

# INVEST IN TÜRKİYE



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## Message from the Investment Office

With the excitement of the Republic of Türkiye's 100<sup>th</sup> anniversary, the Investment Office continues to promote Türkiye's growing investment-friendly environment and robust privileges available to the business community on international platforms and select events. Under the leadership of President Recep Tayyip Erdoğan, Türkiye is determined to achieve remarkable growth through boosting FDI inflows, a high volume of value-added exports, and substantial production capabilities to evolve into one of the world's top-ten economies in the next century.

According to OECD data, Türkiye's GDP expanded 4 percent year-on-year in the first quarter of 2023, placing it first among OECD and EU member countries and third among G-20 economies. Meanwhile, the Central Bank revealed that FDI inflows to Türkiye reached USD 3.8 billion in the January - April 2023 period, posting a 27 percent increase year-on-year.

Delivering a speech at the 30<sup>th</sup> Ordinary General Assembly of the Turkish Exporters Assembly and Export Champions Award Ceremony, President Erdoğan highlighted that Türkiye will be committed to achieving USD 265 billion in goods exports by the end of 2023, which marks the country's centennial. President Erdoğan also keynoted Türkiye's forthcoming goals, including its export targets of USD 285 billion by the end of 2024 and USD 400 billion by 2028.

The month of June also featured numerous events and receptions all around the world for the Investment Office; a series of "Türkiye Century Investment Receptions" were hosted in various European countries with the invaluable support of Turkish diplomatic missions and international business circles. Shedding light on Türkiye's investment environment and growing potential, the Investment Office promoted enhanced bilateral economic relations in the receptions held in London, Paris, Milan, and Vienna. While keynote addresses were delivered by governmental representatives, one-on-one meetings with distinguished representatives from various sectors were also held during the receptions.

Last but not least, the Investment Office communicated its "Invest in Türkiye" message at global events such as VivaTech in Paris, Battery Day Europe in Munich, Vienna Economic Talks in Pristina, and meetings with international investors in Abu Dhabi. The Investment Office will continue to work with high motivation to host more organizations and events to attract high value-added investments that will contribute to Türkiye's sustainability and export targets as it moves forward to the Türkiye Century.

**A. Burak DAĞLIOĞLU**  
President, Investment Office

## PRESIDENT ERDOĞAN: TÜRKİYE TARGETS USD 400 BILLION IN EXPORTS BY 2028



President Recep Tayyip Erdoğan addressed the 30<sup>th</sup> Ordinary General Assembly of Türkiye Exporters Assembly and Export Champions Award Ceremony on June 17, highlighting Türkiye's 12.9 percent increase in goods exports to USD 254.2 billion. Despite the current global economic downturn, President Erdoğan proposed a target of USD 265 billion in exports by the end of this year, USD 285 billion by the end of 2024, and USD 400 billion by 2028.

President Erdoğan recognized the growing number of Turkish exporting companies that has climbed 10 percent to 114,561. He also emphasized the vital role of Turkish exporters in his speech, saying, "Thanks to the tireless efforts of our exporters, products labeled 'Made in Türkiye' are now available in the farthest reaches of the world, a proof of their commitment to quality and excellence."

President Erdoğan reaffirmed Türkiye's commitment to achieving its growth objectives through investment, employment, production, exports, and a positive current account balance, further outlining Türkiye's ambitious goals for healthcare tourism and logistics exports.

"With a goal of becoming a global hub for healthcare services, we aim to attract 2 million healthcare tourists and generate USD 10 billion in revenue from hospitals, thermal facilities, and other healthcare services. Additionally, we have set our sights on reaching USD 40 billion in logistics exports this year, a testament to Türkiye's

commitment to expanding its export capacity and securing its position as a major player in the global economy," President Erdoğan added.

Also speaking at the event, Minister of Trade Ömer Bolat said, "Despite pandemics, wars, raw material and energy crises, our exporters have excelled in earning foreign currency for our country in every corner of the world. In total goods and services exports, we created a large export economy of USD 287 billion in 2021 and USD 345 billion in 2022. We will achieve our targets of USD 265 billion in goods exports, USD 120 billion in services exports, and USD 385 billion in overall exports this year."

Türkiye Exporters Assembly (TİM) Chairman Mustafa Gültepe also said, "We can now export in one week what we exported in an entire year in 1983. All this was accomplished with determination, stability, and perseverance. We dreamed of a Türkiye that rises in exports, sells more than it buys, sets trends in international trade, and is among the top 10 exporters in the world. We are now the region's leader, and a country with a voice on international platforms that sets the rules of the game."

During the ceremony, President Erdoğan also honored the top 10 exporters in Türkiye, including Ford Otosan, Tüpraş, SOCAR Türkiye, Toyota Türkiye, Kibar Foreign Trade, Vestel Trade, Arçelik, TGS Foreign Trade, Tofaş, and Oyak-Renault.



## UEFA CHAMPIONS LEAGUE FINAL TAKES PLACE IN ISTANBUL



President Recep Tayyip Erdoğan was in attendance to watch the 2022/23 UEFA Champions League final between Manchester City and Inter Milan at the Istanbul Atatürk Olympic Stadium on June 10. Prior to the match, President Erdoğan met with Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, as well as Aleksander Čeferin, President of UEFA,

and Gianni Infantino, President of FIFA, at Atatürk Airport in Istanbul.

The match featured two footballers with Turkish ancestry, İlkay Gündoğan for Manchester City and Hakan Çalhanoğlu for Inter Milan. In the end, Manchester City emerged victorious, and İlkay Gündoğan made history as the first Turkish player to lift the cup.



## NEW ECONOMIC PERSPECTIVE IN TÜRKİYE IMPLEMENTS POLICIES TO MAINTAIN STABILITY AND SUSTAINABLE GROWTH



Minister of Treasury and Finance Mehmet Şimşek highlighted the significance of sustainable growth for development in his remarks in the aftermath of the Monetary Policy Committee meeting of the Central Bank of the Republic of Türkiye. "A combination of investments, employment growth, and productivity growth is essential for achieving sustainable growth, with predictability being a crucial determinant for investment and employment decisions," Şimşek stated. He went on to emphasize that trust is critical in achieving predictability and

confidence, underscoring the importance of implementing policies according to established rules.

"Policy framework based on market economy, free exchange regime, open economy principles will provide a substantial capital flow to Türkiye. This will make financing investments and production much easier and will ensure that the Turkish lira regains stability and becomes a reliable currency. Maintaining a stable and secure currency is the most effective way to avoid the negative impact of dollarization," Minister Şimşek added.

Accordingly, the Central Bank of the Republic of Türkiye increased its policy rate, for the first time in 27 months, by 650 basis points to 15 percent. As per a written statement by the bank, the decision was made "in order to establish a disinflation course, anchor inflation expectations, and prevent the deterioration in pricing behavior."

## USD 450 MILLION FINANCING EARMARKED FOR TÜRKİYE GREEN INDUSTRY PROJECT



Minister of Industry and Technology Mehmet Fatih Kacir announced that USD 450 million in funding will be provided to small- and medium-sized enterprises (SMEs) and industrial companies as part of the "Türkiye Green Industry Project", an initiative implemented jointly with the World Bank to support an efficient green transformation for industrial companies.

"Our goal is to prepare the Turkish industry, which accounts for 90 percent of the country's exports, for the European Union carbon border adjustment mechanism (EU CBAM). This will not

only ensure that our industries remain competitive in the global market but also align with our commitment to achieve net-zero carbon emissions target under the Paris Climate Agreement," emphasized Minister Kacir.

According to the announcement by the World Bank, USD 250 million of the funding will be channeled to the SMEs and Development Organization of Türkiye (KOSGEB) to help SMEs improve their resource performance and reduce carbon emissions. Another USD 175 million will go to the Scientific and Technological Research Council of Türkiye (TÜBİTAK) to foster green innovation activities by Turkish enterprises, research institutions, and universities. The remaining USD 25 million will be allocated to the Turkish government to coordinate project activities and lay the institutional foundations for the implementation of the national green industrial transition agenda.



# "TÜRKİYE CENTURY INVESTMENT RECEPTIONS" KICK OFF IN LONDON



The first edition of the "Türkiye Century Investment Reception" series, hosted by the Investment Office, convened at the Turkish Embassy in London on June 12, with ministerial level participation from the UK and members of the Turkish and UK business circles in attendance.

The reception featured an in-depth overview of Türkiye's investment climate, one-on-one meetings with representatives from various industries, as well as keynote addresses by the Turkish Ambassador to London Osman Koray Ertaş and Investment Office President A. Burak Dağlıoğlu. Among the reception guests were also Türkiye Wealth Fund CEO and Board Member Arda Ermut and UK Minister for Industry and Economic Security Nusrat Ghani.

In his remarks on the bilateral relations between the UK and Türkiye, Ambassador Osman Koray Ertaş said, "Economic and commercial ties are the pillars of our cooperation with the UK. Backed by the strong course of our political relations, we aim at further cementing our cooperation in these domains. The private sectors in both countries are driving this effort, while our government is likewise working hard to support our business community. In this vein, I would like to extend my gratitude to the Investment Office for its endeavors in London. With

these endeavors, we will continue to attract more UK investment to Türkiye and provide our exporters with new prospects."

Taking the floor at the reception, UK Minister for Industry and Economic Security Nusrat Ghani said, "The UK and Türkiye have strong relations, including as NATO allies. Our partnership remains solid in the good and the bad times. Our bilateral trade is at the highest level ever with a growth of over 30 percent in the last year alone. The UK was ranked as the top investor in 2021, accounting for a 19 percent share in overall FDI inflows to Türkiye. In 2020, Turkish businesses invested more than a quarter of a billion pounds in the UK. These are not simply big figures; they represent enormous opportunities for people and businesses across the UK to create jobs, drive productivity, and deliver growth. The FTA signed by our nations in 2020 has been key to this success, ensuring that our businesses keep trading freely and that our shared supply chain remains protected. We should continue to bolster our respective strengths and areas where our trade flows complement each other in key sectors such as automotive, textile, machinery, and metals. We should also look to diversify our investment in growing sectors such as services and digital."

Investment Office President A. Burak Dağlıoğlu attended the reception following his visit to London Tech Week, one of Europe's top innovative investment and tech startup conferences that took place the same week.

Commenting on the reception, Dağlıoğlu emphasized the contribution of Türkiye's investment environment to economic cooperation with the UK and delivered key messages regarding the Turkish entrepreneurial ecosystem. "Today, we had the pleasure to meet with representatives of the UK business community in London on the occasion of the Republic of Türkiye's centennial. The UK, as is well known, is one of the countries with which Türkiye has the highest trade surplus and strategic partnerships in all domains. The UK is Türkiye's 4<sup>th</sup> largest export and 11<sup>th</sup> largest import partner. FDI inflows from the UK have surpassed USD 13.5 billion since 2002, while around 3,200 UK-based companies operate in Türkiye," Dağlıoğlu stated. He added, "Under the auspices of President Recep Tayyip Erdoğan, we will continue our efforts to attract international investors, particularly from the UK to Türkiye as we step into our Republic's second century, dubbed the Türkiye Century. In this regard, fostering the success of Turkish tech startups on the international arena and luring international investors to our entrepreneurial sector are our top priorities. Today, the Investment

Office also attended London Tech Week with representatives of Türkiye's entrepreneurial ecosystem as part of its support for innovation-driven investments that add value to the Turkish economy."

Meanwhile, Türkiye Wealth Fund CEO and Board Member Arda Ermut touched on the Istanbul Financial Center project, saying, "The Istanbul Financial Center is one of our strategic investment projects that we are working on to boost Türkiye's financial competitiveness in the international arena and to position Istanbul as a leading global financial center by contributing to the development and expansion of financial markets, products, and services. In line with these targets, the Istanbul Financial Center provides individuals and institutional investors willing to invest in Istanbul with a significant entrepreneurial ecosystem. The center brings together public and private sector banks, asset management corporations, brokerage houses, insurance companies, professional service vendors, as well as Turkish and international financial and regulatory bodies. With its solid legal framework, world-class and cutting-edge technology, and 'smart city' facilities, the Istanbul Financial Center boasts more than 1.5 million square meters of climate and environmentally friendly offices, retail spaces, a convention center, and a 5-star hotel."





## SECOND EDITION OF "TÜRKİYE CENTURY INVESTMENT RECEPTIONS" CONVENES IN PARIS



The Investment Office and the Turkish Embassy in Paris cohosted the second edition of the "Türkiye Century Investment Reception" series on June 14.

During his keynote remarks at the reception, Türkiye's Ambassador to Paris Ali Onaner touched on the importance of bilateral ties between France and Türkiye, saying, "We are pleased to cohost major French investors and businesspeople, with Investment Office executives, to demonstrate to the French business community how appealing Türkiye is to international investors with its vast opportunities, and to introduce our game changer startups by participating in VivaTech. We hope that today's reception inspires French companies, which are among the most prominent investors in Türkiye. We believe our developing political ties with France will play a pivotal role in further consolidating our economic ties."

On his part, Investment Office President A. Burak Dağlıoğlu delivered key messages on Turkish-French economic cooperation and bilateral investment environment, "Today, we convened with representatives of the French business community in Paris on the occasion of the 100<sup>th</sup> anniversary of the Republic of Türkiye. We attach great importance to our economic relations with France. In 2022, France became Türkiye's 7<sup>th</sup> largest export and 8<sup>th</sup> largest import partner, with bilateral trade volume reaching USD 19 billion. FDI inflows from France have surpassed USD 8 billion since 2002, while around 1,700 French companies operate in Türkiye. Under the auspices of President Recep Tayyip Erdoğan, we will continue our efforts to invite international investors, particularly from France, to Türkiye as we step into our Republic's second century that is referred to as the Türkiye Century."

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The world's **11<sup>th</sup> largest economy** (GDP at PPP) that climbed up 7 notches in 19 years.

A success story that reduced the gross public debt to GDP from **71% in 2002 to 27% in 2022**.

An eye-catching performance that expanded **GDP** from \$238 billion to **\$906 billion** in 20 years.

The Presidency of the Republic of Türkiye Investment Office, the official investment advisory body of Türkiye, 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 Türkiye.





## INVESTMENT OFFICE CONTINUES “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” WITH MILAN



The third edition of the “Türkiye Century Investment Reception” series, hosted by the Investment Office, was held in Milan, following the likes of London and Paris. The distinguished representatives of Turkish and Italian business circles gathered at the reception, while the keynote addresses were delivered by the Ambassador of the Republic of Türkiye in Rome Ömer Gücük, Investment Office President A. Burak Dağlıoğlu and Deputy Minister for Enterprises and “Made in Italy” Valentino Valentini. The reception centered on Türkiye's investment opportunities, featuring one-on-one meetings with executives from the Turkish-Italian business community from diverse sectors.

Touching on the bilateral ties between Italy and Türkiye in his speech, Ambassador Ömer Gücük said, “The relations between Türkiye and Italy go back a long way due to our commercial relations in the Mediterranean. Backed by this long-standing collaboration, our bilateral economic and commercial relations are progressing steadily. In 2022, our trade volume reached a new high of USD 26 billion. Furthermore, thanks to our solid common business culture that evolved over time, Turkish and Italian companies have recently forged successful partnerships together in third countries. We believe that our

success stories will go full steam ahead in the years to come. We are pleased to bring our companies together at this event, which we cohosted with the Investment Office to commemorate our Republic's 100<sup>th</sup> anniversary.”

For his part, Investment Office President A. Burak Dağlıoğlu stated that the ever-growing economic relations between Italy and Türkiye contributed significantly to the two countries' investment environment, adding, “On the occasion of our Republic's 100<sup>th</sup> anniversary, we are continuing our investor receptions in Milan in collaboration with our Embassy and the Italian Trade Agency (ITA), with representatives of the Italian business community in attendance. Türkiye and Italy have solid investment cooperation due to their shared deep roots in various areas, such as economy, politics, and culture. Over 1,500 Italian companies operate in Türkiye, with Italy-based companies having invested more than USD 5 billion in our country over the last two decades. As we step into the Türkiye Century under the auspices of President Recep Tayyip Erdoğan, we will work diligently to boost Italian FDI inflows in Türkiye. Türkiye's value proposition for Italian companies encompasses a lucrative growth platform, teaming up opportunities in third countries, and

a strong commitment to cementing bilateral business partnerships, particularly in advanced manufacturing and technology.”

In his remarks on Türkiye and Italy's shared potential for strategic cooperation, Deputy Minister Valentini noted, “Italy and Türkiye are two states with deep-seated and historical ties between their people and governments. Italy ranks among Türkiye's top FDI sources: it is the country's 7<sup>th</sup> largest supplier and 5<sup>th</sup> largest customer, with a substantial presence of Italian companies across the country. In addition, we have vast potential to further expand our economic relations, not to mention the possibility of boosting Turkish investments in Italy, which are currently undersized in comparison to Italian investments in Türkiye. Building our economies' future can only be possible by identifying common interests and challenges, and further strengthening our cooperation in strategic industries, such as green energy and digitalization.”

Emphasizing the importance of the sustainability model, Bain & Company Associate Partner Armando Guastella said, “Sustainability is widely considered by business leaders as a strategic leverage to create value and uncover new products and business

models. It is now rightly understood as an opportunity and can no longer be considered as just a matter of compliance or solely as a reputational factor. Setting clear ambitions and targets is crucial in obtaining the right level of commitment from the management team and embedding the ESG DNA within the company decision making process. However, still several barriers, with both external and internal factors, are in place to faster the transformation journey. Despite some challenges, Türkiye is in a good position to seize the opportunities of the sustainability revolution. ESG is not a solo game, and this country will win this marathon thanks to a young workforce ready to embrace change, a high level of digital maturity, and rich supplies of natural resources.”

Meanwhile, Pirelli Institutional Affairs Senior Vice President Aimone di Savoia Aosta commented on the reception, saying “I am honored to represent Pirelli on the occasion of the 100<sup>th</sup> anniversary of the Republic of Türkiye. Pirelli's presence in Türkiye is certainly a success story, owing to the collaboration between all institutions and stakeholders, especially our people. Today, Pirelli in Türkiye can rely on a highly qualified and passionate team that is spread across the country.”



## INITIAL ROUND OF “TÜRKİYE CENTURY INVESTMENT RECEPTIONS” IN EUROPE CONCLUDED WITH VIENNA



The Investment Office successfully concluded the initial round of its “Türkiye Century Investment Receptions” series in Europe with Vienna as part of its commemorative roadshow to honor the 100<sup>th</sup> anniversary of the Republic of Türkiye. The reception, hosted in the Turkish Embassy in Vienna, provided the international business community with an up-to-date overview of Türkiye’s growing investment environment and lucrative opportunities, with opening remarks delivered by Ambassador of the Republic of Türkiye in Vienna Ozan Ceyhun and Investment Office President A. Burak Dağlıoğlu.

Touching on the bilateral ties between Türkiye and Austria in his speech, Ambassador Ozan Ceyhun said, “Türkiye’s economic and commercial relations with Austria have always been positive in response to global dynamics. The complementary economic structures of the two countries offer significant prospects for investors. We aim to broaden our ties with Austria in terms of investments that have untapped potential, at a time when there is an extremely favorable outlook in all spheres of our relations with Austria. Türkiye ranks top in the global investment league, backed by

the Türkiye Century vision set forth by President Recep Tayyip Erdoğan. We believe we will take great leaps forward with our Austrian partners based on mutual benefit. I hope this reception, cohosted by our Embassy and the Investment Office, will contribute to increasing Austria’s investment and business appetite for Türkiye.”

Commenting on the reception, Investment Office President A. Burak Dağlıoğlu said the ever-growing economic relations between Austria and Türkiye play a pivotal role in the two countries’ investment environment, adding, “Today, we are holding yet another “Türkiye Century Investment Reception” hosted by our Embassy in Vienna, on the occasion of the centennial of the Republic of Türkiye. While Türkiye has enjoyed remarkable success in various domains over the past two decades, it has also evolved into a regional hub for multinational corporations. Since 2003, Austrian FDI inflows in Türkiye totaled USD 11 billion. We aim to expand our fields of cooperation with Austria, where bilateral trade volume hovers at around USD 4 billion, and to raise the number of Austrian investors in Türkiye, which currently stands at 1,000. We will continue to work with

diligence and renewed vitality to attract more investments that have high added-value and contribute to our sustainability and export targets as we step into the Türkiye Century under the auspices of President Recep Tayyip Erdoğan.”

In his remarks, AVL Executive Vice President Gustav Tuschen highlighted AVL’s ongoing investments and future projects in Türkiye stating, “In 2008, AVL became the first international engineering company in automotive to launch a subsidiary in Türkiye, namely AVL Research & Engineering and has constantly invested in it ever since. This was done so based on AVL’s global long-term strategy and roadmap. Over the years, AVL Türkiye has achieved sustainable growth and, today, it employs approximately 400 engineers who work on projects that are set to define and shape the future of the global automotive industry. AVL maintains its commitment to its growth plans in Türkiye for the coming years. In this context, the valuable and effective support being provided by the Investment Office since the early days of AVL Research & Engineering is very important and highly appreciated.”

Emphasizing on Austria Post’s

expanding investment projects in Türkiye, Austria Post Chairman and CEO Dr. George Pölzl said, “As Austrian Post, we are completely satisfied with our investment in Türkiye. We are grateful to the Republic of Türkiye, and specifically the Investment Office, for its continuous support and advice regarding our engagement in the country which was key to finalizing our investment plans there. Based on the successful collaboration and next to operating the largest parcel delivery network in Türkiye, we have recently extended our engagement in the country by establishing our own R&D Center for the parcel industry, which is serving our networks in Central Eastern Europe. Additionally, we have leveraged our presence in Türkiye for expanding our activities to other Turkic countries, such as Azerbaijan, and we will continue to draw on Türkiye’s opportunities for future expansion plans. We congratulate the Republic of Türkiye for its 100<sup>th</sup> anniversary and we are excited to be a part of the next century in this amazing country which we wish to be bright and prosperous for the people of Türkiye.”





## TURKISH STARTUPS SHOWCASE GROUNDBREAKING SOLUTIONS AT VIVATECH



Turkish tech startups, as part of a delegation headed by the Investment Office, brought the Turkish entrepreneurial ecosystem under spotlight at VivaTech, one of Europe's leading tech and startup events held in Paris on June 14-17. Investment Office President A. Burak Dağlıoğlu and Türkiye's Ambassador to Paris Ali Onaner visited VivaTech on its inaugural day prior to the second edition of the "Türkiye Century Investment Reception" series that was hosted at the Turkish Embassy in Paris on the evening of the same day.

The Turkish delegation of 16 pioneering startups from various sectors, including AI, HealthTech, and cloud services, was accompanied by the Investment Office during the four-day event to pitch prospects in the thriving Turkish startup ecosystem to international investors. VivaTech

brought financial investors, VCs in particular, together with private equities that have made the most striking technological breakthroughs on a global scale.

Commenting on the event, Investment Office President A. Burak Dağlıoğlu said, "We have embarked on a mission to ensure that our tech startups, with their disruptive technologies, market potential, and ability to address pressing global challenges, gain exposure in all top-notch global events. This week, we will be exhibiting Türkiye's investment environment and startup ecosystem in our Turkish Pavilion at VivaTech in Paris, together with 16 Turkish startups. The Investment Office favors tech-driven investments that add value to the Turkish economy in all domains and prioritizes fostering the international success of Turkish tech startups."



## SKYWORTH TO ESTABLISH A BATTERY FACTORY IN TÜRKİYE



China-based technology company Skyworth reached an agreement to invest in a battery factory in Türkiye in collaboration with the Ulubaşlar Group.

According to Skyworth, the manufacturer of the Skywell electric vehicle (EV) brand, the deal with the Ulubaşlar Group includes the development and production of batteries, while the plant is scheduled to start production by the first quarter of 2024, with both companies investing USD 25 million each.

The battery factory will produce state-of-the-art EV batteries with

800V+4C super-fast charging technology. This technology will increase charging power to 480 kW, enabling vehicles to charge 80 percent in just eight minutes - four times faster than current charging technologies.

"EV batteries are a crucial component driving the automotive industry's transformation, and by producing this technology here, we will equip Türkiye with critical capabilities while also making substantial contributions to our nation's economy," explained Skywell Türkiye CEO Mahmut Ulubaş.

Skywell Founding Partner and CEO Wu Longba said, "We have also planned to establish a vehicle production line in Türkiye to bring the spare parts supply system to the country and to manufacture some parts locally."

## INVESTMENT OFFICE TAKES STAGE AT BATTERY DAY EUROPE



The Battery Day Europe, organized by South Korea's leading battery exhibition InterBattery, in collaboration with the largest and most international exhibition for batteries and energy storage systems in Europe, was held for the first time in Munich to showcase the latest technologies, insights, and

forecasts from the global battery industry and to analyze market policies between Europe and South Korea.

The exhibition saw participation from battery cell manufacturers and automotive companies across the globe, while Investment Office Project Managers Kaan Masatçı, Yunus Emre Ceylan, and Country Advisor Ferruh Parmaksız attended as guests of KOTRA München and met with potential investors.

Kaan Masatçı also delivered a presentation titled "Türkiye's Investment Environment and the Latest Developments in Türkiye's E-Mobility Industry" during the event.



## INVESTMENT OFFICE AND BARCLAYS BANK CO-HOST INVESTORS IN ABU DHABI

The Ambassador of the Republic of Türkiye to the UAE Tugay Tunçer and Investment Office Country Advisor Rahim Albayrak cohosted an exclusive event in Abu Dhabi with Barclays Bank, where Albayrak made a presentation on the latest overview of the Turkish economy and investment prospects in Türkiye's medical tourism.



## INVESTMENT OFFICE HOSTS ITALIAN INVESTORS

Investment Office Country Advisor Alfredo Nocera hosted a mission of executives from Kilometro Rosso, Italy's most prominent and renowned innovation district, in Istanbul for a visit to five major technoparks/technical universities in the greater Istanbul area to gain first-hand experience in Türkiye's R&D activities and innovation ecosystem.



## INVESTMENT OFFICE ADDRESSES AT VIENNA ECONOMIC TALKS

Investment Office Country Advisor Mustafa Kemal Kafadar addressed at the Vienna Economic Talks – Prishtina 2023, focusing on the relationship between sustainability and energy infrastructure while offering his perspective on Türkiye's progress in energy and infrastructure transformation. Kafadar also highlighted the increased share of renewables in Türkiye's total installed power capacity, as well as the financing models employed for road, airway, maritime, and railway projects.



## UPCOMING EVENTS



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# WHY TÜRKİYE

## TÜRKİYE: HUB FOR INNOVATION AND GROWTH

Within a 4-hour flight, easy access to multiple markets of USD 28 trillion GDP, USD 9 trillion import volume, and 1.3 billion people.

Booming economy reaching **USD 906 billion** in 2022, up from USD 238 billion in 2002.

Over **USD 251 billion** of FDI between 2003-2022, while the total amount of FDI attracted between 1980-2002 stood at USD 15 billion.

## ACCESS TO MULTIPLE MARKETS

### EURASIA

GDP: \$2 trillion  
Import: \$333.6 billion  
Population: 234.9 million

### MENA

GDP: \$3.65 trillion  
Import: \$755.6 billion  
Population: 456.7 million

### EUROPE

GDP: \$19.9 trillion  
Import: \$6.8 trillion  
Population: 601.1 million

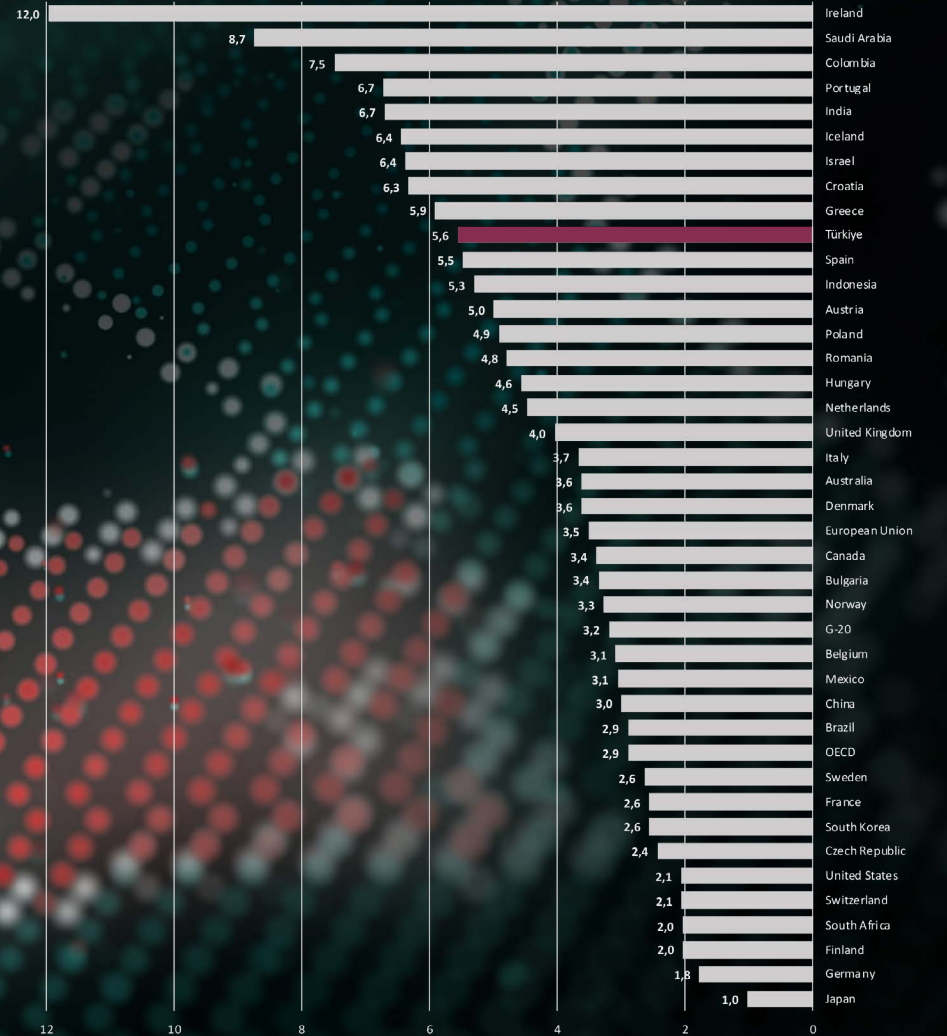
### TOTAL

GDP: \$25.55 trillion  
Import: \$7.8 trillion  
Population: 1.3 billion

Source: World Bank, 2019  
Comtrade, 2019

## REAL GDP GROWTH (2021, %)

### 2022 GDP Growth Rates (%)



Source: OECD

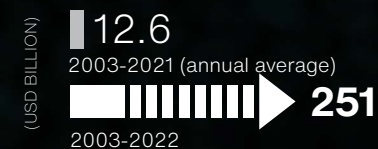
## TÜRKİYE

was the fastest growing economy of the OECD members during 2003-2022, with an average annual growth rate of

# 5.4%

## CUMULATIVE FDI INFLOWS TO TÜRKİYE

(USD BILLION)



Source: CBRT

- 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 Türkiye, while it takes an average of 8,5 days in OECD high-income countries.
- (World Bank Doing Business 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 5.4%**

over the past 19 years.

(2003-2021, TurkStat)

## SOPHISTICATED CONSUMER BASE

**A population of 84.7 million,**

half of which is under the age of 33.1.

(2021, TurkStat)

**Largest youth population**

compared with the EU.

(2020, Eurostat)

**85.7 million**

fixed and mobile broadband internet subscribers.

(July 2021, OECD)

## 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)

## TÜRKIYE'S INFRASTRUCTURAL DEVELOPMENT



**1<sup>ST</sup>**

According to the European Investment Bank, Türkiye ranks 1<sup>st</sup> 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 Türkiye during the 1986-2021 period.



**253**

Total number of PPP projects in Türkiye during the 1986-2021 period.



**44,350**

Number of hospital beds to be introduced once 31 integrated health campuses are put into operation across Türkiye. Of those, 20 will be PPP city hospitals with a total bed capacity of 31,315.



**56**

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





# 8,200

Total motorway length targeted to be reached in Türkiye by 2035.



# 60%

The share of rail sector among infrastructure investments in Türkiye in 2023.



# 42.4%

Share of renewable energy in total electricity production in 2020.



# 25%

Expected growth in Türkiye's total installed power generation capacity from 2020 to 2023 (from 95.9 GW to 120 GW).

## For more info

[invest.gov.tr/en/sectors/pages/infrastructure.aspx](https://invest.gov.tr/en/sectors/pages/infrastructure.aspx)



“

## In 2011, Daikin Türkiye was established following the acquisition of a local air-conditioning company.”

Türkiye's own growth potential is complemented by its strategic location at the heart of other emerging markets such as the CIS, the Middle East, and North Africa, and will thus act as a base for Daikin to expand business across these regions.

As a result of the acquisition, we also obtained a highly-skilled and spirited workforce, ready for the challenges ahead. We are convinced that new investment in Türkiye was the right decision.

**Masatsugu MINAKA**

Chairman of the Board, Daikin Europe N.V.



“

## 45 years of experience as a domestic manufacturer in Türkiye”

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 Türkiye, 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 Türkiye, the investment environment makes sense. And it is also easy to operate, thanks to the Investment Office President and his entire team.

**Andrew N. LIVERIS**

Former Chairman & CEO, DOW





“We are running 79 countries from Istanbul and are enjoying the dynamism, diversity, and availability of a high-quality work force.”

These attributes and more, we believe, represent big potential for Türkiye, in the way of development through the effective use of technology as well as becoming a

software and services provider to other countries, particularly the EU. Microsoft Türkiye will be here to support economic development and capacity building.

**Jean-Philippe COURTOIS**  
Executive Vice President and President,  
National Transformation Partnerships at  
Microsoft



“We do believe the business opportunities in Türkiye are promising”

Due to its proximity to Europe, Asia, and the Middle East, its population of over 80 million featuring a young and motivated work force and high education level, as well as the long-lasting friendship between Türkiye and Japan.

We have various investments in Türkiye, such as in the healthcare sector and in the packaging sector. We also believe that the Türkiye's sustainable economic development for the medium and long-term will lead us to many other investment opportunities.

**Tatsuo YASUNAGA**  
Representative Director, Chairman of  
the Board of Directors



# Who we are? ↓

**Investment Office is the official organization that:**

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

# 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.



**We are here to facilitate your investment in Türkiye**



# 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.

## OUR GLOBAL LOCATIONS



USA



GERMANY



ITALY



SPAIN



**TÜRKİYE**



S. ARABIA



UAE



QATAR



CHINA



MALAYSIA



S. KOREA



JAPAN



FRANCE



UNITED KINGDOM



SINGAPORE

## SECTORS

Agrofood

Automotive

Chemicals

Defense & Aerospace

Energy

Financial Investments & Startups

ICT

Infrastructure

Life Sciences

Machinery

Business Services

Financial Services

Mining & Metals

Real Estate

Tourism



**Explore** untapped investment opportunities across a variety of industries in Türkiye.

INVEST IN  **TÜRKİYE**

TÜRKİYE YOUR  
**RESILIENT**  
PARTNER

VISIT  
[invest.gov.tr](https://invest.gov.tr)

