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Message from the Investment Office

The 78th 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 longstanding dedication to peace in its international policy, shedding light on the profound repercussions of the ongoing conflict on Europe's eastern borders.

On the sidelines of the UNGA, President Erdoğan also addressed prominent US businesspeople and drew attention to the robust strategic partnership between Türkiye and the United States, emphasizing the importance of expanding cooperation across various sectors, including groundbreaking technologies, critical industries, innovation, manufacturing, AI, and cybersecurity.

September also saw President Erdoğan attending the 18th G20 Summit held in New Delhi, India. During his speech, President Erdoğan highlighted Türkiye's commitment to addressing ESG goals and its significant contributions to the Paris Climate Agreement.

With regard to technology, the world's premier aerospace and technology festival TEKNOFEST was held at Izmir's Çiğli Airport. Investment Office welcomed hundreds of visitors and students at its TEKNOFEST booth, aiming to inspire the Turkish youth to adopt a scientific mindset and promote innovation in line with the government's technology goals.

On the economy side, Türkiye's new Medium-Term Program (MTP) for 2024-2026 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 4 percent in 2024, and 4.5 percent in 2025, and 5 percent in 2026.

Looking into FDI, Coca-Cola Company commissioned its new Regional Digital Services Center in Istanbul in an opening ceremony attended by the Minister of Industry and Technology Mehmet Fatih Kacir, Investment Office President A. Burak Dağlıoğlu, Coca-Cola İçecek CEO Karim Yahı, and The Coca-Cola Company Eurasia and Middle East Operating Unit President Sedef Salıngan Şahin.

In another development, multinational food-products giant Danone made a substantial investment of over TRY 450 million in its Lüleburgaz Production Facilities, aiming to localize the production of medical nutrition products used in the treatment of malnutrition.

Investment Office recently hosted the 'Türkiye Century Investment Reception' series in Tokyo, Seoul, Washington D.C., and New York as part of its ongoing global roadshow to honor the 100th anniversary of the Republic of Türkiye. The focus was on engaging with South Korean, Japanese, and US investment communities, highlighting Türkiye's resilient economy, strategic location as a hub, deep talent pool, and developed infrastructure, all of which make it a unique FDI destination.

In this vein, the next series of Investment Office's global investment receptions are scheduled to continue with the GCC member countries in October.

A. Burak DAĞLIOĞLU
President, Investment Office

PRESIDENT RECEP TAYYİP ERDOĞAN ADDRESSES AT UN GENERAL ASSEMBLY



President Recep Tayyip Erdoğan delivered a speech at the 78th session of the United Nations General Assembly (UNGA) in New York and emphasized Türkiye's longstanding dedication to peace in its international policy, shedding light on the profound repercussions of the ongoing conflict on Europe's eastern borders.

President Erdoğan stated, "The war has not only resulted in a humanitarian tragedy but has also unleashed formidable challenges across multiple sectors, from the economy to security, and from energy to food security." The Turkish President further warned about the alarming proliferation of terrorist organizations that exploit the ambitions of global powers and spread like an epidemic amidst worsening socio-economic conditions and rapid technological advancements. Moreover, he expressed deep concern over the surge in xenophobia, racism, and Islamophobia over the past year.

President Erdoğan expressed his satisfaction with this year's General Assembly theme of trust and solidarity, drawing attention to its alignment with Türkiye's goal. "Our vision of the 'Türkiye Century,' which we are bringing to life on the 100th anniversary of our Republic, exemplifies our shared goals," stated the President, adding, "Our call for the establishment of an international system that eliminates global injustices, addresses economic inequalities, generates peace, security, stability, and prosperity, and is inclusive and humane, resonates more than ever."

Addressing the issue of food security, President Erdoğan underscored Türkiye's key role in diversifying supply routes and sources, adding, "Through the Black Sea Initiative, launched in

collaboration with the United Nations, we have averted the threat of a global hunger crisis by ensuring the shipment of 33 million tons of grain products to world markets."

On the sidelines of the UNGA, President Erdoğan addressed the 13th Türkiye Investment Conference held by the Türkiye-US Business Council.

President Erdoğan touched on the robust strategic partnership between Türkiye and the United States, emphasizing the importance of expanding cooperation across various sectors, including groundbreaking technologies, critical industries, innovation, manufacturing, artificial intelligence, and cybersecurity. He highlighted the substantial growth in bilateral trade, stating that it exceeded USD 32 billion with a growth rate of over 15 percent. Notably, President Erdoğan pointed out that bilateral trade between the two countries had increased by 1.5 times over the past decade, with the United States ranking as the second-largest export destination and the fifth-largest import source for Türkiye last year.

President Erdoğan highlighted the recent inauguration of the Istanbul Financial Center, stressing Türkiye's aspiration to transform the country into a global hub for finance and participation finance. President Erdoğan stated, "Within the center, we will create a new structure to facilitate the marketing and valuation of diverse energy products, ranging from natural gas to minerals."

President Erdoğan also spoke at a dinner organized by the Turkish-American National Steering Committee (TASC) in New York. During his address, President Erdoğan expressed his gratitude to the

attendees for their role in building social bridges between Türkiye and the United States. President Erdoğan emphasized their efforts in representing Türkiye's rich culture to the US people while defending their own identity in the United States.

During his visit to New York, President Erdoğan engaged in various meetings with world leaders, including Algerian President Abdelmadjid Tebboune, Polish President Andrzej Duda, South African President Cyril Ramaphosa, Italian Prime Minister Giorgia Meloni, Israeli Prime Minister Benjamin Netanyahu, Greek Prime Minister Kyriakos Mitsotakis, Malaysian Prime Minister Anwar Ibrahim, Georgian Prime Minister Irakli Garibashvili, and NATO Secretary General Jens Stoltenberg.

Additionally, President Erdoğan hosted several notable individuals at the Türkevî Center (Turkish House) in New York, including Elon Musk, the founder of SpaceX and Tesla, as well as representatives from the Meskhetian Turks and the American Jewish community.



PRESIDENT ERDOĞAN ATTENDS 18TH G20 SUMMIT IN INDIA



President Recep Tayyip Erdoğan attended the 18th G20 Summit held in New Delhi under the theme "One Earth, One Family, One Future."

During the summit, President Erdoğan delivered a speech in which he highlighted Türkiye's commitment to addressing environmental issues and its significant contributions to the Paris Climate Agreement. He emphasized Türkiye's ambitious targets of achieving net-zero emissions by 2053 and promoting green development. President Erdoğan also praised the Zero Waste Project, led by the First Lady, Emine Erdoğan, which has gained international recognition with five prestigious awards. "We work tirelessly towards creating a greener, cleaner, and more livable country and world through the implementation of various projects across multiple domains," expressed President Erdoğan during the summit.

Following the summit, President Erdoğan held a press conference where he expressed deep concern regarding the global tragedies, which have captured Türkiye's unwavering attention as it strives to alleviate these hardships and promote a world governed by greater justice.

The President further underlined Türkiye's efforts to end the Russia-Ukraine war which claimed the lives of hundreds of thousands of people. He shed light on Türkiye's collaboration with Russia and

Qatar to transport one million tons of grain to African countries facing food shortages. President Erdoğan also extended condolences to the people of Morocco following a devastating earthquake and reiterated Türkiye's readiness to provide assistance.

On the sidelines of the summit, President Erdoğan held bilateral meetings with various world leaders, including Japanese Prime Minister Kishida Fumio, United Arab Emirates' Prime Minister Sheikh Mohammed bin Zayed Al Nahyan, South Korean President Yoon Suk Yeol, German Chancellor Olaf Scholz, Saudi Arabian Crown Prince Mohammed bin Salman, Egyptian President Abdel Fattah Al-Sisi, Indian Prime Minister Narendra Modi, European Council President Charles Michel, and World Bank President Ajay Banga.

During the summit, President Erdoğan also engaged with leaders from MIKTA, the cross-regional consultative platform consisting of Mexico, Indonesia, South Korea, Australia, and Türkiye. He emphasized the critical significance of international organizations adopting inclusive, effective, accountable, democratic, and fair approaches. President Erdoğan expressed hope that "MIKTA countries would make positive contributions to combatting global food crises and collaborating to address various challenges."

TÜRKİYE'S LARGEST AEROSPACE AND TECH FESTIVAL TEKNOFEST HELD IN IZMIR



The third edition of the largest aerospace and technology festival in the world TEKNOFEST took place at Çiğli Airport in the Aegean province of İzmir, following the likes of Istanbul and Ankara, on the occasion of the 100th anniversary of the Republic of Türkiye.

Addressing the crowd at the opening ceremony, President Erdoğan drew attention to the ongoing events commemorating the Republic's centenary in a manner befitting its historical importance, saying, "We seek to introduce our youth to our Republic's century-old history through activities spanning a large spectrum. Teknofest is one of such activities. We work hard to ensure that as many young people as possible can enjoy Teknofest's magnificent atmosphere."

"We have always walked alongside the youth at every phase of our journey in politics. I have always enjoyed being a companion to the youth. I have always been proud of this country's youth, regardless of their views, origins, or lifestyles," President Erdoğan added.

During his speech, Minister of Technology and Industry Mehmet Fatih Kacır said,

"We see here at Teknofest that, just as we have achieved a great breakthrough in the defense industry, we will also achieve great success with the technology initiatives that our young people will establish in areas ranging from the environment and energy to climate and health, tourism, and barrier-free life technologies."

Speaking at the event, the Turkish Technology Team Foundation (T3) Chairman Selçuk Bayraktar highlighted that Türkiye is "conducting research and development, producing, and advancing in every field."

Investment Office also welcomed hundreds of visitors and students at its Teknofest booth, looking to inspire Turkish youth to adopt a scientific mindset and to promote innovation in line with the government's technology goals.

TEKNOFEST is held by the Ministry of Industry and Technology and the Turkish Technology Team Foundation with the support of Türkiye's leading technology companies, public institutions including the Investment Office, media organizations and universities, playing a critical role in the development of advanced technology.

TÜRKİYE RELEASES 2024-2026 MEDIUM-TERM PROGRAM



Türkiye's Medium-Term Program (MTP) for 2024-2026, 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 6 and launched by President Recep Tayyip Erdoğan and Vice President Cevdet Yılmaz at a ceremony held at the Presidential Complex in Ankara.

The new economic program expects Türkiye's GDP to grow 4.4 percent this year, 4 percent by 2024, 4.5 percent by 2025, and 5 percent by 2026. Moreover, per capita income is predicted to surpass USD 12,400 in 2023, reaching USD 12,875 in 2024, USD 13,717 in 2025, and USD 14,855 in 2026.

Despite the increasing labor force participation, unemployment rate is expected to gradually recede to 10.1 percent this year, 10.3 percent in 2024, 9.9 percent in 2025, and 9.3 percent in 2026.

While annual inflation in Türkiye is projected to reach 65 percent by the end of this year, it is expected to fall starting from next year, receding to 33 percent in 2024, 15.2 percent in 2025, and then to a single-digit of 8.5 percent in 2026.

Türkiye will continue to set new export records in the coming years. While the country's export target for 2023 is USD 255 billion, the target for 2026 is USD 302.2 billion.

Following the Covid-19 pandemic, tourism revenues were revised to new levels, with the goal of gaining USD 55.6 billion in 2023 and USD 71.3 billion in 2026.

The new MTP is based on seven pillars including; growth & trade, labor force & employment, price/financial stability, public finance, disaster management, green & digital transformation, and business & investment environment.

Addressing the launch of the MTP, President Erdoğan said, "With the basket of policies we adopt in the MTP, we will remove the inflation problem off our country's agenda by ensuring coordination in our monetary, fiscal and income policies." Noting that reform steps of critical importance have been defined in seven major areas, President Erdoğan highlighted that there will be no concession from economic growth in the period covered by the program.

The MTP is a tool that initiates the budget process and allocates resources in line with public policies and practices along with priorities in the development plan. The major aim of the program is to develop new economic targets for the country and maintain domestic and external budget balance.

Türkiye's new Medium-Term Program for 2024-2026 entails **"Business and Investment Environment"** policies at its core.

Investment Office is adamant about moving forward into the next century with a more sound and sustainable economy agenda.

MEDIUM TERM PROGRAM 2024-2026

Amendments will be made in areas such as easing company establishment and liquidation processes, reducing red tape, and expediting transactions.

Efforts on the harmonization of the Personal Data Protection Law with the European Union General Data Protection Regulation (GDPR) and the EU Acquis will be accelerated.

Deadlines for finalizing transactions such as authorizations, permits, and licenses related to investments will be shortened.

Planned industrial zones for large-scale investments, fast-growing SMEs, and integrated facilities will be expanded.

An inventory of investment locations that includes eligible ones will be created for investors.

Project-Based Incentives Scheme will focus on qualified investment areas, while investments in eligible areas will be supported in a holistic manner.

Conditions for accessing financing for export-oriented high-value-added investments will be improved to support sustainable growth.

Entrepreneurial ecosystem will be bolstered, while recruitment of qualified staff for startups will be facilitated.

7-PILLAR REFORM



GROWTH & TRADE



PRICE & FINANCIAL STABILITY



LABOR FORCE & EMPLOYMENT



GREEN & DIGITAL TRANSFORMATION



EMERGENCY MANAGEMENT



PUBLIC FINANCE



BUSINESS & INVESTMENT ENVIRONMENT

TURKISH MINISTERIAL DELEGATION MEETS WITH U.S. BUSINESS COMMUNITY



Minister of Treasury and Finance Mehmet Şimşek and Minister of Trade Ömer Bolat held a meeting with key businesspeople, fund managers, and senior executives from credit rating agencies at a conference

hosted by Goldman Sachs in cooperation with TAIK in New York on September 20 on the sidelines of President Recep Tayyip Erdoğan's visit to the city to attend the 78th session of the United Nations General Assembly.

Addressing a large audience of investors, Minister Şimşek delivered a presentation on Türkiye's current economic outlook and shared the objectives outlined in Türkiye's Medium-Term Program (MTP), providing insights into the country's roadmap.

Minister Şimşek also emphasized President Recep Tayyip Erdoğan's unwavering support for policies aimed at effectively managing inflation.

TÜRKİYE'S GROWTH FORECAST REVISED UP BY INTERNATIONAL ORGANIZATIONS

International organizations revised their growth forecasts for Türkiye, indicating positive outlooks for the country's economy. Fitch Ratings, in its Global Economic Outlook September 2023 report, increased its annual growth forecast for Türkiye in 2023 from 2.5 percent to a robust 4.3 percent. The report predicts a growth rate of 3 percent in 2024 and 3.4 percent in 2025. Fitch Ratings highlights the strong growth observed in the second quarter, attributing it to increased consumption, investment, and public spending.

Fitch Ratings also affirmed Türkiye's credit rating at "B" and revised the rating outlook from "negative" to "stable" after two years.

Similarly, Moody's adjusted its growth forecast for Türkiye in 2023, raising it to 4.2 percent from the initial projection of 2.6 percent, as outlined in its Global Macro Outlook 2023-2024 August update report.

Standard & Poor's (S&P) recently revealed in its Economic Outlook Emerging Markets report that Türkiye's economy is expected to grow by 3.5 percent in 2023. S&P also recently revised the rating outlook of Türkiye from "negative" to "stable".

Meanwhile, The European Bank for Reconstruction and Development (EBRD) revised its Türkiye GDP growth forecast to 3.5 percent for 2023 from 2.5 percent and 3 percent for 2024.

The Organization for Economic Co-operation and Development (OECD) also released its latest Interim Economic Outlook, which provides analysis and projections for the global economy and G20 economies. According to the report, Türkiye's GDP is poised to expand by 4.3 percent in 2023 and 2.6 percent in 2024.

In other developments, the World Bank, through its Türkiye Country Director Humberto Lopez, announced plans to increase its exposure to Türkiye. Over the next three years, the World Bank aims to reach a total exposure of USD 35 billion, with USD 18 billion allocated for new operations in addition to the existing exposure of USD 17 billion. The focus of these operations will be on providing direct credits to the government to support the private sector.

Treasury and Finance Minister Mehmet Şimşek expressed appreciation for the World Bank's commitment to Türkiye's economic development. He took to social media platform X to post, "The World Bank's decision to significantly increase its exposure to Türkiye is a further endorsement of our Medium-Term Program. The Bank plans to more than double its funding for Türkiye's public and private sectors to USD 35 billion over the next three years."

AMCHAM NEW YORK FORUM UNVEILS "GLOBAL TURKS PAR EXCELLENCE" REPORT



Minister of Industry and Technology Mehmet Fatih Kacir, and Investment Office President A. Burak Dağlıoğlu, participated in an exclusive forum hosted by AmCham Türkiye and the International Investors Association (YASED) at Citibank Headquarters in New York. The forum served as the global unveiling of the "Global Turks par Excellence" report.

Highlighting the accomplishments of Turkish professionals across diverse

industries and on all five continents, the "Global Turks par Excellence" report showcases their outstanding global achievements.

Minister Kacir expressed his satisfaction with the official launch of the report, emphasizing its role in showcasing Türkiye's vast potential. He highlighted the nation's distinct advantages, including its strategic position "as a gateway to a consumer base of one billion, lucrative incentives for attracting a talented workforce, and opportunities for high-tech investments."

During his speech, Investment Office President Dağlıoğlu acknowledged the longstanding collaboration between the Investment Office and the AmCham Türkiye team, which spans several years and includes the inception of the "Global Turks" project.

INVESTMENT OFFICE ATTENDS ROUNDTABLE MEETING IN U.S.



The Minister of Treasury and Finance Minister Şimşek, Minister of Energy and Natural Resources Alparslan Bayraktar and Investment Office President A. Burak

Dağlıoğlu met with international investors at a roundtable meeting hosted by the U.S. Chamber of Commerce and Union of Chambers and Commodity Exchanges of Türkiye (TOBB) in New York on September 20.

"I had the pleasure of attending a high-level roundtable meeting with business leaders and investors in New York alongside Treasury and Finance Minister Mehmet Şimşek. Going forward, Türkiye is determined to address its increasing energy demand, end its import dependency, and meet its climate goals," Bayraktar wrote on the social media platform X.

INVESTMENT OFFICE ATTENDS BROADCAST ON TRT HABER



Investment Office President A. Burak Dağlıoğlu was on air at TRT Haber to share his insight into the latest overview of Türkiye's investment climate.

"We are expecting to see a surge in FDI inflows as a result of geopolitical developments in the world and successful domestic and international policies executed by President Recep Tayyip Erdoğan. Changes in global supply chain, green and digital transformation projects, increased financial investments, and growth in the startup ecosystem will pave the way for more FDI inflows to Türkiye," President Dağlıoğlu said.

NEW CHAPTER OF "TÜRKİYE CENTURY INVESTMENT RECEPTIONS" KICKS OFF IN TOKYO



Investment Office and the Turkish Embassy in Tokyo hosted the latest installment of the "Türkiye Century Investment Reception" on September 11.

The event focused on showcasing Türkiye's vast landscape of investment opportunities, providing executives from the Turkish-Japanese business community across various sectors with the opportunity to hold one-on-one meetings.

At the reception, keynote addresses were delivered by the Ambassador of the Republic of Türkiye in Japan Korkut Güngen and Investment Office President A. Burak Dağlıoğlu.

In his remarks, Ambassador Güngen emphasized the significance of the upcoming 100th anniversary of the Republic of Türkiye as well as the 100th anniversary of diplomatic relations between Türkiye and Japan in 2024. He highlighted the potential for further advancing the strategic partnership between the two countries.

"I am delighted to welcome A. Burak Dağlıoğlu and his delegation to Tokyo and to host this prominent event aimed at strengthening our economic cooperation," stated Ambassador Güngen. "I believe that Dağlıoğlu's visit, and this reception will inspire Türkiye and Japan to explore all possible opportunities."

For his part, Dağlıoğlu underscored the longstanding relationship between Türkiye and Japan and the strong economic and trade partnership between the two countries that has evolved over the past century.

"Türkiye is currently home to over 250 Japanese companies, and we are witnessing growing interest from Japanese investors in sectors such as manufacturing, automotive, logistics, energy, infrastructure, and agrofood, remarked Dağlıoğlu and added, "FDI inflows from Japan have already surpassed USD 4.7 billion. As we embark on the Türkiye Century, we extend an invitation to Japanese investors to invest in Türkiye."

Dağlıoğlu further highlighted the significant role played by Japanese companies in Türkiye's mega infrastructure projects, including Marmaray, Osmangazi Bridge, and Başakşehir Çam and Sakura City Hospital.

"While Türkiye's infrastructure investments are gaining momentum under the visionary leadership of President Recep Tayyip Erdoğan, Japanese companies have actively participated in these projects," Dağlıoğlu said.

"TÜRKİYE CENTURY INVESTMENT RECEPTIONS" CONTINUE IN SOUTH KOREA



On September 13, the latest edition of the Türkiye Century Investment Receptions took place in Seoul, South Korea, marking the occasion of the 100th anniversary of the Republic.

The event was attended by the Turkish Minister of Industry and Technology Mehmet Fatih Kacır, South Korean Minister of Science, Information and Communication Technologies Lee Jong Ho, Turkish Ambassador to Seoul Murat Tamer, and Investment Office Vice President Furkan Karayaka. Business leaders and officials from both countries were also present.

Minister Mehmet Fatih Kacır delivered a speech at the reception in which he emphasized the significance of Türkiye as one of South Korea's key economic partners in Europe, stating "Due to the historical and cultural closeness between the two countries, Türkiye is one of the countries where South Korean companies can work most comfortably." Minister Kacır underscored the investment incentives and economic reforms introduced by Türkiye, which offer substantial opportunities to South Korean investors compared to other countries in the region.

The Turkish Ambassador to Seoul Murat Tamer remarked, "As part of the friendship between Türkiye and South Korea, there are many opportunities that the two countries can achieve together, such as mega projects."

Speaking as a stakeholder of the World Knowledge Forum, which drives global

economic development through at the reception, Furkan Karayaka expressed his satisfaction, "Türkiye hosts nearly 400 South Korean companies. In recent years, it has become a regional hub in manufacturing and logistics sectors."

Karayaka emphasized the substantial investments that Türkiye has attracted from South Korea, particularly in the energy, electronics, and infrastructure sectors, amounting to over USD 3.3 billion. The bilateral strategic partnership between Türkiye and South Korea, built on a strong historical bond, has flourished for more than a decade. Karayaka underlined the fact that the recently signed "Road Map for Dynamic Türkiye-South Korea Relations" further enhances the potential for direct investments.

Additionally, a Memorandum of Understanding for Strategic Cooperation was signed during the reception between the Global Digital Innovation Network, a non-profit organization under the South Korean Ministry of Science, Information and Communication Technologies, and the Investment Office.

Previous editions of the Türkiye Century Investment Receptions took place in renowned cities including London, Paris, Milan, Vienna, Beijing, Singapore, Kuala Lumpur, and Tokyo.

"TÜRKİYE CENTURY INVESTMENT RECEPTIONS" CONVENES IN U.S.



On September 14, Investment Office held the first leg of the "Türkiye Century Investment Reception" series in the US, with an emphasis on the 100th anniversary of the Republic, in collaboration with AmCham Türkiye and the Turkish Embassy in Washington D.C.

During the reception, Turkish Ambassador to the United States Hasan Murat Mercan stated that the 100th anniversary of the Republic will strengthen the growing partnership between Türkiye and the United States, which have been NATO allies for over 70 years.

"This reception will serve as a symbolic start to our goal of raising our trade volume to USD 100 billion," Ambassador Mercan added.

Taking stage at the event, Investment Office Vice President Bekir Polat said, "The Turkish economy has enjoyed significant achievements in the last 20 years under the visionary leadership of President Recep Tayyip Erdoğan. As the Turkish economy grows, so do the opportunities for investors. On the occasion of our Republic's centennial, we are hosting a reception for US investors and inviting them to invest in Türkiye."

Assistant Secretary of State for Global Markets at the US Department of Commerce Arun Venkataraman spoke on stage and said, "Let us continue to build a partnership that transcends politics and borders, based on the shared belief that through cooperation and trade we can create a better world for all our citizens."

In his address, AmCham Türkiye Vice Chair Canan Özsoy emphasized cultivated favorable economic and trade relations have been developed between the US and Türkiye for years and said, "We will continue to collaborate with the public and private bodies of both countries to enhance this."

On September 25, the second leg of the "Türkiye Century Investment Receptions" US edition, took place at the Turkish House (Türkevi) in New York.

The reception themed "Türkiye: Your Resilient Partner" brought together key business representatives and government officials from both countries, showcasing a platform for exploring bilateral economic relations and investment opportunities.

During the reception, Turkish Consul General in New York Reyhan Özgür highlighted the resilience of Türkiye's robust economic infrastructure that has maintained steady growth in the face of various risks, including the pandemic and natural disasters.

Özgür emphasized Türkiye's favorable advantages, such as its strategic geographical location, advanced transportation infrastructure, and skilled workforce, which altogether make it a strong partner for multinationals.

In his address, Investment Office Vice President Bekir Polat underscored the longstanding commercial ties between Türkiye and the US, which spanned centuries and evolved into a stronger economic and trade partnership in recent years. Polat echoed President Recep Tayyip Erdoğan's message to US investors, characterizing Türkiye as a resilient, fast-growing economy.

"More than 2,000 US companies with over USD 14 billion of investment in Türkiye use our country as a regional production, export, logistics, management, and R&D hub. As we step into the Türkiye Century at a time when global supply chains are being rebuilt, we invite investors to seize opportunities in our country with our slogan "Türkiye is your resilient partner" in line with sustainable development goals under President Recep Tayyip Erdoğan's leadership," Polat added.

FDI NEWS

COCA-COLA'S NEW DIGITAL SERVICE CENTRE OPENS IN ISTANBUL



The Coca-Cola Company commissioned its new Regional Digital Services Center in Istanbul in an opening ceremony attended by the Minister of Industry and Technology Mehmet Fatih Kacır, Investment Office President A. Burak Dağlıoğlu, Coca-Cola İçecek CEO Karim Yahi, and The Coca-Cola Company Eurasia and Middle East Operating Unit President Sedef Salingan Şahin.

The centre will serve Coca-Cola's 25 country-Eurasia and Middle East operating unit, including Türkiye, marking the first of its kind to become operational among similar units planned to be set up in the company's nine operation groups. The centre will speed up digital capability development and digital transformation, enable fast and automatic access to information on issues such as marketing, strategy, and finance through technology applications, and boost business efficiency through data analysis tools. It will employ 20 people, 13 of whom are Turkish, with women accounting for 60 percent of the entire team.

In his remarks, Minister Kacır said, "Türkiye has been one of the regional and strategic management hubs of Coca-Cola since 1964. Today, the company invests and provides employment in Türkiye with its 16 brands

produced in 11 factories. In addition to all these contributions, we also attach importance to this centre that increases Türkiye's global competitiveness in its digital transformation journey and contributes to all breakthroughs we have made with the vision of the National Technology Initiative. We believe Coca-Cola's new investment will become a success story in digital transformation. I would like to congratulate the Coca-Cola family for choosing Istanbul, the rising star of Europe in entrepreneurship, with its strong R&D and innovation infrastructure."

Investment Office President Dağlıoğlu said, "As Türkiye is undergoing a rapid digitalization, its technological development and transformation capabilities are also stepping up, enabling it to become a regional centre for innovation, informatics, and digitalization activities of international companies. This investment is in line with President Erdoğan's vision of 'making Türkiye a regional centre'. Investment Office congratulates the Coca-Cola family on this valuable investment announced on the 100th anniversary of our Republic. We will continue to work with all international stakeholders to make the "Türkiye Century" the century of investment.

DANONE COMMITS NEW INVESTMENT TO MEDICAL NUTRITION PRODUCTION IN TÜRKİYE



With a century-long global presence and almost four decades of operation in Türkiye, Danone continues to demonstrate a robust investment strategy in the Turkish market, driven by its mission to "bring health through food to as many people as possible."

In a recent development, Danone has made a substantial investment of over TRY 450 million in its Lüleburgaz Production Facilities, aiming to localize the production of medical nutrition products used in the treatment of malnutrition. This investment showcases Danone's commitment to redirecting its accomplishments towards fostering employment and further investment in Türkiye. It is noteworthy that this investment represents the company's inaugural hybrid plant, enabling the simultaneous manufacturing of dairy and medical nutrition products.

The official inauguration of the new plant saw the presence of Minister of Industry and Technology Mehmet Fatih Kacır, Investment Office President A. Burak Dağlıoğlu, Danone Türkiye General Manager Cem Küçükcan, and Danone Chief Operations Officer Vikram Agarwal.

Over the next two years, Danone is poised to boost its production capacity by 50 percent and aims to triple its current export volume, intending to enhance its contributions and sustainable value to the Turkish economy.

Minister Kacır expressed his appreciation for Danone's investments, which align with Türkiye's dynamics and contribute to the national economy. He stated, "With this new TRY 450-million investment, Danone has started the domestic production of medical nutrition products used in malnutrition

treatment, addressing both the domestic market, and exporting to the UK, Hungary, Slovakia, and Czechia." Minister Kacır also emphasized the positive impact of this investment on reducing Türkiye's current account deficit, while fostering a large business volume through the localization of raw materials used in the facility.

During the opening ceremony, Investment Office President Dağlıoğlu highlighted the Office's diligent monitoring of Danone's investment process for the new production plant since its inception. He commended the localization of high-value pharmaceutical products and the facility's role as a regional production hub, aligning seamlessly with Türkiye's production objectives. President Dağlıoğlu stated, "We congratulate the Danone family on their investment in Türkiye's investment environment, as we celebrate the 100th anniversary of our Republic. We continue to reiterate our 'Invest in Türkiye' message to our global investors, recognizing Danone's contribution to President Recep Tayyip Erdoğan's vision of making the 'Türkiye Century' a century of investment."

For his part, Danone Türkiye General Manager Küçükcan expressed his pride in Danone's domestic presence as a global brand and its continuous expansion of investments based on its confidence in Türkiye. He remarked, "Danone Türkiye operates six production facilities and an R&D center, employing over 2,000 individuals nationwide. Our aim is to provide consumers of all ages with a portfolio of over 20 brands and innovative products." Küçükcan recognized the profound significance of the investment in Lüleburgaz, underscoring its notable impact on regional development and positive influence on the stakeholder ecosystem.

EVENTS

INVESTMENT OFFICE PARTICIPATES IN WKF IN SOUTH KOREA

The World Knowledge Forum (WKF), often referred to as 'Asia's Davos', took place in Seoul on September 12-14 with the attendance of Minister of Industry and Technology M. Fatih Kacır, Investment Office Vice President Furkan Karayaka and Togg CEO Gürcan Karakaş.

Running its sixth edition, WKF attracted the active involvement of senior public officials, political leaders, influential figures from the private sector, academia, and renowned opinion leaders. The overarching theme that brought together all participants was 'Techno Big Bang: Humanity on the Shoulders of Giants.'

Togg CEO, Gürcan Karakaş, was featured as a panelist in the session titled, "Redefining Mobility with Disruptive Tech in Shifting Paradigms", organized by the Investment Office. During the panel, Karakaş shared Togg's story and future plans, while Armando Guastella, Bain Company Director, also contributed to the panel discussion, offering valuable insights into how sustainability would impact various industries, including the automotive industry, and our daily lives.

INVESTMENT OFFICE COHOSTED ROUNDTABLE MEETING IN TOKYO



Investment Office of the Presidency of the Republic of Türkiye and Keidanren (Japan Business Federation) cohosted a

roundtable meeting in Tokyo, with over 25 high-level Japanese representatives from various sectors ranging from energy and infrastructure to automotive and finance.

During the meeting, Investment Office of the Presidency of the Republic of Türkiye President A. Burak Dağlıoğlu and Türkiye's Ambassador to Tokyo Korkut Güngen assessed bilateral relations between the two countries, focusing on Türkiye's investment opportunities.

INVESTMENT OFFICE COHOSTED "TÜRKİYE-JAPAN BUSINESS FORUM"

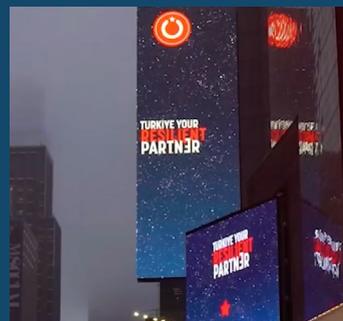
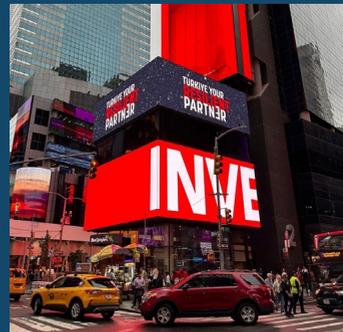


Investment Office of the Presidency of the Republic of Türkiye Vice President Bekir Polat was a speaker in the "Türkiye-Japan Business Forum" held by JETRO - Japan External Trade

Organization in Istanbul in collaboration with the Turkish Ministry of Trade, the Japanese Ministry of Economy, Trade and Industry, Investment Office, DEİK - Foreign Economic Relations Board, the Embassy of Japan in Ankara, the Consulate General of Japan, and the Independent Industrialists and Businessmen's Association (MUSIAD).

Polat shed light on the historic relations, completed and prospective investment projects between the two countries, while also highlighting Türkiye's value propositions and advantages for international investors.

As part of its “**Türkiye: Your Resilient Partner**” communications campaign, Investment Office lit up Times Square—the heart of The Big Apple—during the United Nations General Assembly with iconic digital spectaculars set to spread the “**Invest in Türkiye**” message simultaneously.



GOLDMAN SACHS UNVEILED A REPORT ON THE TURKISH ECONOMY ON SEPTEMBER 27, WITH THE TITLE “TÜRKİYE – BACK IN THE GAME”

- The sharp policy rate normalization in Türkiye in the aftermath of the elections continued in September. The forward guidance of the Central Bank of the Republic of Türkiye after another large rate hike on September 21, taking the policy rate to 30 percent from 25, noted that monetary tightening will be strengthened further and there is a clear focus on incentivizing local market participants to switch from FX-protected deposits to TRY deposits.
- Another suggestion revealed from the forward guidance and comments of the Minister of Treasury and Finance Mehmet Şimşek that there is a clear focus on achieving positive real rates, is that despite upside revisions in inflation forecast, ease of short-term pressure on the Turkish Lira should allow the currency to continue to outperform in 2023.
- The recent increase in policy rates suggests that deposit rates are likely to increase further, and the recent articulation and support of a positive real rate strategy suggest that it may be possible to beat the FX depreciation reflected in forward pricing again, implying that the Lira carry trade is back.
- Turkish equities have seen a remarkable rise over 50 percent year-to-date, offering one of the strongest returns globally. Despite the depreciation of the Turkish Lira that lowers returns in USD terms in this period, a further macro re-rating could provide a potential bullish signal for equities going forward.
- Turkish banks have outperformed meaningfully due to a highly inflationary environment that has helped boost CPI linked income, as well as a low deposit yield, and are likely to outperform as the TRY stabilizes on some return of monetary policy confidence.

WHY TÜRKİYE

TÜRKİYE: HUB FOR INNOVATION AND GROWTH

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

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

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

ACCESS TO MULTIPLE MARKETS

EURASIA

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

MENA

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

EUROPE

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

TOTAL

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

Source: World Bank, 2019
Comtrade, 2019

REAL GDP GROWTH

2022 GDP Growth Rates (%)



Source: OECD

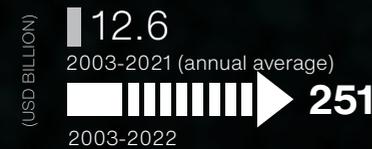
TÜRKİYE

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

5.4%

CUMULATIVE FDI INFLOWS TO TÜRKİYE

(USD BILLION)



Source: CBRT

- Investment incentives as well as R&D support.
- Equal treatment to national and global investors guaranteed by law.
- 7 days to set up a company in Türkiye, while it takes an average of 8,5 days in OECD high-income countries.
- (World Bank Doing Business 2020)

HIGHLIGHTS

The fastest growing economy in Europe and one of the fastest growing economies in the world with an average annual

GDP growth rate of 5.4%

over the past 19 years.

(2003-2021, TurkStat)

SOPHISTICATED CONSUMER BASE

A population of 84.7 million,

half of which is under the age of 33.1.

(2021, TurkStat)

Largest youth population

compared with the EU.

(2020, Eurostat)

85.7 million

fixed and mobile broadband internet subscribers.

(July 2021, OECD)

SKILLED AND DEDICATED LABOR FORCE

Over 31 million

young, well-educated

and motivated professionals.

(2020, TurkStat)

Around

900,000 students

graduate annually from 211 universities.

(2019, CoHE)

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
	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
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