

# INVEST IN TÜRKİYE



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## Message from the Investment Office

In the inaugural month of 2024, Türkiye witnessed thrilling developments as it escalated its commitment to space exploration. In a landmark mission, Türkiye's pioneering astronaut Alper Gezeravcı embarked on a historic journey to the International Space Station as part of Türkiye's National Space Program. Throughout his 14-day mission, Gezeravcı supervised 13 research studies on behalf of Turkish universities and scientific institutions, covering diverse fields such as astronomy, medicine, genetics, and materials science.

Looking into international trade, exports reached USD 255.8 billion in 2023, the highest annual export figure in the Republic's history, propelling Türkiye move one step closer to realizing its goal of earning a place among the world's top ten exporters. Meanwhile, the Turkish automotive industry also broke an all-time export record in 2023, reaching USD 35 billion in international sales, up 13 percent year-on-year. Türkiye's record-breaking export figure complements its export composition as a result of its progress in the global value chain and its pivotal role as a central hub in the global power dynamics.

Similarly, Türkiye's first homegrown smart vehicle Togg once again captivated the automotive industry, unveiling its latest model – the T10F Fastback at CES 2024 in Las Vegas, US. As part of the Turkish government's efforts to support skilled young entrepreneurs, the event empowered successful Turkish startups to showcase their innovative products, expand their network, attract potential investors, and open up to the world.

With regard to a breakdown of recent investments in Türkiye, the largest drivers of FDI are tech startups and the capital investments they attract, as well as export-oriented businesses and their endeavors to position Türkiye as an operational hub for their supply chains. With this trend in mind, total M&A activity in Türkiye for 2023 maintained a noteworthy presence, with international investors sustaining a consistent level of interest compared to previous years with 96 transactions totaling USD 5.2 billion, according to Deloitte Türkiye's first report.

In the realm of investment activities, Investment Office participated in prestigious events throughout January, including Akşam Future & Trends Summit, which emphasized Türkiye's robust performance in attracting FDI and the Türkiye Entrepreneurship Ecosystem Annual Event held by Startups.watch.

Investment Office extends an open invitation for communication and collaboration, emphasizing its commitment to enhancing Türkiye's investment environment and advocating for progressive policies, with a vision to foster sustainable growth and innovation across diverse sectors, thereby catalyzing economic development and fostering mutually beneficial partnerships on both national and international fronts.

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

## TÜRKİYE'S HISTORIC MILESTONE: AXIOM QUARTET'S LAUNCH MARKS A PIONEERING CHAPTER IN SPACE



On January 18, a SpaceX Crew Dragon capsule carrying the Axiom quartet successfully launched atop a Falcon 9 rocket, marking the commencement of Türkiye's inaugural space mission. Türkiye's first astronaut Alper Gezeravcı embarked on this historic mission to the International Space Station (ISS) under the National Space Program, garnering widespread attention throughout Türkiye.

President Recep Tayyip Erdoğan engaged in a videoconference with Alper Gezeravcı, extending his well-wishes for the success of Türkiye's first

manned space mission, a significant milestone in the National Space Program. President Erdoğan commended Gezeravcı for inspiring the Turkish nation, particularly children and youth, with his critical mission.

Highlighting the scientific importance of Türkiye's first manned space mission, President Erdoğan emphasized that the mission contributes to the country's scientific endeavors. The President also expressed optimism that Turkish scientists would play a vital role in scientific contributions that would enrich global scientific literature.

President Erdoğan underscored Türkiye's commitment to advancing technologies and expanding international cooperation in space, adding, "You have been our first-ever astronaut, but obviously you will not be the last. Türkiye has now taken its place among the limited number of countries that have carried out manned space missions. Our journey will continue by growing stronger."

Expressing gratitude for the support, Gezeravcı acknowledged the pride of representing Türkiye on this momentous mission. "I am proud of representing my country in this significant and meaningful mission and of carrying our flag in the ISS as we embark on the Türkiye Century in the centenary of our Republic," Gezeravcı said.

Providing details about the "Turkish Science Mission," Gezeravcı highlighted, "We are now realizing one of our goals in the National Space Program, a vision unveiled to the international arena in 2021. Within the scope of the Turkish Science Mission spanning 14 days at the ISS, carefully prepared 13 experiments will be conducted. Scientific studies will be carried out in fields such as astronomy, medicine, genetics, and materials science. I hope that those studies will be beneficial for our country and for our scientists."

The four-men crew is set to conduct over 30 scientific studies during their 14-day mission. Gezeravcı will personally oversee 13 studies on behalf of universities and scientific centers in Türkiye in domains such as astronomy, medicine, genetics, and materials science.



Space is the limit

INVEST IN  
TÜRKİYE



**ALPER GEZERAVCI**  
Ax-3 Mission Specialist

Türkiye's first astronaut aboard the International Space Station, advancing scientific exploration beyond our planet

## PRESIDENT ERDOĞAN ANNOUNCES RECORD-BREAKING EXPORT FIGURES



President Recep Tayyip Erdoğan announced a historic milestone in Türkiye's economic achievements, highlighting the remarkable growth in exports that reached USD 255.8 billion in 2023, a 0.6 percent year-on-year increase, setting a new record in the country's history.

President Erdoğan commended the collective efforts of the business community and exporters who, notwithstanding global challenges, worked tirelessly to promote Turkish products worldwide. In his remarks, Erdoğan stressed the strategic importance of Türkiye's geographical location and its role as a central hub in the global power dynamics.

Emphasizing the positive trends in various economic indicators, Erdoğan underscored the noteworthy 14.7 percent increase in investments, contributing to the continuous growth trend.

The President also expressed the commitment to reducing inflation to single-digit figures, outlining the measures taken to address inflation triggered by rising global prices.

In addition to the strong performance in goods trade, President Erdoğan pointed out the positive impact on service trade, with a historic high of USD 99.2 billion recorded in service exports by October 2023.

Addressing the challenges in the region, President Erdoğan asserted that Türkiye effectively averted entanglement in the conflicts, safeguarding its economic, diplomatic, and trade gains. Despite external interventions, the President highlighted efforts to strengthen relationships with neighboring countries, fostering a "win-win" approach.

Highlighting Türkiye's economic resilience, President Erdoğan noted that despite global crises such as the Covid-19 pandemic, the Russia-Ukraine war, and supply chain disruptions, the Turkish economy maintained an impressive annual growth rate of 6 percent compared to the world average of 3.4 percent.

Looking ahead, President Erdoğan announced ambitious goals for 2024, aiming to exceed USD 375 billion in combined goods and service exports. Accordingly, exporters were assured of continued government support, with plans to double the budget allocated to export incentives and introduce new support packages.

President Erdoğan also inaugurated the Türkiye e-Export Platform, a digital platform facilitating the interaction between Turkish exporters and foreign importers, aiming to expand the reach of Turkish products globally.

## TÜRKİYE, UK CEMENT ECONOMIC TIES WITH JETCO PROTOCOL AND TRADE MOU



Türkiye and the United Kingdom inked a protocol for the Joint Economic and Trade Committee (JETCO) and a Memorandum of Understanding (MoU) aimed at fostering collaboration with third countries.

Trade Minister Ömer Bolat and the UK's Secretary of State for Business and Trade Kemi Badenoch addressed the

enhancement of their strategic partnership and cooperation during a JETCO meeting held in collaboration with DEİK and MÜSİAD in Istanbul.

Reflecting on the meeting outcomes, Minister Bolat stated, "We discussed the opportunities to improve our free trade agreement, collaborative possibilities in customs, and opportunities for cooperation, particularly in the field of contracting in third countries."

In 2023, the bilateral trade volume between Türkiye and the UK reached nearly USD 19 billion, positioning the UK as the fourth largest destination for Turkish exports, totaling USD 12.4 billion.

Key exports from Türkiye to the UK include gold, textiles, and ready-made clothing products, electrical and non-electrical machinery, motor vehicles and their parts, iron and steel products, insulated wires, cables, and other electrical conductors.

## CBRT SHARES TÜRKİYE'S ECONOMIC TARGETS WITH INTERNATIONAL INVESTORS



Following the Central Bank of the Republic of Türkiye's (CBRT) announcement on its plans to host "Investor Days", the inaugural event was held on January 11 in New York, United States, serving as a platform for sharing insights on key economic indicators and policies shaping Türkiye's financial landscape.

The "Investor Day" event attracted a distinguished audience, with over 200

high-level representatives from some of the world's largest investment funds, boasting a combined asset size exceeding USD 50 trillion.

During the meeting held at JP Morgan Chase headquarters, CBRT Governor Hafize Gaye Erkan delivered a presentation on Türkiye's monetary policy and inflation outlook.

"The path of disinflation is not just a projection; it is our measure of success. We are determined to achieve this goal," stated Erkan during the meeting.

Treasury and Finance Minister Mehmet Şimşek attended the meeting virtually, addressing questions from investors. The session was further enriched with presentations covering financial markets, Turkish assets, and banking.

# INTERNATIONAL INTEREST IN TURKISH M&A SECTOR REMAINS RESILIENT

Deloitte Türkiye recently released its merger and acquisition (M&A) report for 2023, revealing that both the volume and number of M&A transactions declined globally. The report attributed the downturn to a number of challenging conditions, including rising borrowing costs, high inflation, and geopolitical tensions.

Despite the challenges, however, total M&A activity in Türkiye for 2023 maintained a noteworthy presence, with international investors sustaining a consistent level of interest compared to previous years. This involvement amounted to 96 transactions totaling USD 5.2 billion.

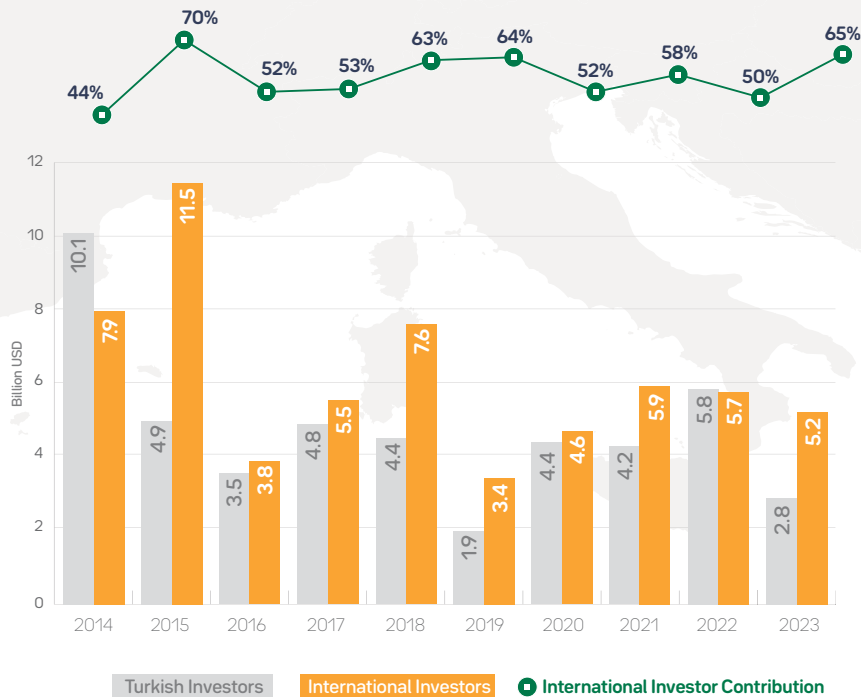
The energy sector took the lead in deal volume, disclosing a value of USD 570 million across 31 transactions, and

constituting 18 percent of the total annual deal volume. Notably, the energy sector is witnessing the emergence of an ecosystem focused on renewable energy, incorporating transactions related to themes like micro-mobility, storage, and energy transition.

The industrial sector remains a cornerstone in the Turkish M&A landscape, offering compelling advantages to strategic investors, including the strategic location, qualified and competitive workforce, cost-effective production, and a robust industrial base.

The most significant deal of the year involved venture capital investors injecting a USD 500 million investment into Getir, accounting for 6 percent of the total annual deal volume.

## M&A Deals in Türkiye



Source: Deloitte Türkiye Annual Turkish M&A Review 2023

# MOODY'S UPGRADES TÜRKİYE'S OUTLOOK TO POSITIVE



The international credit rating agency Moody's upgraded Türkiye's outlook from "stable" to "positive" while maintaining its credit rating at "B3."

The credit rating agency attributed this change to a significant shift in economic

policy, particularly the return to orthodox monetary policy and expressed optimism about the potential improvement in Türkiye's macroeconomic outlook if the current policy is sustained.

"While headline inflation is projected to rise further in the near term, there are signs that inflation dynamics are starting to turn, indicative of monetary policy regaining credibility and effectiveness," according to Moody's.

The agency noted that the monetary tightening measures also enhance the prospects for reducing Türkiye's external imbalance and rebuilding the central bank's foreign-currency reserves, thereby decreasing vulnerability to external shocks.

# EBRD SETS RECORD WITH EUR 2.5 BILLION INVESTMENT IN TÜRKİYE IN 2023



The European Bank for Reconstruction and Development (EBRD) invested a record EUR 2.48 billion in Türkiye, a substantial increase from the EUR 1.63 billion invested in 2022, and EUR 2 billion in 2021.

This remarkable surge in funding was driven by the EBRD's swift response to Türkiye's recovery and reconstruction needs following the devastating earthquakes in February 2023.

Despite the February earthquakes, which caused extensive damage and claimed over 55,000 lives, the EBRD maintained its commitment to supporting Türkiye's private sector and facilitating its transition to a green economy.

Part of the investment plan included a EUR 600 million Disaster Response Framework, implemented through local partner banks to expand financial opportunities for affected businesses and individuals. The initiative

encompassed infrastructure investments and private-sector support for small- and medium-sized enterprises (SMEs). Over EUR 800 million has already been disbursed to companies and individuals in the region as part of the earthquake response plan, constituting more than 30 percent of the EBRD's total investments in Türkiye for 2023.

"Year 2023 was very challenging for Türkiye and its population, given the magnitude of the damage inflicted by the February earthquakes. The EBRD remained committed to the country and, in addition to maintaining its usual priorities, was swift to deploy a comprehensive earthquake response plan aimed at preserving jobs, livelihoods, and human capital in the affected region. More needs to be done, and the Bank stands ready to continue contributing to reconstruction efforts and Türkiye's economy in the years to come," EBRD Managing Director for Türkiye Arvid Tuerkner said.

Furthermore, the Bank's green and economic inclusion initiatives in Türkiye also created momentum behind 2023's record numbers, Tuerkner noted. "It was also a significant year for green and gender-related projects in the country. The EBRD has been and will continue to be a key supporter of Türkiye's journey towards a greener, more resilient and more inclusive economy," he said.

# TURKISH AUTOMOTIVE INDUSTRY BREAKS ALL-TIME EXPORT RECORD IN 2023

The Turkish automotive industry broke an all-time export record in 2023, reaching USD 35 billion in international sales with a 13 percent year-on-year increase, according to the Uludağ Automotive Industry Exporters' Association (OİB).

Capping off the year on a high note, the automotive industry achieved the highest figures in the country's overall exports, claiming a 15.8 percent share. In December alone, the industry maintained its leading position with a 1.1 percent increase, totaling USD 3.1 billion in exports compared to the same period in 2022.

The supply industry, the largest product group in automotive exports, saw a 9 percent increase in exports to USD 14.1

billion in 2023, accounting for 40.4 percent of total automotive exports. During the same period, passenger car exports soared by 19 percent, bus-minibus-midibus by 57 percent, and truck exports by 22 percent.

Germany emerged as the top market for the Turkish automotive industry in 2023, receiving USD 4.8 billion worth of products with an increase of 11 percent.

Throughout the year, exports rose 33 percent to France, 21.5 percent to Italy, 34 percent to Spain, 21 percent to Poland, 21 percent to Slovenia, 13 percent to Belgium, 42 percent to the Russian Federation, 28 percent to Romania, and 30 percent to the Netherlands.

## Turkish Automotive Industry Export, 2023

2022

USD 31 billion

2023

USD 35 billion

USD 35 billion  
in international  
sales **up 13%**  
year-on-year

### Automotive Export by Country (USD)

GERMANY  
**4.8 BILLION**

FRANCE  
**4.3 BILLION**

UNITED KINGDOM  
**3.3 BILLION**

ITALY  
**3.1 BILLION**

SPAIN  
**2.4 BILLION**

Source: Uludağ Automotive Exporters' Association (OİB)

# TOGG PROPELS TÜRKİYE'S ELECTRIC VEHICLE JOURNEY INTO FUTURE WITH T10F FASTBACK



From smart mobility solutions to sustainable technology, Türkiye's innovation ecosystem stood out at CES 2024, the world's largest consumer electronics fair held in Las Vegas, US.

The Turkish pavilion showcased the cutting-edge breakthroughs of 50 startups, mesmerizing global audiences with their game-changing technologies.

At the CES 2024, Türkiye's first homegrown car manufacturer Togg once again captivated the automotive industry, unveiling its latest model – the T10F Fastback.

The new sedan model, T10F Fastback, sports a distinctive design that seamlessly combines elegance with cutting-edge technology. The car boasts an aerodynamic shape, enhancing both its aesthetic appeal and energy efficiency, resulting in an extended driving range. The electric motor provides impressive acceleration, while the advanced battery technology guarantees a longer driving range on a single charge.

The T10F comes equipped with a comprehensive suite of safety features, including advanced driver-assistance systems and cutting-edge collision avoidance technology. The vehicle maximizes driving safety and comfort with its constantly evolving driver support

systems updated remotely. Designed to receive 5 stars, the highest level, in all tests of Euro NCAP, T10F has a strong and durable infrastructure.

"We have updated the design of our second smart device, which we named T10F, and presented it to our users as a fastback that reflects today's design dynamics and meets the expectations from sedan models," Togg CEO Gürçan Karakaş said at CES 2024.

"We will introduce the T10F, a fastback that reflects the spirit of the times, to our users starting in Türkiye in 2025. At CES, in addition to our second smart device, we are also presenting our digital experience platform and clean energy solutions that are poised to expand to global markets," Karakaş added.

Togg debuted Türkiye's first electric vehicle prototype in December 2019, progressing to mass production with its first model, the T10X, in 2022.

In addition, Fark Labs, a leading hub for innovation and transformation, played a crucial role by introducing more than 10 startups at CES 2024. Fark Labs' imminent launch of a new accelerator center in Ann Arbor, Michigan, is set to be a key facilitator for mobility-focused ventures, encouraging global growth and fostering international collaboration.

# ISTANBUL AIRPORT ANCHORS ISTANBUL AS A PREMIER AVIATION HUB



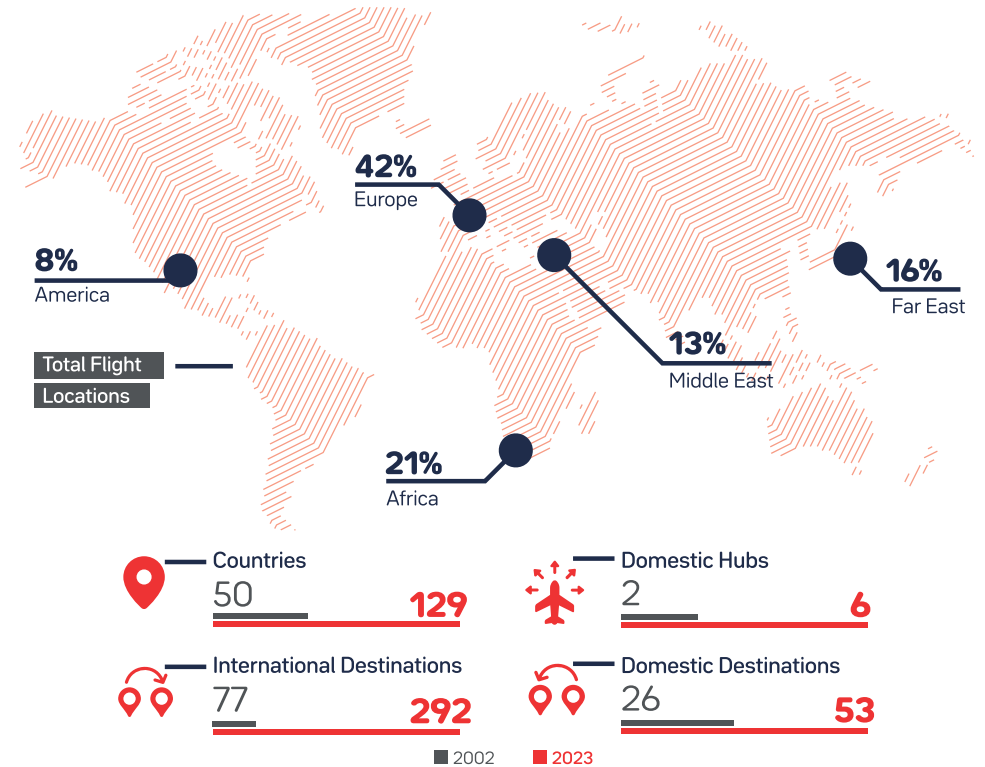
Situated along the Black Sea coast, Istanbul Airport secured the third spot on the list of the world's largest airports, as revealed by the UK's Daily Mail. At the top of the list is King Fahd International Airport in Saudi Arabia, spanning 776 square kilometers and serving over 10 million passengers annually. Following closely is Denver International Airport in the US state of Colorado, occupying a 140-square-kilometer area and catering to 79 million passengers in 2023.

Since its official opening in late October 2018 and full operationalization in April 2019, Istanbul Airport has transformed into a pivotal global transit center. Established on a vast expanse of 76.5 square kilometers, the airport has facilitated travel for over

200 million passengers and accommodated nearly 1.5 million planes over the past five years. Istanbul Airport offers flights to more than 110 countries and over 350 destinations.

The airport's rise to prominence underscores Istanbul's emergence as a major regional transport hub, positioned as Europe's largest city straddling both Europe and Asia. Beyond its strategic location, Istanbul Airport continues to draw attention for its commitment to environmental sustainability. Recognized with a "Level 4" Airport Carbon Accreditation certificate by the Airports Council International Europe (ACI EUROPE) in 2023, the airport remains dedicated to reaching zero carbon goals.

## Türkiye stands out as an **outstanding** international aviation hub



### Average Flight Time to Istanbul



Source: Turkish Airlines

## TÜRKİYE ALLOCATES USD 27.4 BILLION PUBLIC INVESTMENTS IN 2024

In the 2024 Public Investment Program recently published in the Official Gazette, a comprehensive allocation of USD 27.4 billion has been designated for a total of 3,799 projects managed by diverse public authorities. This marks a notable increase, with the total number of projects rising by 253 over the previous period.

The transportation and communication sector accounts for the lion's share in the 2024 Public Investment Program with 32 percent. Subsequently, other sectors contribute to the allocation, with education at 15 percent, mining at 10 percent, agriculture at 10 percent, healthcare at 9 percent, and energy at 8 percent. The remaining 16 percent is collectively distributed among the manufacturing, tourism, housing, clean water, R&D, and environment sectors, delineating the diverse investment focus areas outlined in the program.

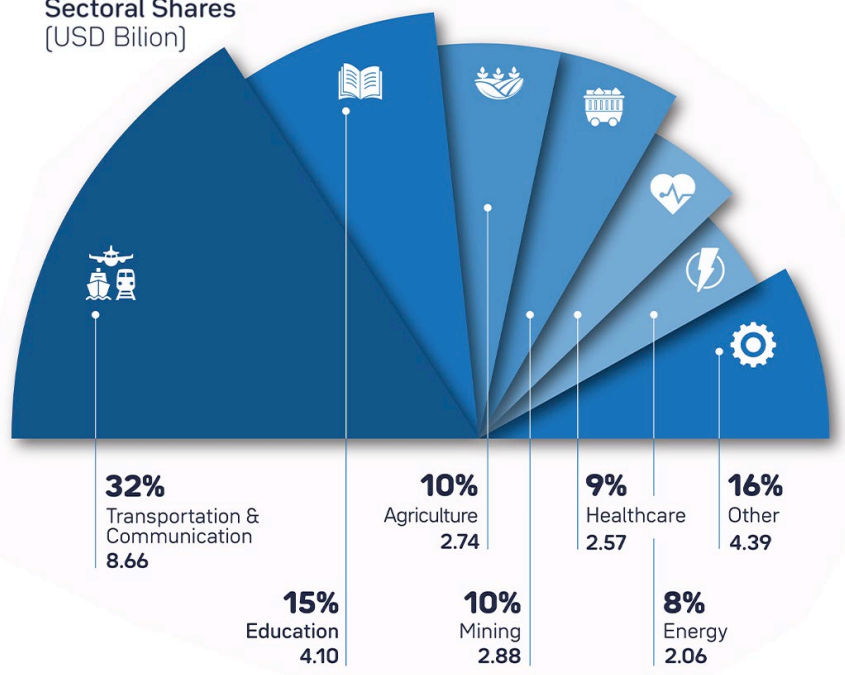
The 2024 Public Investment Program highlights the prominence of the

transportation and energy sectors, with the top 10 projects in these domains receiving the highest allocation. The combined funding for these projects, encompassing subway, railway construction, and underground gas storage, amounts to USD 4.05 billion. Notably, this allocation constitutes 14.8 percent of the overall budget designated for all projects outlined in the program.

The initial three projects in the Top 10 list span the mining, energy, and transportation sectors. Leading the list is TPAO's natural gas project, securing the 1st position with an allocation of USD 1.2 billion million. Following closely is the second project, the Ankara-Polatlı-Afyonkarahisar-Uşak-Izmir Railway by the General Directorate of Infrastructure Investments (AYGM), holding the second highest allocation at USD 581 million.

### Sectoral Breakdown 2024 Public Investment Program

Sectoral Shares  
(USD Bilion)



Source: Presidency of Strategy and Budget

## HUAWEI CLOUD'S "TWO 100S" PLAN BOOSTS CHINESE BUSINESS EXPANSION INTO EUROPE



Huawei Cloud officially launched its "Two 100s" plan, designed to facilitate the expansion of Chinese enterprises into the European market. The announcement took place at the Huawei Cloud China-Europe Leadership Forum, a gathering that brought together over 100 Chinese entrepreneurs, business leaders, technology experts, and representatives from EU and national investment institutions.

During his keynote address at the forum, Huawei Vice President and Huawei Cloud China President Zhang Xiuzheng emphasized Europe's strategic importance in Huawei's global expansion. To address the challenges faced by Chinese enterprises entering the European market, Xiuzheng said, Huawei Cloud introduced the Global Business Boosting 2.0 solution. This comprehensive solution offers security compliance, cloud infrastructure, operational expertise, and industry ecosystem support for targeted enterprises.

Chief Trade Counselor of the Turkish Embassy in China Atakan Özdemir and Investment Office Country Advisor Ahmet Serhat Turan attended the forum, spotlighting Huawei Cloud Türkiye's pivotal role in bridging Europe and China.

Atakan Özdemir acknowledged the significance of Huawei Cloud's event for its ecosystem partners. "I appreciate Huawei Cloud for organizing such an event for its ecosystem partners. Türkiye features a strategic location and a young population. These are highly intertwined with our trade volumes and investment," he stated.

Reflecting on Huawei's investment in Türkiye, Ahmet Serhat Turan stated: "As a technology leader, Huawei's investment in Türkiye reflects its global vision and strategy. Türkiye's stable economic environment and huge market potential make it an attractive investment destination for Huawei as well as for other Chinese companies."

Huawei Cloud has been actively contributing to the development of quality ICT infrastructure in Europe through innovative technologies. The company's commitment extends beyond infrastructure support, encompassing knowledge transfer and talent cultivation to facilitate effective cloud utilization.

## TURKISH EATRON TECHNOLOGIES SECURES MILLIONS IN FUNDING



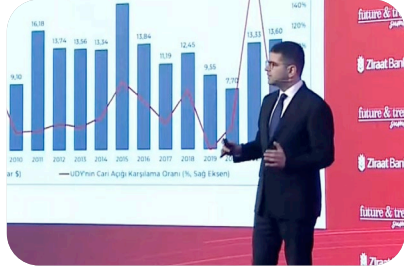
Türkiye-based Eatron Technologies, a trailblazing developer of AI-driven battery management software for the automotive sector, announced the successful completion of its A2 Series Funding led by LG Technology Ventures, with additional investments from MMC Ventures, 100<sup>th</sup> Year Venture Capital, and the Türkiye Development Fund (TDF).

The automotive industry is rapidly shifting towards software-defined vehicles and

batteries, and Eatron Technologies is leading this transformation with its innovative AI-driven battery management systems. Eatron's comprehensive portfolio covers AI-powered battery management systems, seamlessly integrating from edge to cloud. This empowers global electric vehicle and battery manufacturers to drive innovation in continuous optimization of performance, efficiency, and safety. The investment will also fuel Eatron's ambitious global expansion plans, enhancing its teams in both the UK and Türkiye.

Commenting on the funding, Eatron Founder and CEO Umut Genç said, "Securing funding in a difficult global financial market can be a challenge, so naturally, we're delighted that our expertise and achievements have been acknowledged as we continue to lead the way in software-defined batteries."

## INVESTMENT OFFICE PRESIDENT ATTENDS AKŞAM FUTURE & TRENDS SUMMIT



Investment Office President A. Burak Dağlıoğlu, speaking at the Akşam Future & Trends Summit, emphasized Türkiye's robust performance in attracting FDI. According to Dağlıoğlu, Türkiye attracted an annual average of 0.2 percent of global FDI prior to 2003, whereas today it draws 1 percent, a five-fold increase attributed to political stability under President Recep Tayyip Erdoğan's leadership.

In his remarks, Dağlıoğlu said FDI in Türkiye is significantly bolstered by key contributors such as the Netherlands, Germany, and the UAE, focusing primarily on manufacturing, trade, and financial services. FDI does not only fuel economic growth but has also a profound impact on employment,

accounting for 8.8 percent of private sector jobs and creating over 1.3 million positions by the year 2021, with the manufacturing sector playing a pivotal role in this substantial job creation.

The influence of international investors extends beyond employment to Türkiye's technology landscape, where they contribute 30 percent to private sector R&D expenditures.

Over the period from 2006 to 2021, R&D spending more than tripled, involving 545 companies, and is expected to further increase to 680 by 2023. This collaboration underscores the longstanding relationship between Türkiye and international investors, spanning centuries.

Dağlıoğlu went on to add that FDI inflows, covering 40 percent of Türkiye's current account deficit, play a key role in infrastructure, technology entrepreneurship, and value creation. Türkiye stands out in the agrofood and manufacturing sectors, emerging as a primary destination in its region with distinctive industrial competence extending from Germany to China.

## INVESTMENT OFFICE HOSTS SEMINAR IN QATAR ON AGROFOOD INVESTMENT OPPORTUNITIES



Investment Office hosted a seminar in collaboration with the Turkish Embassy in Doha at the Congress Centre at Expo 2023 Doha focusing on unique trade and investment prospects in Türkiye's burgeoning agrofood industry.

Speaking about Türkiye's commitment to agrofood investments, Ambassador Dr. M. Mustafa Göksu emphasized, "Türkiye attaches great importance to

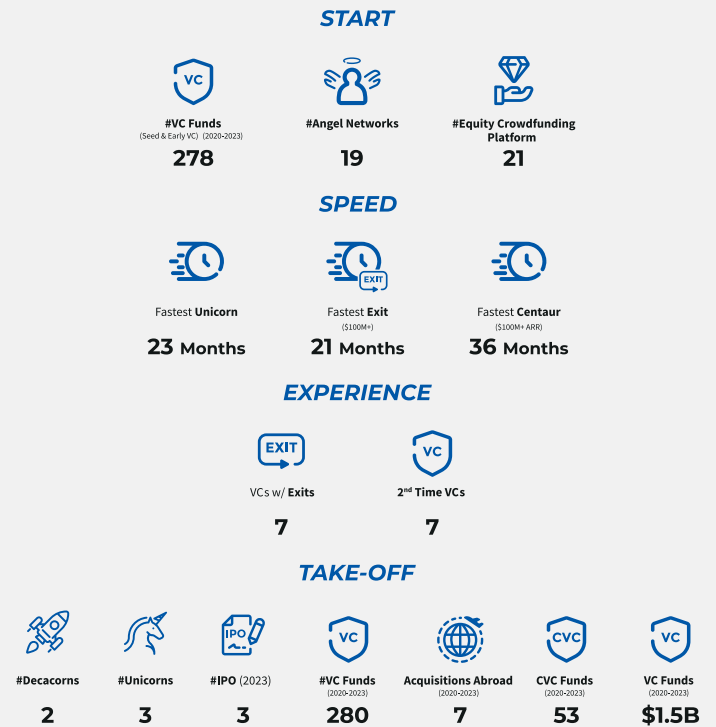
investments in the agrofood industry, considering it one of the fastest-growing business sectors." Göksu acknowledged Qatar's role as a key investor in this industry and expressed optimism about a brighter future for cooperation between the two countries.

In his remarks, Investment Office Country Advisor Abdullah Deniz portrayed the event as a testament to the robust bilateral ties and collaborative efforts between Türkiye and Qatar.

Investment Office Project Manager Halit Duran highlighted the strategic advantages of investing in Türkiye's agrofood sector, noting that Türkiye provides free market access to around one billion consumers across Europe, the GCC countries, North Africa, and the Middle East.

## INVESTMENT OFFICE PRESIDENT GIVES INSIGHTS ON TÜRKİYE'S ENTREPRENEURSHIP ECOSYSTEM

### TURKISH STARTUP ECOSYSTEM IN A NUTSHELL



Investment Office President A. Burak Dağlıoğlu was featured as a keynote speaker at the "Türkiye Entrepreneurship Ecosystem Annual Event" held by Startups.watch.

According to Dağlıoğlu, strengthening global awareness about Türkiye remains a top priority, with a focus on impactful participation in key entrepreneurship events. In the dynamic landscape, e-commerce stands as a crucial vertical, while gaming saw Türkiye rank 3<sup>rd</sup> globally and 2<sup>nd</sup> in Europe in recent years.

Looking ahead, President Dağlıoğlu expresses optimism for Türkiye's fintech sector, expecting the emergence of unicorns. Promising companies also exist in deep tech, SaaS, and life sciences.

The Investment Office extends an open invitation for communication and collaboration, emphasizing its commitment to enhancing Türkiye's investment environment and advocating for progressive policies.



REGISTER NOW



APPLICATION DEADLINE **FEBRUARY 20, 2024**

### EXCITING NEWS ALERT!

Countdown to TEKNOFEST 2024 officially begins, and registrations for the tech competitions are now open!

Join us in Adana for a thrilling showcase of innovation, creativity, and cutting-edge tech. With a staggering TRY 85 million prize pool and material support, the stakes have never been higher!



# TÜRKİYE YOUR RESILIENT PARTNER



## RESILIENCE AND POWER TO BACK YOU UP

The world's **11<sup>th</sup> largest economy** (GDP at PPP) that climbed up 7 notches in 17 years.

A success story that reduced the gross public debt to GDP from **70% in 2002 to 40% in 2020**.

An eye-catching performance that expanded **GDP** from \$238 billion to **\$807 billion** in 19 years.

The Presidency of the Republic of Türkiye Investment Office, the official investment advisory body of Türkiye, is a knowledge-center for foreign direct investments and a solution partner to the global business community at all stages of investments. It provides customized guidance and qualified consulting before, during, and after entry into Türkiye.



# 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

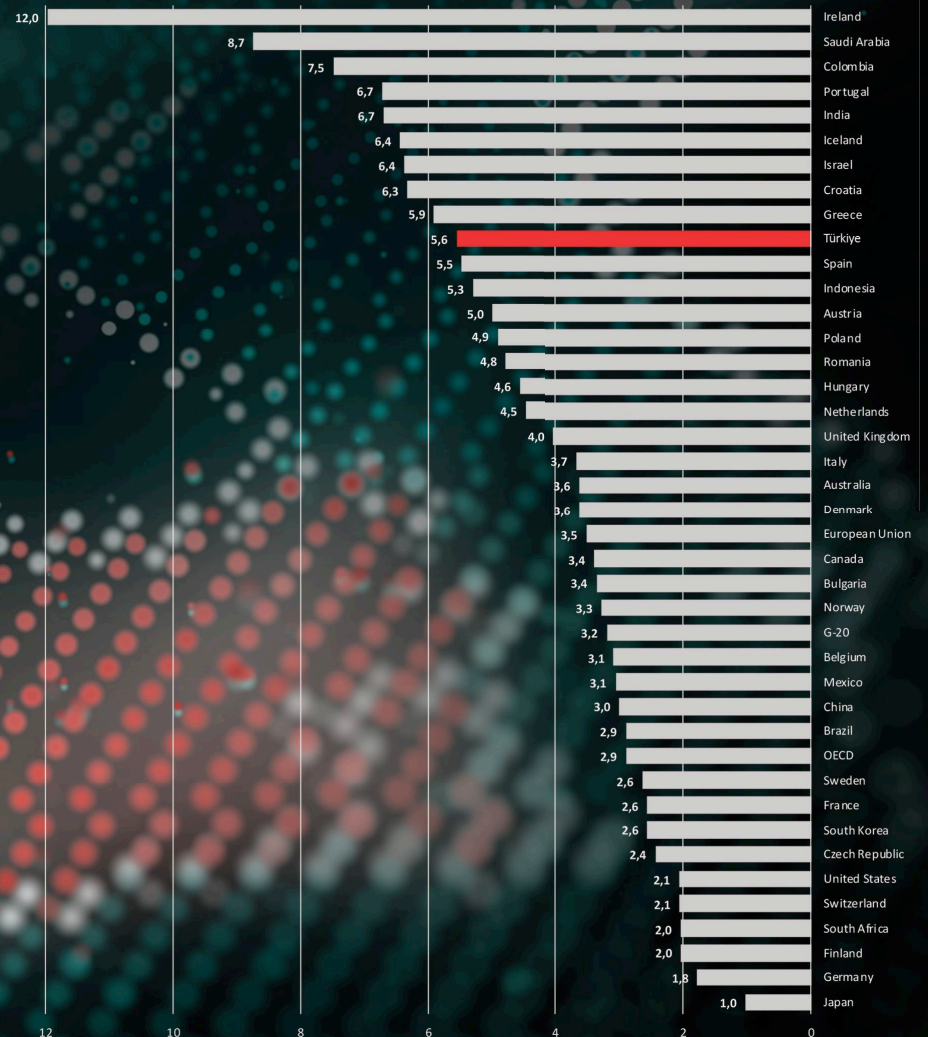
### TOTAL

**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

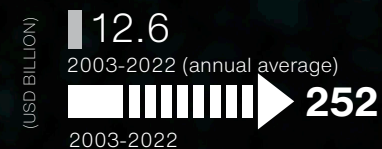
## TÜRKİYE

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



**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
-  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

TÜRKİYE YOUR  
**RESILIENT**  
PARTNER

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

