

INVEST IN TÜRKİYE



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Message from the Investment Office

In December, President Recep Tayyip Erdoğan delivered a keynote address at the World Climate Action Summit during the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) held in Dubai, UAE. President Erdoğan reaffirmed Türkiye's steadfast commitment to reducing greenhouse gas emissions in the mid- and long-term, with a concurrent objective to elevate the share of renewable energy to 69 percent by 2053.

December also provided a platform to bolster Türkiye's bilateral strategic relations with Qatar, Hungary, and Greece. President Erdoğan engaged in substantive discussions with his counterparts on these occasions, culminating in the signing of several memorandums of understanding and declarations across diverse sectors, including energy, infrastructure, trade, health, and sports.

Investor confidence in Türkiye was manifest through significant inflows, indicating a solid increase in international investors' appetite for Türkiye. In this regard, Treasury and Finance Minister Mehmet Şimşek articulated Türkiye's advantages and robust economic performance to neighboring nations, as well as Türkiye's commitment to implementing an inclusive program to capitalize on available opportunities.

This economic momentum was further supported by Türkiye's investment outlook, revealing a promising trend with a notable increase in total FDI, reaching USD 1.1 billion in October—an impressive 3 percent surge year-on-year. Concurrently, Türkiye's GDP demonstrated a noteworthy 5.9 percent year-on-year increase in the third quarter of 2023, solidifying its position as the world's fastest-growing economy during this period.

In the realm of investment activities, Investment Office participated in prestigious events throughout December, including the 6th Take Off Startup Summit, the Day Zero Prelude, the "I AmChampion Awards 2023," the Aerospace & Defense Meeting in Torino, and the "Türkiye Private Equity and M&A Forum 2023". Investment Office accompanied Industry and Technology Minister Mehmet Fatih Kacır on his visit to China, where discussions were held with key stakeholders in the automotive, battery manufacturing, and telecommunications industries. The Minister highlighted Türkiye's commitment to becoming a hub for innovative technologies and a prime destination for global manufacturers.

During our engagement with the Chinese media, we emphasized the necessity for Türkiye and China to strengthen their partnership, particularly in technology, energy, and tourism. Türkiye's electric vehicle industry, deemed highly competitive, was highlighted as an ideal investment destination in the region, given its population's substantial purchasing power.

Lastly, we provided insights into Türkiye's FDI landscape during various interviews, emphasizing the current investment climate, global trends, and projections for 2024, while also stressing Türkiye's dedication to renewable energy, technology, and R&D partnerships. Moving forward, our focus will further center on global supply chains, sustainability, digital transformation, and cultivating a qualified workforce as priority areas.

As we step into 2024, we express our hopes for a year of peace for all nations worldwide, and aspire to embark on collaborative projects in Türkiye's growth journey. Wishing you a prosperous, healthy, and happy new year!

A. Burak DAĞLIOĞLU
President, Investment Office

PRESIDENT ERDOĞAN ADDRESSES AT COP28 IN UAE



President Recep Tayyip Erdoğan addressed the World Climate Action Summit held as part of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) in Dubai on December 1.

Upon his arrival at Expo City Dubai, President Erdoğan was welcomed by President Sheikh Mohammad bin Zayed Al Nahyan of the United

Arab Emirates and Secretary-General António Guterres of the United Nations.

Taking the floor, President Erdoğan said, "Although our historical responsibility for greenhouse gas emissions is below 1 percent, we are taking major steps using our own means. We plan to achieve the net zero emission target by 2053. We have also doubled our emissions reduction target for

2030. To this end, we expect to reduce carbon dioxide emissions 66.6 million tons by the year-end."

Recalling that Türkiye has increased its share of renewable energy resources in total installed capacity to 55 percent, President Erdoğan added: "This rate places us 5th in Europe and 12th worldwide. We rank 1st in Europe and 4th in the world in geothermal installed capacity. In hydroelectric plant installed capacity, we rank 2nd in Europe and 9th in the world. We have begun to implement our Hydrogen Technologies Strategy and Roadmap and we have completed our decarbonization roadmaps for the steel, aluminum, cement, and fertilizer sectors in line with the net zero emissions target. We plan to boost the share of renewable energy to 69 percent by 2053."

On the sidelines at the summit, President Erdoğan met one-on-one with First Minister Humza Yousaf of Scotland, Prime Minister Giorgia Meloni of Italy, President Shavkat Mirziyoyev of Uzbekistan, Prime Minister Fumio Kishida of Japan, and President Sheikh Mohammad bin Zayed Al Nahyan of the United Arab Emirates.

Türkiye's pavilion at Dubai Expo City was open to visitors until December 12, providing information on the country's sustainable environmental policies and the Zero Waste Movement led by First Lady Emine Erdoğan.

PRESIDENT ERDOĞAN VISITS QATAR FOR HIGH-LEVEL TALKS



President Recep Tayyip Erdoğan was in Doha at the invitation of Emir Sheikh Tamim bin Hamad Al Thani of Qatar to participate in the 9th meeting of the Türkiye-Qatar Supreme Strategic Committee and the 44th Summit of the Gulf Cooperation Council.

President Erdoğan and Emir Sheikh Tamim presided over the meeting held to negotiate

the Trade and Economic Partnership Agreement (TEPA), which will see the bilateral trade volume reach USD 5 billion in the medium term once adopted.

Following the bilateral discussions, a significant agreement focusing on collaboration in investment promotion was signed by Investment Office President A. Burak Dağlıoğlu and Qatar

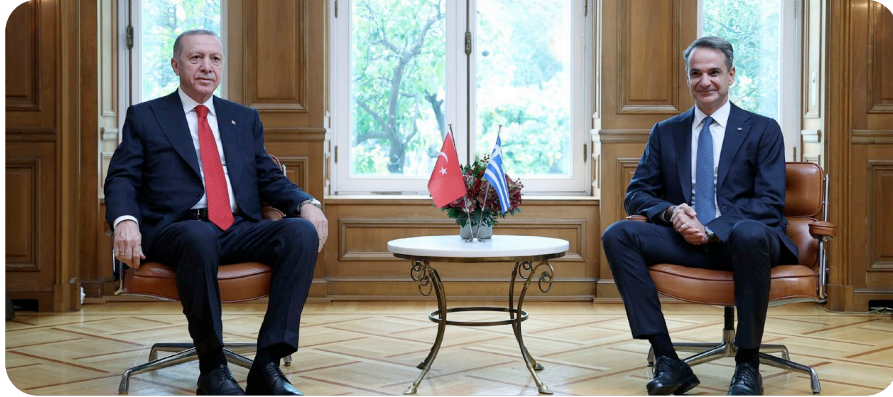
Chamber of Commerce and Industry Chairman Sheikh Khalifa bin Jassim Al Thani.

As part of his visit to Qatar, President Erdoğan toured Expo 2023 Doha, where he explored the Turkish pavilion, was briefed by officials, signed a special guest book and planted a memorial sapling.

President Erdoğan expressed his admiration for the well-organized pavilions of Saudi Arabia, Qatar, and Türkiye at Expo 2023 Doha. "The fact that almost 80 countries are represented here naturally adds power to the Expo" President Erdoğan said.



TÜRKİYE AND GREECE ENHANCE COOPERATION IN SEVERAL FIELDS



President Recep Tayyip Erdoğan and the accompanying delegation paid an official visit to Greece on December 7 as part of the 5th Türkiye-Greece High Level Cooperation Council Meeting.

Welcomed with a ceremony by President Katerina Sakellariopoulou, President Erdoğan expressed his pleasure at returning to Athens after six years, saying, "I believe the 5th meeting of the Türkiye-Greece High-Level Cooperation Council will result in a new and stronger era of collaboration between our countries."

During a joint press conference with Prime Minister Kyriakos Mitsotakis, President Erdoğan stated, "We want to turn the Aegean into a sea of peace and cooperation. We hope that the collaborative steps taken by Türkiye and Greece will set an example for the world."

"We are also pleased to see the concrete results of the work under the Joint Action

Plan established in 2021. During our meeting, the Prime Minister and I agreed to boost our trade volume from around USD 5 billion to USD 10 billion. We pointed out the importance of transportation projects such as the construction of a second bridge at the Ipsala-Kipi Border Crossing," President Erdoğan added.

During the visit, seven memorandums of understanding (MoU) and seven declarations were signed covering a wide range of areas to enhance cooperation between the two countries, including energy, infrastructure, and health sectors, as well as sport.

An MoU was inked between Enterprise Greece (EG) and the Investment Office in a bid to increase bilateral investments between the two countries and enhance direct communication between the Turkish and Greek business communities.



PRESIDENT ERDOĞAN ATTENDS 6TH TÜRKİYE-HUNGARY HIGH-LEVEL STRATEGIC COOPERATION COUNCIL



Speaking in a joint press conference with Hungarian Prime Minister Viktor Orbán following the 6th meeting of the Türkiye-Hungary High-Level Strategic Cooperation Council in Budapest, President Erdoğan emphasized the positive effect of high-level contacts on bilateral relations.

"Our trade volume surpassed the previous year's volume in the first 11 months of this year, hitting USD 4 billion. We are determined to reach our joint target of USD 6 billion," President Erdoğan remarked.

"In addition to the existing mixed economic commission mechanism, we established the joint committee on economy and trade. We will hold the first meeting of the joint committee in Türkiye in the coming months and step up our trade and investments. We encourage bilateral investments and support our companies' collaborations in

Hungary, Türkiye, and other countries, too. We plan to further strengthen our ties in areas such as the defense industry and energy, where our cooperation has already yielded results," President Erdoğan further stated.

17 agreements were signed at the meeting chaired by President Erdoğan and Hungarian Prime Minister Orbán. President Erdoğan was accompanied by First Lady Emine Erdoğan, Minister of Family and Social Services Mahinur Özdemir Göktaş, Minister of Foreign Affairs Hakan Fidan, Minister of Energy and Natural Resources Alparslan Bayraktar, Minister of Interior Ali Yerlikaya, Minister of Culture and Tourism Mehmet Nuri Ersoy, Minister of National Defense Yaşar Güler, Minister of Industry and Technology Mehmet Fatih Kacır, and Minister of Trade Ömer Bolat.



MINISTER ŞİMŞEK ADDRESSES AT TRT WORLD FORUM



Minister of Treasury and Finance Mehmet Şimşek spoke at the opening session of the "Remaking the Global Economy" panel at the TRT World Forum 2023 in Istanbul, which was themed "Growing Together: Responsibilities, Actions, and Solutions."

Minister Şimşek discussed the negative impact of the aging population on global economic growth, emphasizing that Türkiye has a significant advantage in this regard due to its population being larger than the combined total of the 18 EU countries.

Highlighting Türkiye's significant advantages and opportunities in the face of global economic challenges, Minister Şimşek continued, "Türkiye's geopolitical position makes it one of the best candidates for supply from friendly and neighboring countries. Compared to developing countries, we demonstrate strong growth performance. Moreover, while achieving this performance, we have managed to keep our debt levels lower than other countries."

Minister Şimşek also mentioned the international investors' increasing appetite in Türkiye, saying "Portfolio investments, which had an outflow of USD 2.9 billion in the January-May period, saw an inflow

of USD 4.9 billion in the June-September period. Current data indicate that this inflow is continuing."

Minister Şimşek discussed Türkiye's economic program, stating, "We expect the budget deficit for the year 2023 to be below 6 percent of the national income."

Highlighting Türkiye's commitment to implementing an inclusive program to make the most of available opportunities, Minister Şimşek said, "Only through price stability can we maintain high growth and increase prosperity. Therefore, our top priority is fighting inflation. Our program is running smoothly. The positive effects of the program are starting to be seen not only in financial indicators but also in macro indicators."

The Minister went on to say, "As we move toward balanced growth, the current account deficit is shrinking, inflation is slowing, and our reserves are increasing. Annualized core indicators provide accurate information on inflation trends and are in line with our targets. The fight against inflation is a gradual process, and annual inflation figures will begin to fall in mid-2024."

MINISTER KACIR BOOSTS TÜRKİYE'S TECHNOLOGY GOALS DURING CHINA VISIT



Minister of Industry and Technology Mehmet Fatih Kacır concluded a productive visit to China, where he engaged with prominent actors in the automotive, battery manufacturing, and telecommunications industries.

Minister Kacır, accompanied by a delegation including Investment Office President A. Burak Dağlıoğlu, visited eight different cities to meet with global giant, highlighting China's pivotal role in technology transformation.

In discussions with his Chinese counterparts, Minister Kacır conferred with Minister of Science and Technology Yin Hejun and Minister of Industry and Information Technology Jin Zhuanglong. The talks revolved around potential collaborations in a wide range of industries, ranging from electric vehicles and battery production to renewable energy and nuclear power plants.

Minister Kacır emphasized China's burgeoning interest in Türkiye, with a focus on converting this interest into substantial investments in the near future. He underscored Türkiye's commitment to becoming a hub for innovative technologies and a prime destination for global manufacturers.

Minister Kacır also discussed potential collaborations with Chinese electric vehicle battery maker Farasis, highlighting their plans to establish a battery cell production facility in Bursa's Gemlik district in collaboration with Türkiye's first homegrown electric vehicle Togg.

Looking forward, Minister Kacır emphasized Türkiye's commitment to accelerating the transformation towards electric vehicles, positioning Türkiye as a production powerhouse. The minister conveyed Türkiye's unique advantages, such as its geographical location, Customs Union membership, and free trade agreements, which make it an attractive destination for investments.

In addition, Minister Kacır shared insights from visits to Chinese automotive production facilities and discussed Türkiye's opportunities with potential investors.

The minister also emphasized Türkiye's commitment to encouraging and supporting new-generation technology investments, citing widespread benefits for the country's economy in the long term.

FDI NEWS

OVER EURO 400 MILLION EARMARKED FOR INVESTMENT IN 2027 STRATEGY INITIATIVE



Renault MAIS CEO Berk Çağdaş unveiled plans to launch the New Renault Duster, signaling the initiation of indigenizing three SUVs in Türkiye in 2024. Expressing confidence in the ongoing success of the Duster model, he emphasized that Renault is poised to provide an exhaustive range of SUVs.

At the press conference in Istanbul, Renault CEO Fabrice Cambolive highlighted Renault's 54-year presence in Türkiye alongside its robust partner OYAK. Together, they have manufactured over 7.5 million cars. Cambolive announced plans to transform the Bursa plant into a global export hub, serving not only Europe but also various other countries around the world.

Renault Türkiye also shared the following insights: "By 2027, Renault's product lineup will see a substantial increase in hybrid and electric vehicle sales, playing a pivotal role in the

market's transformation in Türkiye. A new-generation hybrid engine is slated for localization in Türkiye by 2025, with each newly localized model featuring a hybrid engine option. Projections indicate that electric vehicle sales in Türkiye will account for one-third of Renault's overall sales by 2027."

In pursuit of these ambitious goals, Renault is significantly expanding its R&D activities in Türkiye. By 2025, the number of engineers at the R&D center in Bursa will double to reach 500, contributing to the development of local engineering competency.

Renault Group will invest over EUR 400 million as part of its 2027 strategy initiative with OYAK, emphasizing its confidence in Türkiye's potential and the brand's key role on the international stage. Renault's comprehensive strategy in Türkiye aims to solidify its market leadership and bolster its global position.

AZELIS ACQUIRES OKTRADE, FOSTERS PRESENCE IN TURKISH PERSONAL CARE MARKET



Azelis, a prominent provider of innovative services in the specialty chemicals and food ingredients sector, took a significant stride in expanding its foothold in the Turkish personal care market. The company announced the successful acquisition of a full 100 percent share equity of Oktrade Kimya Sanayi ve Ticaret A.Ş. (Oktrade), a distinguished distributor of specialty personal care ingredients based in Istanbul.

By integrating Oktrade into its portfolio, Azelis aims to elevate its standing, positioning itself as a leader in the rapidly growing market.

Founded in 2017, Oktrade boasts a robust portfolio and extensive technical expertise in color cosmetics, skincare, and sun care—areas that seamlessly complement Azelis' existing offerings.

With a dedicated team of 12, including technical sales professionals, Oktrade serves customers across the entire country. The addition of Oktrade's application laboratory will further augment Azelis' existing personal care laboratory capabilities, reinforcing its commitment to bringing innovative solutions to both customers and principals.

Expressing enthusiasm about the acquisition, Oktrade Managing Director Oktay Öztürk stated, "Joining Azelis marks a new milestone in our company's development. Our goal is to become a market leader in the Turkish personal care industry thanks to our shared commitment to offering our client base the most innovative solutions and high-quality products. Leveraging Azelis' expertise and network will enable us to achieve this goal."

Azelis Türkiye Managing Director Burcu Gezezen was eager to comment, "Our combined strength not only broadens our product portfolio, but also reinforces our capability to continue delivering the highest level of service and technical expertise to our customers."

WARNER BROS. DISCOVERY COMPLETES ACQUISITION OF BLUTV



Warner Bros. Discovery (WBD) has successfully concluded the acquisition of BluTV, a Türkiye-based subscription video-on-demand service (SVOD). This strategic move signifies WBD's shift from a 35 percent stake to full ownership of the eight-year-old streaming platform, initially launched in Türkiye in 2016 and later expanded to the Middle East and Northern Africa (MENA) region in 2018.

Catering to Turkish and Arabic-speaking audiences worldwide, BluTV features a diverse content library comprising premium originals, Turkish TV series, movies, as well as Hollywood and

international productions, featuring popular titles such as The Last of Us, The Handmaid's Tale, and Friends. With an impressive portfolio of 26 original productions, BluTV has emerged as a notable player in the industry.

Jamie Cooke, WBD's General Manager for Türkiye, the Middle East, and CEE, said Türkiye had "been an important investment territory for us for over 20 years." According to Cooke, the acquisition of BluTV integrates Türkiye's premier local subscription video-on-demand service seamlessly into WBD's expansive portfolio.

BluTV CEO Denis Şaşmaz Oflaz expressed immense pride in SVOD's position as Türkiye's leading local subscription video platform. "Our continuous growth since inception has led us to become an integral part of one of the world's largest media companies," added Oflaz.

EVENTS

TAKE OFF STARTUP SUMMIT SOARS INTO ACTION FOLLOWING "DAY ZERO" PRELUDE



The 6th Take Off Startup Summit, themed "Where startup dreams unfold," was held in Istanbul, bringing together startups and investors from all over the world. Throughout the two-day event, 200 local and international startups, as well as over 100 investors, took the opportunity to broaden their client bases, secure funding, and pursue collaboration with fellow tech enterprises.

In collaboration with the Industry and Technology Ministry and Türkiye Technology Team Foundation, Investment Office lent its support to the event, with Minister of Industry and Technology Mehmet Fatih Kacır and Investment Office President A. Burak Dağlıoğlu actively participating.

Addressing the summit, Minister Kacır underscored Türkiye's establishment of an innovation ecosystem featuring 101 technoparks hosting 9,800 companies engaged in R&D and innovation, 1,600 R&D and design centers within the private sector, over 60 acceleration

programs, and a workforce of 272,000 in R&D roles.

"This impressive progress was made possible by state incentives and support. Defense industry technology proved how a miracle could happen. Our main objective is to spread this success story to other industries," Minister Kacır added.

Prior to the event, participants seized the opportunity to expand their networks and engage in roundtable meetings at Day Zero event "Take Off Prelude: A Day of Insight and Connection".

The prelude drew in over 150 stakeholders from the startup ecosystem, featuring a roundtable meeting for industry-related discussions and a networking reception, and offering a space for all participants to share their experiences and expectations for Take Off Startup Summit.



INVESTMENT OFFICE PRESENTS AMCHAM AWARDS TO OUTSTANDING NOMINEES



Investment Office President A. Burak Dağlıoğlu attended the "I AmChamPion Awards 2023" in Istanbul following the Türkiye-US Business Summit, which was held to commemorate the 100th anniversary of the Republic of Türkiye.

Held annually for the fifth consecutive year by the American Chamber of Commerce (AmCham), the program aims to recognize companies that contribute to the development of bilateral relations between Türkiye and US in categories such as the US investment in Türkiye, regional hub, sustainable development, diversity and inclusion, innovation, contribution to education, Turkish champion of the year, and Turkish startup of the year.

During his address, Dağlıoğlu stated, "As the Investment Office, we are pleased to participate in the I AmChampion Award Ceremony, a program we have supported from the beginning. I congratulate all the candidates and winners who competed in various categories, from investment to technology transfer, employment, export, sustainability, and social responsibility projects."

"Looking at the trade data, bilateral trade volume was USD 25 billion in the first 10 months of the year and amounted to USD 30.4 billion in the last 12 months," noted AmCham Türkiye Chair Tankut Turnaoğlu. He added that there is much stronger potential to be realized in the economic and commercial relations between Türkiye and the US.

"As AmCham Türkiye, representing 130 US-based companies with an annual investment of more than USD 60 billion in the Turkish economy, we will continue to focus on digital investments, sustainability, and efforts to emerge as a regional center. Simultaneously, we will continue to develop the commercial activities of US companies in Türkiye and contribute to the bilateral trade target of USD 100 billion between the two countries," added Turnaoğlu.

During the awards ceremony, Sabancı Climate Technologies Inc. was named the 'Turkish Company of the Year Award,' Mimiç Technology was honored with the 'Entrepreneur of the Year Award,' and The Kraft Heinz Company earned the 'Best US Investment in Türkiye' title. Honeywell achieved a double win with the 'Regional Center Award' and 'Sustainability Award.' Procter & Gamble received the 'Diversity & Inclusion Award,' Cisco Systems the 'Innovation Award,' and Fikret Yüksel Foundation the 'Contribution to Education Award.'

Receiving an AmCham award positions organizations as influential and inspiring entities within Türkiye and on the global stage, highlighting their innovative, result-driven, and sustainable business strategies or initiatives. It offers an opportunity for organizations to showcase the superiority of their business approaches compared to other industry leaders, allowing them to narrate their journey uniquely.

On the same day, the 'Türkiye as a Resilient Partner - Past to Future' Summit was held, focusing on Türkiye-US bilateral economic relations. The summit covered topics such as Turkish-US Relations in the Centennial of the Republic of Türkiye, Borderless Economy: Opportunities for Regional Cooperation, and Türkiye-US Relations in Innovation Century. The event brought together Turkish and US public and private sector representatives, as well as members of the press.

During his address at the summit, Investment Office Vice President Bekir Polat pointed out that Türkiye has heavily invested in infrastructure, superstructure, healthcare, technology, and digitalization, and that both the incentives scheme and reforms are constantly updated in response to needs and developments.

INVESTMENT OFFICE PRESIDENT EMPHASIZES TÜRKİYE-CHINA TIES



Investment Office President A. Burak Dağlıoğlu, in an interview with Chinese media during his visit to Beijing, emphasized the growing involvement of Chinese companies in Türkiye and underscored the expanding prospects for collaboration.

Dağlıoğlu stressed the need for Türkiye and China to fortify their partnership, particularly in the realms of technology, energy, and tourism, leveraging the immense market potential.

President Dağlıoğlu advocated for an expansion of technology cooperation, identifying it as a key element that could propel Chinese investments in Türkiye to new heights. The proposed areas of collaboration encompass consumer electronics, semiconductors, battery supplies, and e-mobility.

Emphasizing Türkiye's appeal for electric vehicle investments, Dağlıoğlu asserted, "Electric vehicles are the most competitive industry in Türkiye, and we believe that Türkiye is the best country to invest in its region for electric vehicles, where the population has high purchasing power."

China has become Türkiye's third-largest trading partner, with the total value of goods traded between the countries reaching USD 38.55 billion in 2022, and China's direct investment in Türkiye exceeding USD 2.4 billion by the end of 2022.

INVESTMENT OFFICE PRESIDENT ASSESSES TÜRKİYE'S FDI LANDSCAPE



Investment Office President A. Burak Dağlıoğlu shared insights on Türkiye's FDI climate in a live interview at A Para, highlighting the current overview of Türkiye's investment climate, global FDI trends in 2023, and projections for 2024.

Despite global contractions, Europe remained a key source for FDI in Türkiye in 2023, and with unwavering optimism for 2024, the focus remains on the added value of investments, according to Dağlıoğlu. Investment receptions in 16 cities commemorated the Republic of Türkiye's centenary in 2023, reinforcing the country's commitment to fostering strong relationships with international investors.

Dağlıoğlu touched on the Investment Office's priority adhered to sustainability in the energy sector by saying "We are highly committed to the energy sector, and this dynamic agenda excites us. Our goal is to generate over 190 GW of energy from renewable sources by 2035, with a focus on domestic production to meet our renewable energy targets. Türkiye's remarkable FDI growth, evolving from 5,600 international companies to 80,000 since 2003, establishes it as a regional powerhouse. Technology and R&D partnerships play a pivotal role, with 700 international companies contributing to Türkiye's technology landscape."

With regard to Investment Office's international operations, Dağlıoğlu said, "We always strive to have local consultants based in countries where we see potential. This not only allows us to tap into the local market expertise and expand our footprint but also helps us build meaningful ties with investors who have an appetite for Türkiye."

TÜRKİYE: A BRIGHT STAR IN THE GLOBAL AEROSPACE AND DEFENSE ARENA



Investment Office hosted the "Türkiye: A Bright Star in the Global Aerospace and Defense Arena" conference at the Aerospace & Defense Meeting in Torino.

The conference, attended by approximately 40 participants, highlighted investment opportunities in

Türkiye's vibrant aerospace and defense industry that posted significant growth, with turnover nearly tripling to USD 12.2 billion in 2022.

Presentations by Investment Office Country Advisors Gino Costa and Alfredo Nocera, Umut Tufan from TEI, and Ahmet Çelik from Alp Aviation emphasized Türkiye's efforts to capitalize on new opportunities in the European Union, United States, Middle East, Africa, Central Asia, and South America by leveraging outstanding local capabilities and strategic geographical positioning.

TÜRKİYE PRIVATE EQUITY AND M&A FORUM 2023 CONVENES IN ISTANBUL



Investment Office hosted the "Türkiye Private Equity and M&A Forum 2023" which was delivered by EEL Events in Istanbul. The event shed light into industry-specific forecasts for M&A and private equity deal flow, IPO outlook,

domestic and cross-border M&A deals, and the venture capital scene in Türkiye.

Investment Office Financial Investments Unit Manager Ahmet Cüneyt Selçuk was a panelist at the "Inbound and Outbound Cross-Border M&A" session, addressing the Office's role in attracting FDI to Türkiye through M&A deals.

Moderated by Ergün Law Firm Partner Lara Sezerler, the session also featured Kale Group CSO Abdullah Çerekçi, Dome Group Managing Director Simten Öztürk, and Koç Holding Legal Counsel Cansu Aras Gökbay as speakers.

TÜRKİYE'S BOOMING SEMICONDUCTOR INDUSTRY UNDER SPOTLIGHT



Investment Office and the Japan Institute for Overseas Investment (JOI) co-hosted a hybrid seminar on Türkiye's

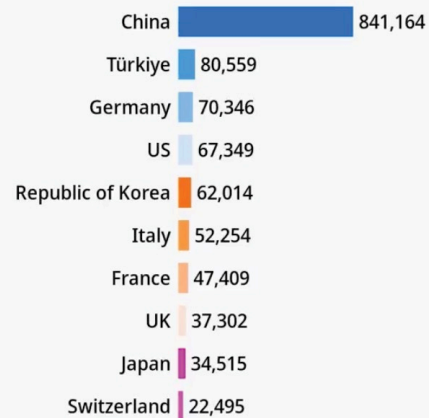
booming semiconductor industry in Tokyo, with the attendance of around 60 participants in both online and face-to-face sessions.

During the seminar, Investment Office Country Advisor Yuichi Aoki shared the latest insights about Türkiye's investment climate while Sector Expert Ahmet Diler presented on prospects and state incentives that await savvy investors in the Turkish semiconductor industry.

Türkiye emerges as one of the top 10 countries globally with the highest industrial design filing activity from 2004 to 2022, according to World Intellectual Property Organization – WIPO's Indicators report.

With a proven track record of boosting innovation, creativity, and design excellence, Türkiye is paving its way to become a global design powerhouse.

Design applications: Top 10 origins*



*design count **2022**

Source: World Intellectual Property Organization (WIPO)

Turkish gaming developer Dream Games' Royal Match officially becomes the highest-grossing game globally, dethroning King's Candy Crush.

In 2023 alone, Royal Match soared to a remarkable USD 2 billion in revenue with a team of 200 people.

Dream Games is Türkiye's fourth unicorn and second gaming company that managed to exceed the USD 1 billion-threshold.



TÜRKİYE YOUR RESILIENT PARTNER



RIGHT NEXT TO YOU FOR EVERYWHERE YOU WANT TO BE

Easy access to major markets in the Middle East & North Africa, Europe & Central Asia with a combined **population of 1.3 billion** and a **market of \$28 trillion** within a 4 hour-flight radius.

Same-day reachability of key markets across **16 different time zones**, from Tokyo to New York.

Global connectivity of Turkish Airlines with **129 countries** and **289 international destinations**.

24 urban centers with populations over 1 million that drive economic growth and social development through their production of goods and services.

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.

WHY TÜRKİYE

TÜRKİYE: HUB FOR INNOVATION AND GROWTH

Within a 4-hour flight, easy access to multiple markets of USD 26 trillion GDP, USD 7.8 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 252 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: \$321.9 billion
Population: 233.6 million

MENA

GDP: \$3.6 trillion
Import: \$751.6 billion
Population: 448.9 million

EUROPE

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

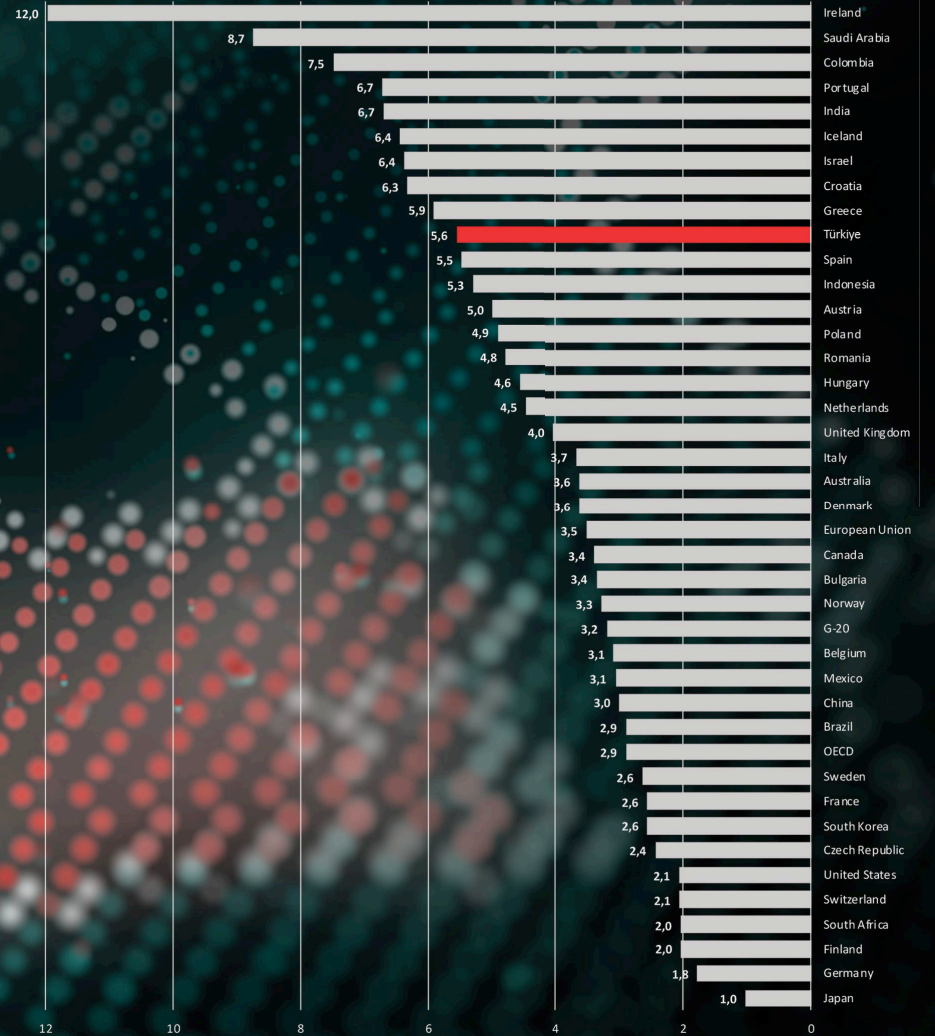
TOTAL

GDP: \$25.8 trillion
Import: \$7.8 trillion
Population: 1.3 billion

Source: World Bank, 2019
Comtrade, 2019

REAL GDP GROWTH

2022 GDP Growth Rates (%)



Source: OECD

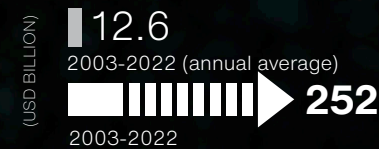
TÜRKİYE

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 20 years.

(2003-2022, TurkStat)

SOPHISTICATED CONSUMER BASE

A population of 85.3 million,

half of which is under the age of 33.5

(2022, TurkStat)

Largest youth population

compared with the EU.

(2020, Eurostat)

93.1 million

fixed and mobile broadband internet subscribers.

(2023, Information and Communications Technologies Authority)

SKILLED AND DEDICATED LABOR FORCE

Around 32 million

young, well-educated

and motivated professionals.

(2020, TurkStat)

Around

900,000 students

graduate annually from 208 universities.

(2023, CoHE)

TÜRKİYE'S INFRASTRUCTURAL DEVELOPMENT



1ST

According to the European Investment Bank, Türkiye ranks 1st in Europe in total value of Public-Private Partnership (PPP) projects during the 2015-2019 period.



**USD
159 Billion**

Total value of PPP contracts in 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



“

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
-  S. ARABIA
-  UAE
-  QATAR
-  CHINA
-  MALAYSIA
-  S. KOREA
-  JAPAN
-  FRANCE
-  UK
-  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

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RESILIENT
PARTNER

VISIT
invest.gov.tr

