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Message from the Investment Office

Investment Office headed into the final quarter of the calendar year at a fast pace, staging itself as the Founding Partner at the Formula 1™ Rolex Turkish Grand Prix 2021 that took place on October 10 at the Istanbul Park.

Investment Office’s expanded presence in the world’s most-watched annual sports series helped us communicate our message to the international business community, spotlighting Turkey as a resilient and fast-growing economy that offers business-friendly policies, agile talent pool and global market access at the nexus of Europe, Asia and Africa to attract sustainable FDI.

Moving on to investment projects, the month of October saw the groundbreaking for the Ceyhan Polypropylene Production Plant, which is set to slash 20 percent of Turkey’s polypropylene imports once commissioned in 2024 and will be erected mostly with renewable energy sources in compliance with the green revolution—a hot topic in the country’s agenda.

In another move towards Turkey’s commitment to tackling climate change, the Turkish Parliament ratified the Paris Agreement unanimously and put it into effect following its publication in the Official Gazette. Turkey has also renamed its Environment and Urbanization Ministry as the Environment, Urbanization and Climate Change Ministry.

With regard to Investment Office’s overseas activities, we visited the UAE to hold bilateral talks with investors and private equity firms and attended the coronavirus-delayed 2020 Dubai Expo, inaugurated our office in Qatar as part of our one-stop-shop services, and attended the Azerbaijan Investment and Culture Summit. The next in line is the world’s premier technology conference Web Summit, where the Investment Office will take the global stage as a Partner together with Turkish government officials, investors, startups, and accelerators in Lisbon on November 1-4.

A. Burak DAĞLIOĞLU
President, Investment Office

PRESIDENT ERDOĞAN ATTENDS G20 LEADERS’ SUMMIT

President Recep Tayyip Erdoğan attended the G20 Leaders’ Summit in Italy on September 30-31.

Speaking at a press conference following the summit, President Erdoğan noted the summit focused on the most recent developments and fundamental risks to the global economic outlook.

“We focused on policy recommendations to eliminate troubles and boost economic resilience, when the adverse effects of the pandemic are still felt despite the recovery in the global economy in 2021,” the President was quoted as saying.

“Growing by 1.8 percent in 2020 and having a GDP growth forecast of around 9 percent by the end of 2021, Turkey is closely following all developments in the global economy and taking all measures to alleviate the possible negative effects of the pandemic,” noted President Erdoğan, adding that Turkey announced during its term presidency of the G20 in 2015 that food security was among the priorities. “We have always been sensitive about this issue in the help we have provided all across the world, particularly in Africa, throughout years,” President Erdoğan said, emphasizing there are many people in need and people deprived of aid for COVID-19 for various reasons.

“We are one of the top donors of humanitarian and development aid globally in proportion to national income. It is our main responsibility as the G20 countries to spearhead the efforts aimed at achieving a world with no famine by 2030,” the President added.

On the sidelines of the G20 Leaders’ Summit, President Erdoğan held bilateral meetings with world leaders, including: U.S. President Biden, President Macron of France, German Chancellor Merkel, President Widodo of Indonesia, Italian Prime Minister Draghi, and Prime Minister Rutte of the Netherlands.
On October 9, President Recep Tayyip Erdoğan attended the groundbreaking ceremony for the Ceyhan Polypropylene Production Plant and the opening of recently completed projects in Adana, including a public hospital and several health centers.

Noting that Turkey had recently declared the launch of its Green Development Revolution, President Erdoğan said, “It will be this approach with which we will plan and implement every investment to be made in our country from now on, as has been the case with this plant for which we are breaking the ground.”

“We are determined to equip our country with a future industrial infrastructure ahead of time by utilizing new technologies such as digitalization and artificial intelligence,” President Erdoğan added.

President Erdoğan called on investors to invest in Turkey during this era of reconstructing the global production and logistics system, saying, “As I often say, no one who trusts and invests in Turkey will regret it. On the contrary, they will always enjoy the handsome profit of their investments. Saying ‘Let us win all together,’ I would like to reiterate that our doors are wide open to investors.”

The plant, slated for commissioning in 2024, will slash 20 percent of Turkey’s polypropylene imports.

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President Recep Tayyip Erdoğan attended the opening ceremony of 52 plants and facilities in the Eskişehir Organized Industrial Zone, including the Chinese Haier Group Corporation’s white goods factory.

Investing EUR 85 million in its factory, the Chinese multinational home appliances company plans to create 1600 new job opportunities.

Drawing attention to Haier’s new investment, President Erdoğan said that Turkey would become the company’s largest production and export center in Europe.

“I thank the executives of the company for this investment which I consider to be a sign of trust in the Turkish economy. Whoever invests in Turkey and trusts in Turkey’s bright future will continue to win,” the President said.

“Both our doors and hearts are wide open to everyone who would invest in and bring technology to our country and would contribute to exports, growth and employment in Turkey,” President Erdoğan stated, noting that the newly opened factories have a total investment value of TRY 1.6 billion.

“In this spirit, we aim to elevate our country to the highest level in the global system of production and logistics, which has been restructured during the pandemic,” President Erdoğan added.
PRESIDENT ERDOĞAN VISITS AZERBAIJAN

On September 26, President Recep Tayyip Erdoğan arrived in Azerbaijan for a one-day working visit. Upon landing at Fuzuli International Airport, President Erdoğan cut the opening ribbon of the airport.

Afterwards, President Erdoğan attended the groundbreaking ceremonies for Smart Agriculture Campus, as well as the Ahmetbeyli-Fuzuli-Shusha and Ahmetbeyli-Horadiz-Mincivan-Abend highways.

“We favor lasting peace and comprehensive normalization in the region,” President Erdoğan stressed during his speech in the motorway ceremony.

President Erdoğan drew attention to the highway and railway lines that cut through the region, noting, “All of Azerbaijan’s neighbors, including Iran, Georgia, and Armenia, will benefit from this development.” In summary, these projects are inclusive rather than exclusionary.”

Meanwhile, Investment Office President A. Burak Dağlıoğlu, as part of a Turkish delegation, attended Azerbaijan Investment and Cultural Summit, organized under the auspices of the Azerbaijan Ministry of Economy and Ministry of Culture, on September 27.

PRESIDENT ERDOĞAN ATTENDS 12TH TRANSPORT AND COMMUNICATION FORUM

The 12th Transport and Communication Forum, organized by the Ministry of Transport and Infrastructure, convened at İstanbul Atatürk Airport on October 6-8.

Speaking at the closing session of the event, President Recep Tayyip Erdoğan announced Turkey will begin manufacturing its first indigenous electric train locomotive next year. “We are about to come to where we will produce metro, suburban, and tramway. We built and placed into service high-speed train lines for the first time in our country’s history. The construction of our new 3,500km railway lines is underway,” President Erdoğan noted.

Investment Office President A. Burak Dağlıoğlu also spoke at “Reshaping the Global Trade: New Logistics Routes and Turkey’s Strategic Importance” session of the forum.

"Total Foreign Direct Investment (FDI) inflows into Turkey has exceeded USD 230 billion from 2003 up to now. The total FDI into the transportation and storage sector is USD 8 billion, accounting for about 5 percent of total FDI," Dağlıoğlu said in his speech.

Organized under the “Logistics - Mobility - Digitalization” theme, the forum aimed to address current situation and dynamics, plans, foresights, targets and policies of transport and communications sectors in the world and Turkey.
INVESTMENT OFFICE TAKES PART IN FORMULA 1 TURKISH GRAND PRIX

Investment Office was the founding partner at the Formula 1TM Rolex Turkish Grand Prix 2021, which took place on October 10 at the Istanbul Park.

“We are happy to host Formula 1, held under the auspices of the Presidency of the Republic of Turkey, this year, as we did last year. We would like to share with our current and potential investors that Turkey, as a solid companion, is the most suitable location for investments with its solution-oriented approach, deep talent pool, flexible and agile structure”, said Investment Office President A. Burak Dağlıoğlu.

Staging the 16th round of the 2021 Formula 1 Season, the race run on at the Istanbul Park witnessed the triumph of Valtteri Bottas, followed by Max Verstappen and Sergio Perez.

Built in 2005 to host F1 races, Moto GP and other international sports, Turkey’s Istanbul Park staged a race in the 2011 season of F1 and after an absence for 9 years, it had returned to the calendar last year witnessing a nail-biting race.

IMF REVISES GDP GROWTH FORECAST FOR TURKEY

The International Monetary Fund (IMF) has revised its GDP forecasts for countries around the world in its latest World Economic Outlook October 2021 report.

Accordingly, growth forecast for the Turkish economy has been revised upwards to 9 percent in 2021, up from 5.8 percent.

With this, Turkey is the second top economy for 2021 after India.

PARIS AGREEMENT RATIFICATION USHERS TURKEY INTO NEW ERA

The Turkish Parliament ratified the Paris Agreement unanimously on October 6, and put it into effect following its publication in the Official Gazette on October 7. Turkey has been a signatory to the agreement since April 22, 2016 within the framework of the UN Climate Change Conference. Turkey’s parliamentary adoption of the decision by consensus came in ahead of the COP26, slated to take place from October 31 to November 12, 2021 in Glasgow, Scotland.

The Paris Agreement aims to strengthen the global response to the threat of climate change by stopping global average temperatures from rising more than 2 degrees Celsius above pre-industrial levels by the end of 21st century, and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius if possible.

As a first step, Turkey has committed to reduce of 21 percent by 2030, from a projected emission of 1,175 million tons to 929 million tons, and to achieve “net-zero carbon emissions” by 2053, as announced by President Recep Tayyip Erdoğan.

Turkey is expected to update its national climate action plan, officially known as the Nationally Determined Contribution (NDC), including emission reduction targets in the energy, waste, transportation, buildings, and agriculture sectors and submit them to the UN Secretariat.

Turkey also plans to organize a council in January 2022, attended by representatives from the private sector, non-governmental organizations, universities, industrialists and international organizations, to examine the long-term strategy.

As part of its efforts to contribute to the fight against climate change, Turkey is now renaming its Environment and Urbanization Ministry as the Environment, Urbanization and Climate Change Ministry, announced President Recep Tayyip Erdoğan.
TURKEY RECORDS ALL-TIME HIGH EXPORTS IN THE HISTORY OF THE REPUBLIC

Minister of Trade Mehmet Muş unveiled Turkey's latest foreign trade figures on October 1. Exports crossed the threshold of USD 20.7 billion in September 2021, reaching USD 212.2 billion for the last 12 months, the highest such monthly and yearly export figures in the Republic's history.

In September 2021, Turkey's TRY-denominated exports covered 180 countries through over 7,500 companies.

TURKEY KEEPS INDUSTRIAL MANUFACTURING STRENGTH IN AUGUST

In the aftermaths of COVID-19 pandemic, Turkey's economy keeps its industrial manufacturing strength. Turkish Statistical Institute (TurkStat) released August 2021 industrial production data, which has increased by 5.4 percent monthly and 13.8 percent annually.

Sectoral breakdown of the data unveiled breakdown of the data.

MINISTER ELVAN MEETS U.S. COMPANIES IN WASHINGTON

Attending the G20 ministerial meeting in Washington, D.C., Minister of Treasury and Finance Lütfi Elvan met with leading U.S. companies in a roundtable meeting hosted by the U.S. Chamber of Commerce and talked about the recent economic developments in the world and Turkey, as well as the government’s economic priorities and reform agenda.

FIRST TURKISH CHAIR AT IATA’S BOARD

The International Air Transport Association (IATA) named Pegasus Airlines CEO Mehmet Nane as the new Chair-elect of the IATA Board of Governors at its 77th Annual General Assembly.

The Turkish CEO will be IATA’s first Turkish chair and take over duty from Robin Hayes during the 78th Annual General Assembly that is scheduled for June 19-21, 2022 in Shanghai, China.

Speaking on his appointment, Mehmet Nane underlined that it is a remarkable indicator of how far the Turkish aviation has progressed. "As IATA representing 82 percent of global air traffic, with 290 member airlines from 120 countries, our major task going forward is to help our industry—a driving force for world economies—in returning to pre-pandemic levels as quickly as possible and continuing its sustainable growth," he added.

Pegasus Airlines CEO Mehmet Nane served as the Chairman of IATA Audit Committee during the previous term, and has been a Member of IATA's Board of Directors since 2019.
Austria-based Salinen BeteiligungsGmbH (SBG) has acquired a 50 percent equity stake in SAFIR Rock Salt Company.

Salinen Group CEO Peter Untersperger deemed the investment a “win-win” commenting that, “With Safir Group, we are establishing a bridge to new markets. Turkey is attractive due to its domestic market size, and the easy access it provides to the Middle East, Russia, Africa and Southeast Asia thanks to the country’s advanced logistics options.”

With investments already afoot, the total salt production in Turkey is expected to rise to nearly million tonnes of evaporated and rock salt over the next few years.

International companies with overseas activities have been looking to diversify or change their geographic and sectoral activities to survive the pandemic with minimal impact. The recent developments, including the covid-19 pandemic, as well as the pre-pandemic trends, have forced companies to reorganize their global supply networks.

The recent example of this is the Swedish flat-pack furniture giant IKEA. As quoted by the CFO of the company, IKEA is planning to move more production to Turkey to minimize problems with global supply chains and increased shipping costs. “The pandemic showed us the importance of diversification. We are planning to shift more production to Turkey as we faced shipment problems during the pandemic,” CFO Kerim Nişel said.

Operating with 461 stores worldwide, IKEA entered the Turkish market in 2005 in Istanbul. Having actually 7 showroom across the country, the company manufactures textile, glass, ceramic and metal products.

Setting an all-time record, Turkish startups raised a total of USD 1.4 billion in 206 deals during the first nine months of 2021, with deal volume surging more than ten-fold and number of deals rising 49 percent year-on-year, according to Startup.Watch’s “Turkish Startup Ecosystem Quarterly Report-Q3 2021”.

Turkey took the 13th place among the European countries that registered most investments in Q3 2021, while taking the 5th place in the Middle-Eastern and North African region in terms of angel and VC investments.

The increase in investment for gaming startups had a great impact on the record breaking of deals. One out of every five deals was made in the gaming industry, with an all-time high of 40 gaming deals in the first nine months of the year.

With these figures, Turkey ranked 9th in Europe’s and 3rd in the Middle East and North Africa’s Funding First League for Q3 2021.

The record funding in 2021 catered for an eye-catchy increase in the “Turkish Billion Dollar Club”, which now has 5 members including Dream Games, Hepsiburada, Getir, Peak Games and Trendyol.

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Investment Office President Burak Dağlıoğlu addressed the launch meeting held to mark global pharma company Boehringer Ingelheim’s commencement of its localization plans in Turkey in collaboration with Abdi İbrahim, a major player in Turkey’s pharmaceutical industry.

In his speech, Dağlıoğlu said the Turkish economy has expanded with the liberalization backed with significant reforms carried out since 2003 under President Recep Tayyip Erdoğan’s leadership. Dağlıoğlu stated that the Turkish economy posted an average annual growth of 5.1 percent and exports have surpassed USD 200 billion, while FDI inflows have totaled more than USD 230 billion since then.

Commenting on the new investment, Dağlıoğlu stated that the localization project is aimed at contributing to Turkey’s efforts in securing drug supply in areas including the central nervous system, diabetes, and chronic diseases such as cardiovascular.

The life sciences in general and the pharmaceutical industry in particular are some of the most crucial sectors for Turkey. Investments in this area have drawn a lot of attention during the pandemic, as infrastructure investments by governments around the globe have been effective in the fight against the Covid-19. Thanks to the rapid commissioning of hospitals built through public-private partnership, Turkey has proved to be a top-tier provider of healthcare services. The life sciences sector accounts for a considerable share in global FDI flows, and we believe Turkey will receive more investments in this area. 

Meanwhile, Boehringer Ingelheim Managing Director and Head of Human Pharma in META Mohammed Al-Tawil said, “Our localization project we carry out in collaboration with Abdi İbrahim also lays the groundwork for a major transfer of technology and know-how between Germany and Turkey. Once the localization works are completed, one out of every two boxes of drugs in the human health portfolios will be produced in Turkey over the next five years. This localization investment will enable our company to garner TRY 150 million for Turkey in the medium-run, and TRY 1 billion in the long-run following the gradual phase of investments.”

Investment Office Head of Overseas Activities Department Furkan Karayaka addressed at the “Sustainable Development – Impact Investments” webinar cohosted by the Turkuvaz Media Group and Inbusiness magazine, stating that investments that are in line with SDGs are identified as qualifying FDI in Turkey’s recently-released FDI Strategy.

Karayaka said: “We support investments that are compatible with SDGs that cover responsible production, sustainable development, green energy and green economy in particular. Additionally, one of the 11 strategies we have outlined in the FDI Strategy is to conduct research to boost the business climate and regulatory framework’s compliance with the UN SDGs and the European Green Deal.”

Investment Office of the Presidency of the Republic of Turkey Country Advisor Bilal İlhan and Project Management Expert Erva Kan presented on “Turkey’s Investment Climate and Incentives Scheme” during a virtual meeting held for the Central Bank of the Republic of Turkey and the State Bank of Pakistan as part of the agenda of promoting bilateral investment between Turkey and Pakistan.

Investment Office cohosted a virtual session to showcase Turkey’s business and investment climate to members of the Singapore Malay Chamber of Commerce & Industry (SMCCI), with Turkish Ambassador to Singapore Burçin Günenli delivering the opening remarks.
**INVESTMENT OFFICE WEBINARS & EVENTS**

**OCTOBER 14 – OECD INVESTMENT PROMOTION AGENCY NETWORK MEETING**

Investment Office attended the 6th OECD Investment Promotion Agency Network Meeting that brought together panelists from all around the world under the theme “Investment Promotion and Digital Transformation for a Sustainable Recovery” and delivered a presentation on Turkey’s National FDI Strategy at the “Better Monitoring and Evaluation for Increased Sustainability” session.

**OCTOBER 20 – INTERVIEW WITH BLOOMBERG**

Investment Office President A. Burak Dağoğlu met the potential investors and venture capitalists (VCs) in Dubai, United Arab Emirates. In an interview with Bloomberg, Dağoğlu also comments on the reasons why investors from all over the globe favor Turkey as an investment destination.

**OCTOBER 22 – MEETING WITH US COMPANIES**

Turkish Embassy in Washington, D.C. hosted a group of leading US companies at a working breakfast with Ambassador Mercan to discuss trade and investment relations between Turkey and the U.S. as well as potential areas of cooperation to improve bilateral relations.

**OCTOBER 22 – MEETING WITH MALAYSIAN GLOBAL INNOVATION & CREATIVITY CENTRE**

Investment Office Country Advisor Dr. Bilal İlhan delivered a presentation on the “Outlook of Turkey’s Startup Ecosystem” at the virtual meeting organized by the Turkish Embassy in Malaysia and Malaysian Global Innovation & Creativity Centre (MaGIC).

**OCTOBER 25 – OPENING OF INVESTMENT OFFICE’S REPRESENTATIVE OFFICE IN QATAR**

The Investment Office and the Finance Office jointly launched a representative office in the Qatar Financial Centre in Doha at a ceremony attended by Turkey’s Ambassador to Doha M. Mustafa Göksu, Investment Office President A. Burak Dağoğlu, Finance Office President Göksel Aşan, and Qatar Financial Centre CEO Yousuf Mohamed Al-Jaida.

**OCTOBER 25 – “KUALA LUMPUR-ISTANBUL HALAL INDUSTRY CORRIDOR” WEBINAR**

Investment Office Country Advisor Dr. Bilal İlhan delivered a presentation on “Doing Business and Investment Opportunities in Turkey” at the “Kuala Lumpur-Istanbul Halal Industry Corridor Webinar” held by My Events International in collaboration with SME Corporation Malaysia, ASEAN Chambers of Commerce and Industry (ASEAN-CCI), and the Malaysian Exporters Association (MEXPA).
**INVESTMENTS OFFICE TO ATTEND WEB SUMMIT**

Investment Office, a Partner of the world’s premier technology conference Web Summit, will take the global stage this year together with Turkish government officials, investors, startups, and accelerators in Lisbon on November 1-4.

**TURKEY-SINGAPORE EURAKA BILATERAL CALL**

TÜBİTAK and the Enterprise Singapore (ESG) jointly announce the Turkey-Singapore Eureka Bilateral Call for joint R&D projects focusing on development of innovative products and applications in all domains of technology. Applicants deemed suitable for project support and funding are expected to develop market-ready solutions and projects with high market potential for Turkey and Singapore. Find more at https://www.eurekanetwork.org/open-calls/singapore-turkey-2021.

**WHY TURKEY?**

**TURKEY: HUB FOR INNOVATION AND GROWTH**

- **Within 4-hours flight**, easy access to multiple markets of USD 25.55 trillion GDP, USD 7.9 trillion trade, and 1.3 billion people.
- Booming economy reaching **USD 717 billion** in 2020, up from USD 238 billion in 2002.
- Over **USD 225 billion** of FDI between 2003-2020, while the total amount of FDI attracted between 1980-2002 stood at USD 15 billion.

**ACCESS TO MULTIPLE MARKETS**

- **Europe**
  - GDP: $19.9 trillion
  - Import: $6.8 trillion
  - Population: 601.1 million

- **Russia**
  - GDP: $1.70 trillion
  - Import: $257 billion
  - Population: 144.4 million

- **Central Asia & Caucasus**
  - GDP: $0.3 trillion
  - Import: $76.6 billion
  - Population: 90.5 million

- **MENA**
  - GDP: $3.65 trillion
  - Import: $755.6 billion
  - Population: 456.7 million

**TOTAL**

- GDP: **$25.55 trillion**
- Import: **$7.8 trillion**
- Population: **1.3 billion**

**Source:** World Bank, 2019
Comtrade, 2019
### Average Annual Real GDP Growth (%) (2003-2020)

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth Rate (%)</th>
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<tbody>
<tr>
<td>Turkey</td>
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<tr>
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<tr>
<td>S. Korea</td>
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<td>Norway</td>
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<tr>
<td>Japan</td>
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</tr>
</tbody>
</table>

Source: IMF World Economic Outlook, 2020

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### Highlights

The fastest growing economy in Europe and one of the fastest growing economies in the world with an average annual GDP growth rate of **5.1%** over the past 18 years. (2003-2020, TurkStat)

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### Sophisticated Consumer Base

- **A population of 83.6 million**, half of which is under the age of 32.7. (2020, TurkStat)
- Largest youth population compared with the EU. (2020, Eurostat)
- **80.9 million** fixed and mobile broadband internet subscribers. (2020, Q3)

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### Skilled and Dedicated Labor Force

- Over 31 million young, well-educated and motivated professionals. (2020, TurkStat)
- Around **900,000 students** graduate annually from 211 universities. (2019, CoHE)

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- 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)
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 159 billion**
Total value of PPP contracts in Turkey during the 1986-2021 period.

**253**
Total number of PPP projects in Turkey during the 1986-2021 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 31,315.

**56**
Number of airports in Turkey increased from 26 in 2002 to 56 in 2020.

**8,200 km**
Total motorway length targeted to be reached in Turkey by 2035.

**60%**
The share of rail sector among infrastructure investments in Turkey in 2023.

**25%**
Expected growth in Turkey’s total installed power generation capacity from 2020 to 2023 (from 95.9 GW to 120 GW).

**42.4%**
Share of renewable energy in total electricity production in 2020.

For more info
“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.”

ICBC Turkey is a full-license bank holding commercial bank, investment bank, and asset management licenses with 44 branches and 21 securities business offices with around 880 employees. Its branch network covers areas where the economy and banking industry are active in Turkey (these areas cover nearly 70 percent of GDP of Turkey).

As the world’s largest commercial bank, ICBC attaches tremendous importance to the Turkish market. ICBC Turkey is a young member of the ICBC Group. Based on the growth potential of the regional market and the support of local regulators and the ICBC group, we aim to become the leading bank of the “Belt and Road Initiative” and the preferred bank of “Chinese elements”.

As a key international subsidiary of the group, ICBC Turkey has already provided a wide array of high-quality financial services for the Turkish economy. In the future, it will provide a greater contribution to promoting economic and social development, and will continue to contribute more to the deepening of the mutually beneficial and win-win economic and trade cooperation between China and Turkey through the implementation of the “Belt and Road Initiative”. In the process, ICBC Turkey will continue to devote effort to building the links of economic and trade exchanges between China and Turkey, playing the role of a think-tank, putting forward strategic and forward-looking suggestions, taking tangible integrated financial services to promote investment and trade contacts between China and Turkey, and improving Turkey’s global position in the finance industry.

ICBC

45 years of experience as a domestic manufacturer in Turkey

Andrew N. LIVERIS
Former Chairman & CEO, DOW

The core of the Turkish national economic agenda, and the key value for investors, is a dedicated effort to promote innovation, enhance competitiveness, and encourage investment in global value chains. Dow has over 45 years of experience as a domestic manufacturer in Turkey, and our new joint venture with AKSA is a key example of how we can bring together raw materials, a high-skilled workforce, and most importantly a booming downstream customer industry. With a strong, pro-business government in Turkey, the investment environment makes sense. And it is also easy to operate, thanks to the Investment Office President and his entire team.

Norifumi FUJIMOTO
Former President & CEO, Sumitomo Rubber Industries Turkey

Turkey is very attractive for production and exports

Norofumi FUJIMOTO
Former President & CEO, Sumitomo Rubber Industries Turkey

Gao XIANGYANG
Chairman, ICBC Turkey

Following the Toyota Way, we implemented the Toyota Production System to produce high-quality motor vehicles in Turkey.

Toshihiko KUDO
President & CEO, Toyota Motor Manufacturing Turkey

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.
**WHO WE ARE**

**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.

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

**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.

**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**

PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE

invest.gov.tr
VISIT
invest.gov.tr

TÜRKiYE YOUR RESILIENT PARTNER