

INVEST IN TÜRKİYE



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Message from the Investment Office

Alleviating the negative impacts of the COVID-19 outbreak on its economy and ranking as the 3rd least affected country by the pandemic according to the OECD, Turkey focused its attention once again on launching new infrastructure projects.

President Recep Tayyip Erdoğan inaugurated Göztepe Prof. Dr. Süleyman Yalçın City Hospital in Istanbul, Ankara-Niğde Highway and Gebze-İzmit section of North Marmara Highway in September 2020.

Also, the Ministry of Treasury and Finance launched the New Economy Program, which outlined the government's three-year plan to fight the possible disruptive effects of the pandemic on inflation, growth, current account and macroeconomic targets by paying attention to the conjunctures of the "new normal".

As the Investment Office, we pledge to voice Turkey's efforts to come out of the pandemic with minimal damage at global platforms. In September, the Investment Office participated in live events held by or with global institutions such as NUMOV, Doha Bank, World Knowledge Forum, PortXL, Qatar Financial Center and Global Infrastructure Leadership Forum to present latest developments in Turkey.

President, Investment Office
A. Burak DAĞLIOĞLU

ISTANBUL'S LATEST CITY HOSPITAL COMMISSIONED BY PRESIDENT ERDOĞAN



Göztepe Prof. Dr. Süleyman Yalçın City Hospital was officially opened in the presence of President Recep Tayyip Erdoğan on September 5 in Istanbul.

Delivering remarks at the inauguration ceremony, President Erdoğan highlighted infrastructure investments made in healthcare, "Thanks to the strong healthcare infrastructure we have built, shortcomings seen elsewhere in the world, including developed countries, have been averted. Our healthcare system stands strong despite the ongoing rise in coronavirus cases."

Göztepe Prof. Dr. Süleyman Yalçın City Hospital is Istanbul's fourth city hospital, raising the total number of city hospitals in Turkey to 16.



PRESIDENT ERDOĞAN INAUGURATES ANKARA-NİĞDE HIGHWAY

Turkey has added yet another achievement to its array of infrastructure projects at a time when other parts of the world are still struggling with the COVID-19 pandemic. On September 4, President Recep Tayyip Erdoğan inaugurated Ankara-Niğde Highway.

Speaking at the inauguration ceremony, President Erdoğan said, "We will keep working at full strength in order to turn 2023, the centennial of our Republic, into the beginning of a new victory for our nation."

The 330-km-long highway – connecting Marmara, Black Sea and Mediterranean regions – will be operated with homegrown transportation infrastructure systems led by 15 staff members at a central hub.





GEBZE-IZMIT SECTION OF NORTH MARMARA HIGHWAY OFFICIALLY OPENS

President Recep Tayyip Erdoğan has inaugurated the Gebze-Izmit section of North Marmara Highway on September 19 via videoconference.

Delivering a speech at the inauguration ceremony, President Erdoğan placed emphasis on transforming Turkey into a world power by taking “concrete actions.”

“Every step that we take with a view to making Turkey a regional and global power constitutes a building stone of this vision,” said the president, noting that plans to develop future visions for Turkey by 2053 and 2071 were already underway.

Further commenting on the post-COVID-19 economy in Turkey, President Erdoğan stressed,

“Key indicators regarding the course of economy signal positive developments, with figures proving more favorable not just than the second quarter but the last year in its entirety. Manufacturing and the Purchasing Managers’ Index (PMI) have been above the 50-threshold for three consecutive months. Scoring 54.3 in August, we surpassed even the U.S., Germany, France, the entire Euro region and South Korea. It is highly gratifying that there has been around a 5.1 percent annual increase in manufacturing industry production despite the decline in April and May.”



TURKEY WEALTH FUND CONSOLIDATES STATE-OWNED INSURANCE COMPANIES

The Turkey Wealth Fund (TWF) has greenlighted the consolidation of six state-owned insurance companies and all insurers affiliated with Türkiye Sigorta and Türkiye Hayat Emeklilik.

The publicity meeting for Türkiye Sigorta was held on September 7 at the Presidential Complex in Ankara in the presence of President Recep Tayyip Erdoğan. Delivering a speech at the meeting President Erdoğan said, “The pandemic, while disrupting global balances, has also opened new windows of opportunities for countries like Turkey that have a high production capacity. Thanks to its geographical location and strong infrastructure as well as its resilience against crises and shocks, Turkey is one of the most advantageous countries to seize these opportunities. As I have previously said, besides other areas, the Turkish economy will also emerge stronger from the pandemic.”

Accordingly, Güneş Sigorta, Halk Sigorta, Ziraat Sigorta, Vakıf Emeklilik ve Hayat, Halk Hayat ve Emeklilik and Ziraat Hayat ve Emeklilik were acquired by Türkiye Sigorta in order to increase savings and support non-bank financial services sector in Turkey.

The need for a reconstruction of the insurance sector has been emphasized during the announcement of Turkey’s New Economy Program in recent years. With the completion of the consolidation process, TWF is planning to unveil a more dynamic public insurance company and further support the business environment in Turkey.



TURKEY BASES ROADMAP ON NEW BALANCING, NEW NORMAL, NEW ECONOMY

The newly-launched program centers on the three pillars, which are new balancing, new normal and new economy and it outlines the government's three-year plan to fight the possible disruptive effects of the pandemic on inflation, growth, current account and macroeconomic targets.

Delivering a speech at the press conference, Minister of Treasury and Finance Albayrak stressed that the new program would reinforce the confidence of investors in Turkey during and after the pandemic as it had been before.

Accordingly, Turkey's year-end GDP growth rate is expected to be 0.3 percent, and it is projected to be 5.8 percent in 2021, and 5 percent in

Minister of Treasury and Finance Berat Albayrak announced the New Economy Program - 2021-2023 (NEP) on September 29, in Istanbul.

both 2022 and 2023, while inflation is expected to stand at 10.5 percent at the end of 2020 and 8 percent in 2021. Minister Albayrak said, "We expect the budget deficit/GDP ratio to gradually decline over the program period, standing at 4.9 percent this year, 4.3 percent in 2021, 3.9 percent in 2022 and eventually dropping to 3.5 percent in 2023."

During his speech, Minister Albayrak also announced that since the beginning of the COVID-19 outbreak, the support packages provided by the Turkish government has reached TRY 494 billion, and the loan facilities provided by state-owned banks have exceeded TRY 267 billion.



INDICATORS PROVE RECOVERY IN TURKEY'S ECONOMY

Bouncing back from the devastating impacts of the COVID-19 outbreak, Turkey maintained the upward trend in industrial production, retail sales and total turnover indices in 2020 July.

Turkey's industrial production index in July 2020 posted a 4.4 percent increase year-on-year, said Turkish Statistical Institute (TurkStat). From a sector-based perspective, manufacturing index took the lead with a 5.1 percent increase, while electricity, gas, steam and air conditioning supply indices rose by 1.4 percent in July.

Also, in comparison with the same month in 2019, retail sales volume saw a 11.9 percent boost in July 2020. Food, drinks and tobacco sales rose 12.3 percent, whereas non-food sales increased by 13.9 percent.

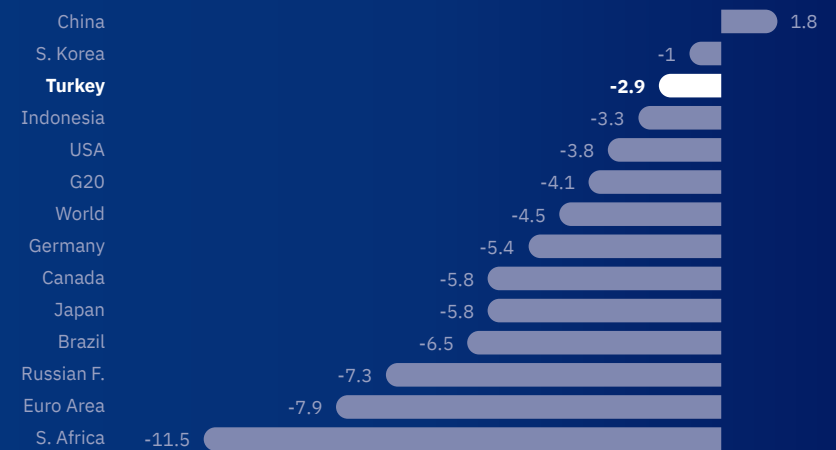
Meanwhile, Turkey's total turnover index, including industry, construction, trade and services sectors, annually jumped 20.2 percent in the same month. While the increase posted by the industry sector was 20.2 percent, construction and trade sectors completed the month with a rise of 14.9 percent and 32.9 percent y-o-y respectively.



TURKEY SET TO BE THIRD LEAST-AFFECTED COUNTRY BY PANDEMIC

Following China and South Korea, Turkey is set to be the 3rd least-affected country by the novel coronavirus as indicated by the "Economic Outlook, Interim Report" for September 2020, released by the Organization for Economic Co-operation and Development (OECD).

OECD GDP Growth Expectations (2020, %)



Source: OECD

OECD has revised upwardly its contraction forecast for Turkey's economy in 2020 up to -2.9 percent from -4.8 percent. OECD has further forecasted a 3.9 percent GDP growth rate in 2021 for the Turkish economy.

Minister of Treasury and Finance Berat Albayrak released a statement, in which he said, "Hopefully, this forecast will be

revised even better thanks to our strong economy. We owe a profound debt of gratitude to all our healthcare workers and our laborers who would not give up on production."

Meanwhile, OECD made an upward revision of its global contraction forecast, revising its projection from -6 percent in June to -4.5 percent.



IT VALLEY PARTNERS UP WITH PARTICIPATION BANKS TO ALLOCATE FUNDING TO ENTREPRENEURS

Turkey's two participation banks, Vakıf Katılım and Albaraka Türk, are slated to jointly invest in the new Venture Capital Investment Fund (VCIF). At the signing ceremony, Minister of Industry and Technology Mustafa Varank was cited as saying, "A venture capital fund will be established for the first time in Turkey's history with the partnership of a technopark and participation banks."

He underlined that his ministry is ready to support innovative entrepreneurs who have brilliant ideas to realize their market potential with a high-added value and to raise competitiveness in high-tech industry. "We have been developing Technology Development Zones as 'mega tech incubators', where technology is transferred from concept to production, and is globalized through commercialization," Minister Varank added.



CEZERI PASSES FIRST FLIGHT TEST SUCCESSFULLY

Turkey's leading UAV and AI developer Baykar announced on September 15 that Cezeri, Turkey's first homegrown flying car, has successfully completed its maiden flight.

Baykar's chief technology officer, Selçuk Bayraktar, supervised the test flight of the 230-kilogram prototype car which flew about 10 meters high on September 11. Bayraktar asserted, "The next revolution in automotive technology will be flying cars after the smart cars and Turkey is poised for future competition."

Cezeri has a smart flight system and is able to fly fully autonomous. It has proven capable of carrying a single passenger so far, but Baykar has been working on the prototype to expand the capacity to two passengers. Once Cezeri passes all tests, it is expected to join the range of other urban means of transport.

SOLAR TENDERS FOR 1 GW CAPACITY ALLOCATION IN TURKEY

Turkey is poised to invite bids to build 74 solar power plants throughout 36 provinces. The projects will be developed through allocation in exchange for a Use of Domestic Products (YMKT) Model, and will have capacities of 10, 15 and 20 MW.

Localization Ratios



Solar Module

≥ 70%



Inverter

In the absence of localized inverter in the market, no localization is required.

≥ 51%



DC Solar Cable

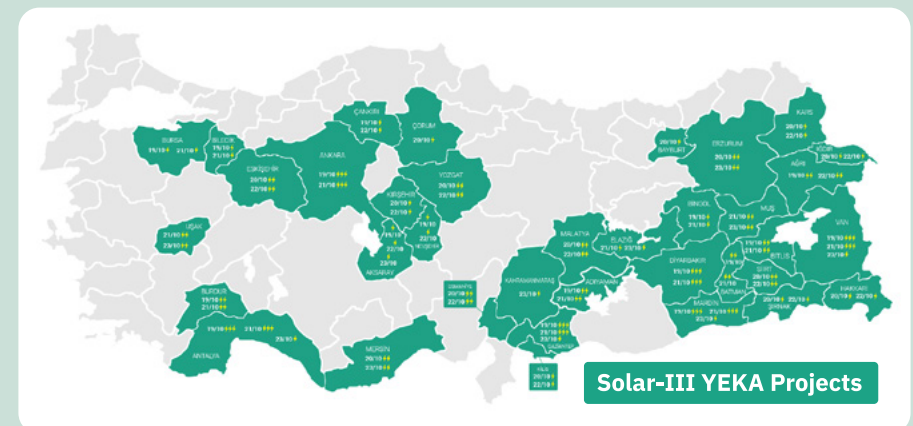
≥ 51%



Carrier Construction

Includes solar tracking system if planned in project

≥ 51%



Solar-III YEKA Projects

Solar Modules

The projects will comprise 74 solar power plants in 36 connection zones

Capacity

Solar power plants with capacities of 10 MW, 15 MW or 20 MW will be built.

Price Guarantee

Successful bidder will be granted a purchase and price guarantee for 15 years, which will commence from the signing date of the YEKA Usage Right Agreement.

TURKEY'S LARGEST AEROSPACE FESTIVAL TAKES WINGS IN GAZIANTEP



Teknofest 2020, the 3rd edition of Turkey's massive aerospace festival, kicked off on September 24 in the Gaziantep province in southeastern Turkey.

Organized by the Turkish Technology Team Foundation (T3), the Teknofest Aerospace and Technology Festival had a busy agenda, with air shows, competitions and fairs taking place over four days. The spectrum of competition categories varied this year; from biotechnology innovation to agriculture, from the environment and energy to

transportation, from education to helicopter design and jet engine design.

Participants were incentivized to vie for a prize pool of TRY 3 million in total. In 2019, prior to the outbreak of the pandemic, Teknofest convened in Istanbul Atatürk Airport, hosting more than 1.7 million visitors.



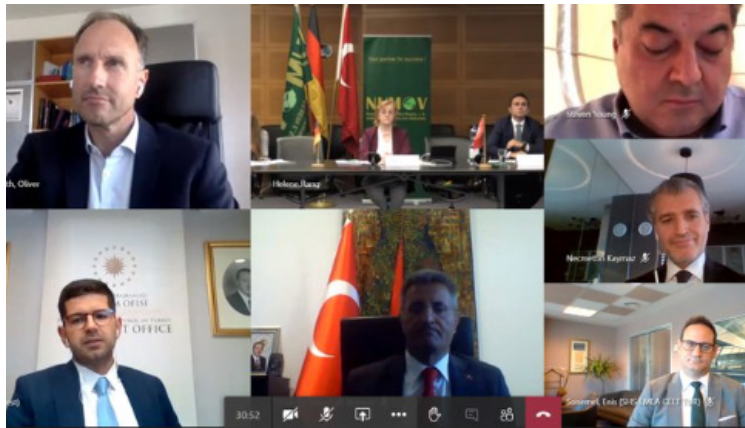
INVESTMENT OFFICE WEBINARS & EVENTS

SEP 1 – HOW IS TURKEY PREPARING FOR THE 'NEW CHALLENGES' WITH GERMAN PARTNERS?

Investment Office and the German Near and Middle East Business Association (NUMOV) held a digital conference on September 1, entitled "How Is Turkey Preparing for the 'New Challenges' with German Partners?". Turkey's Ambassador to Germany, Ali Kemal Aydın, Investment Office President Burak Dağlıoğlu, Investment Office Director Necmettin Kaymaz and

Bosch Turkey and Middle East President Steven Young were among the speakers at the conference.

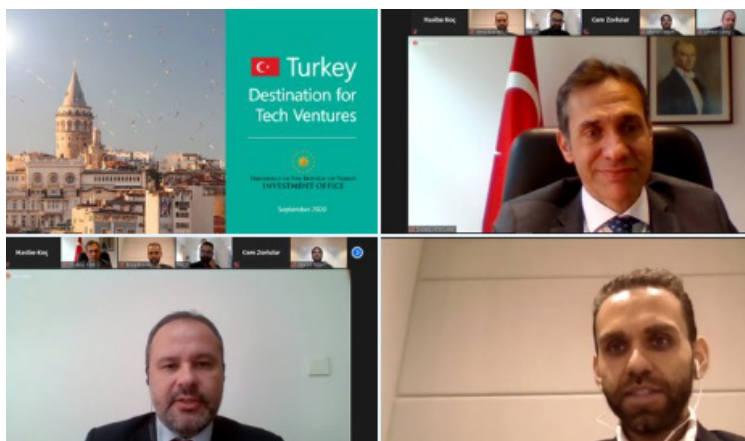
The conference provided an overview of the current bilateral German-Turkish economic relations and the opportunities for German companies to boost their investments in Turkey.



SEP 9 – TURKEY AS A REGIONAL MARITIME & TECH HUB

On September 9, Investment Office and PortXL, the world's first port acceleration program for disruptive port innovations, held a joint webinar entitled "Turkey as a Regional Maritime & Tech Hub" on the investment environment and the innovation ecosystem of Turkey.

The webinar was attended by Ambassador of Turkey to Singapore H.E. Murat Lütem, Investment Office Director A. Cüneyt Selçuk, Investment Office Country Advisor Emre Büyükkılıç among other executives.



SEP 16 – 21ST WORLD KNOWLEDGE FORUM

Turkey's Minister of Foreign Affairs Mevlüt Çavuşoğlu attended and shared insights at Asia Anew Panel of 21st World Knowledge Forum (WKF) via videoconference on September 16.

Investment Office President Burak Dağlıoğlu was also featured as a speaker at the 21st WKF's "Turkey, Destination for Early Stage Investments" Panel.

The panel was moderated by the Honorary Chairman of Global Entrepreneurs Foundation (GEF) Derik Kim and was streamed live on YouTube with the participation of representatives from South Korean funds, financial institutions, startups, venture capitals, conglomerates and local media.



SEP 16 – BILATERAL & SYNERGISTIC OPPORTUNITIES BETWEEN QATAR AND TURKEY

On September 16, Doha Bank, one of the largest commercial banks in Qatar, held a live event entitled, "Bilateral & Synergistic Opportunities between Qatar and Turkey", where speakers exchanged views on challenges in the business environment and steps to be taken in order to mitigate risks.

Ambassador of the Republic of Turkey to the State of Qatar H.E. M. Mustafa Gökse, Investment Office President Burak Dağlıoğlu, Yapı Merkezi İnşaat Sanayi A.Ş. Chairman Başar Arioğlu, Doha Bank CEO Dr. R. Seetharaman were featured at the webinar.



INVESTMENT OFFICE WEBINARS & EVENTS

SEP 18 – 13TH GLOBAL INFRASTRUCTURE LEADERSHIP FORUM



The 13th edition of Global Infrastructure Leadership Forum were held via videoconference on September 18.

At the Forum, Zeki Emre Tekin of the Investment Office presented “Turkey’s Investment Opportunities in Transport Infrastructure”.

SEP 23 – EMERGING OPPORTUNITIES: QATAR & TURKEY



Qatar Financial Center held a webinar entitled ‘Emerging Opportunities: Qatar & Turkey’ to discuss Turkey & Qatar’s business landscape on September 23.

Officials from the Embassy of the Republic of Turkey to the State of Qatar, Investment Office and one of Turkey’s leading software and systems company in the defence and ICT sectors Havelsan attended the webinar.

SEP 30 – TURKISH-GERMAN ECONOMIC RELATIONS DURING THE COVID-19 PANDEMIC AND THE FUTURE AFTERWARDS

Investment Office Vice President Ahmet İhsan Erdem was featured at a web panel entitled “Turkish-German Economic Relations During the COVID-19 Pandemic and the Future Afterwards” on September 30. Delivering a speech at the panel organized by SETA Foundation for Political, Economic and Social Research, Erdem firstly gave an overview of Investment Office’s activities and then he explained Turkey’s advantages

for international investors as an industrial and investment hub.

Turkey’s Deputy Minister of Trade Gonca Yılmaz Batur, Professor at Konstanz University of Applied Sciences Erdal Yalçın, German Association for Economic Development and Foreign Trade President Michael Schumann and MR-Plan-Group CEO Claus R. Mayer were also featured as speakers at the panel.



UPCOMING EVENTS

OCT 8 – TRANSFORMATION OF GLOBAL SUPPLY CHAINS: WHY SHOULD ITALIAN COMPANIES CONSIDER TURKEY AS AN OPTIMAL DESTINATION FOR INVESTMENTS?



OCT 16 – I AMCHAMPION AWARDS 2020



Turkey and U.S-based companies contributing to the Turkey-U.S. economic cooperation and bilateral relations between the two countries will be rewarded at the ‘I AmChampion Awards’ Program held by the American Business Forum in Turkey (AmCham Turkey / ABFT).

According to the announcement made by AmCham Turkey, the award program will offer awards in 12 different categories. A business person who contributes to the Turkish-American business dialogue will be named “the honorand” as well.

AmCham Turkey’ website provides detailed information about the award categories and application requirements. The deadline for the application is October 16, 2020.

WHY TURKEY?

TURKEY: HUB FOR INNOVATION AND GROWTH



Within 4-hours flight, easy access to multiple markets of USD 25 trillion GDP, USD 7.8 trillion trade, and 1.7 billion people.



Booming economy reaching **USD 754 billion** in 2019, up from USD 236 billion in 2002.



Over **USD 220 billion** of FDI between 2003-H1 2020, while the total amount of FDI attracted between 1923-2002 stood at USD 15 billion.

ACCESS TO MULTIPLE MARKETS

Europe

GDP: \$20.2 trillion
Import: \$6.8 trillion
Population: 600.4 million

MENA

GDP: \$3.61 trillion
Import: \$751.6 billion
Population: 448.9 million

Russia

GDP: \$1.66 trillion
Import: \$240.2 billion
Population: 144.5 million

Central Asia & Caucasus

GDP: \$0.3 trillion
Import: \$81.7 billion
Population: 89.1 million

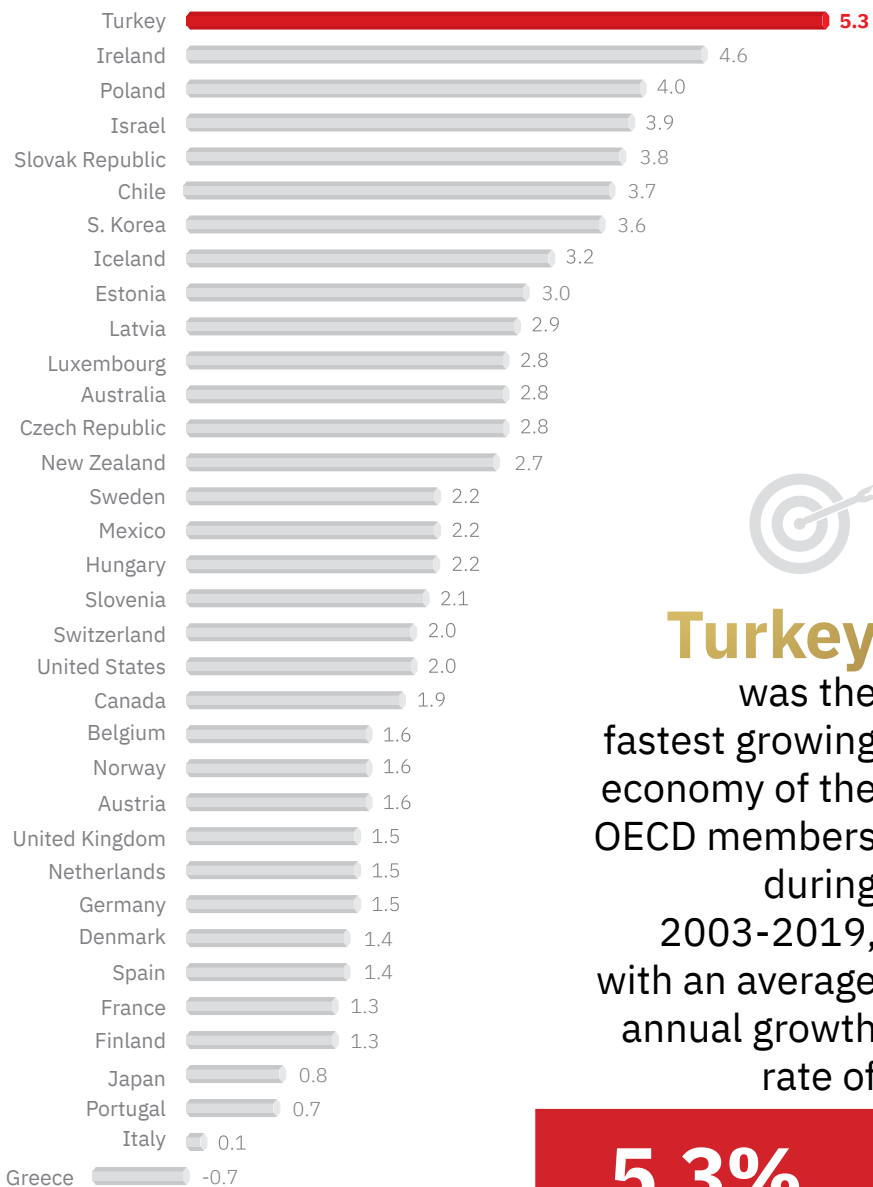
TOTAL

GDP: \$25.77 trillion
Import: \$7.9 trillion
Population: 1.3 billion

Source: World Bank (2018),
Comtrade (2018)



AVERAGE ANNUAL REAL GDP GROWTH (%) (2003-2019)



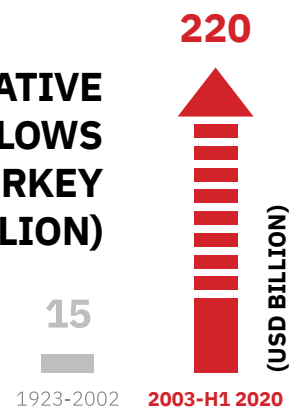
Turkey was the fastest growing economy of the OECD members during 2003-2019, with an average annual growth rate of

5.3%

Source: IMF World Economic Outlook (October 2018)

- 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)

CUMULATIVE FDI INFLOWS TO TURKEY (USD BILLION)



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 5.3%** over the past 17 years. (2003-2019, TurkStat)

SOPHISTICATED CONSUMER BASE



A population of 83 million, half of which is **under the age of 32.4**. (2019, TurkStat)



Largest youth population compared with the EU. (2019, Eurostat)



76.6 million fixed and mobile broadband internet subscribers. (2019, ICTA)

SKILLED AND DEDICATED LABOR FORCE



Over **32 million** **young, well-educated** and **motivated** professionals. (2019, TurkStat)



More than **800,000 students** graduate annually from **207 universities**. (2019, CoHE)

TURKEY'S INFRASTRUCTURAL DEVELOPMENT



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
130 billion**

Total value of PPP contracts in Turkey during the 2003-2019 period.



179

Total number of PPP projects in Turkey during the 2003-2019 period.

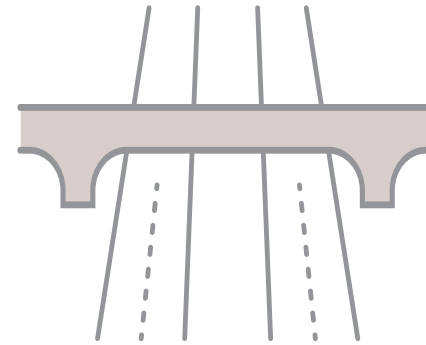


44,350

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.

200 million

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

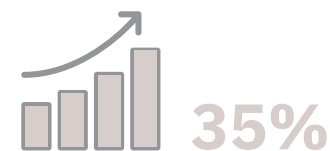
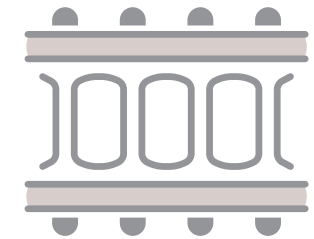


8,600 km

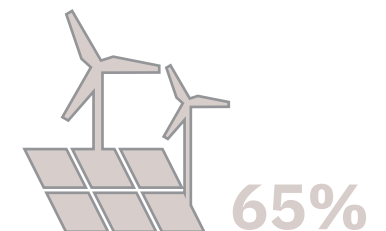
Total length of motorways (toll roads) in Turkey by 2035 once the 660 km currently under construction and the 4,600 km of planned projects are completed.

5,500 km

Total length of high-speed railways in Turkey by 2023 once the planned projects with total length of 4,300 km are completed.



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



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).

For more info

invest.gov.tr/en/Sectors/Pages/infrastructure.aspx



“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.

Gao XIANGYANG
Chairman, ICBC Turkey



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.

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

“Turkey is very attractive for production and exports”

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.

Norifumi FUJIMOTO

Former President & CEO,
Sumitomo Rubber Industries Turkey



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

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.



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.

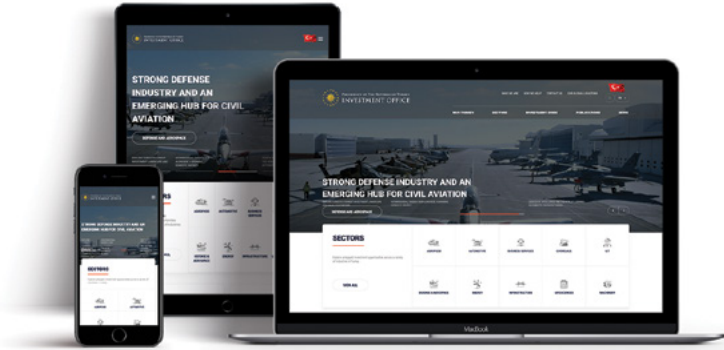
OUR GLOBAL LOCATIONS



VISIT
invest.gov.tr



BRAND NEW WEB SITE
LOOK



PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE

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.



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