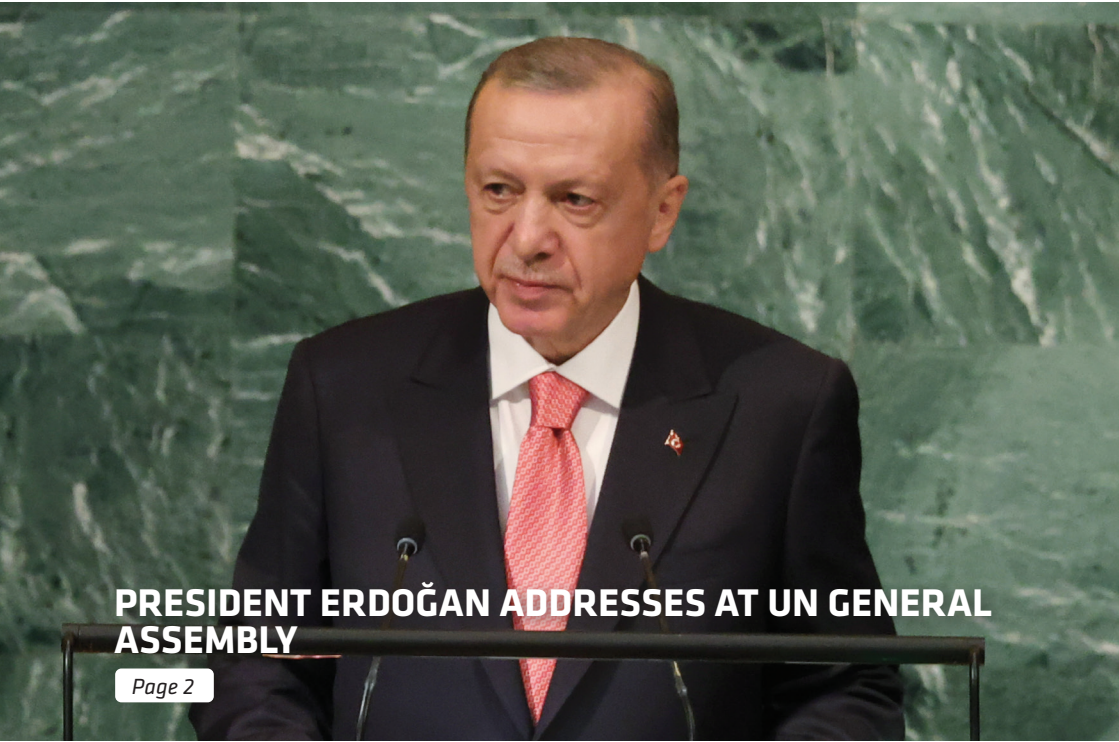


# INVEST IN TÜRKİYE



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## Message from the Investment Office

The 77<sup>th</sup> Session of the United Nations General Assembly (UNGA) in New York seized the global spotlight in September, with President Recep Tayyip Erdoğan having a busy diplomatic schedule during the events, including an address focused on Türkiye's ongoing efforts to safeguard peace and mediate disputes as well as the significance of supporting regional and global energy security.

On the sidelines of the UNGA, President Erdoğan also addressed prominent US business people and drew attention to the serious challenges facing the global economy since 2020 and the Turkish economy's successful performance in overcoming all these challenges through the dynamism of the private sector and the government's decisive steps.

September also saw President Erdoğan attending the 22<sup>nd</sup> Meeting of the Council of Heads of State of the Shanghai Cooperation Organization (SCO) as a special guest. The meeting provided a unique platform to highlight Türkiye's exceptional location as the westernmost Asian and the easternmost European country, with millennium-long social, cultural and political ties with Asia – a fact that also serves as a complement to Investment Office's Message House.

With regard to technology news, TEKNOFEST 2022, the 5<sup>th</sup> edition of the world's premier aerospace and technology festival, was held at Samsun Çarşamba Airport in September. Turkish youth's adoption of a technology event that drew almost a million visitors is regarded as an outstanding success.

On the economy side, Türkiye's new Medium-Term Program (MTP) for 2023-2025 that prioritizes GDP growth, employment generation, high value-added production, and export-oriented sustainable growth went into effect. Accordingly, Türkiye's GDP is expected to grow 5 percent in 2023, and 5.5 percent in 2024 and 2025.

As the last quarter of the year is around the corner, international investors' appetite for Türkiye remains robust with fresh investments flowing in from all around the world and international agencies and organizations revising up their growth projections for the country.

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

## PRESIDENT ERDOĞAN ADDRESSES AT UN GENERAL ASSEMBLY

President Recep Tayyip Erdoğan addressed at the 77<sup>th</sup> Session of the United Nations General Assembly (UNGA 77) in New York on September 20.

Stating that Türkiye's vision in foreign policy has always been focused on peace, President Erdoğan was cited as saying, "We are working hard to ensure that peace prevails, first in our region, but also throughout the world. It is not possible for any country to survive safely on its own, until the pandemic has been contained in all countries. While providing, on the one hand, top-notch healthcare services to our citizens, we delivered medical aid to 161 countries and 12 international organizations, on the other. I would like to stress that we will offer our national vaccine, Turkovac, to the benefit of all humanity in the near future."

President Erdoğan also emphasized Türkiye's key role in the diversification of supply routes and sources to ensure food and energy security, adding, "Developments have brought to the fore, once again and in a striking way; the importance of energy supply security. In Türkiye, we have considered from the outset the issue of energy as an area of cooperation, not competition. In addition to our own needs, we have implemented many projects that support regional and global energy security."

Commenting on different global crises, President Erdoğan highlighted that Türkiye has always been striving to mediate disputes through the "Mediation for Peace" initiative and is determined to further its pursuits within the United Nations.



On the sidelines of the UNGA, President Erdoğan addressed prominent US business people on September 22 in New York.

Drawing attention to the serious challenges confronting the world economy since 2020, President Erdoğan noted, "First the pandemic, and then the Russia-Ukraine war, have caused major setbacks in supply chains in every area, first and foremost in energy and food supply. A great number of countries are grappling with the highest inflation rates in the last 40-50 years. Thanks to its strong performance in terms of growth, exports and employment, the Turkish economy has displayed a successful outlook in overcoming all these challenges. Through the dynamism of the private sector and the supportive steps we have taken at a time when the global economy has been restructured and the predictability has declined, we have managed to sustain our economy's endurance and attraction."

"We have made a conscious choice by predicating our economic program on our country's growth through investment, employment, production, exports and current account surplus. We

have not compromised on our priorities for the past two years, including the period of the pandemic. We continue to determinedly implement our economic program," President Erdoğan further said.

Underscoring that the bilateral trade volume between Türkiye and the US reached USD 28 billion, President Erdoğan stated that the close interest US-based companies had shown in the business opportunities in Türkiye and the increase in their investments were a manifestation of their confidence in the Turkish economy. "FDI inflows from the US to Türkiye have reached USD 14.1 billion, whereas Turkish companies' investments in the US have increased to some USD 8.6 billion. There are mutual trade and investment opportunities in almost every sector between Türkiye and the US," President Erdoğan added.

During his visit to New York, President Erdoğan held several meetings at the Türkevi Center (Turkish House) with the world leaders, including President Ersin Tatar of the Turkish Republic of Northern Cyprus (TRNC), German Chancellor Olaf Scholz, and UK Prime Minister Elizabeth Truss.

## PRESIDENT ERDOĞAN ATTENDS SHANGHAI COOPERATION ORGANIZATION 2022



President Recep Tayyip Erdoğan attended the 22<sup>nd</sup> Meeting of the Council of Heads of State of the Shanghai Cooperation Organization (SCO) as a special guest at the invitation of President Shavkat Mirziyoyev of Uzbekistan on September 14.

Speaking at the meeting, President Erdoğan said, "Türkiye's position as a bridge between the east and the west offers unparalleled opportunities. With this understanding, we stand ready for cooperation in every area including security, the economy, and energy as well as transportation, agriculture, and tourism. We will continue to contribute to the ongoing political and economic processes within the Shanghai Cooperation Organization."

Extending gratitude to President Shavkat Mirziyoyev of Uzbekistan for his hospitality and congratulating Iran on its membership in the organization, President Erdoğan added, "Being the westernmost Asian and the easternmost European country, Türkiye has an exceptional location. We have millennium-long social, cultural and political ties with Asia. Since the launch of our "Asia Anew" initiative in 2019, we have been working to strengthen

all aspects of our relations with Asia, our fatherland. We see the Shanghai Cooperation Organization as Asia's climate of tolerance and cultural heritage associated with coming up with workable solutions."

President Erdoğan emphasized that global issues affect all nations around the world, and added, "We are faced with many challenges such as climate change, pandemic, energy and food supply security, terrorism, xenophobia and Islamophobia, racism, irregular migration, economic recession, and setbacks in supply chains. We can overcome these challenges through a global understanding of cooperation and understanding."

During the summit, President Erdoğan also held bilateral meetings with Russian President Vladimir Putin, Iranian President Ebrahim Raisi, Azerbaijani President İlham Aliyev, Tajik President Emomali Rahmon, Belarusian President Aleksandr Lukashenko, and Indian Prime Minister Narendra Modi.

Established in 2001, the eight-member organization aims to strengthen neighborly relations and mutual trust among member states.

## TEKNOFEST 2022 ATTRACTS AROUND 1 MILLION VISITORS



TEKNOFEST 2022, the 5<sup>th</sup> edition of the world's premier aerospace and technology festival, was held at Samsun Çarşamba Airport between August 30 and September 4.

Speaking at the event, President Erdoğan expressed pride that "our youth's adoption of a technology event is nothing short of an intellectual revolution."

President Erdoğan said TEKNOFEST has become a "feast" as 600,000 young people from 154,000 teams from Türkiye and 107 different countries competed in 40 different categories. President Erdoğan also unveiled the newly designed National Unmanned Combat Aerial Vehicle System (MIUS), Kızılelma as a "game-changer" in military history.

"The reason why we are proud of many technology-based breakthroughs is

not our enthusiasm for war, but our commitment to keep our country powerful," he added.

President Erdoğan also praised young people's accomplishments in TEKNOFEST categories ranging from aerospace, unmanned aerial vehicles, rockets, agriculture, biotechnology, to the environment.

The six-day event co-organized by the Turkish Technology Team Foundation (T3) and the Ministry of Industry and Technology showcased activities as varied as air shows, seminars, exhibitions, competitions and fairs, attracting a vast footfall of 900,000 visitors.

The 2022 festival featured technology competitions in more than 40 different categories including semiconductors, UAVs, satellites, rockets, robotics, and AI.



## PRESIDENT ERDOĞAN UNVEILS THE CENTURY'S SOCIAL HOUSING PROJECT



### "MY FIRST HOME, MY FIRST WORKPLACE"

President Recep Tayyip Erdoğan unveiled the century's social housing project, "My first home. My first workplace", aiming to help low-income citizens own houses, lands, or workplaces across the country.

During his speech at the Beştepe National Convention and Cultural Center in Ankara, President Erdoğan stated, "We introduce a century's worth of services, works and projects in social housing in Türkiye, as has been the case in every field in the past two decades. We have built giant hospitals equipped with state-of-the-art technology, tens of thousands of workplaces, thousands of public buildings, stadiums and hundreds of social and cultural facilities for people from all walks of life.

"We have attached utmost importance to protecting our natural, historical and cultural legacy, the key components that define a city. We have taken the necessary steps to ensure that our homes, workplaces, and public areas serve as reminders of our heritage and

maintain their architectural value well into the future," the President added.

The project will kick off in 2023 to mark the 100<sup>th</sup> anniversary of the Republic, and within five years, 500,000 social housing units, 50,000 workplaces, and 250,000 residential land plots will be constructed across 81 provinces.

Prices for housing units will start from TRY 608,000, workplaces from TRY 350,000, and infrastructure lands from TRY 192,500. Those with a household income below TRY 18,000 in Istanbul and TRY 16,000 in other provinces will be able to benefit from the campaign. Applications will be open from September 14 until October 31, 2022.

Since the beginning of 2003, the number of social housing units has significantly increased to reach 2 million. The population in social housing units, together with other projects, has topped 10 million. The Housing Development Administration (TOKİ) has built 1.17 million houses so far, with social housing making up the 90 percent.

"The Turkish government builds **500,000 social housing units, 50,000 workplaces, and 250,000 residential land plots** for low-income citizens across 81 provinces."

## DID YOU KNOW?

## TÜRKİYE RELEASES 2023-2025 MEDIUM-TERM PROGRAM



Türkiye's new Medium-Term Program (MTP) for 2023-2025, jointly prepared by the Ministry of Treasury and Finance and the Presidency of the Republic of Türkiye Presidency of Strategy and Budget, was published in the Official Gazette on September 4, 2022.

Commenting on the new MTP, the Minister of Treasury and Finance Nureddin Nebati quoted that the program was precisely designed in the light of Türkiye's 11<sup>th</sup> Development Plan as well as the economic developments in Türkiye and the world. "While preparing the program, we focused on the Türkiye Economy Model, which prioritizes GDP growth, employment generation, high value-added production, and export-oriented sustainable growth. We expect an average GDP growth of 5.3 percent and an additional employment of 2.7 million people over the next three years," Minister Nebati added.

The new MTP expects Türkiye's GDP to grow by 5 percent in 2023, and by 5.5 percent in 2024 and 2025. Moreover, GDP per capita is predicted to surpass the USD 10,000-threshold and reach USD 10,071 by 2023, USD 10,931 in 2024, and USD 12,091 in 2025.

The unemployment rate is expected to gradually decline to 10.4 percent in 2023, 9.9 percent in 2024, and 9.6 percent in 2025.

While annual inflation in Türkiye is expected to be 65 percent by the end of this year, it is expected to fall starting from next year, receding to 24.9 percent in 2023, to 13.8 percent in 2024, and finally to a single-digit inflation of 9.9 percent by 2025.

Türkiye will continue to set new export records in the coming years with an export target of USD 305 billion by the end of 2025.

Meanwhile, tourism revenues were revised to new records, with USD 45 billion in 2023, USD 55 billion in 2024, and USD 62 billion in 2025.

The new MTP also projects the current account balance / GDP ratio and the central government budget deficit to GDP ratio to recede to 0.9 percent and 1.5 percent respectively by the end of 2025.

The Turkish economy is expected to grow by **5% in 2023**, and by **5,5% in 2024 and 2025**.

## DID YOU KNOW?

## META HOSTS TURKISH TECH INDUSTRY EVENT IN NEW YORK

The Minister of Trade Mehmet Muş and Minister of Industry and Technology Mustafa Varank attended the tech conference held by Meta in its new offices in New York.

The first-of-its-kind event focused on Türkiye's growing tech industry and well-educated, tech-savvy and entrepreneurial young population for incoming investments while enabling a platform for Turkish and US companies to discuss collaboration, joint innovation, and bilateral investment opportunities.

In his keynote speech, Minister of Trade Mehmet Muş said, "We are certain that economic cooperation can always be a prevailing positive agenda item on Türkiye-US relations. Our business

circles can drive our relations and stimulate the positive spirit of our dialogue."

Another keynote speaker Minister of Industry and Technology Mustafa Varank also said, "Figures are improving, yet still they are below our potential. We have an encouraging business environment which is untapped by the US investors."

Türkiye has emerged as a viable technology hub in recent years, with Meta, Google and Oracle's investments, alongside Tesla's plans for the strategic launch of EVs and Amazon's plans to build a logistics base in the country. The Turkish startup ecosystem has raised billion-dollar valuations and created six unicorns in just two years.



## INTERNATIONAL ORGANIZATIONS REVISE UP TÜRKİYE'S GROWTH FORECAST

Fitch Ratings raised its growth forecast for Türkiye for 2022 while lowering its global estimate as the energy crisis, inflation and the lingering pandemic took their toll on the global economic prospects.

According to its Global Economic Outlook September 2022, the global rating agency revised up Türkiye's growth forecast from 4.5 percent to 5.2 percent for 2022 and expects Turkish GDP to grow 2.9 percent for the next year.

Fitch Ratings also noted that the Turkish economy posted strong growth

in the second quarter with gains in consumption and exports.

Meanwhile, the Organisation for Economic Co-operation and Development (OECD) published its latest Interim Economic Outlook which includes analysis and projections for the world economy and all G20 economies.

Accordingly, the OECD increased Türkiye's 2022 growth forecast from 3.7 percent to 5.4 percent, while reducing its inflation projection.

## ASPILSAN COMMENCES MASS PRODUCTION OF LITHIUM-ION BATTERY CELLS

ASPILSAN Energy, a subsidiary of the Turkish Armed Forces Foundation, announced the commencement of mass production of the lithium-ion rechargeable cells in its Kayseri facilities.

Having the first cylindrical lithium-ion battery factory in Europe, ASPILSAN Energy is projected to produce approximately 22 million batteries per year with a total capacity of 220 megawatt-hours.

ASPILSAN received state incentives as part of the "Project-Based Incentives Support System" (PBIS) from the Turkish government, as unveiled in the Official Gazette dated August 6, 2021.

Introduced in 2016 and put into operation in 2018, the PBIS has so far provided companies in strategic sectors with incentives totaling over USD 100 billion. The regime offers exemptions for customs duty, VAT, and corporate tax, in addition to support for social security premiums, income tax withholding, and energy.

## TURKISH AIRLINES BECOMES WORLD'S LARGEST NETWORK CARRIER

Türkiye's flag carrier Turkish Airlines set a historic record in August, becoming the world's largest network carrier in terms of international seat capacity.

The airline boosted its seat capacity on international routes by 14 percent in August, compared to 2019.

In terms of monthly passenger traffic results, Turkish Airlines carried 7.8 million international passengers in July and August, surpassing its pre-pandemic record for passenger count on a monthly basis.

Turkish Airlines Chairman of the Board of Directors and the Executive Committee Ahmet Bolat congratulated the company's success in increasing available seat kilometers (ASK), a measure of passenger carrying capacity, on international routes and overall passenger figures, adding, "As of August, we became the world's largest network carrier when it comes to available seat capacity on international flights."

Along with Fitch Ratings and the OECD, the European Bank for Reconstruction and Development (EBRD) has upgraded its **2022** growth forecast for Türkiye to **4.5%** from **2%**.

# DID YOU KNOW?

## FDI NEWS

### QIA PARTNERS WITH SOUTH KOREAN SK HOLDING IN EURASIA TUNNEL



Crossing underneath the Bosphorus strait to connect Istanbul's Asian and European sides, the Eurasia Tunnel has attracted a number of high-profile investors for the completion of the project.

Istanbul-based Yapı Merkezi Construction Inc. owns 50 percent of the Eurasia Tunnel Operation Construction and Investment Co. (ATAŞ) and the remainder is under the privilege of Seoul-based SK Group. The South Korean company announced the sales of its 18-percent minority

stake in the consortium to the Qatar Investment Authority (QIA).

In 2012, the consortium obtained an 18-year loan of USD 960 million for the construction of the Eurasia Tunnel by means of Build-Operate-Transfer (BOT) model, granting it the right to operate the tunnel for 24 years starting from August 2017, when the tunnel was commissioned.

Running for a total length of 14.6 kilometers, with a 5.4-kilometer stretch of tunnel under the Bosphorus strait's seabed, the Eurasia Tunnel serves thousands of vehicles per day. The Minister of Transport and Infrastructure Adil Karaismailoğlu stated that as many as 455,746 vehicles passed through the Eurasia Tunnel from September 5 to 11, adding that the daily pass record was broken with 67,982 vehicles on September 8.

### EBRD INVESTS IN TURKISH FINTECH PARAM GROUP



Param Group, Türkiye's leading FinTech company, raised EUR 13.7 million of equity investment from the European Bank for Reconstruction and Development (EBRD) for two of its companies.

Of the total, EUR 9.8 million will be injected into Türk Elektronik Para A.Ş. (Param), whereas Türk Finansman A.Ş.

(Kredim) will receive a primary direct equity investment of EUR 3.9 million.

As the first non-bank institution licensed under the Debit and Credit Cards Law and the first non-bank member of the Interbank Card Center (BKM), Param remains the only electronic money institution (EMI), with access to all Mastercard, VISA, Troy and Discover card schemes.

Meanwhile, launched in 2020, Kredim is a BNPL (Buy Now, Pay Later) service provider under the Param Group. In collaboration with merchants, Kredim offers product-financing loans to end consumers.

### VAVACARS RAISES USD 37 MILLION IN SERIES C FUNDING ROUND



Türkiye-based VavaCars, an online trading platform for buying and selling used cars, raised USD 37 million in its Series C funding round.

"Serving as a convenient online platform for trading used cars, VavaCars has successfully completed its last investment round, bringing in USD 100 million of FDI to Türkiye since its establishment," said Investment Office President A. Burak Dağlıoğlu in a written statement.

Dağlıoğlu went on to add, "We congratulate the VavaCars team on their success. As part of our mission at the Investment Office, we promote these success stories in our entrepreneurship ecosystem on all platforms and invite global investors to participate in investment rounds."

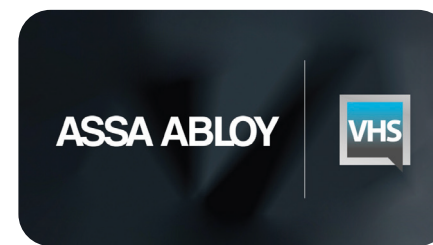
For his part, VavaCars CEO and Co-Founder Lawrence Merritt said, "VavaCars is proud to be a business that was born in Türkiye and has successfully brought over USD 100 million of FDI to the country. This fundraising round will enable us to sustain our growth and continue innovating on behalf of our customers. This will be our last funding round before achieving profitability."

The investment will boost the brand's continued growth and speed up the transition to online vehicle sales by continuing to build the technological and physical platforms and customer center network.

Since its launch in April 2019 in Türkiye, where it operates in close partnership with the leading fuel retailer Petrol Ofisi, VavaCars is Türkiye's leading reseller of used cars.

VavaCars sold more than 20,000 cars in the first half of 2022, generating in excess of USD 500 million in revenue.

### ASSA ABLOY ACQUIRES TURKISH HARDWARE MANUFACTURER VHS



Swedish access solutions provider ASSA ABLOY Group signed an agreement to acquire VHS Plastik Metal (VHS), a leading manufacturer of hardware and accessories for windows and doors based in Türkiye.

"I am very pleased to welcome VHS into the ASSA ABLOY Group. This constitutes an important next step in our strategy to grow market leadership

in emerging markets," said ASSA ABLOY CEO Nico Delvaux.

Commenting on the deal, ASSA ABLOY Executive Vice President Neil Vann stated, "We are very excited about the acquisition of VHS. This transaction represents a significant change in our existing trade operations in Türkiye and reinforces our long-term commitment to the local market. VHS offers a broad range of window and door hardware products that will complement our offering in Türkiye."

ASSA ABLOY has 190 brands in its portfolio, including Yale for home access and security solutions, as well as HID, a top-tier developer for trusted identity solutions.

## INVESTMENT OFFICE EVENTS & WEBINARS

### TÜRKİYE ISSUES “WE ARE READY TO BE REGIONAL WIND ENERGY HUB” MESSAGE AT WINDENERGY HAMBURG



The WindEnergy Hamburg Conference and Fair was held on September 27-30 under the motto “It's time to put climate first” and attended by more than 1,400 exhibitors and 35,000 visitors from the international onshore and offshore wind power industries.

The Minister of Energy and Natural Resources Fatih Dönmez and Minister of Industry and Technology Mustafa Varank inaugurated the “Türkiye” pavilion that featured Turkish companies with the organization of the Turkish Wind Energy Association (TWEA) and contributions from the Investment Office.

During his opening speech at the pavilion, Minister Dönmez said Türkiye is Europe’s fifth largest wind equipment manufacturer and market leader in blade and tower production, adding, “Today, Türkiye has become Europe’s reliable

partner and equipment supplier, not only in the natural gas supply security but also in the wind and other renewable energy fields.”

Meanwhile, highlighting Türkiye’s potential in wind power, generation capacity and investment climate, Minister Varank stated, “Today, Turkish companies manufacture and export turbine blades, components and towers to 45 countries. Türkiye stands out as a lucrative investment spot with its proximity to major markets, capacity, flexibility, and less shipping time.”

This year, more than 30 companies from Türkiye attended the WindEnergy Hamburg Conference and Fair that enabled a unique platform for bringing government officials together with global wind industry planners, manufacturers, equipment suppliers, financiers and service providers.

### INVESTMENT OFFICE ATTENDS INAUGURATION OF MIDA'S ISTANBUL OFFICE



Investment Office President A. Burak Dağlıoğlu attended the inauguration of Malaysian Investment Development Authority's (MIDA) Istanbul office.

“We welcome our esteemed counterpart MIDA and wish the new office will have positive impact on mutual investment volume between the two countries,” President Dağlıoğlu said.

### INVESTMENT OFFICE HOLDS “TÜRKİYE AT THE CENTRE” WEBINAR FOR ITALIAN COMMUNITY

Investment Office held the “Türkiye at the Centre” webinar with the participation of Italian press as well as investors to outline updates

and practical inputs essential to seizing market opportunities while investing and doing business in Türkiye.

### TÜRKİYE-AZERBAIJAN HEALTH BUSINESS FORUM CONVENES IN BAKU

The Türkiye-Azerbaijan Health Business Forum convened in Baku in collaboration with the Turkish and Azerbaijani Health Ministries, featuring public and private sector representatives from the healthcare industry.

Minister of Health Fahrettin Koca said the forum is a step toward

reaching USD 15 billion in bilateral trade volume between the two countries.

Investment Office Project Manager İbrahim Ethem Tokgözlü was a speaker at the “Introduction of Healthcare Industry Investment Opportunities” panel at the forum.

### INVESTMENT OFFICE BRIEFS LITHUANIAN BUSINESS COMMUNITY

Investment Office Project Manager Onur Kanan delivered a presentation on Türkiye’s investment environment, opportunities and state incentives for the Lithuanian business community at an exclusive event titled “Türkiye-Lithuania: Strengthening Trade

and Investment Ties” that was held as part of the Lithuanian business delegation’s recent visit in the Ankara Chamber of Industry organized in cooperation with the Lithuanian Embassy and Vilnius Chamber of Commerce, Industry, and Crafts.

# WHY TÜRKİYE

## TÜRKİYE: HUB FOR INNOVATION AND GROWTH

Within a 4-hour 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 803 billion** in 2021, up from USD 238 billion in 2002.

Over **USD 239 billion** of FDI between 2003-2021, 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

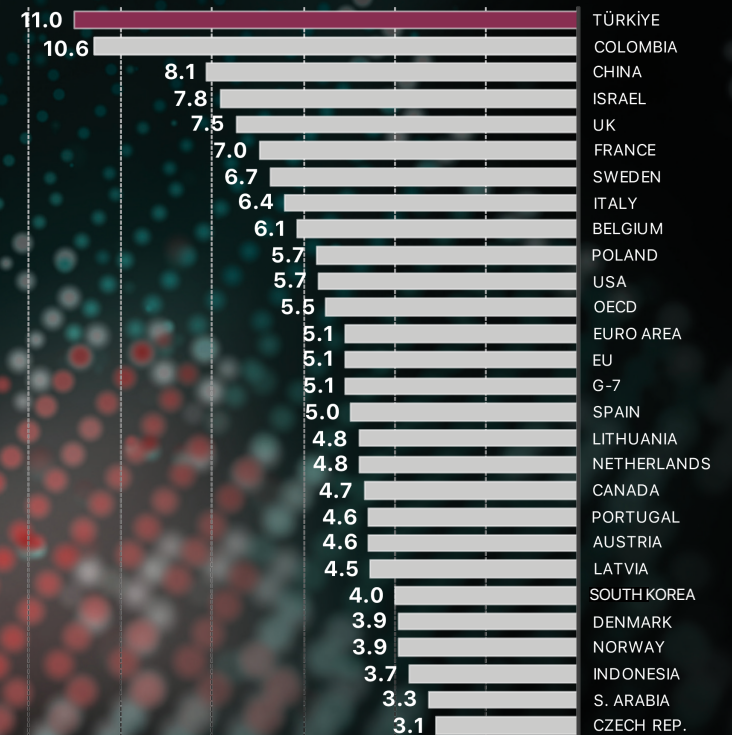
### TOTAL

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

Source: World Bank, 2019  
Comtrade, 2019

## REAL GDP GROWTH (2021, %)

2021 GDP Growth Rates (%)



Source: OECD

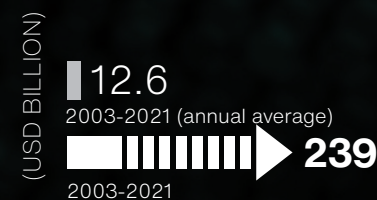
## TÜRKİYE

was the fastest growing economy of the OECD members during 2003-2021, 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)

