company and Turkey’s Koc Holding, has commissioned its 3rd vehicle manufacturing plant in Turkey. Located in Yeniköy, Kocaeli, the EUR 206 million plant will manufacture two new models of the Courier line, Tourneo Courier and Transit Courier, at a combined rate of 110,000 units per year.

Inaugurated by Prime Minister Recep Tayyip Erdogan in the presence of Minister of Economy Nihat Zeybekci, Minister of Science, Industry and Technology Fikri Isik, Ford Executive Chairman Bill Ford, Koc Holding Honorary Chairman Rahmi Koc and Koc Holding Chairman Mustafa Koc, Ford Otosan’s Yeniköy plant marks an increase in Ford’s production capacity in Turkey to 415,000 motor vehicles. Ford Otosan manufactures more than half of all commercial vehicles produced in Turkey and accounts for 61 percent of the country’s commercial vehicle exports.
Organized by the Investment Support and Promotion Agency of Turkey (ISPAT) with SWF Institute, Turkey's Investment Summit 2014 was convened in Istanbul.

The event, which gathered together a global audience of institutional investors, asset managers, industry leaders and policy makers, featured Turkey’s Minister of Economy Nihat Zeybekci, Minister of Finance Mehmet Simsek, Undersecretary of Treasury Ibrahim Canakci and ISPAT President Ilker Ayci as speakers.

The conference brought forth Turkey's investor-friendly business climate and vast investment opportunities to institutional investors’ attention with a special focus on the infrastructure, finance and energy sectors and the Turkish government’s 2023 vision.

Coordinated by ISPAT, the Turkish delegation led by Cevdet Yılmaz, Turkey’s Minister of Development, will participate in the 2014 BIO International Convention. Relevant ministries, industry associations, prominent pharmaceutical companies and research centers will be represented once again at the premier event of the global biotechnology industry to showcase developments in the Turkish biotech sector.

ISPAT will give a seminar on Turkey’s healthcare sector, with the participation of the industry experts and major Japanese companies.