

INVEST IN TÜRKİYE



NEW ECONOMIC REFORM PACKAGE HERALDED BY PRESIDENT ERDOĞAN

Page 2



INVESTING IN TURKEY WILL BE MORE ATTRACTIVE WITH THE NEW REFORM PACKAGE

Page 4



PRESIDENT ERDOĞAN UNVEILS HUMAN RIGHTS ACTION PLAN

Page 6



TURKEY HOLDS GROUNDBREAKING CEREMONY FOR 3RD UNIT OF AKKUYU NPP

Page 8



TURKEY EN ROUTE TO BECOME ONE OF THE LARGEST ELECTRIC VEHICLE MAKERS

Page 12



FDI NEWS

Page 12



Page 20

INVESTMENT OFFICE WEBINARS & EVENTS



Message from the Investment Office President

Turkey knows well that FDI is a key driver for economic development, particularly in the post-Covid-19 era. In keeping up with its commitment to supporting international investors, the Turkish government rolled out the New Economic Reform Package in March.

The package encompasses a series of legal, fiscal, and administrative regulations designed to further enhance the country's investment ecosystem. It is due to streamline the investment incentives schemes and offer investors a simpler business environment.

We prepared the "Sustainable Development Goals Investor Map Turkey" jointly with the UNDP and H.E. President Recep Tayyip Erdoğan honored and featured the launching event by a keynote speech.

Several good news surfaced last March pertaining to successful investments in Turkey. Rapid delivery startup Getir became the country's second unicorn valued at USD 2.6 billion after raising USD 300 million funding for its international expansion.

Smartphone giant Xiaomi greenlighted mass production operations in its Istanbul plant along with its partner Salcomp. Meanwhile, another Chinese technology leader, Oppo, started test production at its Turkish facility.

During the official visit of the Bosnia and Herzegovina Presidential Council to Ankara, we signed a memorandum of understanding (MoU) to enhance our cooperation on investments with the Foreign Investment Promotion Agency of Bosnia and Herzegovina (FIPA).

Our dynamic team is devotedly reaching out to the international business community, either through our webinars or publications, to shine a light on every window of opportunity for investments in Turkey.

President, Investment Office
A. Burak DAĞLIOĞLU

NEW ECONOMIC REFORM PACKAGE HERALDED BY PRESIDENT ERDOĞAN

President Recep Tayyip Erdoğan unveiled Turkey's latest Economic Reform Package on March 12. Speaking at the publicity meeting, he guaranteed the start of a new economic era in Turkey, emphasizing that efforts in production are almost as substantial as efforts for freedom and the future.

"In addition to macro policies, a set of structural measures and transformations are also required to maintain economic stability. For this reason, macroeconomic and structural policies make up the backbone of our latest reforms," said President Erdoğan.

Macroeconomic policies of the Economic Reform Package encompass significant steps such as ensuring price stability, increasing investments and employment, supporting financial sector and reducing the current deficit.

Meanwhile, structural policies include strengthening institutional structure, encouraging investments, facilitating domestic trade, enhancing competition



policies and performing market surveillance and inspection. Regarding investments, the package includes a series of regulations to further enhance the investment environment in Turkey, some of are being introducing special incentives, reducing the impact of bureaucracy and land allocation for investments.

President Erdoğan added that instruments in interest-free finance will also be diversified to position Turkey as an alternative location for such investments and Tech-driven Industry Initiative and Project-based Incentives System will be bolstered up to reduce the current deficit.

As part of the regulations to fight against inflation, the Turkish government has decided to establish the Price Stability Committee. Representatives of key sectors such as agriculture, industry and services will take part in the committee.

President Erdoğan, also heralded a new law to be introduced regarding the Istanbul Finance Center project. Once the center gets fully operational, the government will make efforts to make it a center of attraction for international finance organizations. Within the scope of a legal regulation, a new incentives mechanism will be launched specifically for the Istanbul Finance Center.

NEW ECONOMIC REFORM PACKAGE



THE PATH TO A STRONG, ROBUST, AND RESILIENT ECONOMY GOES THROUGH PROVIDING A SUSTAINABLE MACROECONOMIC STABILITY.



In addition to macro policies, a set of structural measures and transformations are required to maintain economic stability. For this reason, macroeconomic and structural policies constitute the backbone of our latest reforms.

2 MAJOR REFORM AREAS

MACROECONOMIC POLICIES



- Public Finance
- Inflation
- Financial Sector
- Current Deficit
- Employment

STRUCTURAL POLICIES



- Strengthening Institutional Structure
- Encouraging Investments
- Facilitating Domestic Trade
- Competition Policies
- Market Surveillance and Inspection

INVESTING IN TURKEY WILL BE MORE ATTRACTIVE WITH THE NEW REFORM PACKAGE

Turkey's recently disclosed reform package focuses on multiple key areas varying in a range from ensuring macroeconomic stability to promoting investments, and from generating employment to boosting financial sector.

The new set of reforms entails adopting planned and predictable targets as well as

a faster, easier, and a more effective access for all state incentives for investments.

Simpler and more streamlined incentives schemes in Turkey are now in the pipeline with an expanded focus on innovative and value-added investments that are compatible with global value chain and regional cluster priorities.

ENCOURAGEMENT *of* INVESTMENTS

A LAW WILL BE ENACTED ON THE PROTECTION OF PRIVATE SECTOR INVESTMENTS

- ✔ A new system for the Protection of Private Sector Investments will be introduced in order to improve predictability in investments, reduce red-tape, and offer quick solutions to issues encountered during the investment process.
- ✔ An Authority of Investment Disputes will be set up to facilitate and accelerate private sector investments.
- ✔ Investment Coordination Units will be established within the Ministries, while the investment aftercare and coordination functions of the Investment Office will be strengthened.

A REFORM WILL BE IMPLEMENTED ON STATE SUPPORTS

- ✔ Principles and Fundamentals will be formed to ensure that support programs are prepared and implemented under planned and predictable targets.
- ✔ Comprehensive data on all support programs will be collected at a single center completely and a faster, easier and more effective access to all support programs will be provided at a single platform.

STATE INCENTIVES WILL BE REFORMED

- ✔ The current incentive system will be simplified and a more selective, transitory and non-repetitive system will be introduced.
- ✔ In the new incentive system, additional support will be provided to investments focusing on innovative and value-added production, equity-funded, compatible with the global value chain and regional cluster priorities.
- ✔ Alternative approaches that will compete with the cash incentive models in peer countries will be developed and started with the Project-based Incentive System.
- ✔ With partial completion in large investments, an opportunity for revaluation for the investment contribution amount will be provided.
- ✔ In incentive programs for new investments, it will be possible to reduce the investment contribution amount from other tax bases along with corporate tax.
- ✔ Necessary amendments will be made to the Law on Protection of Personal Data under the provisions of the EU General Data Protection Regulation (GDPR) on data transfer abroad.



PRESIDENT ERDOĞAN UNVEILS HUMAN RIGHTS ACTION PLAN

President Recep Tayyip Erdoğan unveiled the Human Rights Action Plan, which discloses fundamental principles geared towards a new and civil constitution.

Delivering a speech at the presentation meeting of the plan, President Erdoğan said, "The ultimate aim of the action plan is a new civilian constitution. Our compass in the cause for justice is

focused on human beings and guided by human dignity and human rights." The plan is based on 9 objectives, 50 goals, 393 actions, and slated for implementation in two years.

OBJECTIVES OF THE HUMAN RIGHTS ACTION PLAN

- ✓ A STRONGER CIVIL RIGHTS PROTECTION SYSTEM
- ✓ STRENGTHENING THE JUDICIAL INDEPENDENCE AND THE RIGHT TO A FAIR TRIAL
- ✓ LEGAL PREDICTABILITY AND TRANSPARENCY
- ✓ PROTECTION AND DEVELOPMENT OF FREEDOM OF SPEECH, ORGANIZATION, AND FAITH
- ✓ STRENGTHENING INDIVIDUAL FREEDOM AND SECURITY
- ✓ SECURING THE MATERIAL AND MORAL INTEGRITY AND PRIVATE LIFE OF PEOPLE
- ✓ MORE EFFECTIVE PROTECTION OF PROPERTY RIGHTS
- ✓ STRENGTHENING SOCIAL WELFARE AND PROTECTING VULNERABLE GROUPS
- ✓ UTMOST ADMINISTRATIVE AND SOCIAL AWARENESS ON HUMAN RIGHTS



INVESTMENT OFFICE LAUNCHES SDG INVESTOR MAP AT 11TH BOSPHORUS SUMMIT HONORED BY PRESIDENT ERDOĞAN WITH A KEYNOTE SPEECH

President Recep Tayyip Erdoğan delivered a speech via video message at the 11th Bosphorus Summit held in İstanbul.

"Any investment that does not consider the social good and create added-value for sustainable development is incomplete. Impact investments, which put together sustainability, social entrepreneurship and social responsibility, present important opportunities for the humanity. We find it very significant to support companies that bring together this innovative approach to today's business and social life. We will give all necessary support to the works on impact investment as the Presidency and through our institutions," said President Erdoğan.

Within the summit, the Sustainable Development Goals Investor Map Turkey—developed jointly by the Investment Office and the Istanbul International Centre for Private Sector (IICPSD) upon the request of the United Nations Development Programme (UNDP)—was launched.

President Erdoğan also thanked UNDP, the Impact Investment Platform (Etkiyap), the Development Investment Bank of Turkey and the Presidency of

the Republic of Turkey Investment Office for the establishment of the Turkish National Advisory Board for Impact Investing and congratulated the board members, adding that the SDG Investor Map Turkey will have a key role in boosting international capital inflow into Turkey.

Investment Office President Burak Dağlıoğlu, also, addressed the attendees at the "SDG Investor Map Turkey: Policy Dialogue" panel of the event saying, "This study is a very useful guide both for public and private sector decision makers to have a quick look at the investment opportunities in Turkey. It encompasses good examples of target companies, as well. A very good exemplary target is on the e-mobility side, Turkey's local EV brand TOGG."

The SDG Investor Map Turkey provides in-depth information on 27 investment opportunity areas identified across 9 priority sectors and 14 subsectors.

TURKEY HOLDS GROUNDBREAKING CEREMONY FOR 3RD UNIT OF AKKUYU NPP

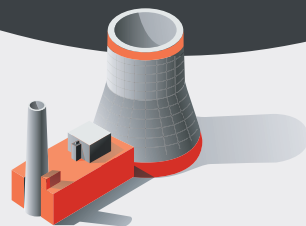
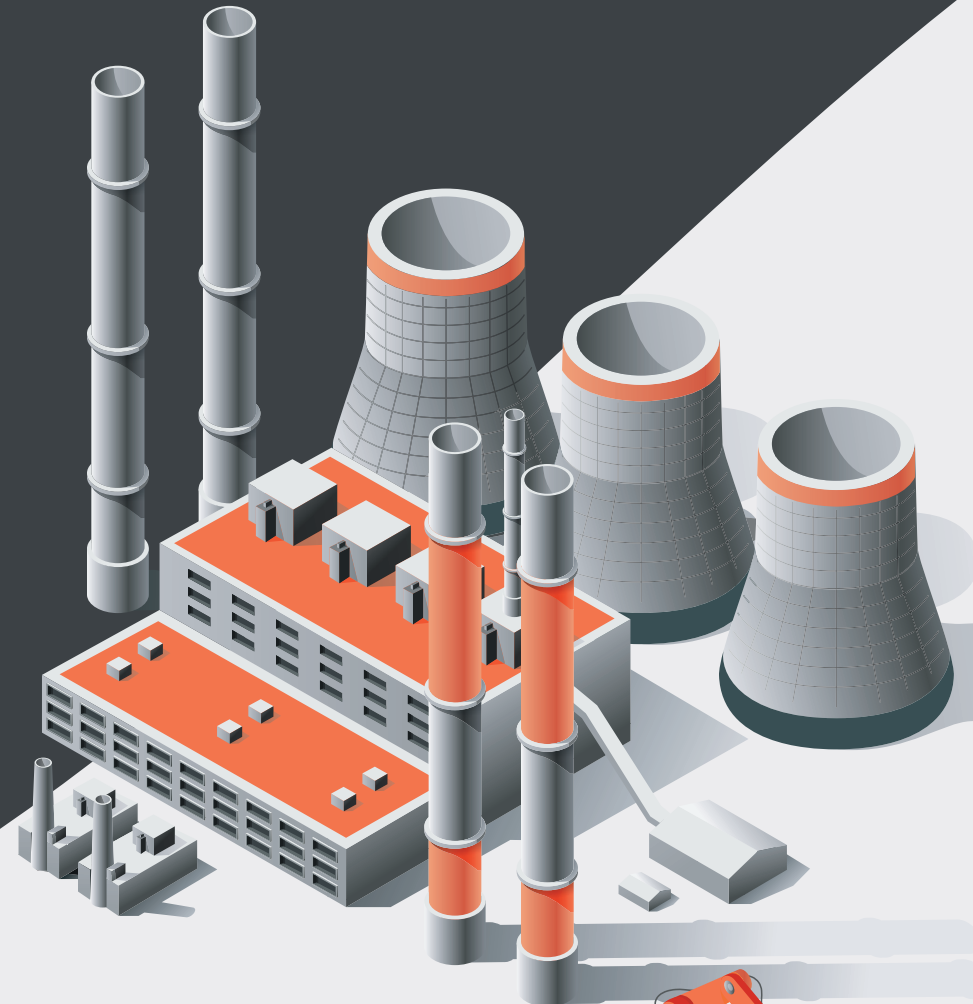
President Recep Tayyip Erdoğan and his Russian counterpart Vladimir Putin delivered messages of a new era in energy at the virtual groundbreaking ceremony of the third unit of the Akkuyu Nuclear Power Plant.

In his remarks, President Erdoğan said, "We had the opportunity to observe the results of the Turkish-Russian dialogue in the energy field. We are decisive to further enhance this cooperation in the upcoming periods." Adding nuclear power in the country's national energy infrastructure is a strategic move towards energy

supply security, emphasized President Erdoğan, adding, "The Akkuyu Nuclear Power Plant will produce 35 billion kilowatt-hours of electricity annually when fully commissioned and is expected to meet 10 percent of Turkey's power consumption."

Declaring the beginning of a new era in the energy field, Russian President Putin said, "The Akkuyu Nuclear Power Plant will make a significant contribution to Turkey's energy security, as well as further strengthening the economy."

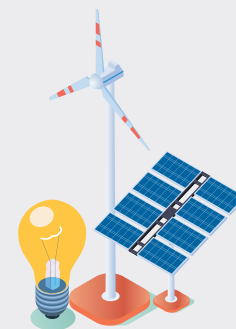
AKKUYU NUCLEAR POWER PLANT



TOTAL INSTALLED CAPACITY
4,800 MW



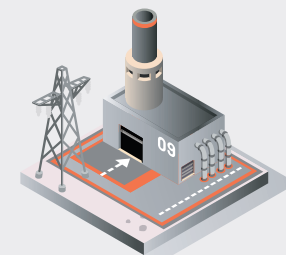
NUMBER OF EMPLOYEES IN
CONSTRUCTION PHASE
16,000



10% OF TURKEY'S OVERALL ENERGY
DEMAND TO BE SATISFIED



NUMBER OF EMPLOYEES IN
OPERATION PHASE
4,000



35 BILLION KWH ELECTRICITY TO BE
PRODUCED PER YEAR WHEN FULLY
COMMISSIONED

TURKEY UNVEILS ECONOMIC REFORM ACTION PLAN



Minister of Treasury and Finance Lutfi Elvan unveiled Turkey's Economic Reform Action Plan, which contains several measures under 10 main titles including; public finance, price stability, financial sector, current deficit, employment, corporate governance, investment incentives, easing internal trade, competitiveness and market surveillance.

Accordingly, some deadlines in the Action Plan included the establishment of; Price Stability Committee, Financial Stability Committee and Economic Coordination Committee by June 2021, Health Industries Directorate and Software-Hardware Industries Directorate by December 2021.

Gathered under three main headlines; the enactment of a law on protecting private sector investments, reforming state supports and reforming investment incentives system, actions

under investment incentives will be completed starting by the first half of the year.

The new system for protecting private sector investments will be implemented by the end of this year, in order to increase predictability, reduce bureaucracy in investments, and solve problems encountered during the investment process. Also by the end of 2021, an "Investment Dispute Authority" will be established in order to facilitate and accelerate private sector investments, investment coordination units will be founded within the ministries, and the post-investment monitoring and coordination function of the Presidency of the Republic of Turkey Investment Office will be strengthened.

Turkey is planning to implement the entire calendar until March 2023.

REFORMS RELATED *with* PUBLIC PRIVATE PARTNERSHIPS

- ☞ The Public-Private Sectors (PPP) Cooperation Law will be enacted to enhance the infrastructure quality to the next level.
- ☞ A process for PPP projects will be created that will include 11 different regulations, consolidating these regulations under a single law, so they can operate more effectively.
- ☞ With this regulation in place, a more efficient and flexible structure will be created.
- ☞ The widely dispersed structure of the existing PPP legislation will be eliminated so that investors will deal with a single law.
- ☞ With the new framework law, the PPP ecosystem and the investment environment will be further improved.
- ☞ The capacities of the implementation agencies will be boosted.
- ☞ Projects will be carried out more effectively thanks to the strengthened monitoring and evaluation process.

FITCH RATINGS UPGRADES FORECAST ON TURKEY'S ECONOMY



International credit rating agency Fitch Ratings upgraded its forecast of Turkey's GDP growth for 2021 in its latest report.

"Turkey is expected to record a 6.7 percent growth in 2021 and 4.7 percent in 2022," the agency's Global Economic Outlook Report projected. "Turkey exceeded expectations and posted a 1.8 percent growth in 2020, beating our 0.2 percent growth estimate", said Fitch.

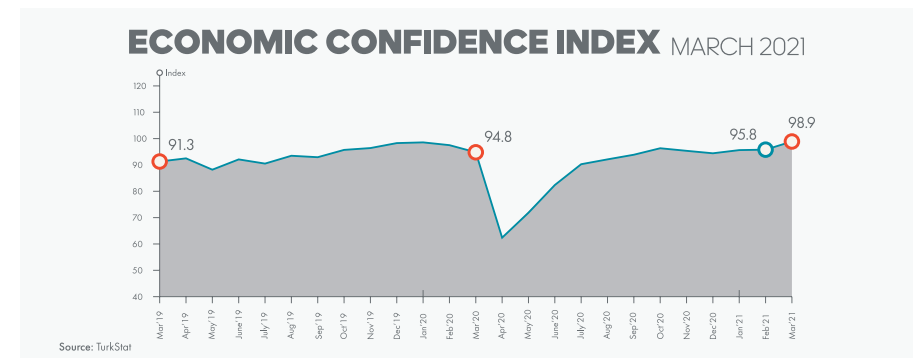
With the 2020 economic performance, Turkey clinched a place among a few economies that charted positive growth in 2020, second only to China.

Fitch said the resilience of the Turkish economy stemmed from robust monetary support and rising credits.

Meanwhile, the inflation is estimated to drop to 11.5 percent in 2021, and 9.2 at the end of 2022, according to the latest Global Economic Outlook Report.

A former report published by Fitch Ratings had estimated a 3.5 percent growth for 2021 and 4.5 in 2022.

ECONOMIC CONFIDENCE INDEX SOARED IN MARCH



The Economic Confidence Index in Turkey rose by 3.3 percent in March 2021 to hit 98.9, up from 95.8 in February—the highest level since January 2020—stemming from the increases in the consumer, real sector, services, and retail trade confidence indices.

Also in March 2021, thanks to the Turkish government's support and incentives extended to the manufacturing industry, Turkey's Purchasing Managers' Index (PMI) for manufacturing, compiled jointly by IHS Markit and the Istanbul Chamber of Industry, rose from 51.7 in February to 52.6 in March 2021.

FDI NEWS



TURKEY EN ROUTE TO BECOME ONE OF THE LARGEST ELECTRIC VEHICLE MAKERS

“Turkey will be one of the world’s largest commercial electric vehicle manufacturers with the new investment of a top-notch automotive company-Ford Otosan,” President Recep Tayyip Erdoğan announced.

The joint venture of Turkey’s Koç Holding and US automotive giant Ford, Ford Otosan has decided to expand its battery production in Turkey with a new investment.

Delivering a speech at the Ford Otosan Future Vision Meeting held in the Presidential Complex in Ankara, President Erdoğan emphasized that this investment will be a kick-start for 2021. “We are decisive to make the private sector the driving force behind Turkey’s growth,”

said President Erdoğan, elaborating on Turkey’s incentive mechanisms provided to investors. Ford Otosan’s new investment will be made within the scope of the Project-based Incentives Scheme in Turkey’s industrial province of Kocaeli, and the first electric vehicles will be ready in 2022.

During the meeting, an agreement was signed between Ford Otosan and Ford Europe in order to purchase the vehicles to be produced in the new plant.

MERSIN INTERNATIONAL PORT UNVEILS NEW EXPANSION PROJECT



The groundbreaking ceremony of Turkey’s largest trade gateway to the world-Mersin International Port’s new Mersin Port Expansion Project (EMH2) was held in the presence of Minister of Transport and Infrastructure Adil Karaismaioğlu and Investment Office Head of PPP Department Ali Kamil Özmen. With the USD 375 million-worth investment, total capacity of the port will reach 3.6 million TEU from 2.6 million TEU.

Speaking at the ceremony, Minister İsmailoğlu said, “While we increase the weight of seaways in freight and passenger transportation, we mobilize all our means to increase our strength in every inch of our Blue Homeland. Once Mersin International Port’s expansion project is completed, 2 mega ships of 400 meters each will be able to dock at the same time.”

Mersin International Port General Manager Johan Van Daele also expressed his excitement in unveiling the project, which will contribute to the development of the region and Turkey,

and will provide additional employment for 500 people directly and 5,000 indirectly.

Mersin International Port Management Inc., a partnership of Akfen Holding and PSA International, took over Mersin Port’s management from Turkish State Railways in 2007 for 36 years. The Australian IFM Fund acquired shares from the port in 2017. With its wide handling capacity, Mersin International Port is Turkey’s largest port and is one of the major container ports in the Mediterranean Sea.

OPPO STARTS TEST PRODUCTION IN İSTANBUL PLANT



Prominent Chinese smartphone manufacturer Oppo commenced the test production of its phones at its Turkey facility.

During his visit to the company, Minister of Industry and Technology Mustafa Varank said Oppo is planning to employ nearly 1,000 people once its factory shifts into full-on production. “Oppo’s products with ‘Made in Turkey’ labels will hit the shelves very soon,” announced Minister

Varank. “The construction of the 12,000 sqm plant started back in November 2020. The Surface Mount Technology (SMT) manufacturing line along with all the other systems will be completed in three months,” Minister Varank further added.

FDI NEWS

XIAOMI COMMENCES MASS PRODUCTION IN ITS NEW PLANT IN TURKEY



With its partner Salcomp, the global smartphone giant Xiaomi opened its Istanbul-Avcılar plant, where it started test production in February 2021. Providing employment for 2,000 people, the Chinese-Finn partnership will produce 5 million smartphones a year at the new USD 30 million worth plant.

Delivering a video message at the opening ceremony President Recep Tayyip Erdoğan said, "Turkey provides major opportunities for international investors with its diverse labor force and strategic location. Being at the crossroads of Europe, Russia and the Middle East markets, Turkey is moving confidently towards becoming a production base for smart phone manufacturers."

The ceremony was also attended by Deputy Minister of Transportation and Infrastructure Ömer Fatih Sayan, Deputy Minister of Industry and

Technology Mehmet Fatih Kacır and Investment Office Head of Overseas Activities Department Furkan Karayaka.

"As the Investment Office, we welcome every value-added investment into our country. It is very important for us to increase such high-tech investments in order to strengthen our industry's place in the global value chain," said Furkan Karayaka during his speech.

Turkey is the fourth destination worldwide after China, India and Indonesia, where Xiaomi makes production.

TURKEY CALLS TENDER FOR FENERBAHÇE-KALAMIŞ MARINA

The Fenerbahçe-Kalamış Marina belonging to the Turkish Maritime Administration Inc. will be privatized for 40 years by the Transfer of Operating Rights method, according to the tender announcement published in the Official Gazette on March 30. The bid bond amount in the tender was announced to be TRY 30 million.

Real persons, legal persons and joint venture groups will be able to hand in their offers until July 7, 2021.



TENDER ANNOUNCEMENT FOR PRIVATIZATION OF FENERBAHÇE-KALAMIŞ MARINA

TURKEY MARKS SECOND UNICORN STARTUP WITH GETIR



The Turkish rapid delivery startup Getir became Turkey's second unicorn with a value of USD 2.6 billion after raising USD 300 million funding for its international expansion.

Getir's founder Nazım Salur revealed that the company raised USD 300 million for expansion into new markets in a funding round led by Sequoia Capital and Tiger Global, valuing the company at about USD 2.6 billion.

Launching operations in London recently, Getir plans to expand to

Germany, France, and the Netherlands in the first half of the year and in Brazil in the second half, Salur added.

Getir also attracted USD 128 million from investors including Crankstart Investments, Brazilian Base Partners, Tiger Global and Goodwater Capital in January 2021.

EBRD, GOLDMAN SACHS TO INVEST IN TURKISH FINTECH FIRM DGPAYS

The European Bank for Reconstruction and Development (EBRD) and Goldman Sachs announced their decision to invest in DgPays, Turkey's digital payments system provider.

The investment will support the company's plans to expand its product and service offerings and to introduce new high-tech products, according to a press release.

The investment tour, which is expected to be completed after approvals from the authorities, will be one of the most significant foreign investments in Turkey's fintech industry to date.

"This partnership will catalyze our strategy of expanding our current product and service offerings in line with international trends and introduce the novel and high-tech products we are developing, such as open banking, both locally and in overseas markets,"

said Serkan Ömerbeyoğlu, Founder and CEO of DgPays.

"When our energy and entrepreneurial spirit are combined with our partners' network and experience, we will soon become a platform that is recognized for its success. We are also pleased to crowd in foreign direct investment to our country," he added.

Founded in 2017, DgPays is a financial technology company that powers banks' digital payment infrastructure and alternative payment channels. Besides offering innovative financial services and products, it operates 9.2 million credit cards, 3,200 ATMs, and over 150,000 points of sale.

FDI NEWS

ITALIA'S ELDOR INVESTS IN TURKEY



Italian Eldor Group makes an electric vehicle systems production investment worth USD 100 million in the Aegean Free Trade Zone (AFZ) in Izmir. The investment will receive state support within the Project-Based Investment Incentives Scheme as announced in the Official Gazette.

Eldor will produce convertors, energy monitoring modules and battery charging units for electric vehicles in the new plant and will provide additional employment for 700 people.

Along with its factories in Italy, USA, China and Brazil, the Eldor Group has been operational in Turkey since 1998 with its three plants and provides employment for 1,750 people.

ITALIAN SABAF PLANS INVESTMENT IN TURKEY



Media sources in Italy unveiled the local producer of natural gas components SABAF plans to start a new factory in Turkey. Operating in Turkey through its

100 percent subsidiaries Sabaf Beyaz Eşya and Okida Elektronik since 2005, SABAF plans to expand its investments in the country in 2021.

SINIORA FOOD ACQUIRES MAJORITY SHARES IN TURKEY'S POLONEZ



Trakya Et ve Süt Ürünleri San. ve Tic. A.Ş., the owner of Polonez – a deli meat products brand operating in Turkey over 30 years – shook hands with Jordan-based Siniora Food Industries for the acquisition of its majority stake.

The Turkish Competition Authority approved the sale of a 77 percent equity share in Trakya Et ve Süt Ürünleri San. ve Tic. A.Ş., a Siniora Food Industries press release has revealed. The Jordanian company gained entry to the Turkish market after acquiring its shares for USD 28.3 million.

Releasing a statement on the deal, Arab Palestinian Investment Company (APIC) and Siniora Food Chairman Tarek Aggad said, "The acquisition is part of our strategy to raise our market share regionally and globally. Turkey is a significant location for us to access European and global markets."

ITALIAN POLIDORO OPENS NEW PLANT IN TURKEY



Italy's Polidoro, providing innovative and customized gas burning solutions, announced the opening of its new production site in Manisa.

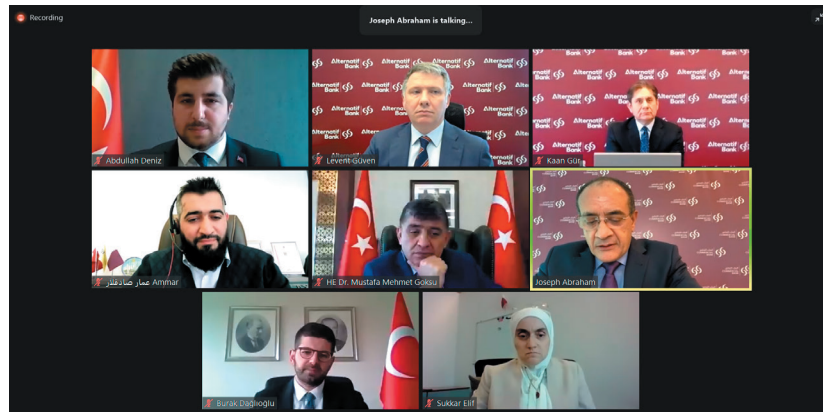
"Since we opened our current plant in Manisa in 2013, we have established a powerful bond of partnership and development with Turkey and with our Turkish friends," said Laura Dalla Vecchia, CEO of the company.

"Now as a consolidation of our

business, we are moving our activity into the new factory, still in Manisa, thanks to which we will be more flexible, dynamic and closer to the needs of our Turkish partners. I am thrilled to take this further step to serve this wonderful country even more effectively," she commented.

INVESTMENT OFFICE **WEBINARS & EVENTS**

MAR 31 – A WINDOW OF INVESTMENT OPPORTUNITIES IN TURKEY THROUGH COMMERCIAL BANK



Investment Office and Commercial Bank co-hosted a webinar, "A Window of Investment Opportunities in Turkey Through Commercial Bank" in cooperation with the Turkish Embassy in Doha and Alternatif Bank on March 31.

Turkey's Ambassador to Qatar M. Mustafa Göksu delivered a speech in which he said, "The relations between Qatar and Turkey are strategic, special, and gaining strength. Both countries are working on increasing mutual investments and trade. They look forward to increasing the cooperation between them and continuing the dialogue."

Investment Office President Burak Dağlıoğlu also addressed

Qatari investors about Turkey's investment climate. "Turkey's diversified economy offers many lucrative opportunities and the leaders of both countries share a great vision," announced Dağlıoğlu. "As the Investment Office, we are committed to contributing to this vision at the investment level. We are available to offer our services at our offices at the Qatar Financial Centre. We are ready to support Qatari investors in all the different aspects of investing in Turkey," Dağlıoğlu promised.

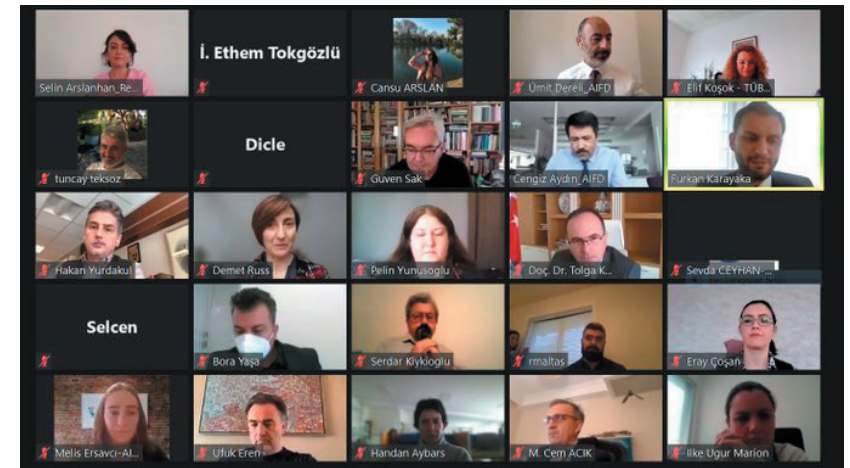
Among the attendees of the webinar were Group CEO of Commercial Bank Joseph Abraham and CEO of Alternatif Bank Kaan Gür.

MAR 30 – COSMETICS INDUSTRY IN TURKEY

The Investment Office and Cosmetics Italia cohosted a webinar-Business Focus in Turkey's Cosmetics Sector-that spotlighted Turkey's investment climate, with the chemicals/cosmetics sector accommodating abundant opportunities as an attractive area for international investors.



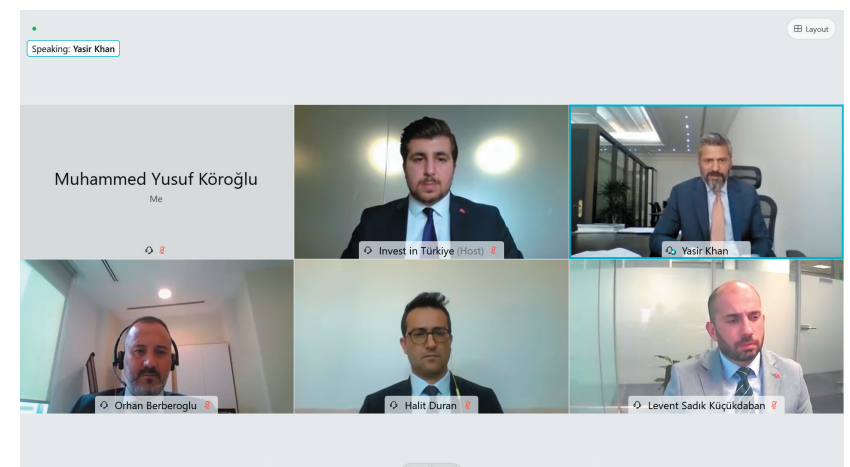
MAR 30 – BIOSTARTUP 2021 DEMO DAY



Investment Office Head of Department Furkan Karayaka participated in the BIOStartup 2021 Demo Day as a jury member for the selection of five startups

that will receive a ticket to participate in the world's largest biotech organization-BIO Digital Convention-in June.

MAR 30 – AGROFOOD – EXPLORING SYNERGY INVESTMENT OPPORTUNITIES IN TURKEY AND QATAR

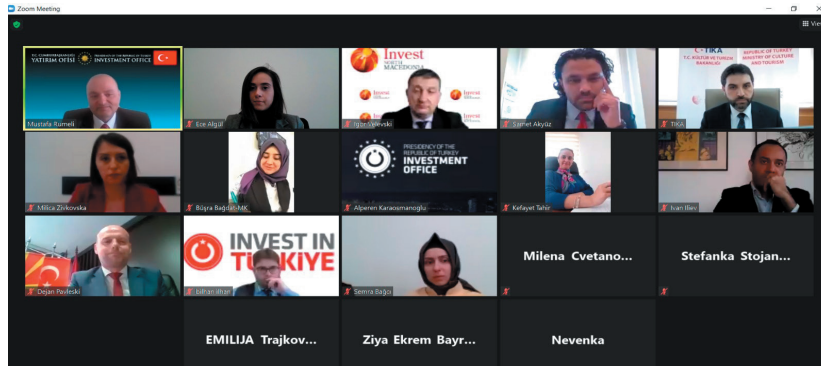


The Investment Office and EY MENA jointly hosted a webinar entitled Agrofood-Exploring Synergy Investment Opportunities

in Turkey & Qatar where panelists delivered presentations on investment climate and doing business in Turkey and Qatar.

INVESTMENT OFFICE WEBINARS & EVENTS

MAR 23 – PROMOTION AND ATTRACTION OF FDI



Investment Office and the Agency for Foreign Investments and Export Promotion of the Republic of North Macedonia held a video conference jointly with the Turkish Cooperation

and Coordination Agency (TIKA) to exchange experiences in promotion and attraction of foreign direct investments (FDI).

MAR 12 – TURKEY CHEMICALS SECTOR COUNCIL MEETING 2021



Turkey Chemicals Sector Council Meeting 2021 was held virtually on March 12-13 under the term presidency of the Istanbul Chemicals and Chemical Products Exporters' Association (IKMIB).

The council meeting hosted senior-level officials, including Minister of Industry and Technology Mustafa Varank, Minister of Trade Ruhsar Pekcan and Chairman of Turkey Exporters' Assembly İsmail Gülle. The event brought together representatives from public

institutions, private sector and the academia.

At the second session of the event -moderated by Hakan Güldağ, Chairman of Turkish daily newspaper Dünya- Deputy Minister of Industry and Technology Mehmet Fatih Kacır, Investment Office Head of Overseas Activities Department Furkan Karayaka and Chairman of IKMIB Adil Pelister elaborated on the investment needs of Turkey's chemicals industry.

MAR 16 – INVESTMENT OFFICE INKS MOU WITH BOSNIA'S FIPA



President Recep Tayyip Erdoğan met with Chairman Milorad Dodik and Members Šefik Džaferović and Željko Komšić of the Bosnia and Herzegovina Presidential Council at the Presidential Complex in Ankara on March 16.

"Our bilateral trade volume reached USD 650 million in 2020, growing more than nine fold since the free trade agreement took effect. Undoubtedly, the two countries' potential is way above this level. We aim to increase our trade volume to USD 1 billion in a short span of time," said President Erdoğan at the joint press conference.

Within the scope of the official visit, Investment Office Vice President Ahmet İhsan Erdem signed an MoU with the Foreign Investment Promotion Agency of Bosnia and Herzegovina (FIPA) to enhance cooperation on investments. Through this agreement, the Investment Office aims to step up its support for Bosnian investors looking for opportunities in Turkey or those who are already operational in the country.

MAR 19 – TURKEY'S INVESTMENT OPPORTUNITIES FOR THE JCCI MEMBER COMPANIES

The Investment Office and the Japan Chamber of Commerce and Industry (JCCI) jointly hosted a webinar for the JCCI member companies on Turkey's investment opportunities and the recently-inked memorandum of understandings' (MoU) potential prospects for both parties.



INVESTMENT OFFICE WEBINARS & EVENTS
MAR 01 – FIRESIDE CHAT WITH INVESTMENT OFFICE PRESIDENT BURAK DAĞLIOĞLU


The US Chamber of Commerce's US-Turkey Business Council held a fireside chat with Investment Office President Burak Dağlıoğlu on March 1.

During the event, Dağlıoğlu answered questions on the future of the US and Turkey's commercial and investment relations.

Reminding President Recep Tayyip Erdoğan's statements; "We believe our common interests with

the United States far outweigh our differences and we want to strengthen cooperation through a long-term perspective on a win-win basis," Dağlıoğlu said, along with bilateral relations, there are also abundant opportunities in other markets, where Turkish and US companies may complement each other.

**REFORMS RELATED
with HIGH VALUE-ADDED
PRODUCTION**

- ◉ The production of high technology goods and services by setting up the New Generation Specialized Free Zones is encouraged.
- ◉ Eximbank is restructured by taking into consideration its needs and international practices.
- ◉ The Credit Guarantee Fund to support high value-added production and qualified employment with cost-effective selective loans is developed.

TURKEY RECEIVES RECORD APPLICATIONS FOR SOLAR TENDERS

The Turkish government received a record number of applications from 709 bidders for allocation of 1,000 MWe connection capacity in 36 connection zones under Mini Solar | Renewable Energy Resource Zones tenders. Bidders will be invited as of March 18 after the assessments.



BIONTECH FOUNDERS AWARDED WITH GERMANY'S KNIGHT COMMANDER'S CROSS

Dr. Özlem Türeci and Prof. Dr. Uğur Şahin, the inventors of BioNTech's Covid-19 vaccine, have been given the highest honors of Germany.

The scientist-couple were awarded with Germany's Knight Commander's Cross by German President Frank-Walter Steinmeier on March 19. "Türeci and Şahin are receiving the cross for their crucial contribution to the containment of the Covid-19 outbreak", emphasized Steinmeier upon giving the cross to Turkish-German scientists.

The vaccine developed in partnership between the US-based Pfizer and BioNTech, was proved to be more than 90 percent effective against the coronavirus. Türeci and Şahin were able to develop the most effective Covid-19 vaccine in less than a year thanks to their life-long mRNA research.

WHY TURKEY?

TURKEY: HUB FOR INNOVATION AND GROWTH



Within 4-hours flight, easy access to multiple markets of USD 25.55 trillion GDP, USD 7.9 trillion trade, and 1.3 billion people.



Booming economy reaching **USD 717 billion** in 2020, up from USD 236 billion in 2002.



Over **USD 225 billion** of FDI between 2003-2020, while the total amount of FDI attracted between 1980-2002 stood at USD 15 billion.

ACCESS TO MULTIPLE MARKETS

Europe

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

MENA

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

Russia

GDP: \$1.70 trillion
Import: \$257 billion
Population: 144.4 million

Central Asia & Caucasus

GDP: \$0.3 trillion
Import: \$76.6 billion
Population: 90.5 million

TOTAL

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

Source: World Bank, 2019
Comtrade, 2019



AVERAGE ANNUAL REAL GDP GROWTH (%) (2003-2020)



Source: IMF World Economic Outlook, 2020

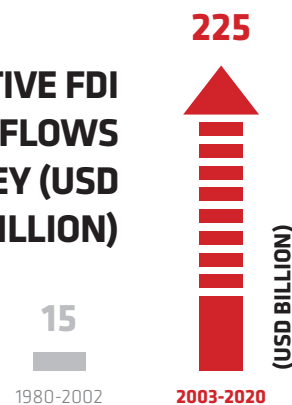


Turkey was the fastest growing economy of the OECD members during 2003-2020, with an average annual growth rate of

5.1%

- 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 Turkey, while it takes an average of 8,5 days in OECD high-income countries. (World Bank Doing Business 2020)

CUMULATIVE FDI INFLOWS TO TURKEY (USD BILLION)



Source: CBRT

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 5.1%** over the past 18 years. (2003-2020, TurkStat)

SOPHISTICATED CONSUMER BASE



A population of 83.6 million, half of which is **under the age of 32.7**. (2020, TurkStat)



Largest youth population compared with the EU. (2020, Eurostat)



80.9 million fixed and mobile broadband internet subscribers. (2020, Q3)

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)

TURKEY'S INFRASTRUCTURAL DEVELOPMENT



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



**USD
132 billion**

Total value of PPP contracts 2003-2020 period.



179

Total number of PPP projects in Turkey during the 2003-2019 period.

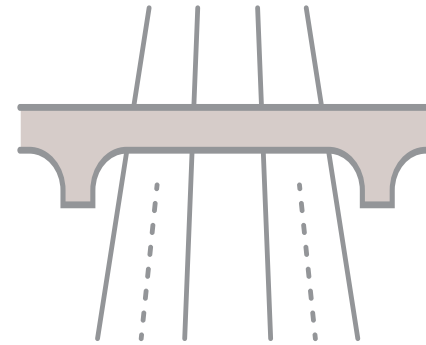


44,350

Number of hospital beds to be introduced once 31 integrated health campuses are put into operation across Turkey. Of those, 20 will be PPP city hospitals with a total bed capacity of 30,750.

200 million

Annual passenger capacity once all stages of the newly commissioned Istanbul Airport in Turkey are completed.

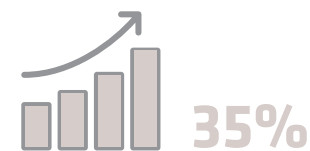
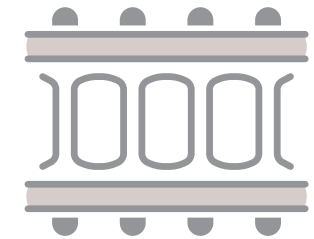


8,200 km

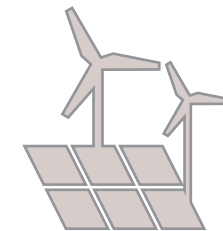
Total length of motorways in Turkey by 2035 once the 320 km currently under construction and the 4550 km planned projects are completed.

4,700 km

Total length of high-speed railways in Turkey by 2023 once the planned projects with the total length of 3500 km are completed.



Expected growth in Turkey's total installed power generation capacity from 2018 to 2023 (from 88 GW to 110 GW).



65%

Targeted share of renewable sources in Turkey's total installed power generation capacity (planned increase from 59% (52 GW) in 2018 to 65% (72 GW) in 2023).

For more info

invest.gov.tr/en/Sectors/Pages/infrastructure.aspx



“China is Turkey’s third largest trade partner and second largest import partner. As two major emerging economies in the world, it is our wish that the two countries will learn from each other and strive towards win-win goals based on mutual needs in various fields.”

ICBC Turkey is a full-license bank holding commercial bank, investment bank, and asset management licenses with 44 branches and 21 securities business offices with around 860 employees. Its branch network covers areas where the economy and banking industry are active in Turkey (these areas cover nearly 70 percent of GDP of Turkey).

As the world’s largest commercial bank, ICBC attaches tremendous importance to the Turkish market. ICBC Turkey is a young member of the ICBC Group. Based on the growth potential of the regional market and the support of local regulators and the ICBC group, we aim to become the leading bank of the “Belt and Road Initiative” and the preferred bank of “Chinese elements”.

As a key international subsidiary of the group, ICBC Turkey has already

provided a wide array of high-quality financial services for the Turkish economy. In the future, it will provide a greater contribution to promoting economic and social development, and will continue to contribute more to the deepening of the mutually beneficial and win-win economic and trade cooperation between China and Turkey through the implementation of the “Belt and Road Initiative”. In the process, ICBC Turkey will continue to devote effort to building the links of economic and trade exchanges between China and Turkey, playing the role of a think-tank, putting forward strategic and forward-looking suggestions, taking tangible integrated financial services to promote investment and trade contacts between China and Turkey, and improving Turkey’s global position in the finance industry.

Gao XIANGYANG
Chairman, ICBC Turkey



45 years of experience as a domestic manufacturer in Turkey

Andrew N. LIVERIS
Former Chairman & CEO, DOW



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 Turkey, 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 Turkey, the investment environment makes sense. And it is also easy to operate, thanks to the Investment Office President and his entire team.

Following the Toyota Way, we implemented the Toyota Production System to
produce high-quality motor vehicles in Turkey.



TOYOTA

Toshihiko KUDO

President & CEO,
Toyota Motor Manufacturing Turkey

“Turkey is very attractive for production and exports”

There is a huge need for tires in and around Turkey, as well as in Europe, Russia, the Middle East, and North Africa. Turkey has great advantages such as customs duty exemption to the Customs Union agreement, and also the location of Turkey is very convenient for transportation to these markets. Considering all, Turkey is very attractive for production and exports.

In addition, the Turkish government supports foreign and local investors from different aspects such as incentives. At the same time, with the help of the Investment Office, we managed to team up with AKO, one of the biggest tire distributors in Turkey, and built a joint venture.

Norifumi FUJIMOTO

Former President & CEO,
Sumitomo Rubber Industries Turkey



WHO WE ARE

Investment Office is the official organization that:

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

WE ARE HERE TO FACILITATE YOUR INVESTMENT IN TURKEY

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

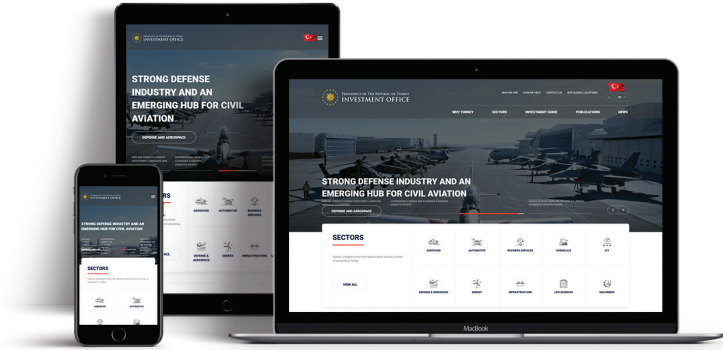


invest.gov.tr

VISIT
invest.gov.tr



BRAND NEW WEB SITE
LOOK



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
**INVESTMENT
OFFICE**

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



/investturkey



/invest-in-turkey



/InvestTurkey

invest.gov.tr