

INVEST IN  TÜRKİYE

FDI AGENDA



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Message from the Investment Office



As we embark on the final quarter of 2024, Türkiye continues to exhibit resilience and adaptability in an ever-evolving global landscape. A key highlight this month is the 10th Investment Advisory Council (IAC) meeting, held in Istanbul for the first time since 2016. This landmark event, chaired by President Recep Tayyip Erdoğan, brought together top executives, government officials, and business leaders from 13 countries. With combined assets exceeding USD 3.5 trillion, these stakeholders reaffirmed Türkiye's strategic role as a global hub for investment, underscoring its economic dynamism and future potential.

On the global front, Türkiye maintained a strong presence at the 79th United Nations General Assembly (UNGA) in New York, where President Erdoğan stressed Türkiye's commitment to the United Nations Sustainable Development Goals. Beyond diplomatic engagements, the President met with key investors to discuss Türkiye's investment opportunities, further strengthening ties with global financial leaders.

The Investment Office took this opportunity to launch the "Nexus of the World" campaign in Times Square, New York, spotlighting Türkiye's unique position as a global business and investment hub. This campaign, running throughout UNGA week, highlighted the myriad opportunities Türkiye offers to international investors.

Domestically, Türkiye's Medium-Term Program (MTP) for 2025-2027, unveiled by Vice President Cevdet Yılmaz, sets a roadmap for economic growth with GDP targets rising from 3.5 percent in 2024 to 5 percent by 2027. Although regional tensions have slightly tempered the 2024 forecast, Türkiye's GDP is anticipated to reach USD 1.77 trillion by 2027. The MTP emphasizes structural reforms, strategic investments, and

sustainable development for long-term economic resilience.

In line with this trajectory, FDI flowing into Türkiye saw a notable surge, with inflows increasing 28.7 percent year-on-year in July 2024, totaling USD 1.18 billion. This growth reflects sustained international confidence in Türkiye's investment landscape.

Investment activity across key sectors continues to thrive. In the aerospace industry, Pragma Capital Partners (PCP) acquired a 60 percent stake in Türkiye's leading aerospace component manufacturer, HMS. Meanwhile, in the tech sector, cybersecurity leader Picus Security raised USD 45 million in its latest funding round, bringing total investments to USD 80 million. Similarly, fintech startups Arf Financial and Huma Finance secured USD 38 million in new funding, demonstrating the strength of Türkiye's emerging fintech ecosystem. Additionally, Istanbul-based mobile game developer Cypher Games raised USD 10 million in a seed funding round, further highlighting Türkiye's growing reputation as a hub for technology and innovation.

In another exciting development, we are pleased to announce the launch of a new podcast series that will serve as your go-to source for insights into Türkiye's vibrant investment ecosystem. This podcast will provide listeners with expert perspectives and in-depth discussions on the latest trends shaping Türkiye's investment landscape.

As we move forward, Türkiye will continue to bolster its position as the Nexus of the World, and its commitment to innovation, sustainable growth, and international collaboration will remain unwavering.

A. Burak Dağlıoğlu
President, Investment Office



Türkiye Solidifies Role as Global Investment Hub at 10th Investment Advisory Council Meeting

Türkiye reaffirmed its position as a global investment hub at the 10th Investment Advisory Council (IAC) meeting in İstanbul on September 28, 2024. Held at the Dolmabahçe Palace and chaired by President Recep Tayyip Erdoğan, the meeting was the first of its kind since 2016. It brought together key government officials, top executives, and business leaders from 13 countries, representing companies with combined assets exceeding USD 3.5 trillion.

Among those present were Vice President Cevdet Yılmaz, Energy and Natural Resources Minister Alparslan Bayraktar, Treasury and Finance Minister Mehmet Şimşek, Trade Minister Ömer Bolat, Industry and Technology Minister Mehmet Fatih Kacır, Transport and Infrastructure Minister Abdulkadir Uraloğlu, and Investment Office President A. Burak Dağlıoğlu, alongside leaders

from prominent Turkish business associations.

Participants included global players from various sectors such as energy, automotive, technology, and finance, including Templeton Asset Management, Qatar Investment Authority, Vitol, Emirates NBD, Mitsubishi Corporation, Chery, ACWA Power, Masdar, and BRF. The meeting focused on advancing Türkiye's investment environment, strengthening economic ties, and promoting key sectors like renewable energy, advanced manufacturing, and digital transformation.

In his opening remarks, President Erdoğan outlined a bold vision for the "Türkiye Century," aiming for it to be synonymous with the "Investment Century." The President emphasized Türkiye's growing significance as a global production hub, highlighting the country's export growth, which surged from USD 36 billion in 2002 to USD 256 billion in 2023.

The President also stressed that Türkiye's strengthened role in global supply chains, along with its modern infrastructure and strategic reforms, are key factors driving its increasing appeal to international investors.

A core theme of the meeting was the Türkiye Foreign Direct Investment Strategy, aimed at attracting high-



value-added investments. This strategy focuses on sectors that will drive Türkiye's digital and green transformations, reinforcing the country's ambitions to become a regional leader in technology-driven production.

The government's commitment to fostering a business-friendly climate was also emphasized, with ministers participating in discussions that reflected the integrated approach between the public and private sectors in enhancing Türkiye's competitiveness.

In his closing remarks, President Erdoğan reaffirmed Türkiye's commitment to creating a stable, investor-friendly environment, underpinned by sustainable growth and deeper integration into global value chains.

The meeting concluded with a joint declaration reiterating Türkiye's ambition to remain a key destination for foreign direct investment (FDI). Participants left with renewed confidence in Türkiye's future, bolstered by clear government backing and a comprehensive strategy for continued economic reform and growth.

According to the declaration, the Investment Advisory Council (IAC) praised Türkiye's efforts to enhance its investment climate, highlighting

the country's strong recent economic performance and resilience to global challenges.

The IAC acknowledged Türkiye's strategic position in global value chains and its increasing share of international trade. Members emphasized the need for ongoing modernization of the legal framework, infrastructural advancements, and policies supporting green and digital transformations to further improve the investment environment.

The declaration underscored key priorities for future growth, including maintaining macroeconomic stability, implementing structural reforms, and enhancing Türkiye's competitiveness through innovation and high-value-added activities.

The council also highlighted the importance of advancing green energy initiatives, promoting digitalization, and fostering partnerships between universities and businesses to boost R&D. Investments in critical infrastructure, such as energy, transport, and telecommunications, were deemed essential for sustaining long-term growth. The council concluded with a strong endorsement of Türkiye's comprehensive economic policies, reaffirming its potential as a leading global investment destination.

Investment Advisory Council for Türkiye convened under the chairmanship of President Recep Tayyip Erdoğan

The meeting brought together key government officials, top executives, and business leaders from 13 countries, representing companies with combined assets exceeding USD 3.5 trillion



FINAL DECLARATION OF THE 10TH MEETING OF THE INVESTMENT ADVISORY COUNCIL FOR TÜRKİYE



Promoting Green and Digital Transformation

- Increasing energy efficiency
- Supporting a low-carbon economy
- Promoting the adoption of clean production techniques
- Strengthening digital infrastructure
- Developing a skilled workforce to drive innovation



Updating Investment Incentives

- Addressing the needs of the twin transformation
- Focusing further on strategic, knowledge-intensive, high value-added investments
- Increasing collaboration between universities and the business sector
- Expanding access to long-term financing for SMEs
- Enhancing access to better employment opportunities



Boosting Infrastructure Investments

- Increasing public-private investments in energy, transportation, telecommunications
- Designing financial models for expanding digital infrastructure
- Developing intermodal transportation solutions



Maintaining Macroeconomic Stability

- Accelerating structural reforms
- Modernizing the legal framework
- Creating a more liberal and free-market financial environment



Improving Healthcare and Education

- Enhancing access to healthcare and vocational education
- Focusing on digital literacy and technology integration

Participants





President Erdoğan Addresses UN General Assembly and Meets with Investors in New York

President Recep Tayyip Erdoğan delivered a speech at the 79th session of the United Nations General Assembly (UNGA) in New York, emphasizing Türkiye's commitment to the United Nations Sustainable Development Goals (SDGs).

In his address, President Erdoğan highlighted Türkiye's dedication to promoting inclusive growth, stating, "As one of the countries providing the highest aid relative to its national income, Türkiye's contributions align with the Sustainable Development Goals. We support efforts to ensure fair and inclusive growth, particularly within the G20."

President Erdoğan also underscored Türkiye's environmental initiatives, particularly the global impact of the Zero Waste Movement led by First Lady Emine Erdoğan. The President expressed optimism about the upcoming COP29 Climate Summit in Baku, where critical topics such as financing, technology transfer, and capacity building for developing nations will be discussed.



On the sidelines of the UNGA, President Erdoğan participated in the 15th Türkiye Investment Conference hosted by the Türkiye-US Business Council (TAİK), where he emphasized the strategic partnership between Türkiye and the United States, particularly in groundbreaking technologies, artificial intelligence, and cybersecurity. The President noted that bilateral trade exceeded USD 30 billion in 2023 and expressed confidence in reaching the USD 100 billion trade target with proper planning.

"Economic and commercial issues are among the most important aspects of our relations with the United States.

The US has been the second-largest destination for our exports and the fifth-largest source of our imports over the last two years," President Erdoğan stated.

Despite regional challenges, President Erdoğan highlighted Türkiye's economic resilience, citing continued growth in exports, employment, production, and tourism.

The President also mentioned Türkiye's recent success in reducing inflation and improving unemployment rates, with international credit rating agencies acknowledging these positive developments.





Türkiye Releases 2025-2027 Medium-Term Program

Türkiye's Medium-Term Program (MTP) for 2025-2027, prepared by the Ministry of Treasury and Finance in collaboration with the Presidency of Strategy and Budget, was published in the Official Gazette on September 5.

Vice President Cevdet Yılmaz introduced the new program during a comprehensive presentation in Ankara, outlining its macroeconomic policies, targets, reform priorities, and implementation schedule.

While maintaining the core principles from last year's MTP, the MTP for 2025-2027 focuses on strengthening macroeconomic and financial stability, maintaining fiscal discipline, achieving price stability by reducing inflation to single digits, enhancing R&D and innovation, fostering technological transformation with an emphasis on transitioning to a green and digital economy, optimizing the labor market, improving the business and investment environment, and reducing informality in the economy—all aligned with the 11th Development Plan (2024-2028).

Vice President Yılmaz noted that when the previous program was unveiled, there was no conflict in Gaza. Therefore, the updated framework reflects recent geopolitical and

economic developments. The new economic program forecasts Türkiye's GDP growth at 3.5 percent for 2024, 4 percent for 2025, 4.5 percent for 2026, and 5 percent for 2027, driven by economic reforms and structural adjustments. The GDP growth projection for 2024 was revised down from 4 percent to reflect regional tensions.

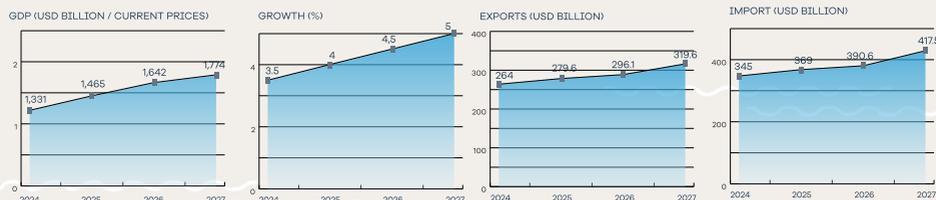
Türkiye's GDP at current prices is expected to rise to USD 1.33 trillion in 2024, up from USD 1.13 trillion in 2023, with a target of USD 1.77 trillion by 2027. Per capita GDP is projected to reach USD 20,420 by 2027.

The unemployment rate, revised down to 9.3 percent for 2024 from 10.3 percent, is expected to rise slightly to 9.6 percent as part of the economic rebalancing program. This program aims to create 2.3 million additional jobs, which, according to Vice President Yılmaz, will boost economic growth and gradually reduce unemployment.

The program's primary focus remains on curbing inflation, with the goal of reducing it to single digits over time. While inflation is expected to hit 41.5 percent by the end of 2023, it is projected to decrease to 17.5 percent in 2025, 9.7 percent in 2026, and eventually to 7 percent by 2027.

Yılmaz underscored the goal of increasing Türkiye's share of global FDI to 1.5 percent within the next four to five years, while also stressing the importance of the HIT-30 initiative, which aims to attract investment, particularly in the technology sector.

NEW MEDIUM-TERM PROGRAM



Minister Bolat Addresses Türkiye Investment Conference in New York

achievement primarily to the country's robust performance in foreign trade, both in goods and services. The Minister added that Türkiye's role in global trade continues to expand, with its share reaching unprecedented levels in 2023—a trend that is expected to continue.

Regarding investment, Minister Bolat conveyed an optimistic outlook, citing Türkiye's financial improvements and its growing role as a regional hub for multinational corporations. As global supply chains undergo realignment, Türkiye is positioned to solidify its status as a critical production and distribution hub for Europe.

Minister Bolat also discussed the ongoing growth in US-Türkiye economic relations, which have improved significantly over the past decade. He noted that the US remains Türkiye's second-largest international investor, with key sectors such as consumer goods, energy, health, defense, and technology driving this cooperation.

The Minister underscored Türkiye's industrial transformation over the past two decades, which has positioned the country as a leading manufacturer in industries such as automotive, defense, textiles, and apparel, both in Europe and globally.

Trade Minister Ömer Bolat spoke at the 15th Türkiye Investment Conference in New York and highlighted the significance of bilateral trade relations between the US and Türkiye.

Emphasizing the resilience of the Turkish economy, the Minister pointed to the latest economic indicators as a testament to its strength and asserted that economic cooperation will remain a key element of bilateral discussions between the two countries.

During his address, Minister Bolat extended an invitation to global investors to capitalize on Türkiye's promising investment landscape, noting that their contributions will further enhance the country's goals for increased production, exports, and prosperity.

Highlighting the significant reduction in Türkiye's current account deficit, Minister Bolat attributed this





Türkiye Launches Tech Visa Program to Attract Global Talent and Innovators

Türkiye launched the Tech Visa Program, aiming to attract talent with critical technological skills and innovative business models to further strengthen the country's tech ecosystem. In a joint event attended by Industry and Technology Minister Mehmet Fatih Kacir and Labor and Social Security Minister Vedat İşıkhan, the initiative was officially introduced, marking a significant step towards Türkiye's vision of becoming a global technology hub.

Minister Kacir highlighted that the Türkiye Tech Visa Program serves as a cornerstone in the country's journey to establish itself as a leader in global technology. The program offers a comprehensive support package that facilitates the seamless integration of tech professionals and entrepreneurs into Türkiye's innovation landscape. By accelerating their entry, the program aims to boost the success of innovative startups and enhance the growth of tech ventures, further solidifying Türkiye's position in the global tech scene.

"By offering participants a special three-year work permit, we accelerate their transition to living and working in Türkiye, enabling them to explore long-term opportunities and integrate into the local community, helping them feel truly at home," Minister Kacir remarked.

The Türkiye Tech Visa Program provides participants with a three-year work permit, allowing them to live and work in Türkiye with minimal administrative barriers. This initiative is designed to help tech talent make long-term plans and establish permanent roots in Türkiye, while offering expert guidance to navigate legal, financial, and technical challenges during the first six months of their entrepreneurial journey.

Minister İşıkhan also emphasized the program's value for Türkiye's workforce, noting that it will attract international talent while also upskilling the local workforce. The program will streamline work permit processes for startup founders, reducing bureaucratic obstacles and fostering a more dynamic business environment.

Through the Tech Visa Program, Türkiye will further integrate international tech talent into its growing innovation ecosystem, enhancing collaboration between domestic and global players.



Treasury and Finance Minister Announces New Venture Capital Regulations

Treasury and Finance Minister Mehmet Şimşek introduced a new regulation aimed at drawing more international capital into Türkiye's startup ecosystem. Under the new regulation, venture capital investment funds will be able to invest in startups established abroad, provided that more than half of their investments are made in Türkiye.

Minister Şimşek stated that this move is part of a larger strategy to facilitate international investment in Türkiye and strengthen collaborations with global investors, in line with the Action Plan of the Coordination Council for the Improvement of Investment Environment (YOİKK).

"Venture capital funds will now be allowed to invest in companies based outside of Türkiye, as long as the majority of their investments are directed toward Turkish enterprises. Additionally, the regulation will allow for investments through contracts that grant the right to future shares in startups that have not yet been established," Şimşek said.

What Are the Main Changes?

VCIFs in Fund Basket Structure: To diversify investment risk and facilitate reinvestment in previously funded companies, VCIFs are now permitted to be issued within a fund basket structure. This regulation mandates that at least 80 percent of the fund's assets consist of participation shares from other VCIFs.

Opportunity for Overseas Investments: Investments can now be made in overseas venture companies that have subsidiaries or affiliates in Türkiye. Additionally, the cap on investments in overseas venture companies has been increased from 10% to 15%. This cap may rise to 100% if international investors hold the fund's participation shares.

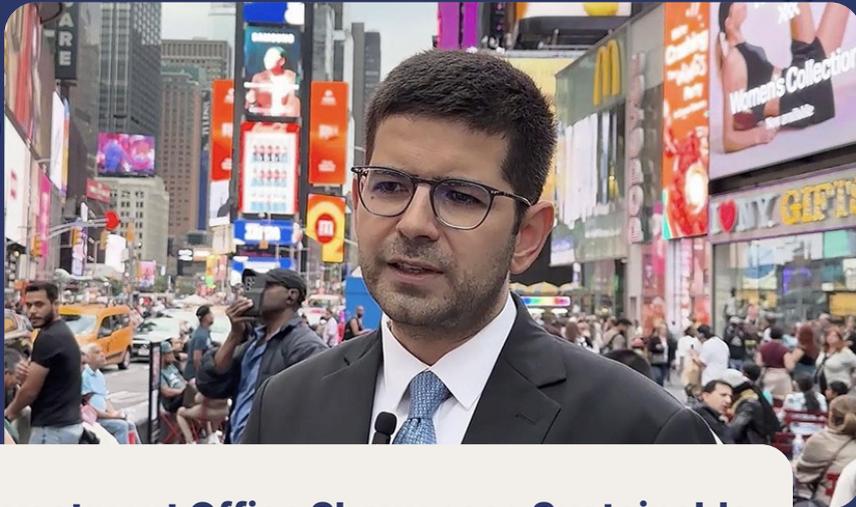
Türkiye Subsidiary Condition: At least 51 percent of the assets of the overseas venture companies receiving investment must be comprised of subsidiaries or affiliates established in Türkiye.

Real Estate and Contracting Companies: Companies whose most recent annual financial statements indicate that at least 40 percent of their total assets consist of real estate or real estate-based assets, as well as companies primarily engaged in contracting, will not be classified as venture companies.

Investment Restrictions: VCIFs may invest up to 25 percent of the fund's total value in other VCIFs, up to 20 percent in publicly traded venture companies, and up to 20 percent in companies controlled by the fund's investors.

Conditions for Fund Issuance: VCIFs may be issued within an umbrella fund structure, similar to other types of funds. The regulations also streamline key documents, such as fund information documents and agreements made with investors regarding fund issuance.

Transition Periods: Existing funds will be granted a grace period until 2025 to comply with the new regulations. Investors have until June 30, 2025, to finalize fund issuance agreements and until December 31, 2025, to meet the portfolio limitations.



Investment Office Showcases Sustainable Investment Opportunities at UNGA Week with “Nexus of the World” Campaign

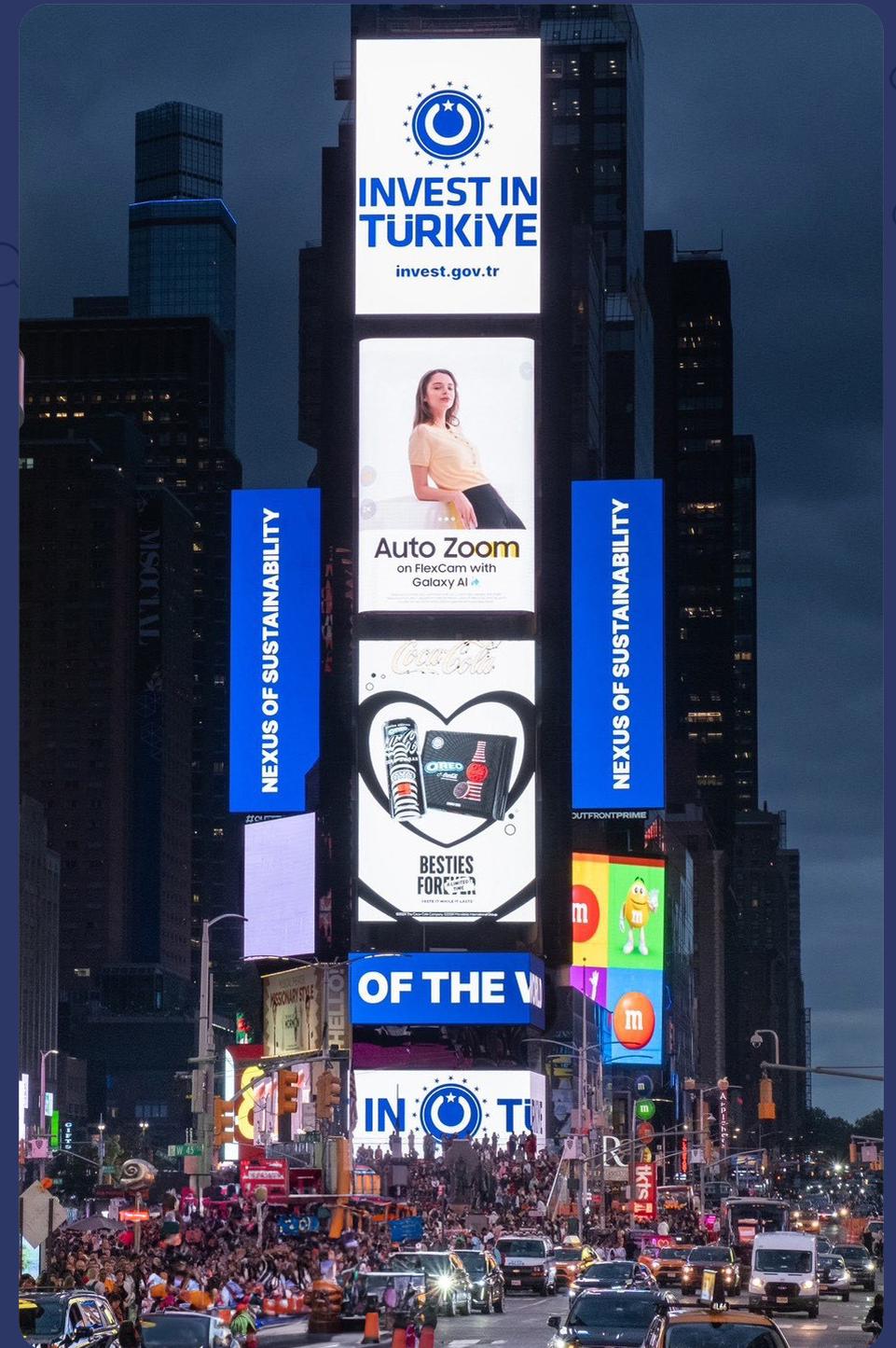
In conjunction with the UNGA, the Investment Office launched its “Nexus of the World” campaign in Times Square, New York, running from September 21-27, 2024. This campaign showcased Türkiye’s unique role as a global hub for business and investment opportunities.

The campaign emphasized Türkiye’s economic strengths, investment-friendly reforms, and skilled workforce, while promoting its geographic advantage and commitment to sustainability, particularly in green energy projects.

In an interview with Anadolu Agency, Investment Office President A. Burak Dağlıoğlu discussed the campaign, noting Türkiye’s key role in the global investment ecosystem. Dağlıoğlu highlighted the campaign’s timing,

coinciding with Climate Week NYC, which underscored Türkiye’s dedication to sustainability and global environmental efforts. He also invited investors to consider Türkiye for their business plans to achieve sustainable development goals.

Expressing the essence of the campaign, Dağlıoğlu stated, “We have recently seen Türkiye as the nexus of the world in many fields, and this goes beyond being a mere physical crossroads. Türkiye serves as a connection point where meaningful links are established.” He emphasized that Türkiye’s unique position is defined not only by its geography but also by its ability to foster connections in business, technology, and diplomacy on a global scale.



WATCH NOW



CREDIT RATING AGENCY	2023	CURRENT RATING
FitchRatings	B (stable) Last update in September	BB- (stable) Last update in September
MOODY'S	B3 (stable) Last update in August	B1 (positive) Last update in July
S&P Global	B (positive) Last update in November	B+ (positive) Last update in May

Türkiye Becomes Only Country to Get Upgrades from All Major Credit Rating Agencies in 2024

Türkiye has garnered growing confidence from international credit rating agencies, becoming the only country in 2024 to receive rating upgrades from Fitch Ratings, Moody's, and S&P Global.

Fitch Ratings recently revised Türkiye's long-term foreign currency credit rating from "B+" to "BB-", with a stable outlook. This marks Fitch's second update this year, following an upgrade in March when the agency raised Türkiye's rating from "B" to "B+" and improved the outlook from "stable" to "positive."

Commenting on these recent developments, Treasury and Finance Minister Mehmet Şimşek emphasized the significance of Türkiye's accomplishments, stating in a social media post: "Thanks to our program that strengthens macro-financial stability and enhances resilience, we are the only country to receive credit rating upgrades from all three major agencies in 2024."

Minister Şimşek also highlighted Türkiye's recently announced Medium-Term Program (MTP), which outlines the economic trajectory: "With the Medium-Term Program we have recently unveiled, we will consolidate

the gains achieved over the past year and further boost confidence in our economy."

In July, Moody's raised Türkiye's credit rating from B3 to B1, maintaining a positive outlook. This was the first upgrade by Moody's in 11 years and was seen as a testament to the effectiveness of the government's comprehensive economic strategy. Moody's had already revised the country's outlook from "stable" to "positive" earlier in the year, paving the way for the July improvement.

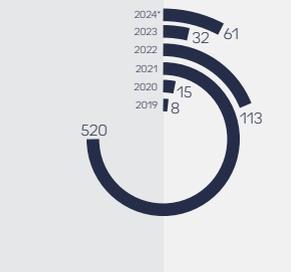
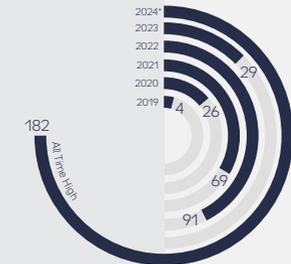
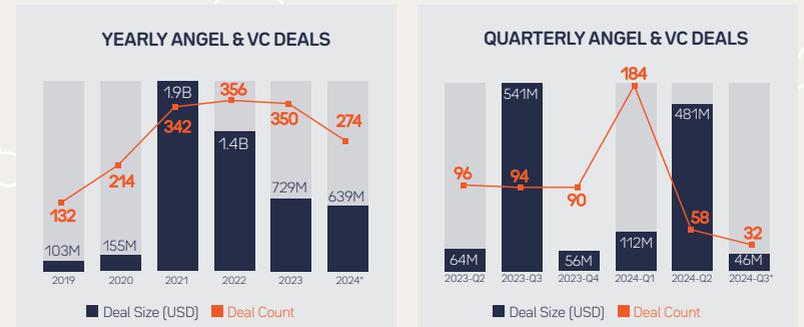
Similarly, in May, S&P Global also upgraded Türkiye's rating from B to B+, while maintaining a positive outlook. In its report, S&P Global forecasted that Türkiye's economy would grow by 3 percent in both 2024 and 2025.

Earlier in the year, in March, Fitch Ratings made its first adjustment, upgrading Türkiye from B to B+ and shifting the outlook from "stable" to "positive." Fitch credited the upgrade to the resilience and effectiveness of economic policy changes introduced since June 2023.

These rating upgrades were driven by a combination of factors, including economic stabilization, a reduced need for external financing, growing international reserves, and ongoing disinflation.

Together, these developments demonstrate the strength and resilience of Türkiye's economic framework, enabling the country to successfully navigate various global challenges.

TURKISH STARTUP ECOSYSTEM SNAPSHOT



6 # UNICORNS



38 # TRADITIONAL VC FUNDS



594 # ACCREDITED ANGEL INVESTORS



404 # VCIF (GSYF)



88 # CVC FUNDS



26 # ANGEL INVESTOR NETWORKS



23 # CROWDFUNDING PLATFORMS



PCP Acquires Majority Stake in Türkiye's Largest Aerospace Manufacturer HMS

Pragma Capital Partners (PCP) successfully acquired a 60 percent stake in HMS, Türkiye's leading manufacturer of structural aerospace components. The transaction, executed through PCP's Industrials Buyout Fund III, involved over 70 institutional and private investors.

Founded by Türkiye's aerospace industry pioneer Aziz Meydan, HMS specializes in precision machining, surface treatments, and subassembly of critical aerostructural components for the commercial aviation market. Its clientele includes global aerospace giants such as Airbus, Boeing, and Bombardier. The company has experienced substantial growth through its partnership with the Atik Family, prominent industrial investors in Türkiye. Currently, HMS generates over 90 percent of its revenue from international markets and maintains an order backlog exceeding USD 200 million.

Turkish Cybersecurity Company Picus Security Raises USD 45 Million in Latest Funding Round

Picus Security, a leading cybersecurity company and a standout venture from Türkiye's TURCORN 100 tech initiative, has raised USD 45 million in its latest funding round, bringing its total investment to USD 80 million. The round was led by Riverwood Capital, with participation from existing investor Earlybird Digital East Fund.

Founded in 2013 by Ayca İrican, Hamdi Alper Memiş, Süleyman Özarslan, and Volkan Ertürk in San

Francisco, Picus Security specializes in cybersecurity attack simulation technologies. The company currently serves over 500 enterprise customers worldwide and plans to use the new investment to drive product innovation and expand its customer support, sales, and marketing operations.

Picus Security enables cybersecurity teams to consolidate data from various independent security tools, providing a clearer picture of cyber risks. This capability helps organizations prioritize and validate critical security vulnerabilities, ensuring a more effective approach to risk management.

Picus Security CEO and Co-founder Alper Memiş attributed the company's success to the strength of Türkiye's technology ecosystem, highlighting the growing corporate demand for more effective vulnerability management solutions. He also announced that Picus plans to launch new exposure management technologies within the next 12 to 18 months.

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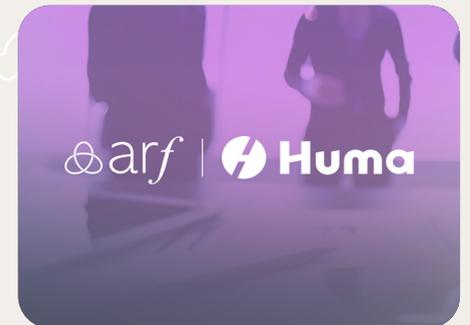
Turkish Fintech Startups Arf and Huma Secure USD 38 Million Investment

Arf Financial and Huma Finance, two prominent Turkish fintech startups previously showcased at the Singapore Fintech Festival in the Investment Office's pavilion, successfully secured USD 38 million in a funding round led by Distributed Global. The round also saw participation from a group of investors, including HashKey Capital, Folius Ventures, Stellar Development Foundation, and TIBAS Ventures.

This investment represents a significant step in the expansion plans for Arf's global liquidity platform and Huma Finance, the first Payment Financing (PayFi) network. The

two companies recently merged, combining their strengths to enhance their presence in the global fintech landscape. The newly raised funds will be allocated to advancing tokenized real-world assets (RWA) and expanding into new blockchain ecosystems, such as Solana and Stellar's Soroban.

This merger and investment highlight the growing global recognition of Turkish fintech innovations, particularly in emerging sectors. With this financial boost, Arf Financial and Huma Finance are well-positioned to enhance their services and contribute further to the dynamic fintech ecosystem.



Cypher Games Secures USD 10 Million Investment to Accelerate Global Expansion

Istanbul-based mobile games studio Cypher Games successfully raised USD 10 million in a seed funding round led by Raine Group. The round was backed by prominent investors including Play Ventures, 500 Emerging Europe, Candy Crush developer King's Co-founder Riccardo Zacconi, Activision Blizzard Former Vice Chairman and King Former Chairman Humam Sakhnini, Tripledot Studios Co-founder Akın Babayiğit, and Light & Wonder Former CEO Barry Cottle.

Commenting on the investment, Cypher Games Co-founder and CEO Anıl Şimşek said, "For the past two years, we have focused on identifying and developing the right product. With this new funding, we are ready to accelerate our entry into the global market. We place great emphasis on creating dynamic environments and fostering emotional connections between players and the characters

in these worlds. Our goal is to create mobile games that players will enjoy for 5-10 years, and we are working to set a higher standard of production quality, anticipating players' future expectations."

Raine Group Co-founder John Salter expressed his excitement, saying, "We are thrilled to support Cypher's highly talented team during this growth phase. Leveraging our gaming industry experience and global network, we look forward to helping their new products revolutionize the interactive entertainment space."

This investment marks another milestone for Türkiye's gaming industry, which has been attracting significant international attention and investment in recent years. Cypher Games is poised to make a substantial impact on the global stage with its innovative approach to mobile gaming.





Investment Office Addresses US Business Delegation in Istanbul

Investment Office President A. Burak Dağlıoğlu delivered a keynote address at the GreenTech business mission welcome reception hosted by the US Chamber of Commerce in Istanbul. This event marked the beginning of the US Business Delegation's week-long visit to Türkiye, aimed at exploring and strengthening business ties between the two countries.

In his speech, Dağlıoğlu emphasized Türkiye's recently announced Foreign Direct Investment (FDI) Strategy for 2024-2028. He highlighted how the strategy is designed to align with global FDI trends, focusing on both qualitative and quantitative improvements across several key areas.

Dağlıoğlu outlined the main pillars of the FDI strategy, including fostering a competitive investment environment, supporting green and digital transformations, and enhancing Türkiye's role in global

value chains. He underscored the country's commitment to creating a business-friendly regulatory framework, simplifying bureaucratic procedures, and providing world-class incentives to attract FDI, particularly in knowledge-intensive sectors and research-driven projects.

Regarding Türkiye's green transformation efforts, Dağlıoğlu detailed several initiatives aimed at promoting renewable energy and sustainability, including the development of Renewable Energy Resource Areas (YEKA) and green hydrogen projects. He also emphasized Türkiye's pivotal role in the global green transition and its focus on sustainability and green financing.

In concluding his remarks, Dağlıoğlu invited US businesses to take advantage of the numerous opportunities available in Türkiye, particularly in sectors such as renewable energy, advanced technology, and healthcare. He emphasized that Türkiye serves as a gateway to Europe, the Middle East, and beyond, and reaffirmed the strong partnership between Türkiye and the U.S., highlighting the potential for further growth and collaboration in the coming years.



Investment Office Showcases Türkiye's Economic Potential at World Knowledge Forum 2024

Investment Office took the stage at the World Knowledge Forum 2024, held from September 9-11 in Seoul, South Korea, as a key sponsor of the event. Organized by Maekyung Media Group, the forum brought together global leaders and experts to discuss the world's most pressing issues and future trends.

As part of the forum's official program, Investment Office hosted a high-profile panel session titled "Türkiye's

Monetary Policy: Disinflation Trends and Economic Impact."

Furthermore, Investment Office hosted an exclusive VIP dinner reception attended by 150 senior representatives from prominent South Korean companies and public institutions. The dinner provided a unique platform for discussing potential business opportunities and strengthening economic cooperation between Türkiye and South Korea.

The sessions featured esteemed speakers, including Governor of the Central Bank of the Republic of Türkiye Fatih Karahan, South Korean Vice Minister of Finance and Economy Beom-seok Kim, Investment Office Vice President Bekir Polat, Maekyung Media Vice Chairman Seungjoon Chang, and Founder and Executive Chair of the French Institute of International Relations Thierry de Montbrial.



"Invest in Türkiye Forum 2024" Highlights Investment Opportunities in London

Investment Office, in collaboration with EEL Events, successfully co-hosted the "Invest in Türkiye Forum 2024" in London, bringing together high-level

representatives from the business and investment community.

The forum featured a keynote speech by Turkish Ambassador to the UK Koray Ertas, and Investment Office Vice President Bekir Polat, highlighting Türkiye's dynamic investment climate. Financial Investments Unit Manager Ahmet Cüneyt Selçuk participated as a panelist in the discussion titled "Investment Landscape in Türkiye - Harnessing New Potential", focusing on key sectors such as energy and infrastructure.



Wind Energy Leaders Gather at WindEnergy Hamburg

Over 100 wind energy professionals gathered at the Turkish Wind Energy Association (TÜREB) pavilion at WindEnergy Hamburg, one of the world's largest wind energy fair that attracted around 40,000 participants from the industry.

As part of the fair, TÜREB hosted an exclusive session titled "A Strong Future in the Wind Industry: Challenges and Solutions in the Supply Chain." Opening speeches were delivered by Deputy Minister of Energy

and Natural Resources Dr. Zafer Demircan and Investment Office Vice President Furkan Karayaka.

During this session, Karayaka presented a keynote speech on "Building Resilience: Addressing Disruptions in the Wind Energy Supply Chain." Following the speeches, TÜREB held a panel moderated by TÜREB President Ibrahim Erden, featuring prominent speakers such as WindEurope CEO Giles Dickson, Dentons Europe Energy Group Co-Head Dr. Christian Schnell, Nordex Group CEO José Luis Blanco, and ENERCON CEO Udo Bauer.

The event provided a unique platform for discussing Türkiye's wind energy potential, collaboration opportunities, and investment prospects.



Turkish Agritech Startups Showcase Innovations at Gulfood Green

Investment Office held a roadshow featuring seven Turkish agritech startups—Tarfin, Fazla, Nanomik, FreshSens, Agrotics, Kök Projekt, and Talya Smart—on the sidelines of Gulfood Green 2024, a global exhibition and summit for sustainable food systems.

The exhibition enabled these innovative Turkish startups to present their cutting-edge solutions, developed in Türkiye, to potential business partners and investors in the UAE. It also featured important discussions on food security and sustainable agriculture.

As part of the roadshow, the Investment Office delegation, including Country Advisors Rahim Albayrak and Ahmed Emre Büyükkılıç, as well as Project Manager Halit Duran, visited the Turkish Ambassador in Abu Dhabi Tugay Tunçer.

Your go-to podcast for all topics related to Türkiye's vibrant investment ecosystem.



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4th Annual

ESG & Sustainable Investment Forum Türkiye 2024

Premier event dedicated to the integration of sustainability approaches and ESG standards into business operations and corporate disclosures.

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INVEST IN TÜRKİYE

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 trade, and 1.3 billion people.

Booming economy reaching **1,119 billion in 2023**, up from USD 238 billion in 2002.

Over **USD 262 billion** of FDI between 2003-2023, 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

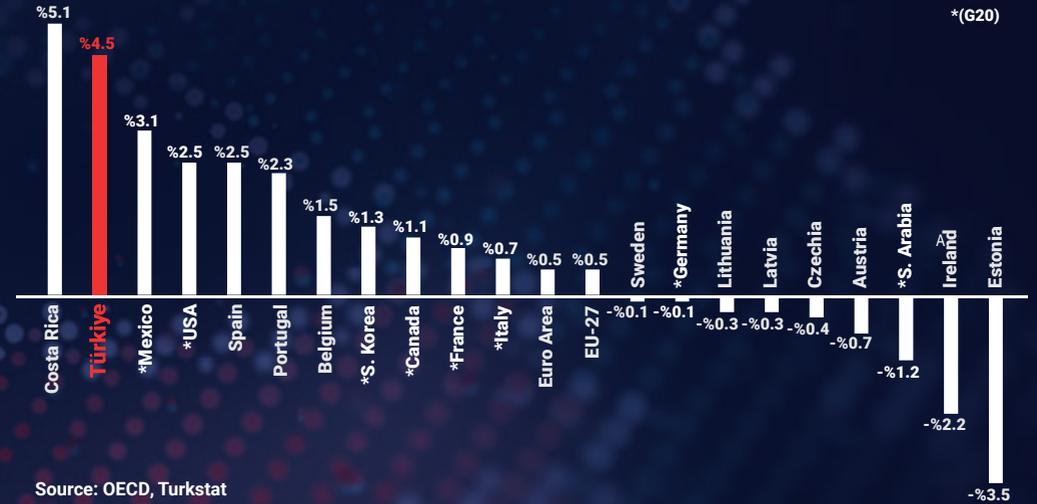
GDP: \$20.2 trillion
Import: \$6.8 trillion
Population: 600.4 million

TOTAL

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

Source: World Bank, 2022
Comtrade, 2022

REAL GDP GROWTH (2023, %)



TÜRKİYE

was the fastest growing economy of the OECD members during 2003-2023, with an average annual growth rate of

5.4%

CUMULATIVE FDI INFLOWS TO TÜRKİYE

(USD BILLION)



- 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.

(2003-2023, TurkStat)

SOPHISTICATED CONSUMER BASE

A population of 85.4 million, half of which is under the age of 34.

(2022, TurkStat)

Largest youth population compared with the EU.

(2023, 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.

(2023, 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 204 Billion**

Total value of PPP contracts in Türkiye during the 1986-2023 period.

 **270**

Total number of PPP projects in Türkiye during the 1986-2023 period.

 **27,797**

Total number of hospital beds under PPP projects. 17 healthcare campuses have been completed with a total number of 27,187 bed capacity and 1 healthcare campus is under construction with a 610-bed capacity.

 **57**

Number of airports in Türkiye increased from 26 in 2002 to 57 in 2023.

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.

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
-  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.



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