

INVEST IN TÜRKİYE



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Message from the Investment Office

In the past month, President Recep Tayyip Erdoğan inaugurated Ford Otosan's Yeniköy Plant in Kocaeli, following the completion of its redesign and modernization process that commenced back in 2021. This is part of Türkiye's vigorous efforts to become the world leader in electric vehicle and battery manufacturing, while also sustaining its production and export potential by rapidly adapting to technological shifts in the automotive production market.

On the international front, President Recep Tayyip Erdoğan attended the 10th Summit of the Heads of State of the Organization of Turkic States (OTS) in Astana, Kazakhstan. The summit predominantly addressed recent regional and international developments, emphasizing the Turkic world's unwavering commitment to deepening cooperation and enhancing solidarity among Turkic states as part of the OTS framework.

Another notable summit that made its mark in the past month's calendar was the 16th Leaders' Summit of the Economic Cooperation Organization (ECO) in Tashkent, Uzbekistan where leaders discussed the imperative for increased collaboration and a unified regional stance on the international stage to collectively address geopolitical challenges.

As 2023 draws closer to conclusion, Investment Office recently hosted the "Türkiye Century Investment Reception" series in Madrid and Brussels as part of its ongoing global roadshow to honor the 100th anniversary of the Republic of Türkiye. The reception focused on engaging with Spanish and Belgian investment communities, highlighting Türkiye's resilient economy, strategic location as a hub, deep talent pool, and developed infrastructure, all of which make it a unique FDI destination.

In November, Türkiye stood out in a number of international platforms, including the Singapore Fintech Festival, Web Summit in Lisbon, and Slush in Helsinki, showcasing its commitment to digitalization and technology entrepreneurship. The Turkish delegation, represented by public bodies, technoparks, startups, and venture capital fund executives and led by the Investment Office, engaged with global stakeholders, offering Turkish startups the chance to pitch their products against international players, fostering expansion, capital attraction, and collaboration.

Economic indicators reveal that Türkiye has become the fastest-growing economy among G20 members and OECD countries in Q3 2023, with an annual growth rate of 5.9 percent.

Looking into FDI, PepsiCo commissioned its new biomethanization facility in a move to contribute significantly to Türkiye's green transformation in alignment with the country's ambitious net-zero emissions goal by 2053.

Reflecting on the year 2023, the centennial of the Republic of Türkiye, the country is moving decisively in line with global trends, aiming to become one of the world's top ten economies, providing investors with lucrative opportunities to capitalize on industry prospects to the greatest extent possible.

A. Burak DAĞLIOĞLU
President, Investment Office

PRESIDENT ERDOĞAN INAUGURATES FORD OTOSAN'S YENİKÖY PLANT



President Recep Tayyip Erdoğan inaugurated Ford Otosan's Yeniköy Plant in Kocaeli, following the redesigning and modernization process that began in 2021.

"Türkiye is determined to preserve its production and export potential, which we have obtained by swiftly adapting to the technology transformations in the automotive production

market. We attach the utmost importance to investments that will enable us to have a say in the exponentially growing electric and hybrid vehicle production," President Erdoğan said during his address.

Wishing the plant to be beneficial for the company, the city, and the Turkish economy, President Erdoğan said, "With the interest

triggered by the Togg hitting the road, Türkiye is marching on the path to having a rapidly developing electric vehicle market. Our aim is to make our county a global leader in electric vehicle and battery production. Türkiye, a country with a production capacity of 70 gigawatts per hour in electric vehicle batteries, is determined to become the battery production hub of Europe in 2030 at the latest."

President Erdoğan congratulated Ford Otosan on retaining its title as the automotive industry's export champion with a total export figure of USD 6.2 billion last year, adding, "Our rise to the 13th place from the 15th place in production in five years shows that we are on the right track. What is more, we have achieved this despite successive global crises. Last year, our automobile exports had a foreign trade surplus of over USD 9 million."

The Kocaeli plant became operational in 2014 and underwent capacity growth in 2021 through new investments, expanding its capacity from 110,000 to 405,000 units and employing an additional 3,500 people. With these further investments, the plant became Ford's largest commercial vehicle production in Europe.

PRESIDENT ERDOĞAN ADDRESSES ORGANIZATION OF TURKIC STATES SUMMIT



President Recep Tayyip Erdoğan attended the 10th Summit of the Organization of Turkic States (OTS) held in the Kazakh capital of Astana.

The leaders discussed recent regional and international developments, their unwavering commitment to deepening cooperation within the Turkic world and enhancing solidarity among Turkic states as part of the OTS framework, during the historic OTS Summit held under the theme "Turk Time".

During his speech, President Erdoğan said that during its centennial year, Türkiye will continue advancing initiatives for peace, prosperity, and security in the Turkic world.

Furthermore, Erdoğan outlined the Organization's endorsement of the "Türkiye Century" vision for the forthcoming years, expressing their commitment to working diligently toward transforming this era into what he referred to as the "Turk Time."

"The protocol on the amendment of the Nakhchivan Agreement was ratified by our National Assembly on October 3, the Turkic States Cooperation Day. We completed the internal ratification process of the protocol as of November 1. I invite all member states to take the necessary steps for the implementation of the protocol as soon as possible. Our existing potential in many areas of cooperation, such as trade, economy, energy, and transportation heralds much more for us," President Erdoğan further remarked.

President Erdoğan also expressed his intention for the implementation of the Turkic Investment Fund, the foundation agreement of which was signed during the Extraordinary Summit in Ankara and added, "Our Parliament ratified the agreement related to this issue. Mega-projects in energy and transportation infrastructure have always regarded as the Turkic States' top areas of cooperation. Concrete examples include the Baku-Tbilisi-Ceyhan Pipeline, the Baku-Tbilisi-Erzurum Pipeline, and the Trans-Anatolian Natural Gas Pipeline."

President Erdoğan further said that Turkic states should strengthen cooperation to reduce barriers to transit and trade, expand transportation networks, and facilitate border crossings and visa procedures.

TÜRKİYE AND ALGERIA SIGN 12 AGREEMENTS TO ENHANCE COOPERATION



Algeria and Türkiye signed 12 agreements and memorandums of understanding (MOU) to enhance bilateral cooperation across various fields, including space, culture, education, energy, hospitals, media, and consumer protection during President Recep Tayyip Erdoğan's official visit to the North African state.

"Last year, our trade volume reached a record of USD 5.3 billion. We expect it to reach USD 6 billion by the end of this year. With some effort, we will increase this volume," stated President Erdoğan in a joint press conference. He expressed optimism that further collaboration would help meet a target of USD 10 billion in trade volume in the near future, set with his Algerian counterpart Abdelmadjid Tebboune.

"We are proud that our companies are the largest investors and employers in non-hydrocarbon sectors in Algeria. We will endeavor to increase these investments even more. We are also pleased with Algeria's investments in our country. There is no doubt that the signing of the Agreement on the Mutual Promotion and Protection of Investments will support the objective of developing investments," President Erdoğan said.

President Erdoğan emphasized that Türkiye aims to diversify and enhance relations in energy and renewable energy through new

partnerships with Algeria, adding "The natural gas contract between BOTAŞ and Sonatrach is a good example in this regard. We see that we also have great potential in the defense industry."

"We co-chaired the second meeting of our High Level Cooperation Council. We had fruitful talks. We exchanged views about the steps to be taken to deepen our relations. We will closely follow the projects to be realized in this framework. To reflect the current state of our cooperation, we have renamed the Council as the "High-Level Strategic Cooperation Council" with the addition of the word "strategic". This decision symbolizes the level our relations have reached and the strategic vision that supports our relations," President Erdoğan said during the press conference.

The two heads of states co-attended the Algeria-Türkiye Business Forum, marking a significant step toward a new phase of economic and commercial cooperation while also strengthening the existing ties between the two countries.

At the forum, Bessam Jadallah from the Investment Office delivered a presentation on Türkiye's favorable investment environment, emphasizing current macroeconomic developments and abundant investment opportunities in Türkiye.

PRESIDENT ERDOĞAN OUTLINES VISION AT THE 16TH SUMMIT OF THE ECONOMIC COOPERATION ORGANIZATION



President Recep Tayyip Erdoğan addressed the 16th Leaders' Summit of the Economic Cooperation Organization (ECO) in Tashkent, Uzbekistan.

President Erdoğan, accompanied by host Uzbekistan President Shavkat Mirziyoyev, joined the Leaders' Summit alongside other heads of state, including Iranian President Ibrahim Raisi, interim Prime Minister of Pakistan Anvarul Hak Kakar, Azerbaijani President Ilham Aliyev, Kazakh Prime Minister Alihan Ismailov, Kyrgyz President Sadyr Japarov, Tajik President Emomali Rahmon, and Turkmen President Serdar Berdimuhamedov.

According to the official statement on ECO's website, the summit focused on enhancing cooperation in key areas among member states, including trade, economy, investment, transportation, and transit. Leaders also discussed advancing the organization's activity agenda, emphasizing the need for increased collaboration and a unified regional position on the international stage to jointly address geopolitical challenges.

Highlighting Türkiye's people-centric initiatives amid current global economic challenges, President Erdoğan noted that with its 500 million population and USD 1.5 trillion combined income, the ECO yields

influence. However, he found it striking that intra-member trade stands at merely USD 85 billion. "Our initial goal should be to boost our trade volume to USD 100 billion. We must strengthen collaborative efforts across domains like trade, energy, transportation, and the environment," President Erdoğan stated.

President Erdoğan emphasized Türkiye's substantial contributions to both national and regional energy security, citing major infrastructure investments such as the Trans-Anatolian Natural Gas Pipeline Project (TANAP) pipeline. "With cooperation among ECO countries, we can achieve even more in this domain. Unity is our strength," he expressed.

President Erdoğan extended an invitation to all member states to endorse the Charter of the upcoming ECO Clean Energy Center, a commitment initiated by Türkiye and set to be established in Baku. He underscored shared responsibility in tackling environmental challenges now threatening globally. Highlighting the strategic importance of Trans-Caspian transport corridors, President Erdoğan underscored the urgent need for establishing transportation lines that connect Nakhchivan with the western regions of Azerbaijan.

“TÜRKİYE GREEN FUND” CREATED TO FINANCE SUSTAINABLE ACTIVITIES



The Minister of Treasury and Finance Mehmet Şimşek announced the establishment of a new fund, the “Türkiye Green Fund” (TGF), to provide green financing to businesses, promote investment in green technologies, and diversify the financial sector.

With the approval of the World Bank, a loan worth USD 155 million will be channeled to the Industrial Development Bank of Türkiye (TSKB) for green projects for the TGF, leading to a record level of USD 3.3 billion in financial support for Türkiye in 2023.

“This is the most concrete example of the World Bank’s confidence and support for Türkiye’s development agenda and economic program,” Minister Şimşek commented.

The project aims to simultaneously support companies’ decarbonization efforts and investments in green technologies, as well as the development of the private equity industry through a demonstration green fund, while diversifying the financial

sector and improving companies’ access to diversified sources of long-term finance, lowering high corporate leverage, and accelerating financing for the green transition and enhanced climate action.

The TGF will be managed by Maxis Private Equity Portfolio Management A.Ş., one of Türkiye’s largest asset management companies and a Project Implementing Entity under the project itself.

In addition to this, Minister Şimşek announced the 2024 budget for his ministry and affiliated organizations at the Turkish Grand National Assembly Planning and Budget Commission at the end of the month.

The plan calls for the coordination of monetary, fiscal, and income policies, the implementation of structural reforms to increase production, competition, and efficiency, and the conduct of studies on how to increase high value-added production and exports.

TÜRKİYE'S TRADE VOLUME WITH GCC COUNTRIES SURGES ELEVENFOLD



SOLAR PANEL DEPLOYMENT TEST OF TÜRKİSAT 6A SUCCESSFULLY COMPLETED



Türkiye’s first domestic and national communication satellite Türksat 6A successfully completed its high-capacity solar panel deployment tests, carried out at the Space Systems Assembly, Integration and Test (AIT) Center of Turkish Aerospace Industries (TAI), Industry and Technology Minister Mehmet Fatih Kacır announced.

Commenting on the project, Minister Kacır pointed out that Türksat 6A is a key project of the National Space Program carried out under the leadership of President Recep Tayyip Erdoğan within the scope of the National Technology Initiative, adding, “We plan to launch Türksat 6A into space next year. Türkiye will thus be one of the 10 countries capable of developing, producing, and deploying its own communication satellites in space employing domestic and national resources. The satellite will be utilized for communication and be able to provide services to a population of more than 1.5 billion people.”

The outcome of a tremendous collaborative effort between TÜBİTAK UZAY, TUSAŞ, ASELSAN and CTECH, Türksat 6A will be launched into space 30,000 km from Earth in 2024 and is expected to serve most of

Europe, North Africa, the Middle East, and Asia, as well as Türkiye.

On another occasion, Minister Kacır attended the unveiling ceremony of Toyota C-HR, Türkiye’s first Plug-in Hybrid Electric Vehicle (PHEV), at the Toyota Motor Manufacturing Türkiye (TMMT) plant in Sakarya.

Welcoming this development as an opportunity for the Turkish automotive industry to lead the transition to green technologies, Minister Kacır stated, “We are determined to make Türkiye the center of the next-generation automotive industry. Toyota has started producing its rechargeable hybrid vehicles in Europe for the first time. The new C-HR PHEV will be produced in Türkiye and exported to the world.”

Toyota invested EUR 308 million to modernize TMMT’s production lines in view of further electrification, bringing total investment in the Sakarya plant to EUR 2.5 billion. The new investment broadens TMMT’s production capacity to 280,000 vehicles per year. In addition to the Corolla Sedan and the all-new Toyota C-HR PHEV, plug-in batteries will be assembled in Europe for the first time. The new battery line has the capacity to assemble 75,000 battery units a year.

Minister Kacır also participated in the inauguration of Ford Otosan’s Yeniköy Plant, saying, “Ford Otosan, one of the companies that makes the best use of the opportunities provided by Türkiye, has become the “export champion” for the last eight years, with vehicle and parts exports to 94 countries reaching USD 6.2 billion in 2022.

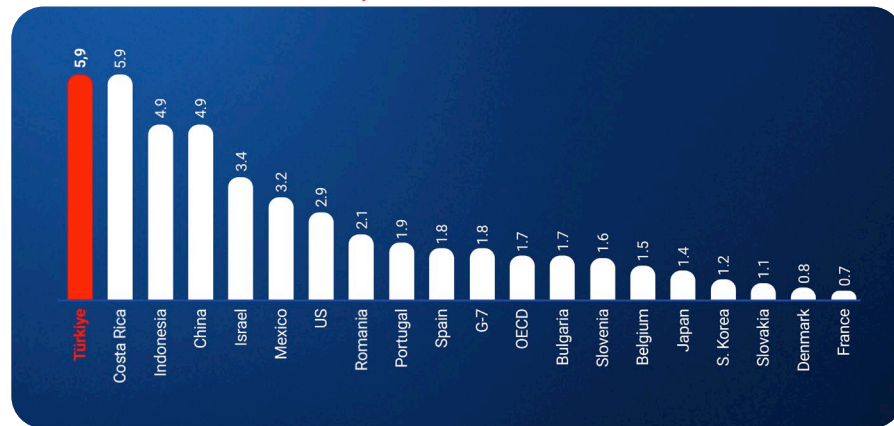
The Minister of Trade Ömer Bolat revealed that Türkiye’s trade volume with the Gulf Cooperation Council (GCC) countries surged to USD 22.7 billion over the last two decades, a remarkable increase from USD 2.1 billion in 2002, during his address at the GCC-Türkiye Economic Forum held in Istanbul on November 12.

“Our exports to the GCC countries soared from USD 1.2 billion to USD 9.5 billion,” Minister Bolat remarked, highlighting that imports also rose to USD 13.3 billion from less than USD 1 billion in 2002.

“Overall, Türkiye’s goods exports have multiplied 7.5 times between 2002 and 2022, reaching USD 254 billion, the highest such figure in the Republic’s history,” noted Minister Bolat. He emphasized the continued upward trajectory of exports, reaching USD 210 billion in the first 10 months of 2023.

Minister Bolat further underscored the significance of the Gulf region as one of Türkiye’s major partners, with bilateral trade volumes predominantly encompassing energy, trade, business, and investment.

TURKISH ECONOMY GROWS 5.9 PERCENT IN Q3 2023



Türkiye's gross domestic product (GDP) saw a significant 5.9 percent year-on-year increase in Q3 2023, establishing the country as the world's fastest-growing economy during this period.

Data from the Turkish Statistical Institute (TurkStat) revealed that the country's GDP reached USD 295.8 billion at current prices from July to September, reflecting an increase of 79.8 percent.

During the initial nine months of the year, the Turkish economy grew 4.7 percent compared with the corresponding period in the preceding year.

Türkiye's GDP continues to grow with revisions in the first two quarters from 3.9 percent to 4.0 percent and 3.8 percent to

3.9 percent, respectively.

The construction sector led the economy with a rise of 8.1 percent, followed by an increase of 5.7 percent in the industry sector and 5.1 percent in the finance and insurance sector.

Meanwhile, there were positive upticks in other areas, with service activities showing an increase of 4.3 percent followed by public administration, education, human health, and social work activities at 3.6 percent, and real estate activities at 2.7 percent.

Furthermore, the agriculture sector saw modest growth at 0.3 percent, reflecting the aftermath of this year's devastating earthquakes in southeast Türkiye.

CBRT RESTRUCTURES ALAIC

The Central Bank of the Republic of Türkiye (CBRT) announced it has restructured the implementation framework for advance loans against investment commitment (ALAIC).

Accordingly, companies will be able to secure an ALAIC via intermediary banks for investment projects having a minimum total investment amount of TRY 1 billion, taking into account the Technology/Strategy score they will receive for their investment projects.

The interest rate for loans, which will be extended with a maximum maturity of 10 years, will be set between 15 and 30 percent depending on the Technology/Strategy score, the ratio of external financing for the investment, and the financial soundness assessment.

While the annual limit for the new ALAIC program is TRY 100 billion, the program calls for a total limit allocation of TRY 300 billion over three years, CBRT said.

Meanwhile, the Ministry of Industry and Technology published the Strategic Priority Product List, consisting of 281 products, and the Technology Areas List, consisting of 261 headings, for investment projects of TRY 1 billion and above that it will evaluate.

"This program will provide investors with access to long-term investment loans under favorable conditions, accelerate high technology investments, and contribute to current account balance and price stability," Technology and Industry Minister Mehmet Fatih Kacır tweeted.

Tweeting on ALAIC, Treasury and Finance Minister Mehmet Şimşek said: "We are supporting the production of high-tech products that have an important share in foreign trade. We aim to permanently reduce the current account deficit. The Ministry of Industry and Technology will examine technical competence, the banks will examine financial feasibility, and the final decision will be made by the Central Bank."

TURKISH AIRLINES MAKES HISTORIC ORDER FOR 355 AIRBUS AIRCRAFT



A350-900 and 15 A350-1000 widebody jets. The order also encompasses 250 A321neo narrowbody aircraft and 5 A350F cargo planes. Additionally, previous agreements include 10 extra A350-900s, with terms finalized during discussions with Airbus officials in Istanbul.

Anadolu Agency reported that officials from THY also engaged in talks with engine-maker Rolls Royce regarding maintenance services and spare engines for the A350 fleet.

In a groundbreaking deal on the verge of finalization, Turkish Airlines (THY), Türkiye's national flag carrier, initiated discussions to place an order for 355 Airbus aircraft scheduled for delivery over the next decade. The momentous order includes firm commitments for 240 planes.

Commencing deliveries in 2026, THY plans to augment its long-haul fleet with 75

As part of its strategic plan to reach 800 planes by 2032, this landmark deal positions THY for sustained global expansion. Operating a fleet of around 430 aircraft today and spanning a vast global network, THY has made remarkable strides since its modest beginnings in 1933, growing from a fleet of just five planes with fewer than 30 seats.

PROJECTED INVESTMENT FOR 2023 EXPECTED TO SURPASS EUR 2.5 BILLION



European Bank for Reconstruction and Development (EBRD) meeting in Ankara explored potential new areas of cooperation as well as the establishment of a specialized investment and country platform. This platform would be built in line with the Low Carbon Pathways (LCP) initiative, which supports advancements in the industrial sector.

EBRD President Renaud-Basso expressed her gratitude for this important collaboration, saying, "Türkiye is one of the largest countries in which we operate, and we are committed to continuously supporting industrial companies on

their journey toward carbon neutrality. Supporting Türkiye on this journey is a key priority for the EBRD, in line with the fundamental requirements of the country."

Renaud-Basso highlighted the EBRD's commitment to ongoing investments in Türkiye, recognizing numerous opportunities. "One major priority for us is the green transition, and we see significant potential in this area. The bank already invested EUR 700 million in the region in 2023 and plans to complete the remaining investments next year," she said.

Renaud-Basso provided insights into investments in Türkiye, stating, "Türkiye is one of the EBRD's largest markets and the bank has invested over EUR 19.2 billion in 431 projects since starting operations in 2009. According to EBRD data, the projected investment for this year is expected to surpass EUR 2.5 billion, marking this the highest annual investment in Türkiye."

Renaud-Basso noted, "Our current investment volume stands at EUR 2.4 billion, and we anticipate this figure to exceed EUR 2.5 billion in the remaining two months of the year."

TÜRKİYE CENTURY INVESTMENT RECEPTIONS CONTINUE IN MADRID



The Spanish capital of Madrid became yet another stop in the series of "Türkiye Century Investment Receptions" held by Investment Office in honor of the Republic of Türkiye's 100th anniversary.

Türkiye's Ambassador to Spain Nüket Küçükkel Ezberci and Investment Office President A. Burak Dağlıoğlu hosted the reception titled "Türkiye: Your Resilient Partner" on November 13, which was attended by bureaucrats and businesspeople from both countries, including the esteemed CEO of BBVA Group Onur Genç.

During the opening speeches, Ambassador Ezberci emphasized that Türkiye's relations with Spain are growing deeper and more multifaceted with the signing of the "Comprehensive Partnership" at the 7th Intergovernmental Summit in Ankara in 2021. "In addition to our record-breaking trade and investment relations, we have implemented joint defense industry projects such as TCG Anadolu and Airbus-A400M, and are considering new projects," Ezberci noted.

For his part, Dağlıoğlu stated that under the leadership of President Recep Tayyip Erdoğan, Türkiye's economy has grown by an average of 5.4 percent annually over the last two decades and added, "In terms of FDI, Türkiye's share in the world increased from 0.2 percent in 2002 to 1 percent. We will raise this figure to 1.5 percent in the next chapter of Türkiye Century.

By participating in globally renowned conferences and events such as Web Summit, Slush, Singapore Fintech Festival,

and VivaTech, along with Turkish startups, we showcase Türkiye's entrepreneurial ecosystem to the world." Located at the crossroads of three continents, Türkiye boasts a deep talent pool, plays a key role in the global supply chain, and paves the way for sustainability and digitalization, Dağlıoğlu continued.

Underlying the strong ties between the two countries, BBVA Group CEO Onur Genç said, "Spain and Türkiye have drawn a path to common prosperity through economic cooperation. As we continue on this path, I am confident that our shared commitment to growth, innovation, and mutual benefit will usher in an era of unparalleled success for both countries."

On the sidelines of the reception, the Spanish-Turkish Chamber of Industry and Commerce held an award ceremony, where Ambassador Ezberci and Investment Office President Dağlıoğlu presented awards to the Spanish Agency for International Development Cooperation (AECID), the Spanish Emergency Military Unit (UME), and the Emergency and Immediate Response of the Region of Madrid (ERICAM) for their solidarity during the February 2023 earthquake disaster in Türkiye.

Last, but not least, the Spanish Confederation of Business Organizations (CEOE) and the Turkish Embassy in Spain also held an exclusive investment seminar at the CEOE headquarters in Madrid with the participation of Spanish businesspeople and investors looking into prospects in the Turkish market.

16TH ROUND OF TÜRKİYE CENTURY INVESTMENT RECEPTIONS HELD IN BRUSSELS



Investment Office held the 16th round of its "Türkiye Century Investment Receptions" in Brussels on November 15, in cooperation with the Embassy of the Republic of Türkiye in Brussels and the Brussels Representative Office of the Turkish Union of Chambers and Commodity Exchanges (TOBB), marking the 100th anniversary of the Republic of Türkiye.

The reception brought together high-level representatives and entrepreneurs from both countries at the TOBB Permanent Representation premises in Brussels under the theme "Türkiye: Your Resilient Partner" to promote Türkiye's investment environment and opportunities.

During his address, the Minister of Industry and Technology Fatih Kacır emphasized that Türkiye is an important link in the European value chains, contributing substantially to the EU's economic competitiveness, thanks to its strong research and innovation ecosystem, advanced industrial zones, vibrant entrepreneurship, and highly skilled workforce.

Pointing out that the political stability in Türkiye after 2002 and the continuous reforms aimed at improving the investment environment increased FDI performance, Kacır stated, "The number of companies with international capital in Türkiye soared to 80,000 in 2023, up from 5,600 in 2002. Türkiye's share in global FDI market rose to 1 percent after 2003, up from 0.2 percent in the 1990s."

Minister Kacır also stated that nearly 700 international companies in technoparks and R&D centers play a pivotal role in Türkiye's innovation ecosystem, and that "Türkiye has become a production and innovation hub in the past 21 years."

"In the second century of our Republic, dubbed as the 'Türkiye Century', we intend to expand our knowledge-based digital economy and strengthen our innovative and entrepreneurial labor pool." Regarding the energy sector, Kacır noted, "We are also taking steps to facilitate our industry's access to green energy. With the incentives we provide for renewable energy investments, renewable energy sources now account for 55 percent of our total installed power capacity."

The Chargé d'Affaires at the Embassy of the Republic of Türkiye in Brussels M. Özgür Çakar noted that Türkiye recorded a remarkable growth rate in comparison to peer economies with a compound annual growth rate of 5.4 percent. Touching on bilateral relations, Çakar stated that as of 2022, around 676 Belgian companies operate in Türkiye and that bilateral trade volume between Belgium and Türkiye stands at USD 13.3 billion. He added that FDI inflows from Belgium to Türkiye hit USD 8.9 billion from 2002 and 2022, with FDI inflows from Türkiye to Belgium reaching USD 408 million during the same period.

Investment Office Vice President Zeynel Kılınc, for his part, underscored that Türkiye has ambitious targets, adding, "First, we intend to become one of the top 10 economies in the world. To achieve this, our main driving force is Türkiye's young, talented, and tech-savvy population, fast-growing entrepreneurial landscape, and eagerness to innovate. Second, Türkiye is set to become a global powerhouse. Our exports will reach USD 400 billion from the current level of USD 255 billion in the next five years. Last but not least, Türkiye's future will focus on sustainability and green growth. The country obtains 42 percent of its electricity from renewable energy resources and has recently announced a strategy paper to boost wind and solar investments by 5 GW by 2035. To reiterate one important fact, Türkiye ratified the Paris Climate Agreement in November 2021 and included its net zero target of 2053 in its latest climate policy roadmap."

Previous rounds of the Türkiye Century Investment Receptions took place in renowned cities including London, Paris, Milan, Vienna, Beijing, Singapore, Kuala Lumpur, Tokyo, Seoul, Washington D.C., New York, Abu Dhabi, Kuwait, Doha, and Madrid.

TÜRKİYE'S THRIVING STARTUP ECOSYSTEM UNDER SPOTLIGHT AT WEB SUMMIT



The world's preeminent technology event Web Summit was held in Lisbon, the capital of Portugal, from November 13 to 17, bringing together the global startup ecosystem under one roof. Guided by Investment Office, a Turkish delegation, featuring the Ministry of Industry and Technology, the Scientific and Technological Research Council of Türkiye (TÜBİTAK), the Development and Investment Bank of Türkiye, Türkiye Wealth Fund, the Istanbul Development Agency, and the Foreign Economic Relations Board (DEİK), as well as relevant government bodies, technoparks, startups, and venture capital executives attended the summit to represent Türkiye and engage with international stakeholders.

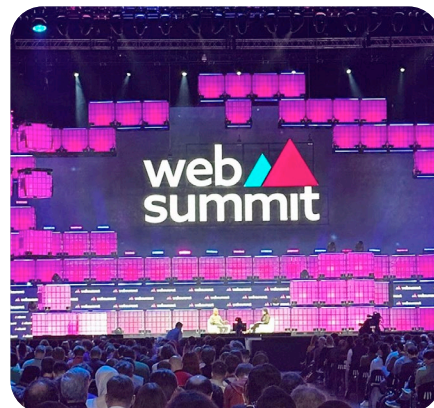
Throughout the event, Turkish startups pitched their products against those of international players, seizing the opportunity to expand their customer bases, attract capital, and collaborate with other tech firms. Among the array of Turkish participants present were FreshSens, the creator of an AI-powered platform supported by the Internet of Things (IoT) to prevent fruit and vegetable loss; GetDeHealth, committed to developing the next-generation decentralized healthcare solutions; Quin Audience Engine, specializing in a deep learning-AI system focused on behavior prediction for e-commerce growth and profitability; and Octopus, a company offering a cloud-based interactive and measurable digital signage solution.

Commenting on the event, Investment Office President A. Burak Dağlıoğlu emphasized the remarkable growth of the Turkish entrepreneurial ecosystem, stating, "As Invest in Türkiye, we are thrilled to highlight the potential of our ecosystem and extend an invitation to global players to invest in Turkish startups

during Web Summit. This year, we are participating in the summit under the banner of 'Invest in Türkiye,' alongside our esteemed entrepreneurs, and sharing with visitors about Türkiye's digitalization, sustainability, and supply chain policies, as well as the technology reforms it has undertaken over the last two decades. We are excited to support efforts of our stakeholders in gaining well-deserved visibility within the startup community."

Web Summit also saw the unveiling of Startups.watch's "The State of Turkish Startup Ecosystem" report that offers an in-depth insight into Türkiye's entrepreneurial ecosystem, featuring up-to-date statistics and testimonials from major players.

The latest installment of Web Summit gathered a footfall surpassing 2,600 startups and attracting 70,000 visitors from 153 countries. The event featured an impressive lineup of over 1,000 speakers, policymakers, and over 900 investors. Marking its fourth consecutive participation, Investment Office played a pivotal role as a partner, extending a warm welcome to attendees at the "Invest in Türkiye" booth.



"INVEST IN TÜRKİYE" BOOTH SHOWCASES TÜRKİYE'S TECH POTENTIAL AT SFF



Investment Office spotlighted Türkiye's immense potential in the FinTech sector with its "Invest in Türkiye" booth at the Singapore Fintech Festival (SFF) 2023 from November 15-17, in collaboration with the country's prominent FinTech developers and relevant public institutions, including the Finance Office of the Presidency of the Republic of Türkiye.

Throughout the festival, Investment Office engaged with visitors, providing valuable insights into Türkiye's dynamic FinTech ecosystem while also highlighting the government's recent regulatory reforms aimed at boosting digitalization in the sector.

FinTech services have played a pivotal role in transforming the lives of individuals and businesses by fostering financial inclusion across various domains, from e-commerce and bill payments to money transfers, crowdfunding, microloans, open banking, and sustainable economy practices to participation finance.

Meanwhile, Central Bank of the Republic of Türkiye Deputy Governor Prof. Dr. Hatice Karahan was featured as a panelist in the

"Regulatory Public Infrastructure" session. Karahan's insights delved into the strategy, technology, and global cooperation that shape the future of financial integrity, emphasizing the pivotal role of central banks in safeguarding the financial system.

Bülent Tekmen, Founder of Colendi, a FinTech company democratizing banking services, shared his expertise at "The Entrepreneur Life - Sleep Like a Baby While Living on The Edge!" session. Tekmen brought out his experience and endeavors to transform the banking industry, microcredits, and credibility in the digital world.

SFF also provided a platform for one-on-one meetings with professionals to receive insight on business strategies, market penetration, and funding among other topics. The three-day event served as a nexus for investors, entrepreneurs, policymakers, and sector innovators, drawing a substantial audience that surpassed 62,000 exhibitors from 134 countries, 850 speakers, 190 government agencies, and thousands of organizations.



TÜRKİYE AT THE FOREFRONT OF GLOBAL ENTREPRENEURSHIP IN SLUSH



Under the leadership of the Investment Office, a Turkish delegation, including relevant public organizations, technoparks, startups, and VC executives participated in the world's premiere technology and startup event, Slush, in the Finnish capital of Helsinki.

During his remarks on the startup event, Investment Office President A. Burak Dağlıoğlu said, "Technology startups in Türkiye have received approximately USD 3.5 billion in investment in the past three years, and a very significant part of this amount came from international investors. Last year, Türkiye ranked 12th in Europe in terms of investments in this domain while Istanbul ranked 6th among European cities. Istanbul also ranked 2nd in Europe in the gaming industry, just after London."

President Dağlıoğlu invited investors to invest in tech startups in Türkiye and added, "Following Web Summit in Lisbon in November, where we participated under the umbrella of "Invest in Türkiye", we are now taking part with Turkish startups at Slush, one of Europe's most prestigious technology events."

Gathering 5,000 entrepreneurs and 3,000 investors, Slush received 13,000 visitors from more than 100 countries in total this year. Showcasing innovations in digital finance services, augmented reality, virtual reality, digital health services, and smart medical devices, Turkish startups had the opportunity to meet with the potential investors and to expand their visibility in the international market.

Among the Turkish startups present at Slush were Heybooster, a company providing an AI-powered analytics platform

for e-commerce businesses without the need for a data analyst or any coding; Macellan, a technology-leading venture studio; Pivony, an omni-channel consumer intelligence platform using Deep Neural Language Understanding; and Vispera, offering IR-based retail execution and tracking services to the retail industry.

On the sidelines of Slush, Investment Office held a panel titled "Türkiye: Home to Most Female-Founded Unicorns in Europe" moderated by 500 Emerging Europe General Partner Enis Hulli and attended by approximately 150 people.

During the panel, Fark Labs and Arya Women Investment Platform Founder Ahu Serter, Trendyol Head of International Partner Business Burcu Yaşar, and Armut.com Co-founder Başak Taşpınar Değim discussed Türkiye's advanced technology ecosystem as well as women's entrepreneurship in Türkiye, which has the highest proportion of female founders among unicorns in Europe.



INVESTMENT OFFICE DELIVERS SPEECH AT TURKISH-ARAB ECONOMIC FORUM



The 14th Turkish-Arab Economic Forum (TAF) was held in Istanbul under the theme of "New Era in Cooperation". The event received support from the Ministry of Foreign Affairs, the Ministry of Treasury and Finance, Investment Office, and the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), as well as the esteemed participation of eminent professionals in the field.

During his address, Turkish Treasury and Finance Minister Mehmet Şimşek acknowledged the global challenges currently at play, stating "Examining the current state of affairs in the global economy, we observe moderate levels of growth persisting. For next year, the IMF is forecasting a worldwide growth rate of 2.9 percent. However, if we exclude the rapid expansion occurring in India and China, the projected global growth drops to 1.6 percent - a figure that indicates recession conditions."

Şimşek noted that projections indicating world growth over the next five years would likely be in the range of 3-3.1 percent, adding that "it is vitally important that we promote greater regional economic integration and trade. Commerce remains one of the fundamental drivers of expansion. Given the serious competitive dynamics, closer collaboration will allow us to foster regional trade. Simultaneously, we can work to overcome sluggish growth challenges in unison."

Investment Office President A. Burak Dağlıoğlu stated that Türkiye has been on the right track in terms of cooperation with Arab countries under the leadership of President Recep Tayyip Erdoğan since 2003, positioning Türkiye among the

world's 20 largest economies. Dağlıoğlu stated, "Türkiye aims for sustainable and digital growth, aspiring to transition from a regional center to emerge as a global economic power. We invite investors, particularly from Arab countries, to invest in Türkiye to contribute to this growth."

Drawing attention to the significance of Türkiye's geographical location in the middle of Africa, Europe, and Asia, Dağlıoğlu further noted that Türkiye offers a business-friendly investment environment, complemented by a robust and fast-growing economy.

The Union of Arab Chambers Secretary General Dr. Khaled Hanafy highlighted the ongoing, developing, and continuous economic ties between Türkiye and Arab countries, evident in trade and investment figures. Pointing out that Türkiye is a major economic partner in the Arab region, Hanafy noted that "Türkiye's exports to Arab countries are increasing, almost 10 percent, every year. Arab countries are also constantly increasing their investments in Türkiye and making direct and indirect investments, particularly in the real estate sector. An annual influx of 10 million Arab tourists in Türkiye is also of note," he added.

TAF has hosted 10 prime ministers, 105 ministers, and over 10,000 participants in the 13 summits held so far. The Forum brings together government officials, representatives of high-level regional institutions, and organizations, addressing a wide range of agendas, including finance, investment, defense, FinTech, energy, industry, technology, food, and infrastructure.

INVESTMENT OFFICE PRESIDENT SPEAKS AT PLATIN BUSINESS BOOK AWARD



The Platin Business Book Awards Ceremony 2023 was held by the Platin Magazine in Istanbul, with the Minister of Trade Prof. Dr. Prof. Dr. Ömer Bolat and Investment Office President A. Burak Dağlıoğlu delivering keynote speeches.

During his address, Dağlıoğlu said, "We are stepping into the next century, the Türkiye Century, under the leadership of President Recep Tayyip Erdoğan. We have goals for

the next century, including ranking among the world's top 10 economies. While doing so, Türkiye will solidify its position as a its regional center. We are adamant about making Türkiye a global economic powerhouse and transforming the 'Türkiye Century' into a century of investment. This growth will be sustainable, green, and carbon neutral. We will remain committed to these principles. Our private sector, business community, and entrepreneurs will play the largest role in accomplishing these."

The Platin Business Book Awards, a Platin Magazine initiative, aims to support and recognize outstanding contributions in business publishing. The initiative fosters collaboration among publishing houses, writers, translators, and business leaders while the annual award ceremonies serve to fortify Türkiye's business landscape by sharing experiences and laying a robust foundation for advancements in the business world.

INVESTMENT OFFICE ATTENDS YASED BUSINESS LOUNGE



International Investors Association (YASED) held its annual year-end "Business Lounge" event to discuss global and regional developments, and their reflections on Türkiye.

Speaking at the event, Investment Office President A. Burak Dağlıoğlu stated that supply chain, sustainability, digital transformation, and workforce will be prioritized by 2024, adding, "We are working intensively on the renewal of Türkiye's Foreign Direct Investment (FDI) Strategy Document and that they will focus on the themes of supply chain, sustainability, digital transformation and qualified workforce as priority issues."

Dağlıoğlu also mentioned Investment Office's ongoing efforts to attract new investments to Türkiye, emphasizing continuous collaboration with international investors represented by YASED.

YASED Chairperson Engin Aksoy Engin Aksoy highlighted YASED's most important communication document YASED agenda and said, "I would like to express our pleasure to see that the document, which we have communicated with our public interlocutors at all levels, from our ministers to our expert colleagues, from our parliament to our foreign missions, has made a qualified contribution to all policy and strategy-making processes of the public sector and that it has been recognized as a prestige document that demonstrates YASED's working discipline and product quality".

"We will continue YASED Pulse CEO survey, aiming to generate the 'Türkiye FDI Confidence Index' by 2025. Our webinar series, where we share best practices in green and digital transformation with stakeholders, suppliers, and the public, will also continue," Aksoy added.

PEPSICO LAUNCHES BIOMETHANIZATION FACILITY IN MANISA IN LINE WITH SUSTAINABILITY GOALS



Investment Office Vice President Zeynel Kılınc attended the grand opening ceremony of the PepsiCo Biomethanization Facility in the Turkish province of Manisa. Alongside esteemed military and civilian leaders, Kılınc joined high-profile officials and employees from neighboring businesses who graced this momentous event.

Addressing the audience, Kılınc highlighted Türkiye's remarkable achievements in attracting FDI totaling USD 250 billion over the past two decades, leveraging a conducive environment permeated by trust and stability. He underscored the pivotal role of the energy sector, stating "The opening of this biomethanization facility marks the beginning of investments in the second century of the Republic of Türkiye, aptly termed the Century of Investment." Kılınc was quoted as adding, "Biomethanization lays the foundation for a sustainable future, and this new facility will make a vital contribution to Türkiye's green transformation as we work towards achieving our ambitious net zero emissions goal by 2053."

PepsiCo Türkiye General Manager Evrim Şen highlighted plans to utilize waste from various companies in the biomethanization facility. He explained, "We envision growing this project by sourcing a substantial portion of the natural gas required for our Manisa factory from biomethane produced through waste acquired from partner businesses. Through industrial symbiosis,

what is considered waste by others becomes our raw material, benefiting both the environment and the circular economy," Şen elaborated.

Aligned with PepsiCo's pep+ strategy, this sustainability-oriented endeavor is projected to fulfill approximately 40 percent of the natural gas needs for PepsiCo's Manisa factory. Through converting 10,000 tons of organic waste into biomethane gas annually, the facility will reduce greenhouse gas emissions by an estimated 1,237 tons per year.

PepsiCo's biomethanization facility project represents a pioneering endeavor. Through collaboration with experts from Germany and Portugal, the PepsiCo Türkiye team designed the facility adhering to Industry 4.0 standards. Its automated system enables centralized technological oversight and management of every step in the process.

This project has already initiated transformative changes within PepsiCo's wider ecosystem, with a parallel initiative set for implementation at PepsiCo Portugal. Similar initiatives are planned for deployment across several other PepsiCo facilities globally. In total, PepsiCo Türkiye has invested over TRY 350 million in renewable energy resources, allocating TRY 250 million for solar panels and another TRY 100 million for the biomethanization facility.

INVESTMENT OFFICE PARTICIPATES IN 20TH JUBILEE VIENNA ECONOMIC FORUM



Investment Office participated in the 20th Jubilee Vienna Economic Forum held on November 13 in the Festive Hall of Vienna City Hall that brought together leaders from the Balkans and the European Union under the theme "Continuing to Build Economic Bridges during Difficult Times" to foster stronger ties and explore the path towards a truly integrated Europe.

Considering the current geopolitical challenges this year, the forum organized four sessions dedicated to "Continuing to Build Economic Bridges during Difficult Times", "European Economic and Financial Stability on the Path to Europe - Challenges and Responsibilities", "From Region to Region - Acting Together with Responsibility for the European Future" and "ALPHA Session - Ask the Decision Makers. Building Economic Cooperation in Difficult Times".

During the event, Investment Office Vice President Bekir Polat underscored that Türkiye's primary focus was on global supply chain restructuring. He highlighted the critical role of sustainability as the foundation of all investment policies. "We are particularly emphasizing global supply chain restructuring. Türkiye has evolved into a regional hub for multinationals, with Turkish companies also becoming integral to this ecosystem", Polat stated, adding, "Foreign direct investors play a pivotal role in integrating into global value chains, and our goal is to ensure that companies in Türkiye, both international and local, become fully integrated and move up the value chains."

Explaining that resilience, particularly in the post-pandemic era, led to double-digit export growth in Türkiye, with a remarkable 25 percent growth in one year and over 20 percent in the following year. Polat added, "We prioritize local entrepreneurship, especially technology startups. This has become a significant competitive advantage for Türkiye. Technology is at the heart of the new economy, and for foreign direct investors, these startups have become a major driver of FDI inflows into the country."

With regard to the energy sector, Polat highlighted, "Over the last two decades, we have made significant strides in our energy policy, establishing a liberalized and integrated energy market, including the creation of a free and liberal energy exchange market. Currently, our installed electricity generation capacity stands at 100 gigawatts, with 55 percent derived from renewable sources. We have a robust foundation in wind and solar energy. Alongside strengthening our energy capacity, we have implemented policies to ensure the localization of equipment manufacturing. Looking ahead, our future agenda includes the integration of green hydrogen, green ammonia, and small and medium-sized nuclear reactors (SMR) technologies."

Former Chancellor of Austria Wolfgang Schüssel emphasized the significance of building bridges between the Balkans and the European Union in the increasingly interconnected world. Federal Minister for the EU and Constitution of the Republic of Austria Karoline Edtstadler, and Federal Minister of Finance of Austria Magnus Brunner provided valuable insights into EU accession, the sustainability transition, and financial stability on the path to Europe.

One key highlight of the event was witnessing the insightful discussions among Kosovar Prime Minister Albin Kurti, Bulgarian Prime Minister Nikolai Denkov, North Macedonian Prime Minister Dimitar Kovačevski, and Deputy Prime Minister of Montenegro Nik Gjeloshaj, along with Commissioner Paolo Gentiloni. Together, they explored the way forward towards EU accession, recognizing the transformative power of this process in unlocking new opportunities for economic growth, stability, and prosperity.

The Vienna Economic Forum was established in 2004 with the goal of fostering regional economic collaboration among member states, including Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Montenegro, North Macedonia, Romania, Slovenia, Türkiye, and Ukraine. For the past 15 years, the Forum has remained true to its founding goals of highlighting and promoting investment prospects in the region spanning the Adriatic to the Black Sea, fostering joint projects needed in the short, medium and long term, promoting these initiatives and bringing them to fruition.

INVESTMENT OFFICE ATTENDS TIF2023



The third Tourism Investment Forum 2023 (TIF2023), featuring panels and sessions covering various aspects of the tourism ecosystem, organized by the Turkish Tourism Investors Association (TTYD) under the theme "Destination Future Türkiye" in Istanbul.

During the opening speech, Investment Office Vice President Bekir Polat emphasized Türkiye's resilience in the face of crises. Polat highlighted the significance of this trait for foreign investors, stating that it leaves a lasting impression. Polat emphasized key aspects presented to foreign investors, including Türkiye's robust average annual growth of 5.4 percent, a skilled workforce, the country's reform agenda, and its robust infrastructure and logistics capabilities.

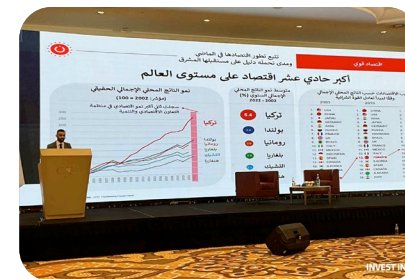
Deputy Minister of Culture and Tourism Nadir Alpaslan said: "This forum will guide us in future tourism activities. Türkiye has an extraordinary potential

in tourism, with the capacity for year-round tourism. The Ministry of Culture and Tourism is working to leverage the full cultural and tourism inventory, promptly establish tourism policies, and employ digital means to promote Türkiye in over 200 countries."

Meanwhile, Investment Office Head of Communications Gökhan Yücel moderated a panel titled "In Cooperation with Invest in Türkiye: Trends & Destinations: Where Are We Headed?"

Hosting 500 local and international participants, TIF2023 delved into a wide range of topics. Discussions led by both local and foreign industry experts covered guiding the tourism sector, establishing sustainable models, fortifying financial structures, fostering export support, and improving global tourism chain brands originating from Türkiye.

TURKISH INVESTMENT CLIMATE SPOTLIGHTED AT ALGERIA-TÜRKİYE BUSINESS FORUM



Bessam Jadallah from the Investment Office delivered a presentation on Türkiye's favorable investment

environment at the Algeria-Türkiye Business Forum held in Algiers, highlighting an up-to-date overview of macroeconomic developments and abundant investment opportunities in Türkiye.

The forum was honored by President Recep Tayyip Erdoğan and his Algerian counterpart Abdelmadjid Tebboune in a move to usher in a new phase of economic and commercial cooperation while also bolstering the existing ties between the two countries.

INVESTMENT OFFICE CELEBRATES TÜRKİYE'S CENTENNIAL IN SPAIN



Investment Office, the Spanish Confederation of Business Organizations, and the Turkish Embassy in Spain hosted an exclusive investment seminar at the CEOE headquarters in Madrid with the participation of Spanish businesspeople and investors to commemorate the centenary of the Republic of Türkiye.

The seminar, honored by the Ambassador of the Republic of Türkiye in Spain Nüket Küçükkel Ezberci, featured Investment Office President A. Burak Dağlıoğlu, CEOE International President Marta Blanco Quesada, and BBVA CEO Onur Genç as speakers.

During his address, Dağlıoğlu touched on key aspects of Türkiye's value proposition for investors, such as the country's fast-growing and resilient economy, deep talent pool, sustainability focused investment landscape, position in the global value

chain, and thriving entrepreneurial ecosystem.

Meanwhile, Genç said there are factors that can create long-term growth opportunities for both Türkiye and Spain. "First of all, deglobalization is pushing up demand for investment in emerging economies next to big markets. That is the case for Spain and Türkiye regarding Europe. Secondly, decarbonization needs to be financed and this creates an opportunity. Both countries also have growth potential in renewable energy," he added.

Genç also noted that BBVA's increase in its stake in the Turkish bank Garanti from 25 percent in 2011 to 86 percent now demonstrates the bank's confidence in Türkiye's growth potential. "Türkiye and Spain are two key partners that can work together even more closely to unlock growth opportunities," he went on to say.

SPANISH BUSINESSPEOPLE INVITED TO INVEST IN TÜRKİYE



Investment Office Country Advisor Yasemen Korukçu addressed around 20 Basque companies at a roundtable meeting on Türkiye's investment environment hosted by the Chamber of Commerce of Gipuzkoa in Spain.

Accompanied by the Ambassador of the Republic of Türkiye in Madrid Nüket Küçükkel Ezberci and the Commercial Counsellor at the Embassy of the Republic of Türkiye in Madrid Savaş Tarhan, Korukçu gave insight on Türkiye's investment opportunities and value proposition while also answering questions from investors.

INVESTMENT OFFICE ATTENDS "SPOTLIGHT ON TÜRKİYE" EVENT IN MICHIGAN



Investment Office Country Advisor Mehmet Tangut was featured as a speaker at the "Spotlight on Türkiye" event, part of the Global Business Club of Michigan's "Market Spotlight Series"

hosted by the Michigan State University International Business Center. The event brought together US and Turkish officials, as well as business leaders, to share experience and meet one-to-one.

The Turkish Consul General in Chicago Engin Türesin took the stage for a keynote speech following Tangut's presentation on Türkiye's geostrategic position at the crossroads of Europe, Asia, Africa and the Middle East, its benign investment climate, diversified economy with lucrative opportunities in many sectors, tailored and comprehensive incentive schemes, and continuous reform process owing to an open public-private dialogue.

TÜRKİYE'S OPPORTUNITIES IN TOURISM SECTOR ON DISPLAY IN QATAR



Investment Office Country Advisor Levent Sadık Küçükdoğan presented on Türkiye's tourism environment at the Hospitality Qatar 2023, highlighting the country's unique value proposition and global position.

The exhibition provided a unique opportunity for government entities, private investors, project owners, suppliers, and decision-makers in the hospitality industry to network and develop business.

INVESTMENT OFFICE FEATURED AT 2023 OECD SUSTAINABLE INVESTMENT DAYS



Investment Office Research and Data Management Unit Manager Bilal İlhan delivered a presentation on the tailor-

made Sustainable Development Goal (SDG) Scoring Mechanism developed internally to evaluate specifically the SDG compliance of investment projects in Türkiye at 2023 OECD Sustainable Investment Days in Paris.

The SDG Scoring Mechanism Tool was developed by Investment Office to evaluate the direct impacts of investment projects on United Nations' each SDG and has recently been awarded by UNCTAD during the World Investment Forum in Abu Dhabi.

INVESTMENT OFFICE RECOGNIZED FOR BROWNFIELD INVESTMENTS AT GGA 2023



Investment Office clinched the prestigious Brownfield Investment Promotion Award at the 2023 Go Global Awards Ceremony, held from November 6-8, 2023, organized by the International Trade Council.

Judging criteria for the 2023 awards meticulously assessed participants across key domains, including market opportunity, innovation, reach, leadership, strategic partnerships, customer satisfaction, growth, sustainability, and overall impact. This thorough evaluation spanned the preceding 18 months, highlighting global contributions and values embodied by participating businesses.

The annual Go Global Awards program serves as a distinguished platform to showcase and honor companies and government leaders propelling the economy forward through innovations, technologies, and strategic initiatives.

Hosted by the International Trade Council and Rhode Island Commerce Corporation, the 2023 Go Global Awards witnessed the participation of around 50 agencies and 400 companies from 38 countries.

Distinguished for upholding the highest standards of integrity and transparency in the judging process, the Go Global Awards boast a panel of judges comprising industry experts, government officials, and past winners. This diverse panel brings varied perspectives and experiences to ensure a robust evaluation process.

Investment Office's reception of the award underscores its commitment to excellence and noteworthy contributions in the field of brownfield investments, marking a significant achievement on the global stage.

Turkish gaming ecosystem is booming! Ready to level up your knowledge and stay ahead of the latest trends?

Tap into the ecosystem to be in the know about the most up-to-date statistics and testimonials from major players!

From the emergence of talented developers to the rise of creative studios, Türkiye is paving the way for the future of gaming.



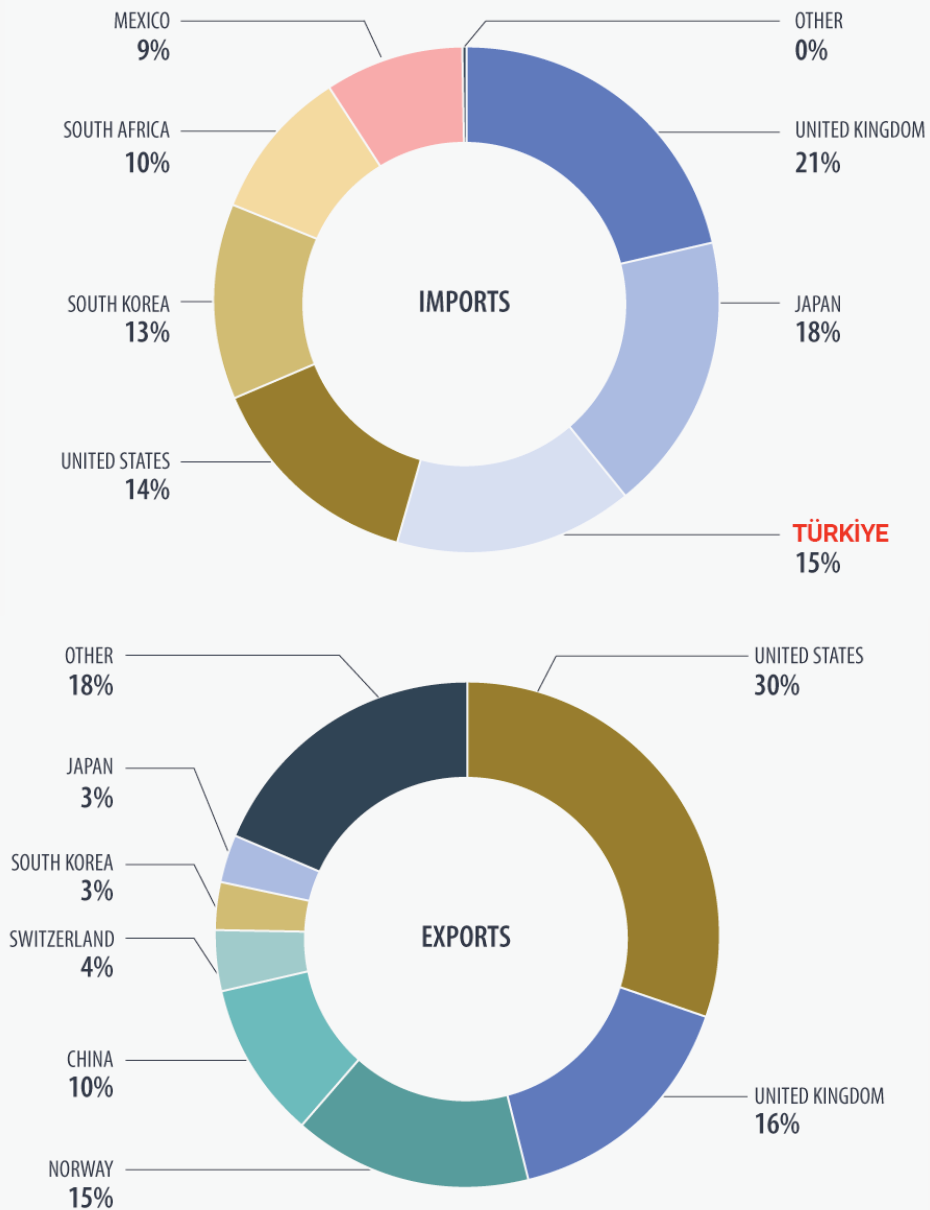
Looking for a go-to country to invest in thriving startups?

Unlock the Turkish startup ecosystem, complete with up-to-date statistics and testimonials from major players, to be a part of something truly game-changing!



Türkiye supplied 15% of the non-plug-in hybrid vehicles imported by EU countries in 2022 with a performance equivalent to around EUR 2.5 billion, becoming the 3rd country outside the union to export the most to the EU hybrid vehicle market.

EXTRA-EU TRADE IN NON-PLUG-IN HYBRID CARS, 2022 (% OF VALUE)



TÜRKİYE YOUR RESILIENT PARTNER



RESILIENCE AND POWER TO BACK YOU UP

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

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

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

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



WHY TÜRKİYE

TÜRKİYE: HUB FOR INNOVATION AND GROWTH

Within a 4-hour flight, easy access to multiple markets of USD 26 trillion GDP, USD 7.8 trillion import volume, and 1.3 billion people.

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

Over **USD 252 billion** of FDI between 2003-2022, while the total amount of FDI attracted between 1980-2002 stood at USD 15 billion.

ACCESS TO MULTIPLE MARKETS

EURASIA

GDP: \$2 trillion
Import: \$321.9 billion
Population: 233.6 million

MENA

GDP: \$3.6 trillion
Import: \$751.6 billion
Population: 448.9 million

EUROPE

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

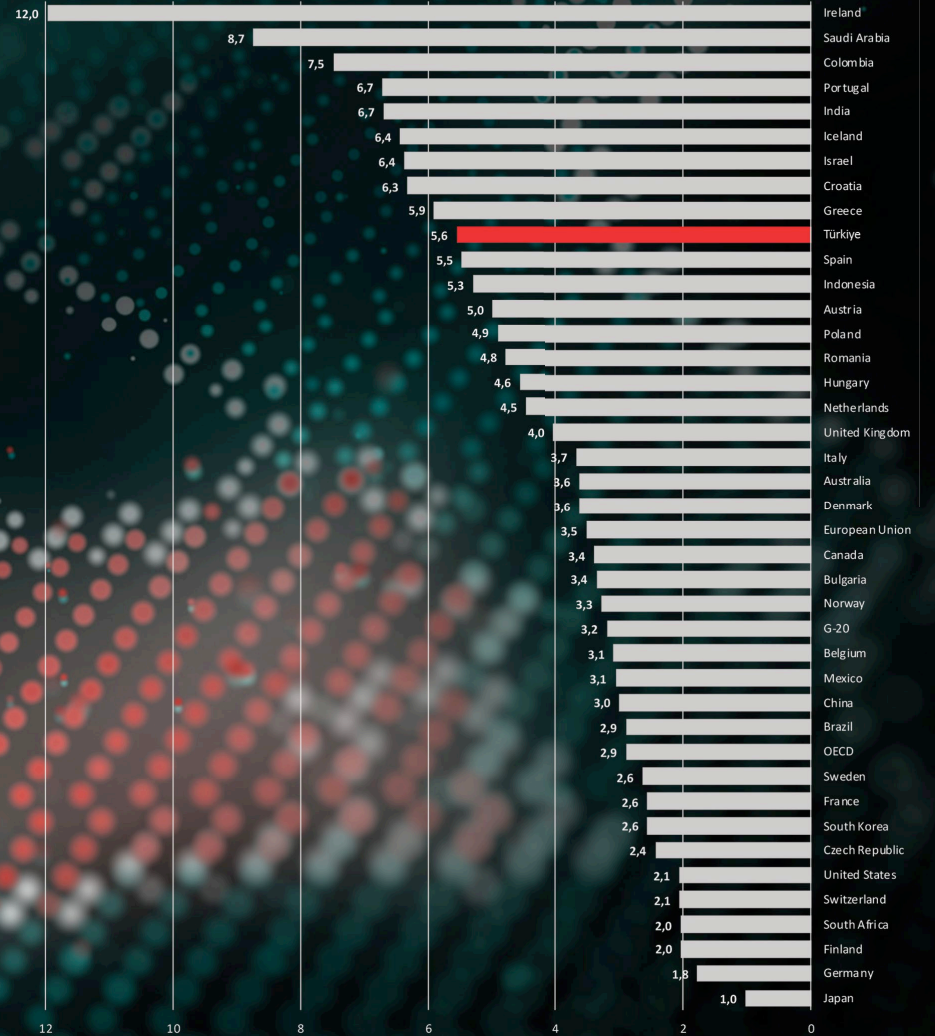
TOTAL

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

Source: World Bank, 2019
Comtrade, 2019

REAL GDP GROWTH

2022 GDP Growth Rates (%)



Source: OECD

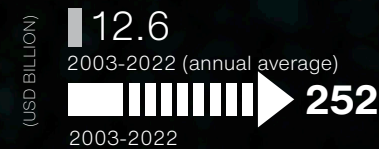
TÜRKİYE

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

5.4%

CUMULATIVE FDI INFLOWS TO TÜRKİYE

(USD BILLION)



Source: CBRT

- Investment incentives as well as R&D support.
- Equal treatment to national and global investors guaranteed by law.
- 7 days to set up a company in Türkiye, while it takes an average of 8.5 days in OECD high-income countries.
- (World Bank Doing Business 2020)

HIGHLIGHTS

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

GDP growth rate of 5.4%

over the past 20 years.

(2003-2022, TurkStat)

SOPHISTICATED CONSUMER BASE

A population of 85.3 million,

half of which is under the age of 33.5

(2022, TurkStat)

Largest youth population

compared with the EU.

(2020, Eurostat)

93.1 million

fixed and mobile broadband internet subscribers.

(2023, Information and Communications Technologies Authority)

SKILLED AND DEDICATED LABOR FORCE

Around 32 million

young, well-educated

and motivated professionals.

(2020, TurkStat)

Around

900,000 students

graduate annually from 208 universities.

(2023, CoHE)

TÜRKİYE'S INFRASTRUCTURAL DEVELOPMENT



1ST

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



**USD
159 Billion**

Total value of PPP contracts in Türkiye during the 1986-2021 period.



253

Total number of PPP projects in Türkiye during the 1986-2021 period.



44,350

Number of hospital beds to be introduced once 31 integrated health campuses are put into operation across Türkiye. Of those, 20 will be PPP city hospitals with a total bed capacity of 31,315.



56

Number of airports in Türkiye increased from 26 in 2002 to 56 in 2020.





8,200

Total motorway length targeted to be reached in Türkiye by 2035.



60%

The share of rail sector among infrastructure investments in Türkiye in 2023.



42.4%

Share of renewable energy in total electricity production in 2020.



25%

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

For more info

invest.gov.tr/en/sectors/pages/infrastructure.aspx



“

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

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

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

Masatsugu MINAKA

Chairman of the Board, Daikin Europe N.V.



“

45 years of experience as a domestic manufacturer in Türkiye”

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

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

Andrew N. LIVERIS

Former Chairman & CEO, DOW



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

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

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

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



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

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

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

Tatsuo YASUNAGA
Representative Director, Chairman of
the Board of Directors



Who we are? ↓

Investment Office is the official organization that:

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

How we help? ↓

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

















We are here to facilitate your investment in Türkiye



What we do?

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

OUR GLOBAL LOCATIONS

-  USA
-  GERMANY
-  ITALY
-  SPAIN
-  S. ARABIA
-  UAE
-  QATAR
-  CHINA
-  MALAYSIA
-  S. KOREA
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