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Message from the Investment Office

As we are now almost at the end of 2021, most recent figures heralded that FDI inflows into Turkey have surged rapidly, approaching pre-pandemic levels. Looking closely, FDI inflows totaled USD 9,828 million during the first nine months of 2021, up an eye-catching 89 percent year-on-year, while cumulative FDI inflows for the last 12 months reached USD 12.1 billion.

The latest investment appetite into Turkey came from the UAE, with President Recep Tayyip Erdoğan and Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan overseeing the signing of a series of investment agreements and MoUs that are set to enhance cooperation in various sectors.

The month of November also saw the assembly of the final deck at the cross continental “1915 Çanakkale Bridge” that connected Europe and Asia—a proof that we are now another step closer to our goal of a strong Turkey, as President Recep Tayyip Erdoğan noted.

Web Summit was also another occasion that Turkey connected its ecosystem with the world stage. The summit provided as a showcase for Turkey’s blooming startups that typically receive investment from venture capital and private equity funds, but have now landed on the radar of sovereign wealth funds and pension funds as they scale up. Investment Office attended this year’s conference as a partner.

A. Burak DAĞLIOĞLU
President, Investment Office

TURKEY AND UAE SIGN A SERIES OF INVESTMENT AGREEMENTS

Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan paid an official visit to Turkey on November 24 upon the invitation of President Recep Tayyip Erdoğan. A series of significant investment agreements and MoUs that will enhance cooperation in the fields of trade, energy and environment were signed between the two countries.

The list of agreements signed between the United Arab Emirates’ sovereign investment fund ADQ and the Turkey Wealth Fund (TWF) includes a general cooperation agreement, an MoU to establish a “Technology-driven Venture Capital Fund” to invest in Turkish tech companies, and a cooperation agreement related to Abu Dhabi Ports’ port and logistics investments in Turkey. Meanwhile, a cooperation agreement was also inked between the Abu Dhabi Stock Exchange—also owned by ADQ—and TWF’s Borsa Istanbul.

In addition, ADQ signed a strategic cooperation agreement with the Investment Office, entailing a direct investments and cooperation with Turkey in the fields of petrochemicals, technology, transportation, infrastructure, healthcare, financial services, agrofood, and energy, including



the existing and new projects for renewables of up to 3 GW in Turkey.

ADQ also inked a cooperation agreement with Kalyon Holding in the fields of energy, infrastructure and transportation, and another agreement with CCN Group in the healthcare sector.

UAE’s Minister of Industry and Advanced Technology Sultan bin Ahmed Al Jaber previously stated that they intended to enhance cooperation with Turkey in the fields of energy, healthcare, agriculture, logistics and transportation, infrastructure, finance, tourism as well as climate change, energy, water and food security.





TURKEY MARKS COMPLETION OF THE LONGEST MIDDLE SPAN SUSPENSION BRIDGE IN THE WORLD

The final deck of the cross-continental “1915 Çanakkale Bridge”, linking Europe and Asia, was assembled on November 13, with the attendance of President Recep Tayyip Erdoğan.

“The 1915 Çanakkale Bridge, which has already become one of the icons of our country, is a proof that we are now another step closer to our goal of a strong Turkey,” said President Erdoğan at the installation ceremony.

Emphasizing that Turkey is on the verge of completing this key leg of the highway project surrounding the Marmara Region, President Erdoğan added, “When you set off from Istanbul Airport and continue on the European side via this highway, you will reach Izmir over the 1915 Çanakkale Bridge. You can still reach Izmir via the Osmangazi Bridge and Bursa line if you depart from the Istanbul Airport and proceed in the Anatolian direction over the Yavuz Sultan Selim Bridge. The Northern Marmara Highway was

initially designed to be 398 kilometers long, however we expanded it to 443 kilometers and commissioned this additional section during the pandemic.”

Started in 2017 as an exceptional feat of engineering in terms of design and construction, the 1915 Çanakkale Bridge is one of the longest middle span suspension bridges in the world, with spires towering 318 meters. The Build-Operate-Transfer (BOT) model-project involves a team of 670 engineers, over 5,000 workers, 740 construction vehicles, and 106 subcontractors. With the completion of the bridge slated for March 18, 2022, a new era will begin for trade, transport and tourism sectors, opening up new opportunities thanks to the reduction of delivery time.



PRESIDENT ERDOĞAN INAUGURATES ILISU DAM

President Recep Tayyip Erdoğan attended the opening ceremony of Ilisu Prof. Veysel Eroğlu Dam and HEPP in Turkey’s southeastern province of Mardin on November 6.

Addressing at the ceremony, President Erdoğan said Ilisu is the largest dam on the Dicle River, and the HEPP is the fourth largest plant in Turkey.

Emphasizing the importance of maximizing renewable energy production from domestic resources, President Erdoğan said “We must tap into our full potential in order to guard our country against food crises that could be triggered by drought and ward off the increasingly more visible energy crisis. We are in no position to afford wasting even a single drop of our country’s water resources.”

On the same day, President Erdoğan attended a mass opening ceremony

including a research hospital, 36 factories and the city stadium in Batman.

“As we are introducing the most developed infrastructure investments, not just to Batman alone but to the region as whole; we have also come a long way in our fight to set this region free from any untoward influences of hostile foreign organizations,” noted President Erdoğan, adding that “We have thus expanded the areas of freedoms and rights of our local citizens in this part of the country, ensuring they are on an equal footing with the rest of our nation.”

EBRD REVISES UPWARDS TURKEY'S GDP GROWTH FORECAST FOR 2021



The European Bank for Reconstruction and Development (EBRD) has revised Turkey's GDP growth expectation to 9 percent in 2021, up from 5.5, in its recent Regional Economic Prospects report.

Commenting on the data, EBRD's Lead Regional Economist Roger Kelly said, "Turkey is very well positioned to capitalize on the trend towards shorter supply chains thanks to its flexible manufacturing base and strategic location."

"The Turkish government is implementing policies to enable companies not only to increase their participation in value chains but also to produce more value-added products, that will help reduce Turkey's current

account deficit," added Kelly, noting that Turkey's recently unveiled National FDI Strategy is a milestone to attract more and quality FDI into Turkey.

Meanwhile, EBRD President Odile Renaud-Basso paid a visit to Turkey last month. Together with Minister of Treasury and Finance Lütü Elvan, she was received by President Recep Tayyip Erdoğan, where she reiterated the Bank's commitment to help develop decarbonisation strategies and finance Turkey's green transition.

TURKISH ECONOMY GROWS 7.4 PERCENT IN Q3 2021



The robust recovery in the Turkish economy continued at full speed and Turkey's GDP grew by 7.4 percent year-on-year in the third quarter of 2021, ranking 3rd in the world according to OECD data.

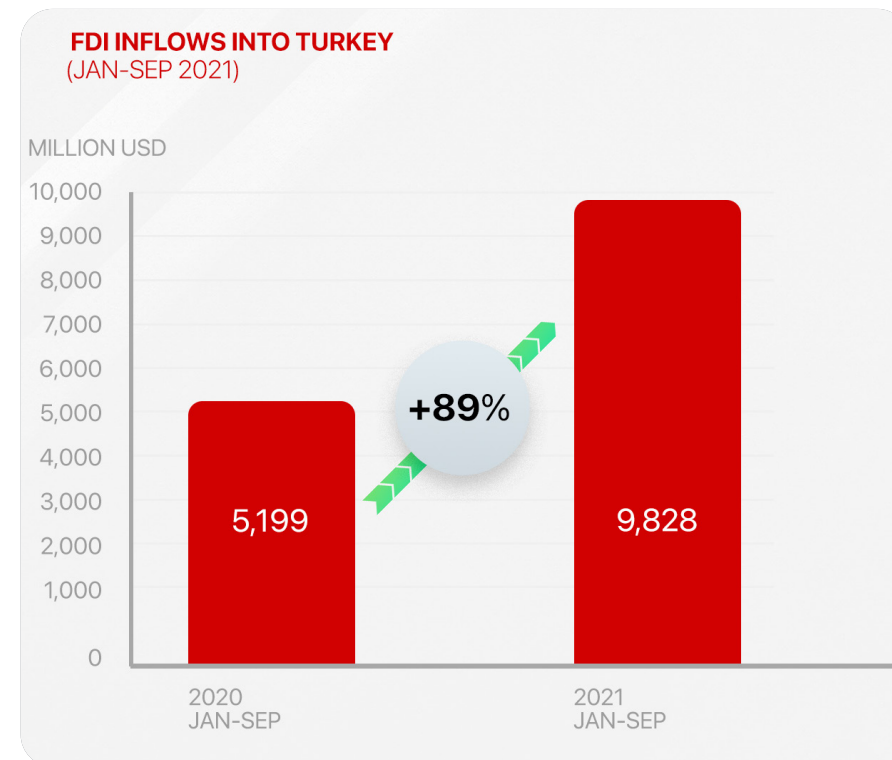
The data released on November 30 revealed that the GDP at current prices reached USD 225,497 million in the third quarter and the Turkish economy expanded by 2.7 percent on a quarterly basis, showing that it kept its

strong growth momentum despite the concerns of the pandemic.

A close analysis of GDP's activities indicated all the components, particularly exports, positively contributed to the economic growth except stock changes and investment spending. While private and government consumption have contributed to growth by 5.4 and 1.2 ppt. respectively, net exports had the lion share with 6.8 ppt. contribution.

Minister of Treasury and Finance Lütü Elvan noted Turkey's strong growth performance is external demand-led and added increasing the share of citizens in national income is a top priority for the Turkish government.

FOREIGN DIRECT INVESTMENTS IN TURKEY REACH PRE-PANDEMIC LEVEL



According to the latest data released by the Central Bank of Turkey, the total amount of foreign direct investment (FDI) inflows into Turkey in the first nine months of 2021 amounted to USD 9,828 million, increasing 89 percent annually, while cumulative FDI inflows for the last 12 months reached USD 12.1 billion. Thus, FDI inflows into Turkey increased rapidly and approached the pre-pandemic levels.

Wholesale & retail trade, manufacturing industry, information & communication technologies, financial services and logistics-warehousing activities were among the top five sectors receiving investment during the first three quarters. The UK, USA, the Netherlands, United Arab Emirates, Switzerland, Luxemburg, South Korea, Germany, Japan and Qatar took place in the top 10 countries as sources of investments. In this context, diversity in sectoral and regional breakdown of incoming FDI in Turkey expanded in the

first nine months of 2021.

"As the Investment Office, our mission is to attract foreign direct investments that will create employment, contribute to technological transformation and support the current account balance. Turkey is on the radar of global companies operating in many sectors. Investment focused on areas such as information technologies, automotive and mobility, energy, chemistry, machinery, life sciences and financial services," Investment Office President Burak Dağlıoğlu noted commenting on the data and added, "Another striking area is the increasing interest of financial investors, especially venture capital funds, in our country. While early stage investments in technology startups were between USD 100-150 million annually, this amount reached USD 1,411 million in the first nine months of this year. We expect these investments will continue to increase in the coming period.

MINISTER OF TRADE MEHMET MUŞ HIGHLIGHTS TURKEY'S ECONOMIC SUCCESS DURING THE PANDEMIC



Minister of Trade Mehmet Muş made a presentation of the 2022 budget of the Ministry at the Planning and Budget Committee of the Grand National Assembly of Turkey.

Highlighting Turkey's GDP growth of 21.7 percent in the second quarter of 2021, the highest annual growth rate since 1999, and IMF's revision of 2021 GDP growth forecast for Turkey to 9 percent, up from 5.8 percent, Minister Muş said, "These figures show that the Turkish economy is performing well above the estimates of international organizations."

According to the latest OECD projections published in September, Turkey received the highest revision of 2021 GDP growth forecast with an increase of 4.1 points, noted Minister Muş, adding that the Turkish economy had created over 1 million 600

thousand new jobs as of September 2021, with the industrial sector accounting for half of this growth.

He also unveiled Turkey's latest foreign trade figures. "Refreshing its monthly record, Turkey's exports hit USD 20.8 billion by rising 20.2 percent y-o-y in October. The 12-month rolling exports figure of USD 215.7 billion is also a new all-time high in October," Minister Muş said.

With the help of rising exports figures, the manufacturing industry's capacity utilization rate (CUR) increased to 77.5 percent in October, surpassing the pre-pandemic levels, Minister Muş added.

MINISTER OF INDUSTRY AND TECHNOLOGY MUSTAFA VARANK VISITS HUAWEI R&D CENTER



Minister of Industry and Technology Mustafa Varank visited Huawei's R&D center in Istanbul, the second largest R&D center of the company outside of China, established with investments totaling USD 184 million.

"We place a high value on global companies investing in Turkey, particularly in R&D activities.

Particularly, the Technology Development Zone has become a hub for the world's pioneering engineering companies," noted Minister Varank during his visit and added "Huawei Turkey is one of the leading companies investing in R&D. Our support to all companies like Huawei, who have R&D investment in Turkey, will continue".

SPAIN'S BBVA OFFERS VOLUNTARY TAKEOVER BID TO ACQUIRE GARANTI BBVA'S MINORITIES

Banco Bilbao Vizcaya Argentaria (BBVA) of Spain has announced a voluntary takeover bid for a 50.15 percent shares in Garanti BBVA, with a price of TRY 12.20 per share. The offer is valid for the shares currently not owned by BBVA.

On November 15, the price offered represented a premium of 34 percent over the average share price of the past six months, 24 percent over last month, and 15 percent over the last closing as of November 12, 2021. The maximum aggregate amount of consideration payable by BBVA is around EUR 2.25 billion.

"This transaction represents a great opportunity to invest more in our subsidiary in Turkey and create value for our shareholders," said BBVA

Chairman Carlos Torres Vila. According to BBVA's latest report, Turkey is a strategic market for the bank with its economic growth potential, population pyramid, and commercial ties with Europe. The report unveiled Turkey's 4.5 percent CAGR GDP growth during the 2015-2021 period is higher than 1.8 percent of EU-15, while having a median age of 32 as of 2020, relatively younger when compared to EU-15's 43. The report noted household debt to GDP ratio in Turkey was 17 percent as of Q2/2021, which was 31 percent in EM and 69 percent in EU-15, while adding 56 percent of Turkey's exports had Europe as destination in 2020.

BBVA first invested in Garanti in 2011, and increased its shares to its current level of 49.85 percent in 2017.



FDI NEWS

MALAYSIAN MR. DIY OPENS FIRST STORE IN TURKEY



Malaysian home improvement retailer Mr. DIY has launched its first store in Istanbul with plans to expand across Turkey rapidly, generating new employment opportunities.

With over 1600 stores worldwide particularly in Thailand, Brunei, Indonesia, Singapore, Philippines, Cambodia & India and about 18,000 variety of products for do-it-yourself projects,

Malaysian homegrown brand is bound to conquer the Turkish market of 84 million people.

Launched in 2005 in Kuala Lumpur, Mr. DIY showcases products in various categories such as household appliances, electrical equipment, furnishing, car accessories, stationery & sports, toys, gifts, computer & mobile accessories, jewelry and cosmetics via online and offline stores.

VAVACARS RAISES USD 50 MILLION IN SERIES B FUNDING ROUND



Turkey-based VavaCars, an online trading platform for buying and selling used cars, has raised USD 50 million in Series B funding round to expand its operations in Turkey and Pakistan. The company said in its written statement that the investment will support the brand's continued growth and speed up the transition to online vehicle sales by continuing to build the technological and physical platforms and customer center network.

New investors of VavaCars included Dutch-based founding investor Vitol, US-based Duquesne Family Office, and Singaporean GIC. Alongside the Monetary Authority of Singapore (MAS) and Temasek, GIC is one of the three investment entities in Singapore that manage the Government's reserves. VavaCars intends to expand into new markets, leveraging its existing and new investors.

DUTCH ROMVAN NV ACQUIRES SHARE AT TURKISH PACKAGING PRODUCER



Dutch Romvan NV (PVDV) has announced the acquisition of a 75.01 percent share in Turkey's Ekol Ofset.

Listed among the 500 biggest enterprises in the paper industry, Ekol Ofset started its journey in 1978 in a 120 m² unit in Cağaloğlu, Istanbul and has grown to a 40,000 m² facility in Silivri, equipped with advanced technical machinery designed by the German company Eurografica, specializing in strategic and conceptual design in the cardboard, packaging, and printing sector.

Romvan NV is a subsidiary of the Van De Velde Packaging Group, operating for over 80 years in the sector. The company possesses 17 branches across Europe. Known as a manufacturer of ecological cardboard packaging, Van De Velde offers high-quality packaging solutions in a wide variety of sectors.

AUSTRALIA'S RHI MAGNESITA BUYS STAKE AT TURKISH SÖRMAŞ SÖĞÜT REFRAKTER

Turkish clay firebrick manufacturer Sörmaş Söğüt Refrakter has agreed to sell 85 percent of its shares to the Australian RHI Magnesita.

Established in 1976, Sörmaş Söğüt Refrakter produces various heat-resistant products, establishing itself as a key supplier for iron-steel, cement, glass, lime, metal and ceramic manufacturers, power plants, refineries and waste incineration plants. The company has an annual production capacity of 60,000 tons.

With a capital surfing around EUR 2.2 billion and 14,000 workers around the world, RHI Magnesita paid EUR 38.8 million for the acquisition. Having over 200 years of experience, RHI Magnesita seemed satisfied with bringing new solutions to the niche market and said in a statement, "With an enlarged product portfolio, this investment gives us the opportunity to deliver full-line service solutions to customers in Turkey."

BELGIAN DW REUSABLES ACQUIRES ETAP INJECTION AND ETAP DOĞAN



Belgium-based DW Reusables, a producer of injection moulded reusable packaging, signed an agreement with Özgörkey Holding for purchasing shares in Etap Enjeksiyon, a subsidiary of Özgörkey Holding, and Etap Doğan

Plastik, a joint venture of Özgörkey Holding and Doğan Plastik. Etap Injection and Etap Doğan produce crates, pallets and containers for storage and logistics purposes.

PHILIP MORRIS ACQUIRES TURKISH TOBACCO FIRMS

Turkey's Sabancı Holding sells out its stakes in Philip Morris Sabancı Cigarette and Tobacco Inc. (PHILSA) and Philip Morris Sabancı Marketing and Sales Corp. (PMSA) to its long-time partner Philip Morris International (PMI).

PMI will pay TRY 2.88 billion for the outstanding 25 percent stake in the Turkish tobacco producer, of whose shares it already holds 75 percent.

UK ACTIS ACQUIRES ULUDAĞ ELECTRIC



Actis Long Life Infrastructure Fund, a British private equity firm, purchased Uluğ Enerji Dağıtım ve Perakende and its subsidiary companies Uludağ Elektrik Dağıtım and Limak Uludağ Elektrik Perakende.

in Turkey's potential, especially in infrastructure investments. We expect our country and industry, widely seen as a safe haven for foreign investors, to continue to grow in the coming years," said Ebru Özdemir, Chairwoman of Limak Holdings.

"This agreement is showing interest on the part of international investors

BELGIAN RAVAGO MAKES FOURTH INVESTMENT IN TURKEY



Belgium-based polymer supplier Ravago has made its fourth investment in Turkey, purchasing a 51 percent stake in Turkuaz Kimya, a chemical distributor.

Previously, the company acquired Turkish firms Zoberrock, Tekpol, and Kemiropa.

INVESTMENT OFFICE WEBINARS & EVENTS

INVESTMENT OFFICE SHOWCASES TURKISH STARTUP ECOSYSTEM AT WEB SUMMIT



Startups, accelerators, policymakers, founders and executives of technology companies from around the globe gathered in Lisbon on November 1-4 for the world's premier tech conference Web Summit to exchange ideas and share experiences on the latest technologies and developments.

Investment Office, a partner of the summit, attended the event with a delegation of industry professionals, along with the Deputy Minister of Industry and Technology Fatih Kacir and representatives from government institutions to highlight the Turkish startup ecosystem for international investors.

Attending the summit, Investment Office President Burak Dağlıoğlu said the event focused on the most recent developments in the startup

ecosystem. "Turkey's startups raised USD 146 million funding in 2020, while they attracted around USD 1.5 billion investment during the first nine months of 2021, setting a record. We believe more Turkish companies will join the "billion dollar club" with their valuations soon on the back of a developed entrepreneurial ecosystem, a large and a young population with high-tech penetration, a competent product developer pool, an ever-growing investment trend, and successful exits to global companies," noted Dağlıoğlu, adding that the Web Summit is a great platform for showcasing Turkey's blooming startups that typically receive investment from venture capital and private equity funds, but have now landed on the radar of sovereign wealth funds and pension funds as they scale up.



INVESTMENT OFFICE PRESIDENT SPEAKS TO ITALIAN BUSINESS COMMUNITY



Investment Office President A. Burak Daglioglu addressed Italian businesspeople at an exclusive meeting honored by the Italian Ambassador in Turkey Massimo Gaiani. President

Dağlıoğlu discussed Investment Office's services for the global business community, Turkey's vast potential for investments and its growing startup ecosystem.

INVESTMENT OFFICE SIGNS MOU WITH IOFS



Investment Office and Islamic Organization for Food Security (IOFS) sign MoU for improving agro-business investment opportunities and cooperating in food security and rural development in IOFS member states.

The agreement was signed by Investment Office President A. Burak Dağlıoğlu and Islamic Organization for Food Security Director General Yerlan Baidaulet.

INVESTMENT OFFICE PRESIDENT SPEAKS AT TURKISH CAPITAL MARKETS SUMMIT



Investment Office A. Burak Daglioglu was a speaker at the "Policymakers Discuss New Post-Pandemic Strategies" panel at the Turkish Capital Markets Summit.

"The entrepreneurial ecosystem is a critical tool for triggering FDI in emerging markets. In the last 18 months, 5 Turkish companies have been valued over USD 1 billion," President Dağlıoğlu said.

INVESTMENT OFFICE PARTICIPATES IN DEIK'S WEBINAR



Investment Office, the Turkish Embassy in Kuwait, Kuwait Direct Investment Promotion Authority (KDIPA), and Foreign Economic Relations Board (DEIK) provided a unique platform for those interested in finding out more about trade and

investment opportunities in Turkey and Kuwait at the "Bilateral Trade and Foreign Direct Investment for Kuwait and Turkey: Leveraging Economic Relations to Promote Further Growth" report's launch webinar.

INVESTMENT OFFICE WEBINARS & EVENTS

OCTOBER 30 - "GLOBAL GOVERNANCE AFTER COVID-19" WEBINAR

Investment Office Country Advisor Gino Costa spoke at the "Global Governance After Covid-19: Turkey's Vision for a More Equal, Just, Resilient and Sustainable World" panel organized by the Presidency of the Republic of Turkey Directorate of Communications in Italy.

Turkey's approach to global governance in the new world order that emerged after the Covid-19

pandemic and the role of the G20 & the UN were discussed at the panel held ahead of the G20 Leaders' Summit.



NOVEMBER 1 - ATTENDING "UPS AIRLINES FIRST LANDING WELCOME CEREMONY"

Investment Office Head of Public-Private Partnership Department Ali Kamil Özmen attended the "UPS Airlines First Landing Welcome Ceremony" in Istanbul.

UPS, one of the world's largest delivery companies, will connect Turkish exporters to Europe with its aircraft that will fly 6 days a week between Istanbul and Cologne.

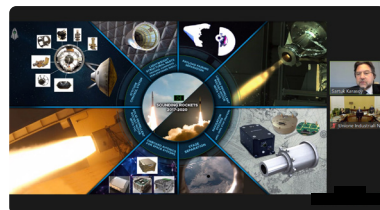
The ceremony was also attended by Deputy Minister of Trade Rıza

Tuna Turagay, Deputy Minister of Transport and Infrastructure Dr. Ömer Fatih Sayan, and UPS Turkey General Manager Burak Kılıç.



NOVEMBER 5 - WEBINAR WITH UNIONE INDUSTRIALI NAPOLI

Investment Office and the Unione Industriale Napoli co-hosted the "Turkey: Present Opportunities and future growth for Aerospace and Automotive" webinar highlighting Turkey's innovative tech projects supported by highly lucrative state incentives, technical excellence ecosystem, and professional value the country offers in the labor force.



NOVEMBER 9 - "EXPAND TO TURKEY: FULL OF OPPORTUNITIES" SESSION

Investment Office and Sistem Global Danışmanlık A.Ş. coorganized a session dedicated to the startup ecosystem and investment opportunities across the tech industry titled "Expand to Turkey: Full of Opportunities" at the Singapore Week of Innovation and Technology (SWITCH), Asia's leading innovation and technology festival hosted by Enterprise Singapore.

Deputy Minister of Industry and Technology Mehmet Fatih KACIR



delivered the opening speech at the session, while Investment Office Financial Investments Unit Manager Ahmet Cuneyt Selcuk presented on Turkey's entrepreneurial ecosystem and advantages.

NOVEMBER 10 - "EXPLORING ADVANTAGES OF R&D ECOSYSTEM IN TURKEY" WEBINAR

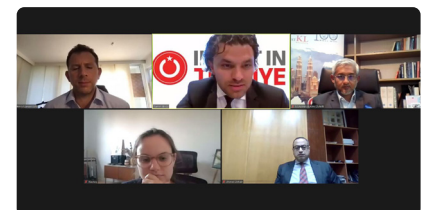
The "Exploring Advantages of R&D Ecosystem in Turkey" webinar, hosted jointly by the Investment Office, the Scientific and Technological Research Council of Turkey (TÜBİTAK) and the Japan Institute for Overseas Investment (JOI) with a focus on Turkey's incentives and benefits for R&D investments, TÜBİTAK's 1515 Program, and university-industry R&D center partnerships, convened with opening remarks by Turkey's Ambassador to Tokyo Korkut Güngen, Investment Office Head of Overseas Activities Department Furkan Karayaka, TÜBİTAK Vice



President Ahmet Yozgatlıgil and featured presentations by Ericsson Turkey President Isil Yalcin, Yıldız Technical University Technopark Deputy General Manager İsa Turgut İnci and Investment Office Project Management Expert Erva Kan.

NOVEMBER 11 - MEETING WITH WAIPA AND ISDB

Investment Office Strategy and Corporate Planning Unit Manager Samet Akyüz made a presentation on "FDI reshoring and supply chain localization: How can IPAs leverage FDI" at the "WAIPA - IsDB Joint Online Capacity Development Program on FDI & IPAs During COVID-19" program, hosted by the



Promotion Agency (WAIPA) and Islamic Development Bank (IsDB).

INVESTMENT OFFICE **WEBINARS & EVENTS** **NOVEMBER 11 – ATTENDING MOBILEFEST 2021**

As Turkey and China celebrate their 50th year of diplomatic relations, China has been named the country of honor in Mobilefest 2021. In order to strengthen the technological and commercial ties between the two countries, domestic technology developers and leading Chinese companies including ICBC Turkey, Huawei, Xiaomi Technology, OPPO, ZTE Corporation and Mcdodo Life participated in the event as sponsors and attendees.

Xiaomi Turkey Sales Director Joe Zhou and ZTE Turkey Vice President



Jack Zhu addressed questions at the “Why Invest in Turkey” session that was moderated by Investment Office Project Manager Ahmet Sami YAVUZ and focused on the current and future state of the telecommunications and mobile phone market in Turkey.

 **NOVEMBER 18 – ATTENDING “PPP AND INFRASTRUCTURE IN TURKEY FORUM”**

Investment Office of the Presidency of the Republic of Turkey Unit Manager Murat Özdemir delivered a presentation at the “PPP and Infrastructure in Turkey Forum” held by EEL Events and The British Chamber of Commerce in Turkey (BCCT).

 **NOVEMBER 23 – ATTENDING “TURKEY - UNITED ARAB EMIRATES BUSINESS FORUM”**

Investment Office Turkey Country Advisor Rahim Albayrak made a presentation on the investment climate and sectoral opportunities in Turkey at the “Turkey - United Arab Emirates Business Forum”, organized by DEIK - Foreign Economic Relations Board in Dubai.

INVESTMENT OFFICE **NOTEPAD**

“Through smart and targeted policies, sustainable investment can make significant contributions to a country’s economic development, including green FDI to help reduce carbon emissions.”

A. Burak Dağlıoğlu
President
Investment Office of the Presidency of the Republic of Turkey

*“Why scaling investment is crucial for sustainable development”
World Economic Forum, November 23, 2021*

Investment Office President Burak Dağlıoğlu discussed FDI and SDGs in an op-ed published by the World Economic Forum: “Why scaling

investment is crucial for sustainable development”.

Read more at <http://bit.ly/3CJEtSx>.



“Healthcare & Life Sciences Review: Turkey”, prepared in collaboration with the Investment Office and Pharma Boardroom, is out! Through exclusive insights of

policymakers & heads of pharma-medtech companies, this report fulfills a significant need.

Download at <http://bit.ly/3wWhCSB>.




All you need to know about investing in Türkiye is now at your fingertips. Read the “Legal Guide to Investing in


Türkiye”, prepared by the Investment Office and CMS, at <https://bit.ly/301vSxr>.

WHY TURKEY?

TURKEY: HUB FOR INNOVATION AND GROWTH

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

 Booming economy reaching **USD 717 billion** in 2020, up from USD 238 billion in 2002.

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

ACCESS TO MULTIPLE MARKETS

Europe

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

MENA

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

Russia

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

Central Asia & Caucasus

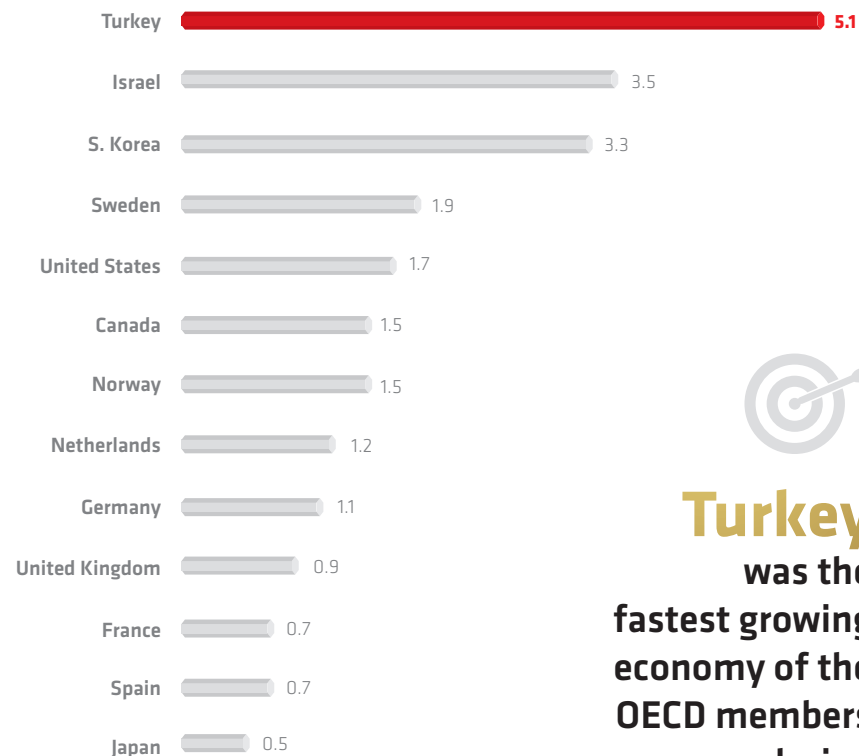
GDP: \$0.3 trillion
Import: \$76.6 billion
Population: 90.5 million

TOTAL

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

Source: World Bank, 2019
Comtrade, 2019

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



Source: IMF World Economic Outlook, 2020



Turkey

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

5.1%

- Investment incentives as well as R&D support.
- Equal treatment to national and global investors guaranteed by law.
- 7 days to set up a company in Turkey, while it takes an average of 8,5 days in OECD high-income countries. (World Bank Doing Business 2020)

CUMULATIVE FDI INFLOWS TO TURKEY (USD BILLION)

15
1980-2002

225



2003-2020

Source: CBRT

HIGHLIGHTS



The fastest growing economy in Europe and one of the fastest growing economies in the world with an average annual **GDP growth rate of 5.1%** over the past 18 years.

(2003-2020, TurkStat)

SOPHISTICATED CONSUMER BASE



A population of 83.6 million, half of which is under the age of 32.7.

(2020, TurkStat)



Largest youth population compared with the EU.

(2020, Eurostat)



80.9 million fixed and mobile broadband internet subscribers.

(2020, Q3)

SKILLED AND DEDICATED LABOR FORCE



Over 31 million **young, well-educated** and motivated professionals.

(2020, TurkStat)



Around **900,000 students** graduate annually from 211 universities.

(2019, CoHE)

TURKEY'S INFRASTRUCTURAL DEVELOPMENT



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



USD 159 billion

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



253

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



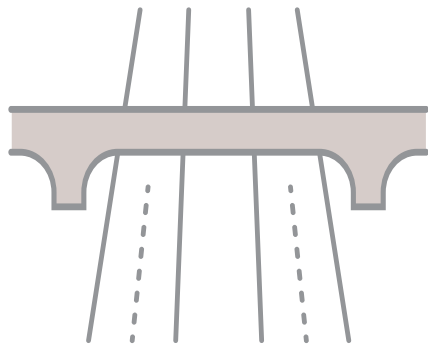
44,350

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 31,315.

56

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



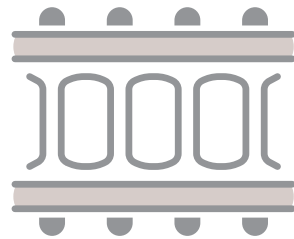


8,200 km

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

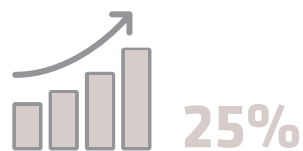
60%

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



42.4%

Share of renewable energy in total electricity production in 2020.



25%

Expected growth in Turkey'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



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

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

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

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

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

Gao XIANGYANG
Chairman, ICBC Turkey



45 years of experience as a domestic manufacturer in Turkey

Andrew N. LIVERIS
Former Chairman & CEO, DOW



The core of the Turkish national economic agenda, and the key value for investors, is a dedicated effort to promote innovation, enhance competitiveness, and encourage investment in global value chains. Dow has over 45 years of experience as a domestic manufacturer in Turkey, and our new joint venture with AKSA is a key example of how we can bring together raw materials, a high-skilled workforce, and most importantly a booming downstream customer industry. With a strong, pro-business government in Turkey, the investment environment makes sense. And it is also easy to operate, thanks to the Investment Office President and his entire team.

Following the Toyota Way, we implemented the Toyota Production System to

produce high-quality motor vehicles in Turkey.



TOYOTA

Toshihiko KUDO

President & CEO,
Toyota Motor Manufacturing Turkey

“**Turkey is very attractive for production and exports**”

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

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

Norifumi FUJIMOTO

Former President & CEO,
Sumitomo Rubber Industries Turkey



WHO WE ARE

Investment Office is the official organization that:

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

WE ARE HERE TO FACILITATE YOUR INVESTMENT IN TURKEY

HOW WE HELP

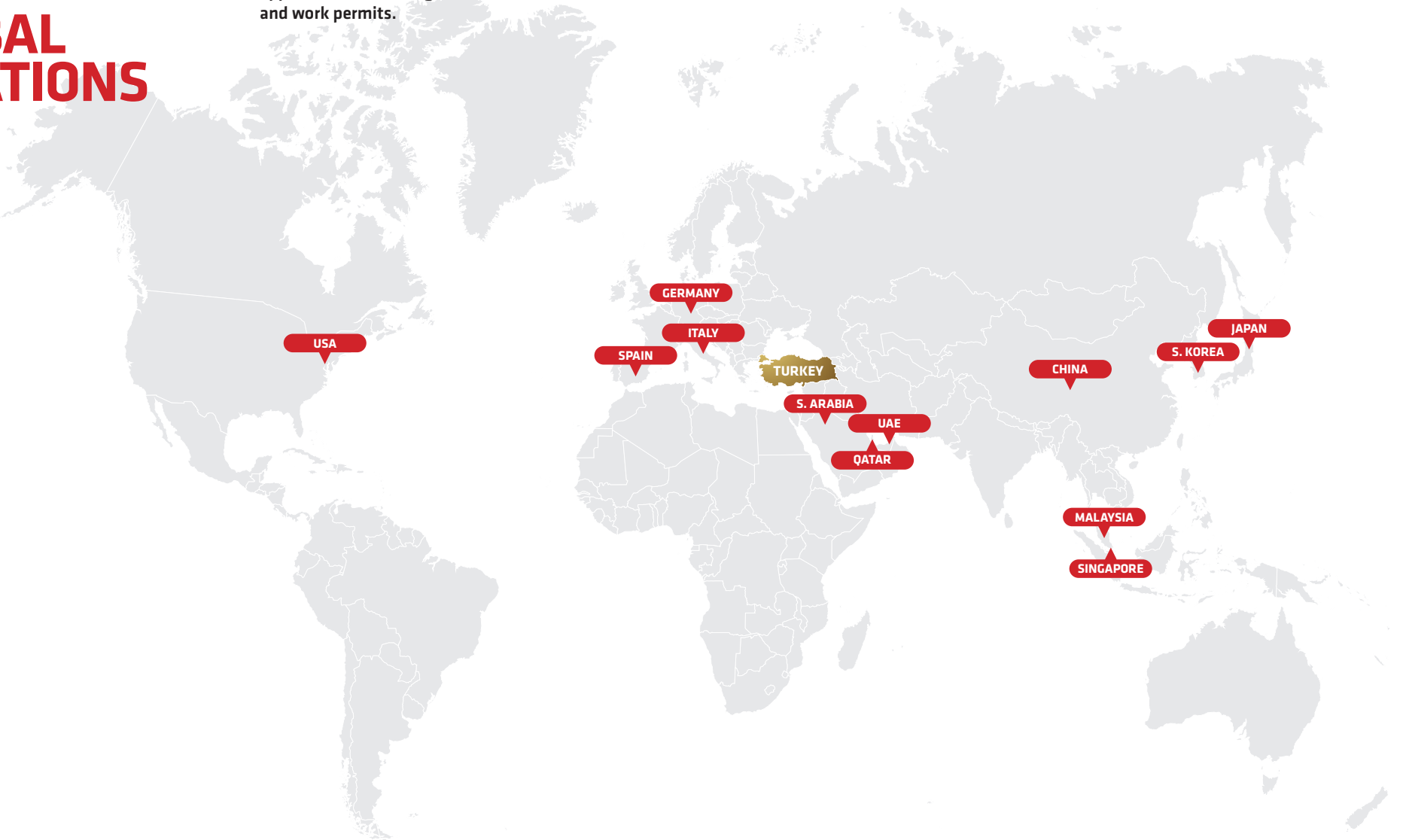
- Multilingual (Turkish, English, German, French, Italian, Arabic, Spanish, Chinese, Japanese and Korean)
- One-Stop-Shop approach
- Result-oriented
- Private sector approach with full confidentiality
- Focusing on high-tech, value-added and employment generating investments.



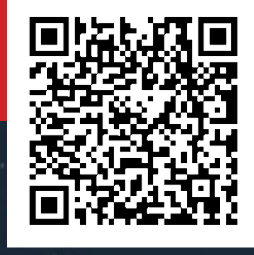
WHAT WE DO

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

OUR GLOBAL LOCATIONS



VISIT
invest.gov.tr



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