Turkey’s continent-spanning historic city is 2014’s top pick as global travel destination, according to travel website TripAdvisor. Assessing the most popular tourist hotspots all around the world, TripAdvisor’s selection for this year has placed Istanbul in the lead, followed by Rome and London.

Jumping 11 places from last year, Turkey’s megacity has emerged as the top destination, chosen by millions of TripAdvisor users impressed by its rich heritage and scenic beauty.

“These awards are based on millions of reviews and ratings by travelers themselves and Istanbul’s combination of wonderful culture, amazingly beautiful architecture and great shopping have appealed to people”, TripAdvisor spokesman James Kay said.

Over 10 million tourists visited Istanbul last year, up 12 percent from 2012.

Often dubbed as a ‘chimneyless industry’, tourism sector is also a vital contributor to the country’s economy.

According to data released by the Turkish Statistical Institute, tourist spending in the country went up by 11 percent to hit USD 32.3 billion in 2013. 78.9 percent of that revenue originated from foreign visitors, while 21.1 percent came from Turkish citizens living abroad. Of the total expenditure by visitors, individual expenses constituted around USD 24.8 billion, while around USD 7.4 billion came from tour companies.

According to the Ministry of Culture and Tourism figures, Germans preferred Turkey the most in 2013 as 5.4 million Germans took a trip to the country, followed by 4.2 million Russians and 2.5 million Britons.
Yusen Logistics to make Turkey a regional hub

One of the world’s leading freight forwarders, Yusen Logistics of Japan, aims for strong growth in Turkey. Having established its Turkish division in 2012, Yusen Logistics’ plans include making use of Turkey’s central location as a regional hub and management center for the surrounding markets.

"Yusen Logistics has full confidence in the Turkish market and intends to consider opportunities to expand our operations here and that includes mergers and acquisitions as well," according to Hakan Meric, Yusen Logistics Turkey’s General Manager.

Despite its short history, Yusen Logistics Turkey has achieved a considerable amount of freight forwarding between Turkey and the Far East, reaching 10,000 TEUs in sea freight during the last year. Eyeing 15,000 TEUs in sea freight this year, the company expects to carry 2,000 tons over land and air routes this year, up from last year’s 1,700 tons.

"Serving the automotive spare parts, textiles, retail, healthcare, mining and chemicals sectors, we mainly cover nations in the Far East; Japan, China, Thailand and Vietnam", Meric said, noting that half the company’s customers were from Japan. "The number of Japanese companies operating in Turkey are expected to rise once the ongoing free trade talks between Turkey and Japan reach a successful conclusion", stated the head of Yusen Logistics Turkey.

"Turkey's strategic location makes the country the ideal location for a hub for managing regional markets. Yusen Logistics is planning to open offices in the Middle East, Turkic republics and North Africa which will all be managed from Turkey. The country will be Yusen Logistics' regional hub over the next 5 years", he added.

GDP & FDI
- Real GDP: up 4% y-o-y in 2013
- GDP per capita: USD 10,782 in 2013, up from USD 10,459 in 2012
- GDP at current prices: USD 820 bln in 2013, up from USD 786 bln in 2012
- FDI: up 28% y-o-y to USD 2.4 bln in Jan-Feb 2014
Source: TurkStat & CBRT

Foreign Trade
- Exports: up 12.4% y-o-y in Mar 2014 & up 8.9% y-o-y in Q1 2014
- Imports: down 3% y-o-y in Mar 2014 & down 2.2% y-o-y in Q1 2014
- Foreign trade deficit: down 30% y-o-y in Mar 2014 & down 21% in Q1 2014
- Exports/Imports: 74% in Mar 2014, up from 64% in Mar 2013 & 70% in Q1 2014, up from 63% in 2013
Source: TurkStat

Credit Ratings
- Standard & Poor’s: BB+
- Moody’s: Baa3 (Investment Grade)
- Fitch: BBB- (Investment Grade)
- JCR: BBB- (Investment Grade)

Cargill acquires Turkish company

US-based multinational Cargill has announced the acquisition of Alemdar Kimya, a producer of vegetable oil-based industrial commodities in Turkey. The total investment cost of the deal is reported as USD 50 million, including all shares, name rights, facilities and a land plot adjacent to 95-year old Alemdar Kimya’s production site in Gebze, Kocaeli.

Being the most dynamic country of its region with a constantly growing economy, Turkey has been the management center for Cargill’s Middle Eastern and North African operations since 2008.

"Now we are investing in Turkey once again to make the country a regional development and supply base for vegetable oil-based industrial products”, Cargill Turkey’s Chairman Murat Tarakcioglu said at the press event announcing the deal. The Gebze plant will produce raw materials to be used in various sectors.

Mubea opens Turkish plant

Germany’s major automotive supplier Muhr und Bender KG (Mubea) has opened its EUR 20 million manufacturing plant in the Manisa Organized Industrial Zone in Turkey.

Commissioned in September 2013, the new facility is Mubea’s first greenfield investment in Turkey and will focus on the production of suspension coil springs and stabilizer bars -- components that were previously imported to Turkey.

Assisted by the Investment Support and Promotion Agency of Turkey (ISPAT) during its investment stages, the plant in Manisa spans over a total area of 31,000 square meters with an annual capacity of 3.5 million spring coils, while plans for doubling the annual output are already underway. Aiming to reach EUR 4 million in exports, Mubea’s current customer portfolio in the Turkish domestic market includes Renault, Ford and Toyota.
Turkey, as a well-known tourism destination, continues to present investment opportunities both in the established and newly developing subsectors of the industry.

Turkey is currently the 6th most popular tourist destination in the world, attracting more than 30 million tourists each year, and the number continues to rise every year.

The Turkish tourism industry’s energetic and continuous growth remains unhindered by the negative effects of the recent global economic crisis, while retaining immense untapped potential. The robustly growing industry is enriched by its wide variety of tourist attractions, such as breathtaking coastlines along the Aegean and Mediterranean seas with long sandy beaches and pristine bays.

Adding to Turkey’s natural riches, the country is the birthplace of many ancient civilizations that left their mark in history. The Anatolian Peninsula has a vast number of archeological sites inherited from various empires and diverse cultures, some dating back millennia. From Ephesus to the West and Mount Nemrut to the East, it is common to encounter sacred sites, temples and religious grounds belonging to various cultures and beliefs.

Further contributing to Turkey’s strong socio-economic growth, the Ministry of Tourism and non-governmental actors of the tourism industry are working towards increasing tourism receipts by utilizing the full potential of diverse opportunities in this key industry. The Turkish government offers programs and pursues policies that offer reduced utility prices and reduced tax rates, while decisively eliminating any bureaucratic barriers that may hinder sectorial growth. The combined efforts of the government and industry organizations have already enabled the rise of investment in new areas, such as construction of large convention and expo centers which boost convention tourism, particularly in the country’s largest city, Istanbul.

With its unique location that bridges Europe and Asia and with over a hundred five-star hotels and state-of-the-art facilities, the historic metropolis is the ideal destination for large-scale international gatherings, fairs and exhibitions.

Turkey among top 10 medical tourism destinations

High-quality treatment options offered by Turkish medical facilities at reasonable prices continue to attract hundreds of thousands of foreign healthcare seekers. The rapid growth observed in Turkey’s medical tourism in recent years has placed the country among the top 10 healthcare destinations globally, according to advisory firm Deloitte’s 2014 Global Life Sciences Outlook.

Turkey is running a multi-pronged health tourism strategy to attract more foreign visitors, including medical, spa and healthcare for elderly and disabled people. Foreigners are also seeking medical care in dentistry, optometry, orthopedics, plastic surgery and many other branches. There are over 3,600 thermal springs in the country known for their healing and revitalizing effects for those who seek alternative methods of treatment.

Planning to introduce tax-free healthcare zones specifically tailored for foreign patients, Turkey’s Ministry of Health intends to increase the number of medical tourists to 500,000 by 2015 and to 2 million by 2023.
ISPAT, on a tour in the US, brought business and investment opportunities to the attention of US-based multinationals, successfully concluding a series of meetings with prominent business organizations and media representatives in the country.

The second of the roadshows staged in the US by ISPAT, the event provided first-hand testimonials from representatives of US companies active in Turkey to prospective investors in the US. Taking place in New York and Washington DC, the meetings between the ISPAT delegation led by President Ilker Ayci and US-based international investors and members of the press drew a complete picture of Turkey's economy, as well as its investment and business environment, particularly from the point of view of US companies.

Infrastructure and Power Seminar

ISPAT held one of its first kind of events in India for the presentation of Turkey’s favorable investment and business environment, with the backing of testimonials of existing Indian companies in Turkey.

Along with other sectors, power and chemicals sector players exchanged ideas with the Turkish delegation led by ISPAT Vice President Arda Ermut during back to back events and networking dinners in Mumbai and Delhi. In addition to the keynote speeches and presentations, a panel discussion was held with high-profile officials from both public and private bodies, where Indian companies had the chance to have more insight into doing business, M&As and JV possibilities in Turkey.