

# INVEST IN TÜRKİYE



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## Message from the Investment Office

President Recep Tayyip Erdoğan's recent engagements underscore Türkiye's commitment to fostering robust bilateral relations and expanding its global footprint through strategic partnerships and economic cooperation. The visit of Tanzanian President Samia Suluhu Hassan to Ankara exemplifies Türkiye's dedication to cultivating mutually beneficial ties with nations across various regions. The signing of six memoranda of understanding (MoUs), including Cooperation in Promotion and Facilitation of Investments between Türkiye's Investment Office and the Tanzania Investment Center (TIC), highlights Türkiye's commitment to enhancing investment opportunities and strengthening economic collaboration with Tanzania.

Furthermore, President Erdoğan's visit to Iraq signifies Türkiye's steadfast efforts to deepen bilateral relations and promote regional stability. The signing of 26 agreements and MoUs between Türkiye and Iraq across various sectors underscores the shared commitment to advancing strategic cooperation and fostering socio-economic development.

High-level engagements such as Vice President Cevdet Yılmaz's discussions with the Türkiye-U.S. Business Council and AmCham Türkiye, in addition to Treasury and Finance Minister Mehmet Şimşek's participation in investment events in New York, underscore Türkiye's proactive approach to enhancing bilateral economic ties and attracting FDI. Türkiye's thriving startup ecosystem also continues to attract investments in high-growth sectors. The USD 45 million landmark investment secured by Midas underscores Türkiye's growing reputation as a hub for technological innovation and entrepreneurship. The significant investment in Midas reflects investor confidence in Türkiye's tech ecosystem and highlights the country's potential for driving innovation and growth in the global technology ecosystem.

In April, the Investment Office participated in the Bloomberg Sustainable Business Summit and the SDN Summit while also providing an interview to CNBC Arabia to highlight Türkiye's long-term fundamentals and value propositions, particularly focusing on sustainable growth, FDI strategies, and Türkiye's entrepreneurship ecosystem.

Last month, Türkiye also observed April 23<sup>rd</sup> National Sovereignty and Children's Day, with a plethora of festivities and events, symbolizing unity and solidarity as citizens of all ages celebrated democracy and children's rights.

Türkiye remains steadfast in its commitment to fostering economic growth, promoting investment opportunities, and advancing sustainable development initiatives. The Investment Office continues to play a pivotal role in facilitating investments, strengthening economic ties, and positioning Türkiye as a dynamic and resilient investment destination on the global stage.

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

## TÜRKİYE AND TANZANIA SIGN MULTIPLE MOUS IN HIGH-LEVEL MEETING



President Recep Tayyip Erdoğan hosted Tanzanian President Samia Suluhu Hassan in Ankara, where the two heads of state convened a joint press conference and oversaw the signing of six memoranda of understanding (MoUs), including one on Cooperation in Promotion and Facilitation of Investments between Türkiye's Investment Office and the Tanzania Investment Center (TIC).

President Erdoğan highlighted Tanzania as one of Türkiye's most significant partners in East Africa, emphasizing the continuous development of relations within the framework of win-win principles.

Following discussions centered on boosting

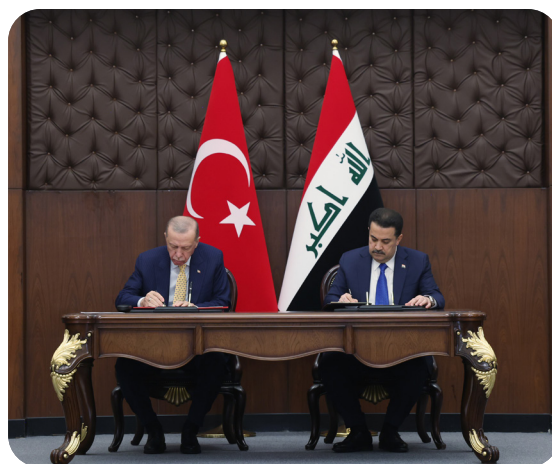
bilateral trade and investments, President Erdoğan highlighted the substantial growth in bilateral trade volume, which surged from USD 11 million in 2003 to USD 345 million in 2023. President Erdoğan also emphasized that the true potential for trade exceeds the current figures. Both leaders expressed their commitment to elevating the bilateral trade volume to USD 1 billion in the near future.

President Erdoğan underscored Tanzania's position as the third country in Africa and the top market in Sub-Saharan Africa in terms of projects undertaken by Turkish contractors while also expressing pride in Turkish companies' significant investments in various fields such as infrastructure.

President Hassan reiterated Tanzania's commitment to enhancing relations between the two countries, acknowledging Türkiye as a valuable partner. President Hassan also expressed satisfaction with the advancements in various sectors discussed in their bilateral meeting.

During the joint press conference, Türkiye and Tanzania signed six agreements spanning various sectors such as investment, education, and diaspora policy. In this regard, Investment Office Vice President Zeynel Kiliç and Tanzania Investment Center Director General Gilead Teri signed an MoU aimed at promoting and facilitating investments.

## TÜRKİYE AND IRAQ STRENGTHEN BILATERAL TIES WITH SIGNING OF 26 AGREEMENTS



President Recep Tayyip Erdoğan made a significant visit to Iraq, consolidating bilateral ties and fostering cooperation between the two countries. During his visit, President Erdoğan engaged in discussions with Iraqi Prime Minister Mohammed Shia' al-Sudani, resulting in the signing of 26 agreements and Memorandums of Understanding (MoUs) covering various sectors of mutual interest, including trade, energy, tourism, communication, infrastructure, and security cooperation.

Meanwhile, an MoU on the Development Road project was signed between Türkiye, Iraq, Qatar, and the United Arab Emirates by their respective

transportation ministers in the presence of Erdoğan and al-Sudani. The Development Road project involves the construction of railway and highway lines extending from the Grand Faw Port in Basra through the cities of Diwaniyah, Najaf, Karbala, Baghdad, and Mosul to the Turkish border. The project aims to establish connectivity from the Turkish border to the Mersin Port and further to Europe via Istanbul by road.

President Erdoğan expressed Türkiye's commitment to deepening collaboration with Iraq, emphasizing that the agreements signify a shared vision for future cooperation and the determination of both nations to advance their strategic partnership.

## PRESIDENT ERDOĞAN AND HIS GERMAN COUNTERPART STEINMEIER FORGE BILATERAL TIES IN ANKARA



In a significant diplomatic meeting, President Recep Tayyip Erdoğan welcomed his German counterpart Frank-Walter Steinmeier to the Presidential Complex in Ankara. The meeting culminated in a joint press conference, where both leaders emphasized the importance of Türkiye-Germany relations and their shared dedication to collaboration.

President Erdoğan highlighted the historical ties between the two countries, while also emphasizing the mutual benefits of maintaining robust diplomatic, economic, and cultural relations. President Erdoğan also reiterated Türkiye's commitment to enhancing collaboration with Germany across various fields, including trade, security, and counterterrorism.

"During today's deliberations, we addressed

## TÜRKİYE'S LABOR MARKET SEES SURGE IN EMPLOYMENT IN FEBRUARY

In February 2024, Türkiye's labor market experienced significant improvements in employment figures and reductions in unemployment rates, indicating a strong economic trajectory.

According to the latest data, the number of employed individuals increased by 147,000 month-on-month, reaching a total of 32.42 million. This uptick is part of a broader, positive trend in the labor force, which now totals 35.50 million people—an increase of 38,000 from January 2024.

The overall employment rate saw a slight improvement, rising to 49.3 percent, up 0.2 percentage points from the previous month. This increase reflects continued economic recovery efforts and increased participation across various sectors. Notably, the employment rate for males stood at 66.5 percent, while it was 32.5 percent for females.

With the unemployment rate falling to 8.7 percent, down 0.3 percentage points from January 2024, Türkiye's labor market continues to show resilience and promise

our multidimensional bilateral relations. We aim to increase our bilateral trade volume, which nears USD 50 billion, to USD 60 billion in a balanced manner. In this regard, we attach special importance to enhancing our mutual investments." President Erdoğan affirmed. "We also want to expand our collaboration in the defense industry in line with the spirit of alliance and our bilateral relations," President Erdoğan concluded.

President Steinmeier underscored Germany's commitment to deepening ties with Türkiye and fostering dialogue to tackle regional and global challenges. He emphasized the need for continued cooperation on issues such as migration management, energy security, and efforts to promote peace and stability in the Middle East.

for the future. The rate for males was at 7.3 percent, while it was slightly higher for females at 11.3 percent.

Furthermore, youth unemployment also saw a significant decrease, with the rate for the 15-24 age group dropping by 0.8 percentage points to 15.6 percent.

Commenting on the latest employment data, Vice President Cevdet Yılmaz highlighted major achievements, stating, "As of February, our employment figures have surpassed 32.4 million, with an employment rate of 49.3%—the highest in our history. Moving forward, we are committed to enacting policies that ensure economic stability and foster job growth. We will focus particularly on harnessing the employment potential of young people and women."

The latest figures demonstrate Türkiye's labor market resilience and indicate a positive outlook for the future. With these ongoing trends, Türkiye is poised to bolster its economic foundations and sustain growth.

## VICE PRESIDENT CEVDET YILMAZ MEETS WITH US INVESTORS



Vice President Cevdet Yılmaz, accompanied by a delegation including Investment Office Vice President Bekir Polat, engaged in discussions with the boards of the Türkiye-U.S. Business Council (TAİK) and AmCham Türkiye to enhance bilateral economic, trade, and investment relations ahead of President Recep Tayyip Erdoğan's scheduled visit to the US in May.

Vice President Yılmaz highlighted ongoing

efforts with private sector representatives aimed at reaching USD 100 billion trade volume target between Türkiye and the US.

Stressing the pivotal role of the private sectors in boosting bilateral investments and achieving trade goals, Yılmaz affirmed the commitment to strengthening public-private sector cooperation to meet future milestones.

## MINISTER BOLAT HIGHLIGHTS ENHANCED BILATERAL TRADE TIES AT TÜRKİYE-TANZANIA BUSINESS FORUM



The Türkiye-Tanzania Business Forum, held by the Foreign Economic Relations Board (DEİK), convened under the auspices of the Tanzanian President Samia Suluhu Hassan, along with the Vice President Cevdet Yılmaz, Minister of Trade Ömer Bolat, and leading representatives from the business community. The forum was an initiative to strengthen bilateral trade, currently valued at USD 350 million annually, with aspirations to reach USD 1 billion in the near future under the leadership of President Recep Tayyip Erdoğan.

Minister Bolat emphasized the significance of the forum and roundtable discussions as pivotal moments in Türkiye-Tanzania

relations, stating, "We attach great importance to such high-level meetings that bring together representatives from the business community and public sectors, recognizing their contribution to the development of economic and commercial relations between our countries."

Bolat underscored the fact that the agricultural sector, including machinery and equipment, in addition to industries such as iron, steel, textiles, clothing, and pharmaceuticals, hold substantial promise. He also noted Tanzania's natural resources, including gold, diamonds, coal, cashews, and cotton. His discussions with Tanzania's Minister of Industry and Trade Ashatu Kijaji focused on enhancing mutual trade and attracting Turkish investment in Tanzania's agricultural and mining outputs to create high-value manufactured goods for global exports.

Minister Bolat praised the capabilities of Turkish construction companies, globally recognized for quality and timely delivery. Turkish companies have already undertaken projects worth USD 6.4 billion in Africa, making Türkiye the 3<sup>rd</sup> largest market for contractor services on the continent, poised to expand further in Tanzania.

## TURKISH MINISTERIAL DELEGATION MEETS WITH U.S. BUSINESS COMMUNITY



Minister of Treasury and Finance Mehmet Şimşek held a meeting with key businesspeople, fund managers, and senior executives from credit rating agencies at the 14<sup>th</sup> Türkiye Investment Conference in New York.

Minister Şimşek also participated in investment events hosted by the G20, IMF, and World Bank, engaging in discussions with numerous investors across 20 different meetings during his visit to New York.

"In all these meetings, we witnessed time

and again strong confidence in our country and our program," stated Minister Şimşek. He emphasized that the Turkish delegation provided comprehensive presentations to investors about the implementation of the Medium-Term Program (MTP), highlighting the accomplishments achieved so far and outlining its future course.

"We are committed to executing our program with patience, perseverance, and determination, further enhancing it with the forthcoming strategic initiatives," concluded Minister Şimşek.

## TÜRKİYE AND MALI STRENGTHEN ECONOMIC COOPERATION WITH NEW PROTOCOLS



Industry and Technology Minister Mehmet Fatih Kacır welcomed the Foreign Affairs and International Cooperation Minister Abdoulaye Diop for bilateral discussions culminating in the 4<sup>th</sup> Term Meeting of the Türkiye-Mali Joint Economic Commission (JEC).

During the meeting, a protocol outlining a comprehensive roadmap for cooperation across various sectors including science and technology, energy, mining, agriculture, livestock, water resource management, healthcare, and transportation was signed. Both parties agreed to focus on bilateral investments and infrastructure projects

to ensure sustainable growth in trade relations.

The trade volume between Türkiye and Mali saw a remarkable increase over the past five years, marking a historic peak to reach USD 255 million in 2023, up from approximately USD 75 million in 2018.

The advanced partnership in defense industry and construction services will be further strengthened through diversification of bilateral trade in other sectors and new investments, based on mutual benefit, Minister Kacır said.

## TURKISH AIRLINES, AIRBUS, AND ROLLS-ROYCE FORGE STRATEGIC PARTNERSHIP FOR AVIATION GROWTH



Turkish Airlines (THY) has marked a significant expansion, ordering 150 A321neo and 80 A350 aircraft from Airbus, celebrated with an event at THY headquarters. This event also launched the Strategic Türkiye Enhanced Programme (STEP), aimed at fostering economic growth in Türkiye's aviation and aerospace industries over the next 15 years.

Tufan Erginbilgic, CEO of Rolls-Royce, and Prof. Ahmet Bolat, Chairman of the Board and the Executive Committee of Turkish Airlines signed a joint statement at a ceremony held at the Turkish Airlines headquarters in Istanbul. In attendance were Industry and Technology Minister Mehmet Fatih Kacır, Minister of Trade Ömer Bolat and Transport and Infrastructure Minister Abdulkadir Uraloğlu. Also present were the representatives of top Turkish Aerospace companies as well as the British Consul General, and undersecretaries of France and Spain.

The collaboration also entails the domestic production of aircraft parts, facilitated by Turkish companies such as Tusas Engine Industries, underlining Türkiye's commitment to growing its aviation industry. Moreover, the new Airbus A350 aircraft will be equipped with Rolls-Royce

Trent XWB engines, renowned for their fuel efficiency and reduced CO2 emissions, reflecting the airline's commitment to environmental sustainability.

Minister Kacır emphasized the strategic importance of these investments. "With one of the youngest fleets in Europe, THY's commitment continues to be a milestone in the quality and sustainable growth of Turkish civil aviation," said Kacır.

Minister Bolat highlighted the industrial implications of the new fleet. "The agreements with Airbus and Rolls-Royce are not only about acquiring new aircraft but are a testament to our dedication to local production and industrialization within the aviation sector," Bolat noted, expressing optimism about fostering new opportunities for domestic firms.

Minister Uraloğlu pointed out the operational upgrades this purchase represents. "This purchase from Airbus, including A350s with Rolls-Royce engines, will enhance our national carrier's operational efficiency and support our position as a global aviation hub," Uraloğlu stated.

## TÜRKİYE'S LOGISTICS SECTOR AIMS FOR TOP 25<sup>TH</sup> GLOBAL RANK BY 2028

Türkiye's logistics and transportation sector continues to demonstrate significant growth and strategic importance to the national economy, according to the Ministry of Trade (MoT). The logistics and transportation sector in Türkiye, with a market size of USD 100 billion, comprises 2.5 percent of global logistics exports, ranking 11<sup>th</sup> worldwide. Türkiye holds approximately 40 percent of total service exports, amounting to USD 40 billion, and its share of service exports increases annually.

The acceleration of initiatives aimed at leveraging Türkiye's geographical advantages enhance goods exports and foreign trade. Progress is evident in Türkiye's climb on the World Bank's Logistics Performance Index (LPI), moving from 47<sup>th</sup> place with 3.15 points in 2018 to 38<sup>th</sup> place with 3.4 points in 2023, with a targeted

position of 25<sup>th</sup> by 2028 as outlined in the 12<sup>th</sup> Development Plan.

Investment in the sector remains robust, particularly with the backing of MoT's Overseas Logistics Distribution Networks (YLDA) Project, which aims to comprehensively strengthen overseas logistics networks as integral components of the supply chain. This project has recently seen significant developments, with approvals granted to six initiatives, including two based in America and four in Europe.

In 2023, the MoT allocated approximately USD 12.2 million in financial support to the sector, facilitating participation in major international fairs and supporting various brands under both the "branding" and "Turquality" programs, with an aim to elevate the international stature of Türkiye's logistics services.

## LABEAU ESTABLISHES ORCHID PRODUCTION LABORATORY IN TÜRKİYE



Labeau has kicked off construction of a state-of-the-art laboratory for orchid production in the northwestern Turkish city of Çanakkale. As the sixth in the Labeau series, this significant laboratory aims to produce 25 to 30 million Phalaenopsis plants and will be the largest laboratory within the Labeau group.

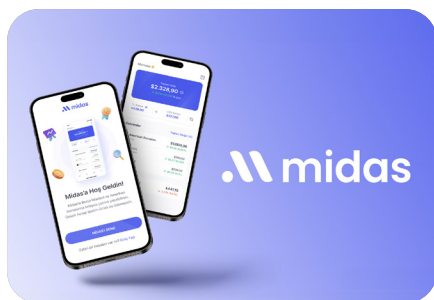
During the groundbreaking ceremony, which received substantial support from the Investment Office, along with other official institutions, local authorities

delivered speeches emphasizing the investment's significant contribution to the region's economic development. Slated for completion in February 2025, the laboratory will be under the leadership of a female management team from Labeau, aiming to employ more than 200 full-time workers and striving for an 80 percent female employment ratio.

With the addition of the laboratory in Çanakkale, Türkiye becomes the sixth location for Labeau's orchid tissue culture. In addition to facilities in Germany, Belgium, the United States, and Slovakia, Türkiye not only provides the company with the necessary additional production capacity but also serves as a strategic trade center.

With over a century of experience and holding the title of being the second-largest production company for Phalaenopsis globally, Labeau promises to be an advanced, sustainable facility with a strong focus on the future.

## MIDAS SECURES RECORD USD 45 MILLION INVESTMENT IN LANDMARK FUNDING ROUND



Türkiye-based FinTech startup Midas has achieved a significant milestone by securing a landmark investment in its latest Series A funding round. The company's innovative approach to FinTech has garnered worldwide attention, culminating in a record-breaking investment of USD 45 million in a funding round led by Portage of Canada.

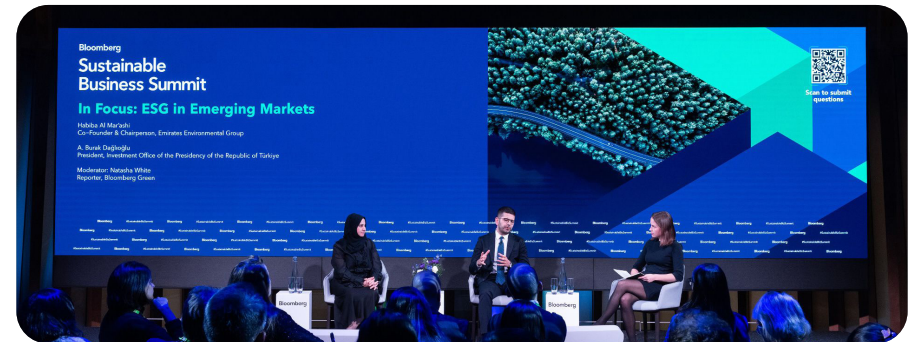
The USD 45 million fundraise by Midas marks the largest ever Series A round by a Turkish FinTech and the 2<sup>nd</sup> largest early-stage investment on record that will allow the startup to expand and roll out new products. Investors from around the world have expressed confidence in Midas' vision

and capabilities, recognizing the immense potential for growth and innovation in Türkiye's burgeoning tech sector.

Commenting on the round, Midas CEO Egem Eraslan expressed gratitude to the investors for their trust and support in the company's mission. He emphasized Midas' commitment to pushing the boundaries of technological innovation in finance and driving positive change in the industry. "We were extremely capital-efficient. We built much of the initial infrastructure product and licensing with less than USD 500,000, which allowed us to launch, get traction, raise capital, and break that deadlock. We might be the only new broker in the world that launched self-clearing, self-custody and self-execution," Eraslan noted.

The influx of capital will allow Midas to grow its offering to include access to mutual funds, an interest-generating savings product, and cryptocurrency trading. This investment not only underscores Midas' potential for growth but also reflects the growing confidence in Türkiye's tech ecosystem as a hub for innovation and entrepreneurship on the global stage.

## INVESTMENT OFFICE PRESIDENT SPEAKS AT BLOOMBERG SUSTAINABLE BUSINESS SUMMIT



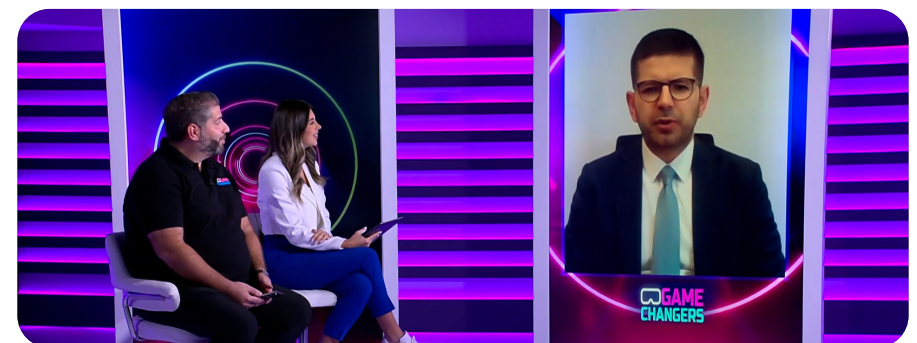
Investment Office President A. Burak Dağlıoğlu spoke at the Bloomberg Sustainable Business Summit in London, participating in the session "In Focus: ESG in Emerging Markets."

Highlighting Türkiye's pivotal role as a regional hub, Dağlıoğlu said, "When you look at Türkiye, it serves as a hub for a wider region. When multinational corporations make investment decisions, they do not solely focus on the domestic market. It is important for them to access other markets. If you look into Türkiye's export composition, more than half is

destined for Europe, the UK, and the US. Therefore, these markets represent sophisticated preferences for clients."

Comparing Türkiye to other emerging markets, Dağlıoğlu remarked, "Our share of renewables is definitely higher than many of them. Currently, we have an installed generation capacity of around 107 GW, with 55 percent coming from renewables. Our investment strategy has been focusing on renewables since 2006. By the year 2035, the share of renewables will be more than 65 percent. We are on the right track for renewables."

## TÜRKİYE'S GAMING INDUSTRY THRIVES, SAYS INVESTMENT OFFICE PRESIDENT IN CNBC ARABIA INTERVIEW



Investment Office President A. Burak Dağlıoğlu shared insights on Türkiye's booming gaming industry in his recent interview with Game Changers on CNBC Arabia.

During the interview, President Dağlıoğlu emphasized Türkiye's thriving gaming ecosystem, citing nearly 800 gaming studios, over 10 dedicated gaming

incubators, 20 gaming accelerators, and 8 gaming-focused VC funds as evidence of Türkiye's commitment to innovation in the gaming industry.

In 2023 alone, over 50 early-stage investment rounds in gaming took place in Türkiye, affirming its position as the most funded vertical in the ecosystem.

## TECH LEADERS AND INNOVATORS GATHER AT SDN SUMMIT IN ISTANBUL



The SDN Summit, held by Turkish technology platform shiftdelete.net, convened Türkiye's foremost technology innovators and entrepreneurs in Istanbul on April 27-28 to explore the current landscape of technology and the opportunities that lie ahead.

During the summit, Minister of Industry and Technology Mehmet Fatih Kacir and Investment Office President A. Burak Dağlıoğlu took the stage, along with sector leaders and pioneering entrepreneurs from Türkiye, sharing their invaluable experiences with the attendees.

Minister Kacir elaborated on Türkiye's robust support in the domains of technology and R&D. Highlighting Türkiye's impressive strides in these fields, he underscored the country's network of 102 technoparks and over 10,000 R&D companies. Minister Kacir also disclosed that TÜBİTAK has allocated TRY 14 billion to 3,800 projects, significantly bolstering Türkiye's scientific

and technological advancements.

Emphasizing the pivotal role of nurturing young talent in technology and entrepreneurship, Minister Kacir unveiled initiatives offering financial support of up to TRY 900,000 to empower local ventures to compete on a global scale.

For his part, Investment Office President A. Burak Dağlıoğlu hailed Türkiye's capacity to domestically produce technology amidst the influx of international tech companies. Dağlıoğlu accentuated Türkiye's digitalization thrust, spotlighting the thriving gaming sector and fintech startups. He lauded Türkiye's burgeoning startup ecosystem, exemplified by the competitive edge of Turcorns in global markets.

Offering insights into FDI in Türkiye, Dağlıoğlu revealed that Türkiye has attracted over USD 260 billion in investments since 2003, with significant contributions from Europe, the USA, Gulf countries, and Asia.

## INVESTMENT OFFICE SHEDS LIGHT ON TÜRKİYE'S INVESTMENT ENVIRONMENT



The Calgary Economic Development, in collaboration with the Government of

Alberta's Ministry of Jobs, Economy and Trade, hosted an insightful "Doing Business in Türkiye" event in Canada.

Ambassador of the Republic of Türkiye Esra Demir and Minister of Jobs, Economy, and Trade of Alberta Matt Jones highlighted the significance of Canadian-Turkish bilateral ties.

During the event, Investment Office Country Advisor Mehmet Tangut delivered a comprehensive presentation on the diverse range of investment opportunities available in Türkiye, shedding light on the country's dynamic business environment and attractive investment climate.

## MÜSİAD INVEST HOSTS 2<sup>ND</sup> INTERNATIONAL INVESTMENT NETWORKING MEETING



The 2<sup>nd</sup> International Investment Networking Meeting held by Musiad Invest was attended by Investment Office Vice President Furkan Karayaka. The meeting featured the participation of the Uzbekistan Consul General in Istanbul Sherzad Abdunnazarov, Musiad Invest President Serhat Kısakürek, the Yoshlar - Kelajagimiz Jamg'armasi Foundation Executive Director Khayrulla Sattarov, and over 300 businesspeople. The event marked the second major gathering under the leadership of Müsiad Invest, aimed at guiding new foreign investments, this time with a theme focusing on the Turkish States.

Furkan Karayaka, in his speech, emphasized the importance Türkiye places on cooperation with friendly and brotherly countries with whom it shares common

roots and language. He highlighted the significance of strengthening social, cultural, and economic ties, improving the investment climate among member countries, and increasing collaborations. Additionally, he announced that preparations are ongoing for the Turkic World Business and Investment Forum, planned by the Turkic States Organization and the Investment Office.

Karayaka also stated that as Türkiye aims to be among the top ten economies of the world, it supports sustainable and stable growth through its talent pool, opportunities for technology transfer, and an environmentally friendly approach. He expressed full belief in Türkiye's vision of becoming a global attraction center in its region.

## INVESTMENT OFFICE AND EEL EVENTS CO-HOST TURKISH INFRASTRUCTURE AND ENERGY FINANCE FORUM



Investment Office co-hosted the "Turkish Infrastructure and Energy Finance Forum 2024" in Istanbul in collaboration with EEL Events.

Investment Office Financial Investments Unit Manager Ahmet Cüneyt Selçuk moderated a panel discussion titled "M&A Deal Review." The esteemed panelists included YILPORT Holding CFO Murat Akbudak, Duranay Law Founding Partner Berceste Elif Duranay, and Industrial Development Bank of Türkiye (TSKB) - Türkiye Sınai Kalkınma Bankası Head of M&A Department Bihter Ersin Sülün.

During the session, the panelists conducted a thorough review of M&A activity in Türkiye's energy and infrastructure sector, shedding light on the Türkiye Green Fund—a noteworthy initiative supported by a USD 155 million World Bank loan aimed at providing capital to Turkish companies for their green and innovative transformation.

# WHY INVEST IN TURKISH WHITE GOODS INDUSTRY


**WHITE GOODS HVAC, HOME APPLIANCES INDUSTRY OVERVIEW**




INVEST.GOV.TR  
March 2024

# WHY INVEST IN TURKISH MOBILITY INDUSTRY


**MOBILITY INDUSTRY IN TÜRKİYE 2024**

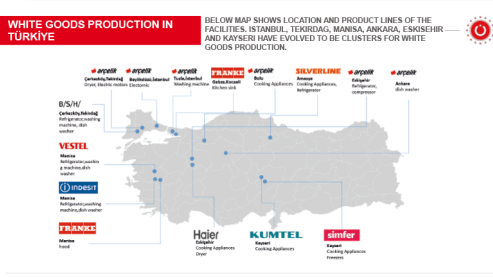



**AGENDA**

- WHITE GOODS PRODUCTION
- SMALL HOME APPLIANCE PRODUCTIONS
- HVAC PRODUCTION
- PATENTS IN DURABLE CONSUMER GOODS AND HVAC
- R&D CENTERS FOR DURABLE CONSUMER GOODS AND HVAC

**WHITE GOODS PRODUCTION IN TÜRKİYE**

BELOW MAP SHOWS LOCATION AND PRODUCT LINES OF THE FACILITIES. ISTANBUL, TEKİRDAĞ, MANİSA, ANKARA, ESKİŞEHİR AND KAYSERİ HAVE EVOLVED TO BE CLUSTERS FOR WHITE GOODS PRODUCTION.




**SMALL HOME APPLIANCES PRODUCTION IN TÜRKİYE**

TÜRKİYE HAS A STRONG INDUSTRIAL BASE WITH A TOTAL PRODUCTION VALUE OF TRY 4.5 BILLION...

**KEY FACTS**

- TRY 4.5 billion total market size
- 80% capacity utilization rates
- 80% share of local market in total sales
- 20K total employment

MANUFACTURERS ARE MOST DENSELY LOCATED IN FIVE CITIES



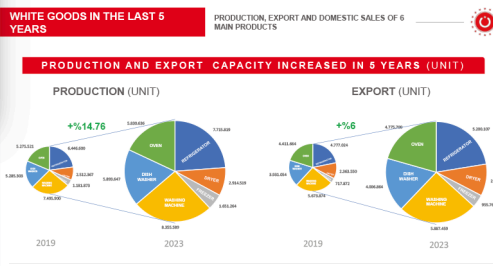
**RECENT INVESTMENTS IN WHITE GOODS AND HVAC PRODUCTION IN TÜRKİYE**

<p>2021: Argels – acquisition of Whirlpool Marisa production facility for EUR 7.8 Million</p> <p>2020: Whirlpool – modernization in Manisa production facility with TRY 37 Million</p> <p>Investment 2016: Beko – Family centering in home production of Bursa facility of EUR 5 Million</p>	<p>2019: Haier – acquisition of Candy Hoover Eskisehir production facility and expansion with TRY 460 Million investment</p> <p>2021: Haier – washing production facility in Eskişehir with an EUR 40 million investment.</p> <p>2019 and 2014: Fraxel – modernization in Manisa facility around TRY 15 Million</p> <p>2018 and 2013: BSH – modernization in Tekirdağ production facility at around TRY 2 Billion</p>	<p>2018: Vestel – drying machine investment in Manisa production facility – 700k units</p> <p>2016: Midea – USD 100 Million greenfield investment in Manisa for AC production</p> <p>2017 and 2014: Dendurk – modernization in Bursa production facility at TRY 52 Million</p>
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**WHITE GOODS IN THE LAST 5 YEARS**

PRODUCTION, EXPORT AND DOMESTIC SALES OF 6 MAIN PRODUCTS

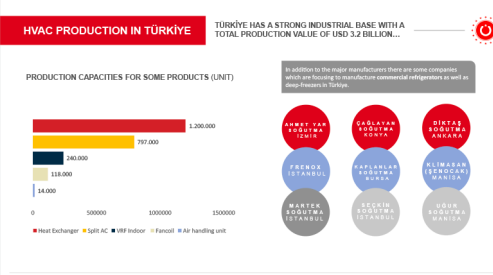
**PRODUCTION AND EXPORT CAPACITY INCREASED IN 5 YEARS (UNIT)**



**HVAC PRODUCTION IN TÜRKİYE**

TÜRKİYE HAS A STRONG INDUSTRIAL BASE WITH A TOTAL PRODUCTION VALUE OF USD 3.2 BILLION...

PRODUCTION CAPACITIES FOR SOME PRODUCTS (UNIT)



**SMALL HOME APPLIANCES PRODUCTION IN TÜRKİYE**

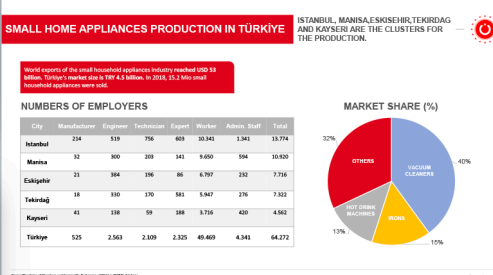
ISTANBUL, MANİSA,ESKİŞEHİR,TEKİRDAĞ AND KAYSERİ ARE THE CLUSTERS FOR THE PRODUCTION.

World exports of the small household appliances industry reached USD 53 billion. Turkey's market share is TRY 4.5 billion, in 2018, it's 8% (not household appliances were sold).

**NUMBERS OF EMPLOYERS**

City	Manufacturer	Engineer	Technician	Expert	Worker	Admin Staff	Total
Istanbul	214	539	756	403	30,341	1,341	33,794
Manisa	32	300	203	141	6,600	594	10,930
Eskişehir	21	344	196	85	6,797	233	7,716
Tekirdağ	18	310	170	81	5,947	276	7,132
Kayseri	41	318	59	188	3,716	420	4,362
Türkiye	325	2,563	2,109	2,325	49,460	4,341	64,272

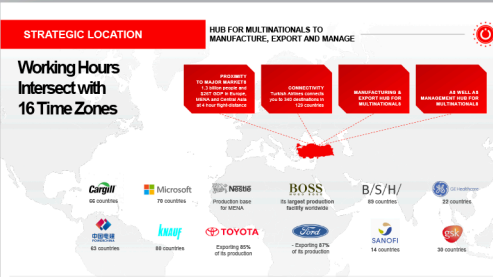
**MARKET SHARE (%)**



**STRATEGIC LOCATION**

HUB FOR MULTINATIONALS TO MANUFACTURE, EXPORT AND MANAGE

**Working Hours Intersect with 16 Time Zones**

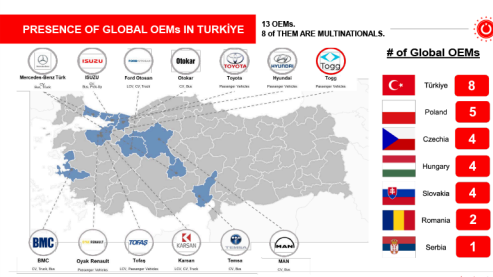


**PRESENCE OF GLOBAL OEMS IN TÜRKİYE**

13 OEMs, 8 OF THEM ARE MULTINATIONALS.

# of Global OEMs

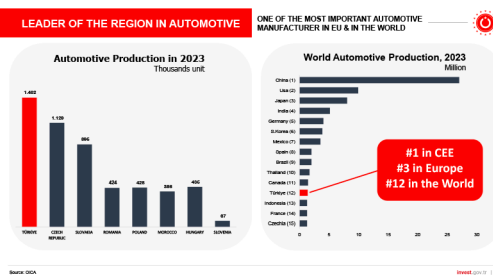
Türkiye	8
Poland	5
Czechia	4
Hungary	4
Slovakia	4
Romania	2
Serbia	1



**LEADER OF THE REGION IN AUTOMOTIVE**

ONE OF THE MOST IMPORTANT AUTOMOTIVE MANUFACTURERS IN EU & IN THE WORLD

**Automotive Production in 2023 (Thousands unit)**

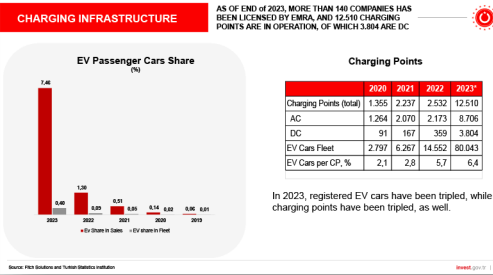


#1 in CEE  
#3 in Europe  
#12 in the World

**CHARGING INFRASTRUCTURE**

AS OF END OF 2023, MORE THAN 140 COMPANIES HAS BEEN LICENSED BY EMRA, AND 12,510 CHARGING POINTS ARE IN OPERATION, OF WHICH 3,804 ARE DC.

**EV Passenger Cars Share (%)**



**Charging Points**

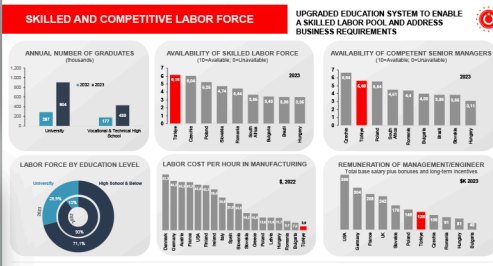
	2020	2021	2022	2023*
Charging Points (Total)	1,355	2,237	2,532	12,510
AC	1,264	2,070	2,173	8,706
DC	91	167	359	3,804
EV Cars Fleet	2,797	6,267	14,552	80,043
EV Cars per CP, %	2.1	2.8	5.7	6.4

In 2023, registered EV cars have been tripled, while charging points have been tripled, as well.

**SKILLED AND COMPETITIVE LABOR FORCE**

UPGRADED EDUCATION SYSTEM TO ENABLE A SKILLED LABOR POOL AND ADDRESS BUSINESS REQUIREMENTS

**ANNUAL NUMBER OF GRADUATES (THOUSANDS)**

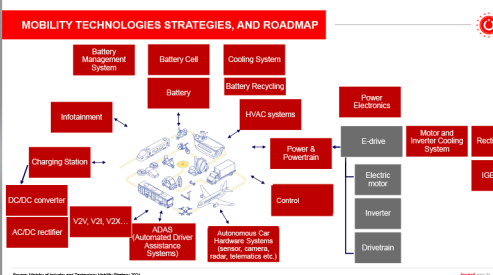


**STRONG PRESENCE OF GLOBAL TIER-1 SUPPLIERS**

30+ OUT OF 100 BIGGEST GLOBAL SUPPLIERS ARE IN TÜRKİYE



**MOBILITY TECHNOLOGIES STRATEGIES, AND ROADMAP**



# 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

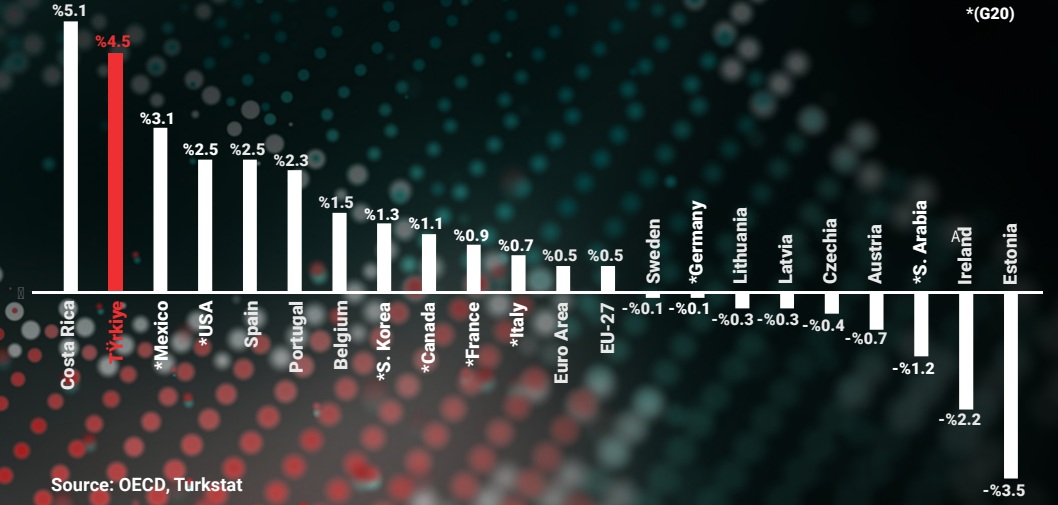
GDP: \$20.2 trillion  
Import: \$6.8 trillion  
Population: 600.4 million

### TOTAL

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

Source: World Bank, 2022  
Comtrade, 2022

## REAL GDP GROWTH (2023, %)



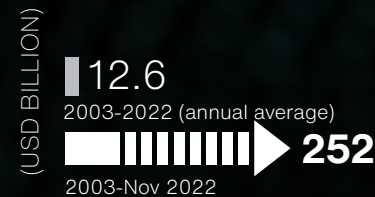
## TÜRKİYE

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



**1<sup>ST</sup>**

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



**USD 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.





# 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 as of July 2020.



# 25%

Expected growth in Türkiye's total installed power generation capacity from 2020 to 2023 (from 95.9 GW to 120 GW).

**For more info**

[invest.gov.tr/en/sectors/pages/infrastructure.aspx](https://invest.gov.tr/en/sectors/pages/infrastructure.aspx)



“

**In 2011, Daikin Türkiye was established following the acquisition of a local air-conditioning company.**”

Türkiye's own growth potential is complemented by its strategic location at the heart of other emerging markets such as the CIS, the Middle East, and North Africa, and will thus act as a base for Daikin to expand business across these regions.

As a result of the acquisition, we also obtained a highly-skilled and spirited workforce, ready for the challenges ahead. We are convinced that new investment in Türkiye was the right decision.

**Masatsugu MINAKA**

Chairman of the Board, Daikin Europe N.V.



“

**45 years of experience as a domestic manufacturer in Türkiye**”

The core of the Turkish national economic agenda, and the key value for investors, is a dedicated effort to promote innovation, enhance competitiveness, and encourage investment in global value chains. Dow has over 45 years of experience as a domestic manufacturer in Türkiye, and our new joint venture with AKSA is a key example of how we can bring together

raw materials, a high-skilled workforce, and most importantly a booming downstream customer industry. With a strong, pro-business government in Türkiye, the investment environment makes sense. And it is also easy to operate, thanks to the Investment Office President and his entire team.

**Andrew N. LIVERIS**

Former Chairman & CEO, DOW



“We are running 79 countries from Istanbul and are enjoying the dynamism, diversity, and availability of a high-quality work force.”

These attributes and more, we believe, represent big potential for Türkiye, in the way of development through the effective use of technology as well as becoming a

software and services provider to other countries, particularly the EU. Microsoft Türkiye will be here to support economic development and capacity building.

**Jean-Philippe COURTOIS**  
Executive Vice President and President,  
National Transformation Partnerships at  
Microsoft



“We do believe the business opportunities in Türkiye are promising”

Due to its proximity to Europe, Asia, and the Middle East, its population of over 80 million featuring a young and motivated work force and high education level, as well as the long-lasting friendship between Türkiye and Japan.

We have various investments in Türkiye, such as in the healthcare sector and in the packaging sector. We also believe that the Türkiye's sustainable economic development for the medium and long-term will lead us to many other investment opportunities.

**Tatsuo YASUNAGA**  
Representative Director, Chairman of  
the Board of Directors



# Who we are? ↓

**Investment Office is the official organization that:**

- Promotes the investment environment of Türkiye and provides assistance to investors.
- Reports directly to the President of the Republic of Türkiye.

# How we help? ↓

- Multilingual (Turkish, English, German, French, Italian, Arabic, Spanish, Chinese, Japanese and Korean)
- One-Stop-Shop approach
- Result-oriented
- Private sector approach with full confidentiality
- Focusing on high-tech, value-added and employment generating investments.

















## We are here to facilitate your investment in Türkiye



# What we do? ↓

- Presenting investment opportunities to the investors and providing assistance during all the stages of their investments.
- Serving as the reference point for international investors and the point of contact for all institutions engaged in promoting and attracting investments at national, regional and local levels.
- Offering free-of-charge services including market information and analyses, site selection, B2B meetings, coordination with relevant governmental institutions, and facilitating legal procedures and applications such as establishing business operations, incentive applications, obtaining licenses and work permits.

## OUR GLOBAL LOCATIONS

-  USA
-  GERMANY
-  ITALY
-  SPAIN
-  S. ARABIA
-  UAE
-  QATAR
-  CHINA
-  MALAYSIA
-  S. KOREA
-  JAPAN
-  FRANCE
-  UK
-  SINGAPORE

## SECTORS

- Agrofood
- Automotive
- Chemicals
- Defense & Aerospace
- Energy
- Financial Investments & Startups
- ICT
- Infrastructure
- Life Sciences
- Machinery
- Business Services
- Financial Services
- Mining & Metals
- Real Estate
- Tourism



**Explore** untapped investment opportunities across a variety of industries in Türkiye.

INVEST IN  TÜRKİYE

TÜRKİYE YOUR  
**RESILIENT**  
PARTNER

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

