TURKISH ECONOMY GROWS 21.7 PERCENT IN Q2 2021

TURKEY MARKS 99TH ANNIVERSARY OF VICTORY DAY

PRESIDENT ERDOĞAN ATTENDS OPENING CEREMONY OF 26 NEW FACTORIES IN ANKARA

PRESIDENT ERDOĞAN ADDRESSES AT IDEF’ 21

PRESIDENT ERDOĞAN SPEAKS AT AKINCI UCAV CEREMONY

BOEING AND TURKISH AEROSPACE SIGN CONTRACT TO MANUFACTURE BOEING 737 ENGINE COVER

HIGHLIGHTS OF THE TURKISH ENERGY SECTOR

TRENDYOL BECOMES TURKEY’S FIRST “DECACORN”

WEBINARS & EVENTS
TURKEY MARKS 99TH ANNIVERSARY OF VICTORY DAY

President Recep Tayyip Erdoğan attended a ceremony held at Anıtkabir to mark the 99th anniversary of the August 30 Victory Day.

Laying a wreath to the mausoleum of the Republic’s founder Mustafa Kemal Atatürk, President Erdoğan said, “We once again stand here before you on the 99th anniversary of the Great Victory, one of the glorious turning points on the path towards our independence. On this historic day, we remember you and our gallant martyrs with grace.”

After the ceremony, President Erdoğan received top state officials and chiefs of foreign missions at the Presidential Complex in Ankara.

President Erdoğan also issued a message on the occasion of the August 30 Victory Day, saying, “We are happy to celebrate the 99th anniversary of the great victory, which is the cornerstone of our centuries-old glorious history. I congratulate our nation, the Turkish Cypriots and each one of our citizens living in different countries of the world on the August 30 Victory Day.

TURKISH ECONOMY GROWS 21.7 PERCENT IN Q2 2021

The Turkish economy’s robust recovery continued apace, with GDP growing by 21.7 percent year-on-year in Q2 2021, marking the country’s highest-ever expansion since 1999 and ranking second in the world after the UK.

The Turkish Statistical Institute (TurkStat) also revised upwards Turkey’s Q1 2021 growth to 7.2 percent from 7.0 percent. According to data released on September 1, GDP at current prices reached USD 188,566 million in Q2 and the Turkish economy expanded by 0.9 percent on a quarterly basis, showing that it maintained its strong growth momentum despite Covid-19 lockdowns in May.

A close analysis of GDP’s activities indicated that, with the exception of stock changes, all components positively contributed to Turkey’s recent economic growth. Private and government consumption contributed 13.7 and 0.7 percentage points to Turkey’s growth respectively, while investment expenses and net exports’ contribution stood at 5.4 and 7.0 percentage points respectively.

President Recep Tayyip Erdoğan attended the opening ceremony of 26 new factories and infrastructure projects in the Ankara Chamber of Industry’s Second Organized Industrial Zone.

During his address at the inauguration ceremony, President Erdoğan said, “A total of TRY 1.6 billion has been invested in these factories where 1,670 people will be employed. We have always stood by our investors by providing them with a wide range of supports and incentives.”

President Erdoğan stated, “Turkey never ceases to raise the bar in economy, manufacturing, agriculture and trade, despite the pandemic conditions.” Emphasizing that investments, employment, manufacturing and exports are prioritized in Turkey’s agenda, President Erdoğan added, “The entire world is currently faced with uncertainties. There are disruptions in global supply chains. The commercial life in many countries has virtually come to a halt. The Turkish business community, on the other hand, is pushing ahead with new investments. I would like to thank each and every one of our industrialists for their investments which demonstrate their confidence in the Turkish economy.”
**PRESIDENT ERDOĞAN ADDRESSES AT IDEF’ 21**

President Recep Tayyip Erdoğan delivered a speech at the opening ceremony of the 15th International Defence Industry Fair (IDEF’21) held at the TÜYAP Fair and Congress Center in Istanbul.

In his address, President Erdoğan emphasized Turkey was delighted to share with its allies all the means and skills it has gained in the defense industry, adding, “We believe that the more we, as a leading member of NATO, the world’s greatest defense alliance, develop our national defense industry, the more we will contribute to the regional and global peace.”

1,236 companies and representatives took part in the four-day event organized under the auspices of the Presidency of the Republic of Turkey in coordination with the Ministry of National Defense, the Presidency of Defense Industries (SSB) and the Turkish Armed Forces Foundation (TSKGV).

**TURKEY LAUNCHES MILGEM-CLASS CORVETTE FOR PAKISTAN NAVY**

The first MILGEM-class (National Ship Project) corvette built in Turkey for the Pakistan Navy, PNS Babur, was launched in a ceremony honored by President Recep Tayyip Erdoğan on August 15.

“We want our strong relations with Pakistan and the collaboration between the two countries in the defense industry to reflect on our trade relations as well,” said President Erdoğan at the ceremony, adding that Turkey and Pakistan have expanded their cooperation in the defense industry.

**PRESIDENT ERDOĞAN SPEAKS AT AKINCI UCAV CEREMONY**

President Recep Tayyip Erdoğan delivered a speech at course completion and delivery ceremony of Bayraktar Akıncı Unmanned Combat Aerial Vehicle (Akıncı UCAV) developed by Turkish drone manufacturer Baykar Makina.

In his address at the Tekirdağ facility of Baykar, President Erdoğan underlined that Akıncı UCAV is the new symbol of Turkey’s engineering prowess and the new token of our independence in the sky, adding, “Our defense industry has played the leading part in the success story Turkey wrote in the past 19 years. The level we have reached in UCAV technologies symbolizes the success of our globally recognized defense industry capabilities.”

President Erdoğan congratulated everyone who contributed to the design, development and production of the Akıncı UCAV, earning Turkey a place among the first three countries to have this technology.

President Erdoğan also expressed confidence that the Akıncı will help Turkey boost its efforts to achieve global peace, justice, and trust, saying, “In Turkey, our principle is to use every technology we develop for the benefit of the entire humanity. We act with the same perspective and feelings in defense industry as well.”
INDUSTRIAL PRODUCTION IN TURKEY AT HIGHEST LEVEL OF THE LAST 10 MONTHS

The Turkish economy continues to experience a robust recovery in the aftermath of the novel coronavirus pandemic.

The Turkish Statistical Institute (TurkStat) unveiled the latest industrial production data in Turkey. Accordingly, the data recorded the fastest increase of the last 10 months climbing up by 2.3 percent monthly and 23.9 percent annually in June 2021 compared to market estimates of 2.1 percent and 21.7 percent, respectively.

Meanwhile, calendar adjusted industrial production rose by 41.1 percent year-on-year in the second quarter of 2021.

TURKEY’S EMPLOYMENT DATA REACHES 33-MONTH HIGH IN JUNE

The Turkish Statistical Institute (TurkStat) revealed the labor force statistics of June 2021. Accordingly, the number of people employed reached 28.6 million in June, the highest level in the last 33 months. Thus, employment in Turkey reached and exceeded the levels before the pandemic.

The data revealed that the employment rate in Turkey increased to 44.9 percent in June, while the unemployment rate fell by 2.5 percent compared to the previous month and receded to 10.6 percent, the lowest level since May 2018.

TURKISH ECONOMY RALLIES ON BACK OF STRONGER GROWTH PERFORMANCE AND STRUCTURAL INDICATORS

Treasury and Finance Minister Lütfi Elvan said at the meeting where he met with the business world, “We expect a growth of over 8 percent for 2021 unless there is an external shock related to the epidemic.” Minister Elvan added that they are committed to preserving the central government budget deficit to national revenue ratio at 3.5 percent, saying, “There is not the slightest hesitation in this subject. Our top priority is to reverse the inflation trend as soon as possible. Inflation trend will decrease in the last quarter of the year.”

In its recent review, Fitch Ratings increased its growth forecast for Turkey to 7.9 percent for 2021 from 6.3 percent in its June assessment, due to the remarkable performance in the first quarter of 2021 and continued resilience in economic activity.

TURKEY RECORDS ALL-TIME HIGH JULY EXPORTS

Turkey’s exports reached an all-time high of USD 16.4 billion in July, up 10 percent year-on-year, announced the Minister of Trade Mehmet Muş at a press conference held with the Turkish Exporters’ Assembly (TİM) on August 2. Minister Muş also revealed Turkey’s 12-month rolling export total surpassed USD 200 billion for the first time in its history, reaching USD 201.5 billion in July.

“Our exports rose by 35 percent in the January-July period compared to the same period of last year, reaching USD 121.4 billion,” the Minister added.

MANUFACTURING PMI IN TURKEY RECORDS 6-MONTH HIGH IN JULY

Turkey’s Manufacturing Purchasing Managers’ Index (PMI) peaked to its highest level in six months in July, announced IHS Markit’s monthly PMI report prepared in collaboration with the Istanbul Chamber of Industry. The figure rose to 54 in July 2021 up from 51.3 in June and the report said the result signals an improvement in customer demand with the relaxation of COVID-19 restrictions, giving rise to a positive impact on manufacturers with new orders rallying across the sector.
TURKEY AND SOUTH KOREA SIGN A BILATERAL SWAP AGREEMENT

Turkey and South Korea have signed a currency swap agreement on August 12. The swap agreement signed by the Central Bank of the Republic of Turkey (CBRT) and the Central Bank of South Korea allows for the exchange of local currencies worth up to TRY 17.5 billion or KRW 2.3 trillion between the two central banks.

The swap agreement, signed by CBRT Governor Şahap Kavcıoğlu and his South Korean counterpart Lee Ju-yeol, aims to promote bilateral trade through a swap-financed trade settlement facility and financial cooperation for the economic development of the two countries, said CBRT in its statement.

EBRD INVESTS IN TURKISH ENERGY FIRM BIOTREND

The European Bank for Reconstruction and Development (EBRD) announced that it has invested in a minority stake in Turkish waste-to-energy firm Biotrend Çevre ve Enerji Yatırımları AS on August 23.

“As a shareholder in one of Turkey’s leading private waste management companies, the EBRD intends to promote private-sector participation in municipal waste management,” EBRD says in its official statement.

Arvid Tuerkner, the EBRD’s managing director for Turkey, highlighted the challenges municipalities face in waste management, saying: “Private companies with know-how, such as Biotrend, can help cities address the waste challenge while increasing the installed capacity of renewable energy.”

Interview with Ilhan Dogan, Biotrend Energy chair

“"In 2021, we continue to grow in line with our targets. We are pleased that the cooperation with the EBRD has brought us one step closer to achieving our goals." Biotrend Energy chair Ilhan Dogan said.

Biotrend’s primary operations are integrated solid-waste management and renewable energy generation under municipal concessions of up to 20 years. With a total installed capacity of 72.6MW, the firm runs 18 waste-to-energy facilities in the Turkish towns of Izmir, Bursa, Balıkesir, Hatay, Uşak, Sivas, Aydın, Çanakkale, and Malatya.

BANKING SECTOR ASSETS SOARED IN JUNE

The total assets of the Turkish banking sector edged up to TRY 6.7 trillion as of June 2021 with 10.2 percent increase compared to end-2020, announced the Banking Regulation and Supervision Agency (BRSA).

Loans accounted for the largest share in assets, amounting to TRY 3.9 trillion, while securities trailed with TRY 1.1 trillion, with respective increases of 9.5 percent and 11.3 percent, BRSA said in its official statement.

The non-performing loans (NPL) ratio and the capital adequacy ratio (CAR) of the sector stood at 3.66 percent and 18 percent respectively as of the same period.

TURKEY LAUNCHES NATIONAL AI STRATEGY

Turkey unveiled its first National Artificial Intelligence Strategy (NAIS) 2021-2025, prepared in cooperation with the Presidency of the Republic of Turkey Digital Transformation Office and the Ministry of Industry and Technology, on August 24 with a ceremony in IT Valley in Kocaeli, with the attendance of President of the Digital Transformation Office Ali Taha Koç and Minister Mustafa Varank.

Speaking at the ceremony, Industry and Technology Minister Mustafa Varank noted that the coronavirus pandemic has boosted worldwide digital transformation efforts, with the market for these technologies totaling USD 50 billion in 2020 and is expected to double within five years.

Artificial intelligence (AI) is poised to contribute USD 13-16 trillion to the global economy and grow by 13 percent by 2030, explained Varank.

Turkey aims to increase the share of AI in its GDP to 5 percent, create 50,000 jobs in the sector, and become one of the top 20 nations in this field, Minister Varank said.

Varank also stated, "We will further activate our support with the measures determined in our Artificial Intelligence Strategy and we will launch new unicorns in this area," emphasizing that the country's startup ecosystem has managed to attract the attention of the entire world with the "unicorns" it has recently released.

Developed in line with the "Digital Turkey" Vision and the "National Technology Initiative", NAIS serves as Turkey’s first national strategy document on AI.

Within the scope of these strategic priorities, 24 objectives and 119 measures were determined.

MINISTRY OF INDUSTRY AND TECHNOLOGY UNVEILS SUPPORT CALL FOR HEALTH AND CHEMICAL PRODUCTS

The Ministry of Industry and Technology revealed the “Health and Chemical Products Call” within the scope of the Tech-Driven Industry Initiative.

Accordingly, investments in 421 products and 80 innovative technologies will be supported within the call, where applications will be submitted until September 13 through “hamle.gov.tr”.

Petrochemical intermediate products and additives, development and production of biotechnological medicines, regenerative medicine and artificial tissue/organ technologies, vaccine and immunological products, diagnostic kits and robotic surgery technologies are among the categories covered within the support program.
The Turkish Aerospace Industries (TAI) and Boeing signed a contract for the production and supply of engine covers of the single-aisle family of the Boeing 737s.

Under the contract, TAI will cover half of the monthly engine cover production for all Boeing 737 aircraft produced starting in 2025.

The close cooperation of the two companies will increase the aviation giant’s performance and enhance its longstanding relationship with the Turkish aviation industry.

Ayşem Sargın, the Managing Director and Country Executive of Boeing Turkey, said; “Turkey is a strategic growth country for Boeing, and we believe the country has tremendous potential to contribute to the global aerospace industry as an industrial and technology partner. Boeing has expanded its investments, footprint, and supply chain in Turkey since the launch of the “National Aviation Plan” by Boeing and Turkey several years ago. The award of the 737 fan cowl work package to TAI reflects our continued commitment to Turkey and the world-class capability of our industrial partners in Turkey.”

The production of the Boeing 737 engine covers will take place at the state-of-the-art Turkish Aerospace facilities in Ankara, where the company currently produces the 787 Dreamliner elevator, cargo panel, tailplane and 737 elevator for Boeing for many years.

The share of solar power in Turkey’s total installed electricity capacity rose to 7.5 percent by the end of July. According to data compiled by the Ministry of Energy and Natural Resources, Turkey added 658 megawatts (MW) of solar capacity this year, elevating the country’s total solar power capacity to 7,325 MW at the end of July, accounting for 14 percent of total renewables capacity.

By the end of July, Turkey’s total installed power capacity stood at 98,263 MW, with renewables accounting for around 52,000 MW.

During the January-July period, the overall power generation reached 188.8 billion kWh, with solar representing 4.2 percent of total electricity generation at 8 billion kWh.

Turkey’s installed solar power capacity rose from 5,595 MW in 2019 to 6,667 MW by the end of 2020, the data revealed.
FDI NEWS

TRENDYOL BECOMES TURKEY'S FIRST “DECACORN”

Trendyol became the first Turkish technology company to be defined as a “decacorn”, with a valuation of USD 16.5 billion, getting USD 1.5 billion financing in a new investment round.

The fresh round of financing was led by General Atlantic of the United States and SoftBank Vision Fund 2, which is based in Japan and managed by SoftBank Investment Advisers. The tour was also attended by Berlin-based Princeville Capital, the UAE-based ADQ and the Qatari Investment Authority (QIA).

ROVIO ACQUIRES TURKEY’S RUBY GAMES

Finnish game developer giant Rovio Entertainment Corporation, best known as the team behind the Angry Birds franchise, announced its plan for a staged all-stock buyout of Turkish hyper-casual game studio, Ruby Games.

As part of the deal, Rovio will acquire the Izmir-based game developer’s equity in tranches over the next five years.

“With the acquisition of hyper-casual game studio Ruby Games, we are taking an important step forward in our growth strategy,” says Alex Pelletier-Normand, CEO of Rovio.

“By entering the rapidly growing hyper-casual market, we are enriching our audience base, and offering our players a more diverse portfolio of titles. Ruby Games has launched several successful games and their hit-ratio is impressive. Expanding Rovio’s family with the talented and highly-agile developers of Ruby Games is exciting,” he added.

“Becoming part of a company that has created one of the most beloved mobile gaming brands in the world, Angry Birds, is exciting and we are very proud of joining Rovio. This acquisition opens up a new chapter for us, and Rovio’s long history and expertise in free-to-play games will help us reach higher levels,” says Mert Can Kurum, CEO of Ruby Games.

ARTHUR J. GALLAGHER & CO. ACQUIRES TURKEY’S BROKERS’ HOUSE

Arthur J. Gallagher & Co., a US insurance brokerage and risk management consulting services firm, announced the acquisition of a majority stake in Turkish specialty broker Brokers’ House – a member of the Gallagher Global Network since 2014.

Based in Istanbul, Brokers’ House is a commercial insurance and facultative reinsurance broker offering clients a broad range of commercial and specialty coverages, including property, financial lines, energy, engineering and marine cargo.

Headquartered in Illinois, US, Arthur J. Gallagher & Co. provides customer services in over 150 countries and operates in 57 countries through its network of correspondent brokers and advisors.

The deal has been completed under the consultancy of Singapore-based Huntington.

“GERMANY IS FACING A RUSH OF TURKISH UNICORNS”

Germany’s Gründerzene published a news titled “Germany is Facing a Rush of Turkish Unicorns” on the Turkish startup ecosystem on August 20.

According to Gründerzene, Turkey already provides a sizable market for new tech companies with a population of 82 million. However, many well-funded startups are also expanding abroad. “Germany in particular is becoming more and more attractive as an expansion destination for Turkish founders,” it says.

Getir’s success story, Turkey’s first unicorn Dream Games, and Turkey’s first decacorn Trendyol are all listed in the article.

The article also highlights Investment Office President A. Burak Dağlıoğlu’s remarks on the Turkish startup environment. “When it comes to entrepreneurship, Istanbul, with its 15 million residents, is on par with London and Berlin. Trendyol and Getir have only lately begun operations in Germany. They inspire other Turkish entrepreneurs. Turkish startups have proven that their products and services are competitive worldwide. What they need is access to capital and good support,” according to Dağlıoğlu.

“HOW TURKEY BECAME A STAR OF EUROPEAN TECH”

Financial Times drew attention to the Turkish entrepreneurship ecosystem’s rising power in its news titled “How Turkey Became a Star of European Tech” on August 12.

Turkey, with its entrepreneurial business culture, young and tech savvy population have been attracting significant investments from global players. According to Financial Times, “This year’s hottest new idea in online retail started not in Silicon Valley but in Istanbul. Tech investors have poured billions of dollars into startups delivering groceries in just 10 minutes and its pioneer, Getir, is now valued at USD 7.5 billion.”

In the last year, apart from Getir, the Turkish entrepreneurship sector has raised four unicorns including online gaming companies Peak Games and Dream Games, and e-commerce platforms Trendyol and Hepsiburada. Also, many other startups were able to get funding from investors during the pandemic.

“E-commerce penetration in Turkey is estimated to have risen from 3.5 percent three years ago to about 10 percent today, driven by the pandemic effect that has supercharged online retail all over the world. But while the flurry of investment has put Istanbul on the map alongside other European tech clusters such as London, Paris and Berlin, its newfound success has been many years in the making.”

The article also included promising comments from executives of Zynga, General Atlantic, Earlybird, Tripledot Studios, and Index Ventures on the Turkish startup ecosystem. Stephane Kurgan, a partner at Index Ventures, the venture capital firm that backed Dream, said: “You have a community of game developers in Turkey who are world-class now.”
Investment Office President A. Burak Dağlıoğlu said FDI inflows into Turkey increased by 13 percent in the January-May 2021 period, compared to the same period of the previous year, and reached USD 3.35 billion, in his speech to Hurriyet Newspaper.

Among the recent investments, Dağlıoğlu mentioned the USD 2.3 billion electric car and battery plant investment of Ford Otosan, a joint venture of the US automobile maker and the Turkish conglomerate Koç Holding. He also cited PSA International and IFM Investors’ USD 375 million investment in Mersin International Port, as well as the production bases established in Turkey by Chinese mobile phone makers Oppo, Xiaomi, TCL, Realme, and Tecno Mobile. Dağlıoğlu also highlighted the USD 100 million investment of the Italian automotive parts supplier Eldor in the Aegean Free Zone in Izmir as one of the recent FDI inflows into Turkey.

According to the data of Startups.watch, Turkish technology companies received USD 1.26 billion early stage investments in the first half of 2021 and the number of unicorns in the country reached four, including Peak Games, Trendyol, Getir and Dream Games.

Investment Office President A. Burak Dağlıoğlu spoke with Al Jazeera Mubasher in August.

A. Burak Dağlıoğlu commented on the reasons why corporate and individual investors from all over the world prefer Turkey as an investment destination, saying, “Turkey has a population of 84 million people. It also boasts well-developed commercial infrastructure and industrial infrastructure, as well as a powerful services sector. All these advantages attract many investors.”

“In addition, there are a number of subsectors of the real estate industry that cater to corporate investors. With its unique geographical location, Turkey is one of the major players in the region’s tourism sector as you know,” Dağlıoğlu added.

He also noted that Turkey is regarded as a regional logistical and industrial powerhouse, with several prospects for investment. Individual investors favor Turkey as well due to its strength in retail, trade and dynamic demographics.
TURKEY: HUB FOR INNOVATION AND GROWTH

WHY TURKEY?

**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 236 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)

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Source: IMF World Economic Outlook, 2020

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)

SOPHISTICATED CONSUMER BASE

Turkey was the fastest growing economy of the OECD members during 2003-2020, with an average annual growth rate of 5.1%.

- 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)

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)

- 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 132 billion**
Total value of PPP contracts 2003-2020 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.

**8,200 km**
Total length of motorways in Turkey by 2035 once the 320 km currently under construction and the 4550 km planned projects are completed.

**4,700 km**
Total length of high-speed railways in Turkey by 2023 once the planned projects with the total length of 3500 km are completed.

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

**35%**

**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).**

**65%**

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

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 860 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.

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.

"Turkey is very attractive for production and exports"

Norifumi FUJIMOTO
Former President & CEO, Sumitomo Rubber Industries 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.
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.