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INVESTMENT OFFICE WEBINARS & EVENTS

Message from the Investment Office

Turkey maintains its efforts to improve its investment environment and offer investors even a more robust and more resilient business climate in the new-year. As the first initiative to achieve this target, Turkey's 2021 Investment Program was signed into law by President Recep Tayyip Erdoğan for the development of the country's public investments.

On the other hand, the newly finished infrastructure projects and energy facilities were inaugurated in all parts of the country in January, some of which were in Manisa, Diyarbakır, Elazığ and Malatya.

The Turkish government's continuous efforts to showcase Turkey as a lucrative investment destination revealed themselves in the investments made into the country with the start of 2021.

Plug and Play from Silicon Valley has partnered up with Turkish Employers' Association of Metal Industries (MESS) to create a mobility and IoT innovation center in Istanbul. Spanish Roca Group has expanded its investments in Turkey. U.K.-based Mondri announced that it has started the process to acquire Olmuksan. US media giant Discovery Inc. agreed with Turkey's BluTV to acquire 35 percent of the company's shares.

Furthermore, the Turkish delivery startup Getir attracted USD 128 million investment for international expansion in a global funding round.

Lastly, France-based renewable energy producer Albioma decided to acquire 75 percent of the shares of Gümüşköy Geothermal Power Plant.

President, Investment Office
A. Burak DAĞLIOĞLU

TURKEY LAUNCHES FRIGATE ISTANBUL

President Recep Tayyip Erdoğan attended a ceremony for the launching of the Istanbul Frigate (F-515) and the groundbreaking of MILGEM Corvette Project's third ship on January 23.

Turkey's first I-class vessel produced in the MILGEM project, Frigate Istanbul, is expected to be delivered to Turkey's Naval Forces Command in 2023 after the tests to be done. The 113-meter-long frigate will perform advanced air defense, surface warfare and submarine defense warfare.

"It is an obligation, rather than a choice, for us to be strong in military, economic and diplomatic terms. In this spirit, we have mobilized starting from 2002 all our means so as to maximize the share of domestic production in the defense industry," said President Erdoğan at the ceremony.

President Erdoğan also stressed that Turkey is among the 10 countries that are capable of designing, building and maintaining their own warships. "We will bolster our navy power in five years with five major projects," Erdoğan added.

Meanwhile, President Erdoğan made the first welding of the third ship to be built for the Pakistan Navy under the MILGEM project in the ceremony.

Drawing attention to cooperation between Turkey and Pakistan in the defense industry, President Erdoğan stated that the construction of MILGEM warships was another milestone in Turkey-Pakistan defense ties.

The contract for four MILGEM class corvettes was signed between Turkey's state-owned defense contractor ASFAT Inc. (Military Factory and Shipyard Management Inc.) and Pakistan Navy in 2018.



TURKEY DECISIVE TO EARMARK MORE FOR INVESTMENT PROJECTS IN 2021

Turkey is planning to continue investing in infrastructure projects at full throttle with the recently launched investment program of this year.

Signed into law by President Recep Tayyip Erdoğan, Turkey's 2021 Investment Program was published in the Official Gazette on January 15. Under the new public investment program, Turkey will provide 3,091 projects worth USD 18.5 billion in total in 2021.

Communication and transportation projects are set

to receive the largest allocation of funding in 2021; with roughly around USD 6 billion. Education projects are set to be the second largest recipient of state funding with USD 2.6 billion allocated for them.

The program will also provide funding to industries such as manufacturing, health, agriculture, tourism and energy.

TURKEY AMONG TOP 4 COUNTRIES WITH GEOTHERMAL CAPACITY



President Recep Tayyip Erdoğan attended the inauguration ceremony of one thermic and three geothermal facilities in Manisa on January 16.

Addressing the audience via videoconference, President Erdoğan stressed the importance of renewable energy investments, saying that Turkey is among the world's top four countries in terms of geothermal energy.

"These investments in thermal and geothermal energy will make a significant contribution to our country's energy supply," President Erdoğan said. "We aim to be a

hub not only in energy industry but also in renewable energy technologies," pledged President Erdoğan.

The facilities in Manisa were realized with an investment of USD 1.37 billion.

President Erdoğan stated Turkey's geothermal power generation reached 1,613 MW in 2021, up from 18 MW in 2002.

OECD KICKS OFF REGIONAL CENTRE IN ISTANBUL

"We are one step closer to our mission to position Istanbul as a center for international organizations, especially the United Nations," stated President Recep Tayyip Erdoğan at a video message on January 22.

At the virtual inauguration ceremony of the OECD Istanbul Centre – the 5th regional center of the organization – President Erdoğan delivered a speech.

"We have always wished that a center of OECD, a cornerstone of global economy, would be established in

Turkey," said President Erdoğan, adding that the center will give the country an opportunity to contribute to OECD's operations in the Middle East, North Africa and the Eurasia.

Among the senior-level speakers of the ceremony were Minister of Trade Ruhsar Pekcan and OECD Secretary-General Angel Gurría.

OECD also has regional centers in Berlin, Mexico City, Tokyo and Washington, DC.

PRESIDENT ERDOĞAN INAUGURATES KÖMÜRHAN BRIDGE

Addressing the audience at the inauguration of Kömürhan Bridge and Tunnels via videoconference on January 2, President Recep Tayyip Erdoğan shed light upon the Turkish government's efforts to specify Turkey's level as a global actor with the latest infrastructure projects.

President Erdoğan remarked that, Kömürhan Bridge and Tunnels – linking Turkey's Malatya and Elazığ provinces – is the fourth largest project in its own category in the world, marking Turkey's mastery in engineering.

President Erdoğan underlined that 2021 will be a year of reforms for Turkey.

PRESIDENT ERDOĞAN COMMISSIONS PROJECT LINKING EASTERN PROVINCES

Attending the inauguration ceremony of Diyarbakır-Ergani-Elazığ Road Devegeçidi Bridge and Link Roads on January 9, President Recep Tayyip Erdoğan emphasized that Turkey will continue investing in infrastructure projects to realize its goals in the long-run.

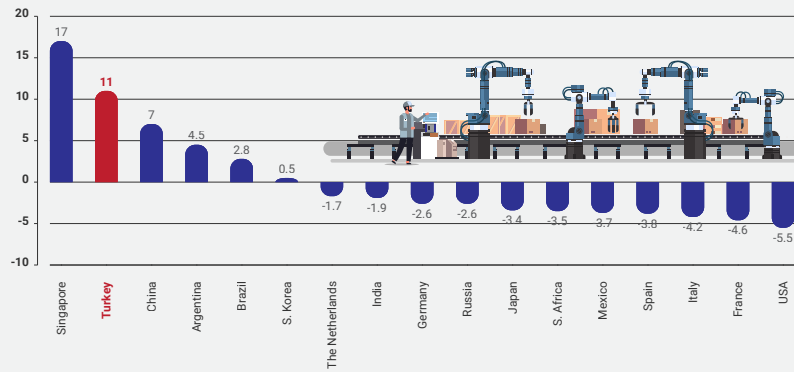
President Erdoğan shared his belief that the reconstruction of the new global and economic order, an imperative mandated by the pandemic, would hopefully incorporate all parts

of humanity without discriminating on the basis of race, color, faith or culture.

He further stated that "Turkey has been making efforts to intellectually promote and effectively implement this approach both in the region and globally. We are well aware of the fact that we are in a position to warrant this pledge to humanity with our civilization, millennia-old traditions of statehood, and diversity-embracing cultural background."

2021 TO BE BREAKTHROUGH FOR TURKEY THANKS TO INDUSTRIAL SUCCESS

INDUSTRIAL PRODUCTION (Annual Change, %, November 2020)



Source: Trading Economics, TurkStat

“With reforms put into place in the areas of law, economy and health, 2021 is slated to be a progress year for our country,” stated Minister of Industry and Technology Mustafa Varank on January 13.

Commenting on the latest industrial production data released by the Turkish Statistical Institute (TurkStat), Minister Varank said that Turkey's seasonally and calendar-adjusted industrial production index in November 2020 has recorded its largest annual rise since January 2018. The figure soared by 1.3 percent in November when compared to October, while calendar-adjusted industrial production mounted by 11 percent annually. Also, high-tech products emerged as the driving force behind Turkey's total industrial production with a 13.7 percent increase, Minister Varank said.

Evaluating Turkey's success with a 3.6 percent increase in capital goods, Minister Varank further emphasized that it was a signal that Turkey's investment appetite was set to continue in 2021.



TURKEY POSTS RECORD EXPORTS IN 2020

Turkey closed 2020 with a total export volume of USD 169.5 billion.

Minister of Trade Ruhsar Pekcan made announcements regarding Turkey's exports at the “Foreign Trade Assessment Meeting of 2020” on January 5, where she said, “Turkey's export volume in December 2020 reached USD 17,844 million with a 16 percent rise in comparison to the same month of the last year. This is the highest monthly export volume of all times. I congratulate our exporters warranting such a record in such



a tough year as 2020. It is a solid proof of Turkey's strength and dynamism in foreign trade.”

Turkey planted its flag in 209 countries and regions in December, whereas the number of countries and regions that Turkey made exports to was recorded to be 226 in 2020. Also, Turkey's exports to 39 countries exceeded USD 1 billion in 2020.

CBRT PROJECTS SINGLE-DIGIT INFLATION THIS YEAR

Central Bank of the Republic of Turkey (CBRT) Governor Naci Ağbal announced on January 28 that the bank kept Turkey's year-end inflation rate projections constant.

Underlining that a fluctuation around between 7.3 percent and 11.5 percent is expected through 2021, the Governor said, “An all-inclusive inflation targeting regime will be resolutely implemented within a simple operational framework.”

“The CBRT expects the Turkey's inflation rate to stand at 9.4 percent at the end of this year, while a 7 percent inflation rate is estimated in 2022,” Ağbal stated at the virtual “Inflation Report 2021-1” meeting.

Predicting stabilization by 2023 with an approximately 5 percent inflation rate, the CBRT is poised to employ all instruments to maintain that target, Ağbal added.

NUMBER OF HOUSE SALES IN TURKEY REACHES 1.5M



The Turkish Statistical Institute (TurkStat) has released its report on house sales statistics in Turkey in 2020, recording sales of circa 1.5 million houses in Turkey over the past year.

TurkStat reported that on a yearly basis sales of properties boosted by 11.2 percent.

Although house sales to foreigners saw a 10.3 percent decrease compared to the same period of 2019 due to the restrictions imposed by the COVID-19 outbreak, of all the house sales in 2020, 40,812 were purchased by foreigners. Nearly 50 percent of all house

sales to foreigners were in Istanbul, with 19,175 house units.

Turkey's southern province, renowned for its holiday resort city of Antalya, followed Istanbul, the most populated city of the country, with 7,735 properties in 2020. Meanwhile, the country's capital Ankara ranked third on the tally of the highest house sales with 2,746 properties.

Mortgages played a greater role in house sales in 2020, with a 72.4 percent hike year-on-year to reach 573,337 properties. Of all the houses sold in Turkey 38 percent were bought with mortgages.

TURKSAT 5A SATELLITE LAUNCHED INTO SPACE

Turkey launched its Turksat 5A satellite to orbit on January 8.



The Falcon 9 rocket launched from Space Launch Complex 40 at Cape Canaveral Air Force Station in the U.S., carrying Turksat 5A satellite.

"The first signal came from our Turksat 5A satellite after 35 minutes. Our satellite continues its journey and this journey will take 4 months. Then we will do our tests and the satellite will be activated." Turkey's Minister of Transport and Infrastructure Adil Karaismailoğlu said. "With Turksat 5A's coming into service, we will add the Middle East and Africa Continents to our

coverage in addition to the East and the West," he added.

The broadcast satellite will settle into orbit in four months and is expected to start service in the second half of 2021. Turksat 5A will provide television services and improve broadband data networks.

Once Turksat 5A comes into service in orbit, the number of Turkey's active communication satellites in space will increase to 7.

2023 VISION TO BE REALIZED WITH NEW NATIONAL CYBERSECURITY STRATEGY

On December 29, the "National Cybersecurity Strategy and Action Plan (2020-2023)" was published in the Official Gazette. The newly-launched action plan covers a variety of policies, such as shielding the cybersecurity of critical infrastructures for 24/7, embracing a proactive cybersecurity approach, risk analysis of cyber-attacks which can be launched at an institutional, sectoral and national basis; lowering dependency on developers of information

Turkey is poised to carry out its 2023 vision by bolstering up its firewall with the latest national cybersecurity action plan.

technology, opening cyber space to all parts of the nation, and incorporating information security culture in all institutions and organizations.

Accordingly, Turkey aims through the newly-launched action plan to leverage information and communication technologies (ICT) and realize national cybersecurity activities effectively and continuously.



M&A ACTIVITY IN TURKEY HITS USD 9 BILLION IN 2020

Deloitte Turkey published its "Annual Turkish M&A Review 2020" report on January 4.

Accordingly, mergers & acquisitions (M&A) activity in Turkey in 2020 restored confidence with increasing deal volume and deal number. Total M&A deal volume was around USD 9 billion through all-time high 304 transactions, indicating a year-on-year growth of 70 percent and 30 percent in terms of deal volume and deal number, respectively.

Increase in deal volume was driven by the first unicorn transaction closed in the

Turkish M&A history and the transactions of the Turkey Wealth Fund. The weight of early-stage M&As backed by venture capital firms and angel investors in total M&A activity continued to increase, with 44 percent of the total deal number.

Also, foreign investors' deal volume increased by 35 percent, accounting for 52 percent of the total annual transaction volume and the average transaction volume stood at USD 30 million.



TURKEY'S AUTO MARKET GROWS AMID PANDEMIC

Turkey's passenger car and light commercial vehicle (LCV) market grew 61 percent to 772,788 units year-on-year in 2020, the Automotive Distributors' Association (ODD) released.

Accordingly, passenger car and LCV sales rose by 15.2 percent in December compared to the same month of the previous year, reaching 104,293 units.

On a yearly basis, passenger car sales surged 57.6 percent in 2020 to reach 610,109 units.

Global automotive giants such as Fiat, Renault and Ford emerged as market leaders in 2020.



MINI SOLAR TENDERS TO RECEIVE APPLICATIONS IN MARCH

It was announced in the Official Gazette on January 12 that Turkey is poised to initiate 74 solar energy mini tenders for the Renewable Energy Resource Zones (YEKA) of the country in the month of March.

Previously, the Ministry of Energy and Natural Resources had released a statement, stating that 74 solar energy mini tenders – to be held in Turkey's 36 different regions with a total capacity of 1,000 megawatts (MW) – would be launched in January, yet they were postponed to March 8-12. The initial price ceiling was determined to be TRY 0.35, whereas the electric energy intake period was decided to be 15 years per tender, according to the Official Gazette.

Delivering a speech at the First Turkish Solar Energy Industry Association (GENSED) Solar Energy Summit, Minister of Energy and Natural Resources Fatih Dönmez touched upon the upcoming tenders. "Turkey will be able to change its investment culture and its investor profile," said Minister Dönmez, adding that the YEKA tenders will be key to attracting further solar energy investments into small- to medium-sized energy sector enterprises in Turkey.

NEW FEED-IN TARIFF IN RENEWABLE ENERGY








The new Presidential Decree on the new Feed-in Tariff (FIT) was published in the Official Gazette on January 30.

Turkey announced the new TRY-based renewable Feed-in Tariff (FIT) scheme for July 1, 2021 - December 31, 2025.

FIT term will be 10 years and prices will be escalated quarterly based on CPI & PPI (52%) and USD & EUR FX rates (48%).

An additional local content support of TRY 0.08/kWh -fixed for all types of plants- will also be available for 5 years.

In line with the recent amendments on the Renewable Energy Law no. 5346, the following base prices and local content bonus shall apply also to the unlicensed energy facilities.

-  • TRY 0.40/kWh for hydroelectric power plants
-  • TRY 0.32/kWh for wind power plants
-  • TRY 0.54/kWh for geothermal power plants
-  • TRY 0.32/kWh for solar power plants
-  • TRY 0.32/kWh for waste gas / waste tire processing plants
-  • TRY 0.54/kWh for biomethanization plants
-  • TRY 0.50/kWh for thermal disposal plants



ISTANBUL FINANCE CENTER TO BE READY BY YEAR-END

Istanbul Finance Center Project (IFC) is currently 60 percent complete, Minister of Environment and Urban Planning Murat Kurum has told press members.

Kurum visited IFC's construction site in Ataşehir and informed the press about the ongoing construction.

Emphasizing the importance of the project for the financial future of Turkey, Kurum said that the IFC's construction will be completed as of December 2021.



"Currently, a taskforce of 7,500 workers is on the project. There will be social facilities within 1 kilometer of a walking distance from the project site, including a school, a shopping mall and a mosque. This place is intended to provide employees with all their needs. Our aim and goal are to complete the construction as promised by the end of 2021," he added.

IFC project has been designed to be one of the world's major financial centers with its 2.5 million square meters construction area.

TURKISH AIRLINES RANKS SECOND IN EUROPE

With 99,271 flights to Europe in 2020, Turkey's flag carrier Turkish Airlines (THY) ranks as the second most flying airline in Europe, European Air Navigation Safety Organization (Eurocontrol) announced.

According to the report, global air traffic for 2020 receded by 55 percent when compared to 2019. Around 5 million flights were operated in Europe in 2020, compared with 11.1 million in 2019, a loss of 6.1 million flights.

Meanwhile, Istanbul Airport ranked fifth in Europe with 504 daily flights in 2020 while Sabiha Gökçen International Airport ranked eighth with 339 daily flights.

Investor's Notepad

World Bank Country Director: Turkey's Growth Much Above World Average
"Forecasts for Turkey's 0.5 percent growth in 2020 point to higher figures than the -4.3 percent world average," said the World Bank Turkey Country Director Auguste Kouame during an interview with Forex.

Pointing out to the fact that many countries were badly affected by the COVID-19 outbreak in the first quarter of 2020, Kouame said, "Turkey acted faster compared to other countries in terms of taking necessary measures and steps such as partial lockdowns against the COVID-19 outbreak. These steps reduced the spread of the virus without the need for complete closure, allowing economic activity to recover faster."

Kouame further added that Turkey was the fastest-recovering country in the Europe and Central Asia region with 6.7 percent growth.

Ukraine Senior Government Official: Turkey's Defense Industry Sets Example for Ukraine

Giving an interview to Ukraine-based daily newspaper Den, Ukraine's Deputy Prime Minister Oleg Urusky paid homage to Turkey's industrial competency in the defense sector.

Deputy Prime Minister Urusky stated, "There is so much Ukraine can learn from the Turkish defense industry model. Thirty years ago, no one could have predicted that Turkey would be manufacturing and selling arms all around the world."

Mentioning the deal between the two countries to build ADA-class corvettes, Urusky said, "Turkey and Ukraine have now become equal partners."

British Chamber of Commerce Chairman: Turkey a Regional Pivot for UK Companies
Turkey preserves its place as a regional focal point for the UK-based companies, said Chris Gaunt, Chairperson of the British Chamber of Commerce in Turkey (BCCT).

Gaunt underlined that the British world giants including HSBC, Shell and BP regard Turkey a center to run their domestic and regional operations.

Emphasizing the changing dynamics of the supply chain, mandated mainly by the pandemic, Gaunt said, "Bringing the supply chain closer to your domestic markets is going to be something that we will observe more of a move away from southeast Asia and Turkey has got everything to offer."

He also touched upon Turkey's target to position itself as a financial center and added, "Istanbul will be on good terms with London as the former starts to move towards that goal."

Executive Chairman of World Economic Forum:

Turkey in a position to Lead Digital Revolution

Crowning Turkey for launching digital transformation through a national technology initiative, Klaus Scwab, Executive Chairman of World Economic Forum (WEC), stated, "Turkey has a young, dynamic and vibrant population which presents a tremendous opportunity to improve and utilize their skills to drive it towards global pilotage."

The Turkish Industry and Business Association (TUSIAD) held a virtual conference on January 27 entitled "Digital Turkey Conference", in which Klaus Scwab of the WEC featured as a speaker.

Emphasizing that Turkey is regionally a crucial geopolitical player and a G20 economy, Klaus added, "Countries must learn how to balance technological innovation with technology governance. Turkey is starting a pilot program to unleash the potential of blockchain-based digital currency with appropriate governance."

FDI NEWS

SILICON VALLEY-BASED PLUG AND PLAY TO LAUNCH MOBILITY HUB IN ISTANBUL



Plug and Play, a Silicon Valley-based innovation platform bringing the world's leading startups and corporations together, has set its eyes on collaborating with Turkish Employers' Association of Metal Industries (MESS) to create a mobility and IoT innovation center in Istanbul.

MEXT (MESS Technology Center) is slated to host Plug and Play's latest hub and is due to undertake its design. The innovation giant is planning to matchmake startups, corporations, and

investors operating in industries such as automotive, energy, logistics, steel and durable consumer goods.

Releasing a statement on their decision to open an office in Turkey, Plug and Play Founder and CEO Saeed Amidi said, "Through this new operation in Turkey, we will be able to connect Istanbul to Silicon Valley, China, Singapore, Germany, and the rest of our global network, and further continue our collaborations and innovation."

SPANISH ROCA PLEDGES FURTHER INVESTMENTS IN TURKEY

Roca Group, one of Europe's largest producers of bathroom and kitchen accessories, is expanding its investments in Turkey.

Along with NSK brand, the local brand it acquired in the country, Spain's Roca Group has added its own brand "Roca" to its ongoing production and sales operations in Turkey, in order to position itself for mid-range and high-end segment customers.

"The Roca Eskişehir factory is one of 83 factories owned by our group across the world," said Roca Turkey General Manager Salvador Lopez Oliva. "We export 80 percent of our Turkish factory output to 60 countries including



Germany, Spain and USA. We offer 20 percent to the domestic market. Our belief in the Turkey market is very strong. That's why our primary goal is to strengthen our position in Turkey's market," added Oliva.

The Group entered the Turkish market in 2016 by acquiring NSK's bath & kitchen plant in Eskişehir for EUR 46 million.

KORU SIGORTA STRIKES A 10-YEAR STRUCTURED REINSURANCE DEAL WITH MALAYSIAN NEXUS

In spite of the ongoing restrictions caused by the COVID-19 pandemic, a Turkish reinsurance company managed to attract financial investment from an 'AA-' rated global reinsurer.

Malaysia-based Nexus Structured Solutions – a subsidiary of one of the world's most prominent specialty Managing General Agent, Nexus Underwriting Ltd – has shaken hands with Turkey's Koru Sigorta Anonim Sirketi for a 10-year structured reinsurance deal.

The deal between the insurance giant and Koru Sigorta is the first structured Motor Third Party Liability (MTPL) reinsurance deal that a Turkish company has ever made.



UK-BASED MONDI BOOSTS INVESTMENTS IN TURKEY

British multinational packaging and paper group Mondi is expanding its investments in Turkey.

Mondi Corrugated B.V., affiliated to the Mondi Group plc., announced that it has agreed to acquire 90.38 percent of the outstanding shares in Olmuksan from I.P Container Holdings Spain SL on January 5.

The total purchase price specified in the contract is EUR 66.4 million.

The company also has 79.25 percent of the outstanding shares of Mondi Tire Kutsan, employing more than 800 people in its paper plant and 4 box plants in Turkey.



FDI NEWS

TURKISH DELIVERY STARTUP GETIR RAISES USD 128 MILLION FUND



Turkish delivery startup Getir has attracted USD 128 million for international expansion in a funding round. Among the investors were Crankstart Investments, Brazilian Base Partners, Tiger Global and Goodwater Capital. The company was valued at approximately USD 850 million with the new funding.

"In this tour, where we received USD 128 million of investment. Along with new investors, our existing investors believed in the potential of Getir and made additional investments as well. In just 5.5 years, we reached a valuation of about USD 850 million," Getir's founder Nazim Salur said.

Delivering over 1,500 items in 18 cities, Getir aims to offer services abroad, initially in London, Sao Paulo, Paris and Mexico City.

Getir has also attracted USD 38 million funding from a group of investors last year.

US MEDIA GIANT DISCOVERY TO BUY EQUITY IN TURKEY'S BLUTV

Discovery Inc., a global media company based in the USA, and Turkey's leading online video platform BluTV have announced that they inked a partnership agreement.

The strategic agreement incorporates Discovery Inc.'s

acquisition of 35 percent of the BluTV shares and broadcasting its content at BluTV – rendering service to Turkish- and Arabic-speaking subscribers. With this agreement, Discovery Inc. aims to reach out to a wider viewer base in both Turkey and the region.



FDI NEWS

FRENCH RENEWABLE ENERGY LEADER INVESTS IN TURKEY



Albioma, a leading renewable energy producer based in France, decided to acquire 75 percent of the Turkish Gümüşköy Geothermal Power Plant's shares from its current owner BM Holding, according to a statement released by the company on January 26.

With a total of 910 MW of installed capacity worldwide, Albioma has debuted its first investment in Turkey, acquiring its first geothermal power plant ever.

Geothermal sector in Turkey has great potential for development given that it ranks 4th globally in terms of

geothermal capacity, the company noted.

Gümüşköy power plant was commissioned in 2013 with a capacity of 13 MW and operates with a license valid until 2040 with scope to extend for an additional 10-year period.



EBRD MAKES MAXIMAL INVESTMENT OF 2020 IN TURKEY

The investments of the European Bank for Reconstruction and Development (EBRD) into Turkey continued to mount in 2020, marking the country its primary investment destination even in the midst of the COVID-19 outbreak.

EBRD released a statement which said, "The bank lifted up its financing in Turkey to EUR 1.7 billion in 2020 through 33 projects, whereas it had been EUR 1 billion in 2019."

Although 36 economies and 411 projects entered the EBRD's 2020 portfolio, Turkey took the lead with its 33 projects.

Commenting on the 2020 investment figures of the bank, Arvid Tuerkner, EBRD managing director for Turkey explained, "We have financed Turkey for it to acquire key medical equipment and have helped the country's private sector through the pandemic to warrant sustainability of daily business operations, expansion, and plans in such tough times for all global actors."

INVESTMENT OFFICE WEBINARS & EVENTS

FEB 3 – TEKNOFEST

The Investment Office will be one of the partners of the world's largest aerospace and technology festival Teknofest, which will be held on September 21-26, 2021.

Investment Office President Burak Dağlıoğlu attended the launch event held on January 3 at Istanbul Ataturk Airport.

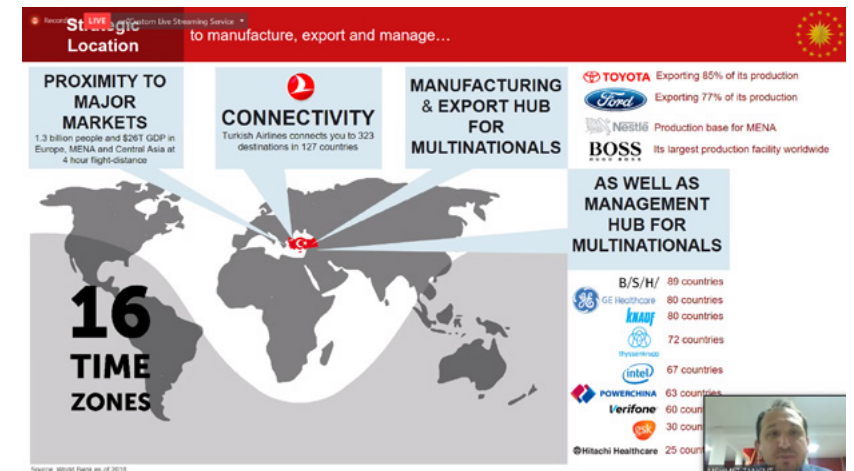


JAN 29 – TURKEY-ALBANIA BUSINESS AND INVESTMENT FORUM

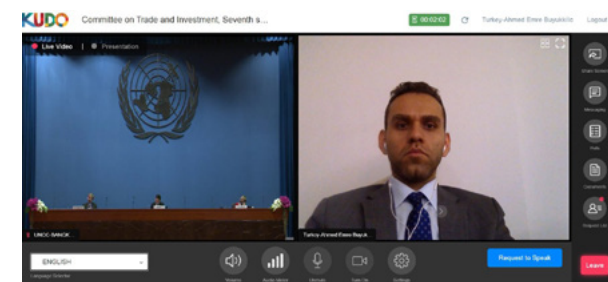
The Investment Office participated in a live event entitled, "Turkey-Albania Business and Investment Forum" on January 29 jointly held by the Embassy of Turkey in Tirana, the Union of Chambers and Commodity Exchanges of Turkey (TOBB), Albania-Turkey Chamber of Industry and Commerce, and the Union of Chambers of Commerce and Industry of Albania (UCCIAL).

As part of the live forum, Investment Office Project Manager Mehmet Tangut made a presentation on business opportunities in Turkey.

Among the senior-level speakers featured in the forum were Minister of Trade Ruhsar Pekcan, Minister of Finance and Economy of Albania Anila Denaj and President of TOBB Rifat Hisarcıkloğlu.



JAN 27 – COMMITTEE ON TRADE AND INVESTMENT



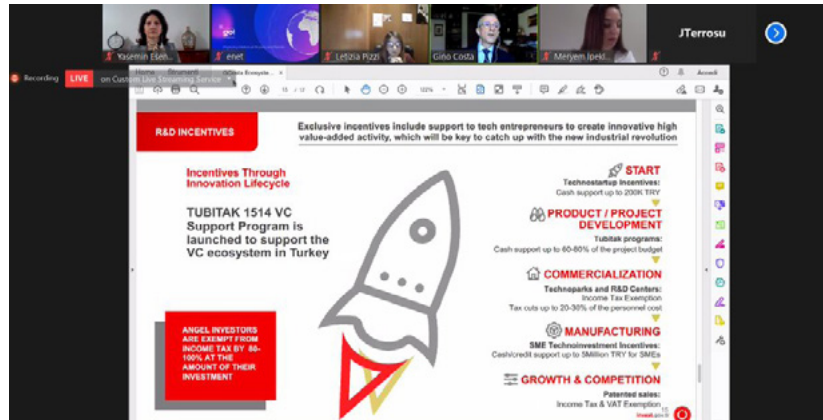
Investment Office Country Advisor to Singapore Emre Büyükkılıç delivered a speech on the agenda item of promoting inward and outward foreign direct investment in the post-COVID-19 era.

The Investment Office attended the 7th Session of the Committee on Trade and Investment held by the United Nation's Economic and Social Commission for Asia and the Pacific (ESCAP) headquartered in Bangkok.

The Committee focused on review of recent trends and developments in trade and investment in Asia and the Pacific including impact of rising protectionism and COVID-19 pandemic as well as consideration of the program plan for the 2022 annual budget.

INVESTMENT OFFICE WEBINARS & EVENTS

JAN 25 – PROTECTING INTELLECTUAL PROPERTY AND PATENTS IN TURKEY



On January 25, a joint summit entitled “Protecting Intellectual Property and Patents in Turkey” was organized by Investment Office in cooperation with The General Confederation of Italian Industry (Confindustria.)

At the opening session of the summit, Yasemin Esenlik, Overseas Offices Unit Manager at the Investment Office, and

Letizia Pizzi, Confindustria Country Manager, delivered speeches.

Investment Office Country Advisor Gino Costa also made a presentation entitled “The Ecosystem of Investments & Incentives and Facilitations to Support Innovation in Turkey.”

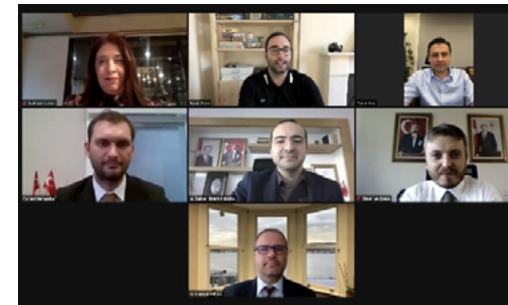
JAN 14 – MOU WITH JAPAN INSTITUTE FOR OVERSEAS INVESTMENT



The Investment Office signed an MoU with Japan Institute for Overseas Investment (JOI) to enhance its support and promotion activities for Japanese investors.

Through this mutual cooperation, the Investment Office aims to boost its support to Japanese investors who are looking for opportunities or have already had operations in Turkey.

JAN 7 – INVEST IN TURKISH STARTUPS SUMMIT



On January 7, a joint summit entitled “Invest in Turkish Startups” was organized by Startupfon in cooperation with the Ministry of Industry and Technology, the Investment Office, the Technology Development Zone, and the Entertech Technopark. The event brought together startups and investors from the UK and Turkey.

At the opening session of the summit, the Deputy Minister of Industry and Technology M. Fatih Kacir and the Head of

Overseas Activities Department of the Investment Office Furkan Karayaka delivered speeches.

During his speech, Furkan Karayaka also gave an overview of Investment Office's activities and explained investment opportunities in Turkey's rapidly growing entrepreneurship ecosystem. “We got very good news in 2020, especially on technology initiatives and financial investments,” said Karayaka, emphasizing the utmost importance that the Investment Office attaches to financial and technology investments.

During the summit, Investment Office Financial Investments Unit Manager Ahmet Cüneyt Selçuk also delivered a speech entitled “Early-Stage Investment Ecosystem in Turkey.”

DEC 29 – PLATIN GLOBAL 100 DIGITALIZATION AWARDS



On December 28, Investment Office President Burak Dağlıoğlu attended the “Platin Global 100 Digitalization Awards” Ceremony held by Platin Magazine with the theme of digitalization.

Dağlıoğlu gave insights into Turkey's technology and investment ecosystem at the ceremony aired live on 24 TV. In his remarks, Dağlıoğlu stated that though being on trend in the last century, digitalization gained a great momentum given the urgency spurred by the COVID-19 outbreak.

“As the Investment Office, we are perfectly aware that Turkey has launched very

successful initiatives in areas such as FinTech, biotechnology, e-mobility, life sciences, cloud solutions, big data and internet of things,” Dağlıoğlu was quoted as saying. “We have worked at maximum capacity to bring together international venture capital funds. Recently, we have and will continue to grow domestic venture capital funds with our technology entrepreneurs,” said Dağlıoğlu.

Lastly, Dağlıoğlu extended his gratitude to all Turkish technology entrepreneurs who contributed to the country's welfare by creating value.

WHY TURKEY?

TURKEY: HUB FOR INNOVATION AND GROWTH



Within 4-hours flight, easy access to multiple markets of USD 25 trillion GDP, USD 7.8 trillion trade, and 1.7 billion people.



Booming economy reaching **USD 754 billion** in 2019, up from USD 236 billion in 2002.



Over **USD 220 billion** of FDI between 2003-H1 2020, while the total amount of FDI attracted between 1923-2002 stood at USD 15 billion.

ACCESS TO MULTIPLE MARKETS

Europe

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

MENA

GDP: \$3.61 trillion
Import: \$751.6 billion
Population: 448.9 million

Russia

GDP: \$1.66 trillion
Import: \$240.2 billion
Population: 144.5 million

Central Asia & Caucasus

GDP: \$0.3 trillion
Import: \$81.7 billion
Population: 89.1 million

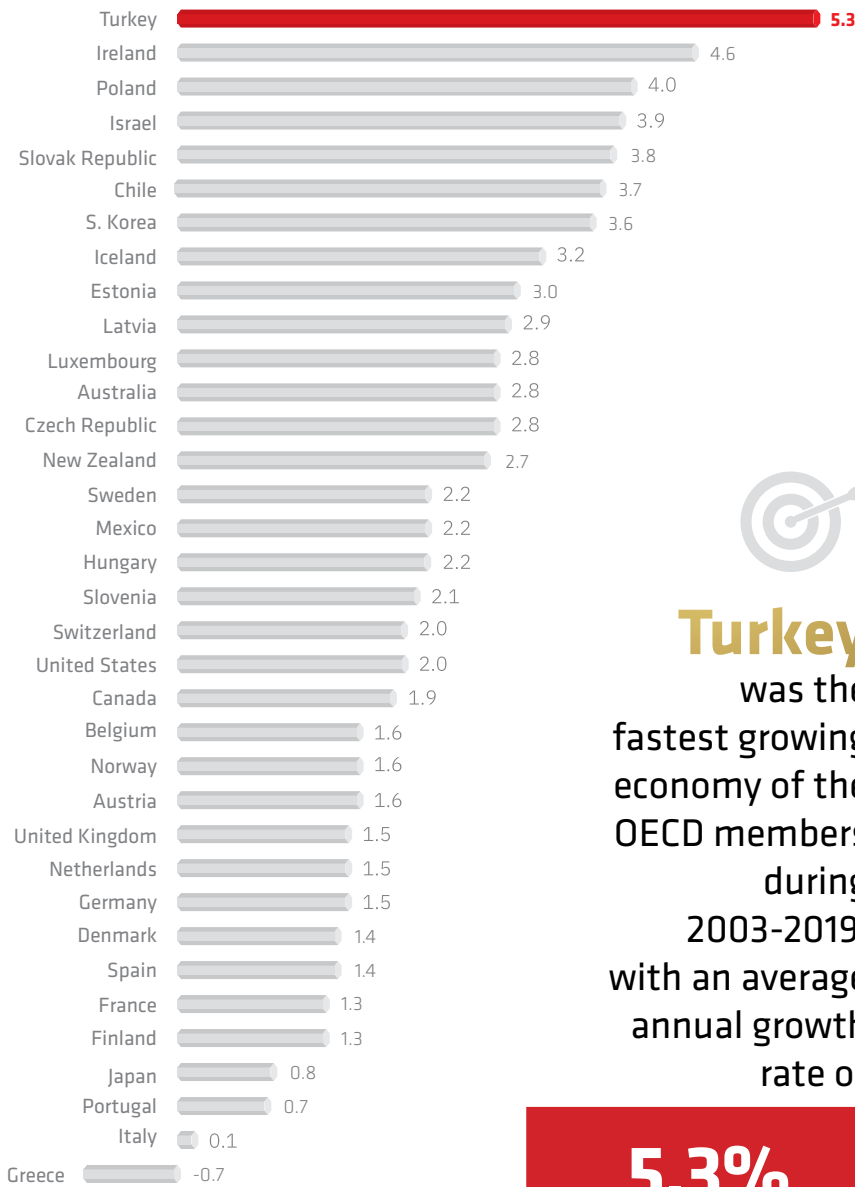
TOTAL

GDP: \$25.77 trillion
Import: \$7.9 trillion
Population: 1.3 billion

Source: World Bank (2018),
Comtrade (2018)



AVERAGE ANNUAL REAL GDP GROWTH (%) (2003-2019)



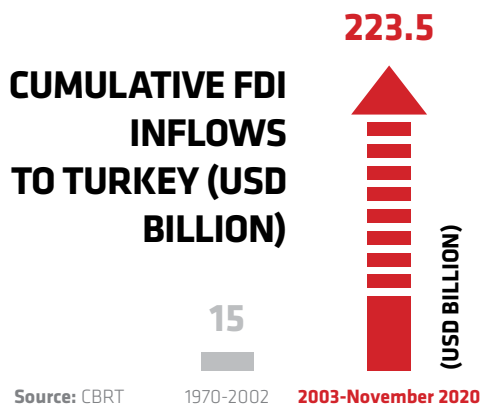
Turkey was the fastest growing economy of the OECD members during 2003-2019, with an average annual growth rate of

5.3%

Source: IMF World Economic Outlook (October 2018)

- 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

1970-2002

2003-November 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 5.3%** over the past 17 years.
(2003-2019, TurkStat)

SOPHISTICATED CONSUMER BASE



A population of 83 million, half of which is **under the age of 32.4**.
(2019, TurkStat)



Largest youth population compared with the EU.
(2019, Eurostat)



76.6 million fixed and mobile broadband internet subscribers.
(2019, ICTA)

SKILLED AND DEDICATED LABOR FORCE



Over **32 million** **young, well-educated** and **motivated** professionals.
(2019, TurkStat)



More than **800,000 students** graduate annually from **207 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
130 billion**

Total value of PPP contracts in Turkey during the 2003-2019 period.



179

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

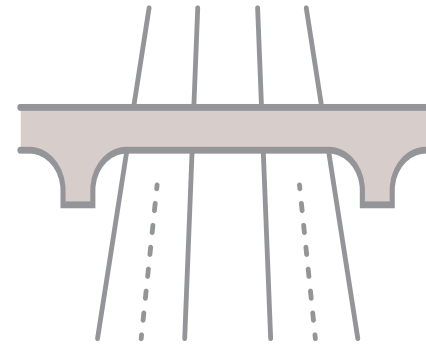


44,350

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.

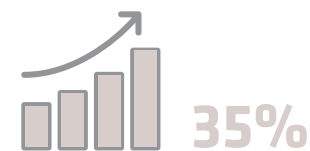
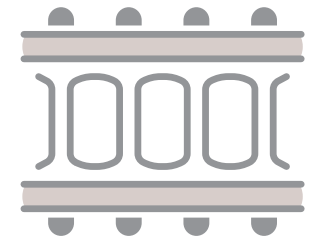


8,600 km

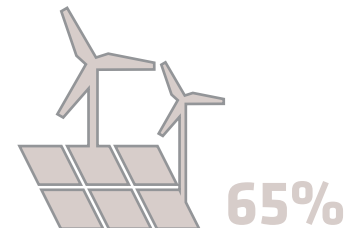
Total length of motorways (toll roads) in Turkey by 2035 once the 660 km currently under construction and the 4,600 km of planned projects are completed.

5,500 km

Total length of high-speed railways in Turkey by 2023 once the planned projects with total length of 4,300 km are completed.



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



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.



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

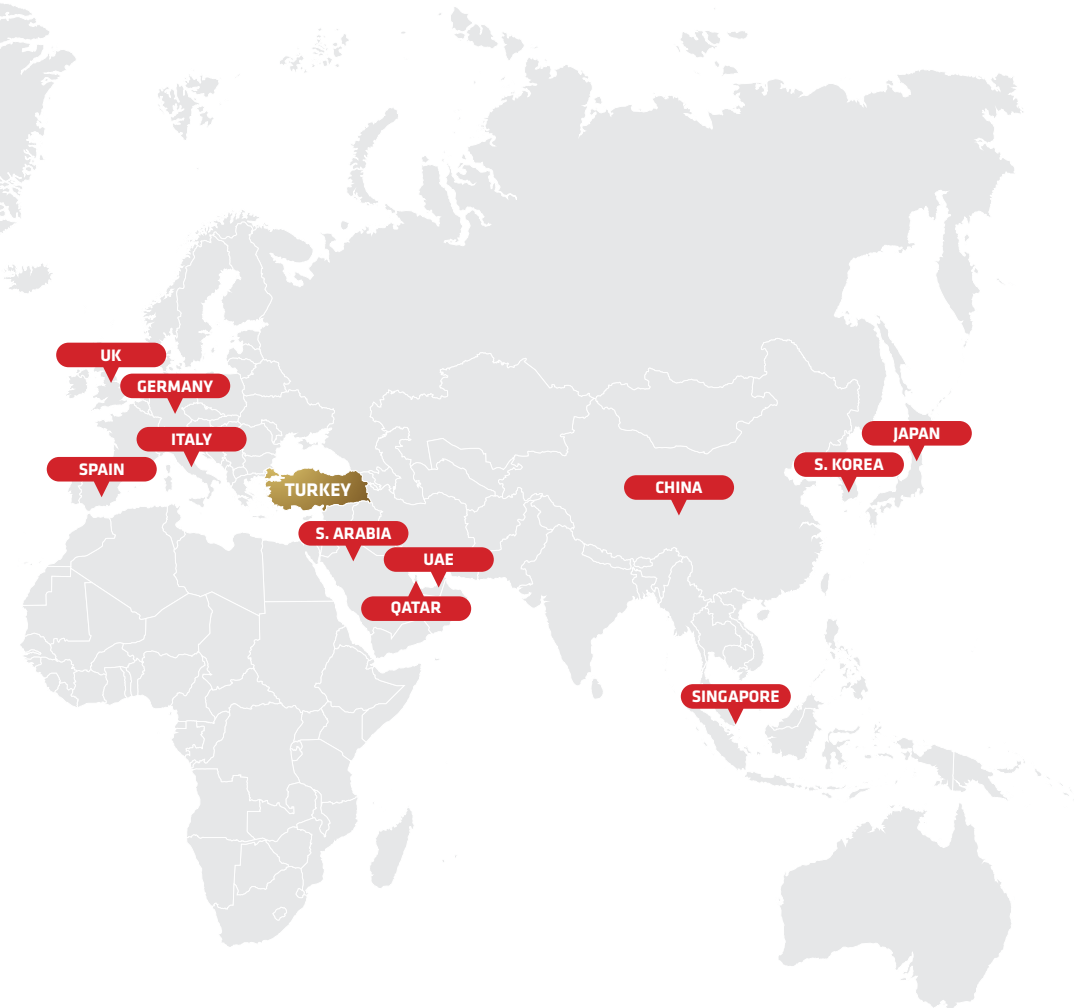
- Multilingual (Turkish, English, German, French, Italian, Arabic, Spanish, Chinese, Japanese and Korean)
- One-Stop-Shop approach
- Result-oriented
- Private sector approach with full confidentiality
- Focusing on high-tech, value-added and employment generating investments.



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.

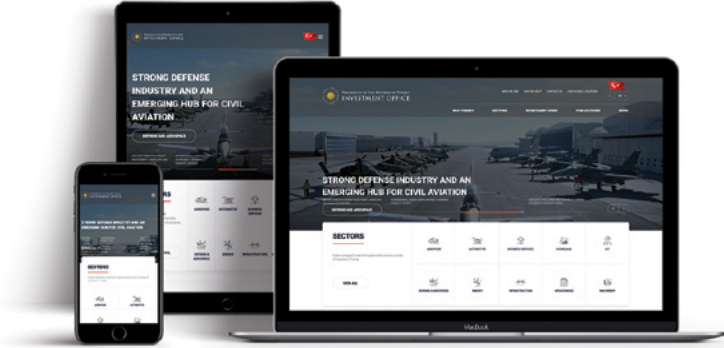
OUR GLOBAL LOCATIONS



VISIT
invest.gov.tr



BRAND NEW WEB SITE
LOOK



PRESIDENCY OF THE
REPUBLIC OF TURKEY
**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.



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