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The Turkish Perspective

OCTOBER 2016 ISSUE 39

ECONOMY | BUSINESS | FOREIGN TRADE | ANALYSIS

MEGA PROJECTS SHINING BRIGHT AS DIAMONDS

TURKEY'S MEGA PROJECTS
OF THE GOVERNMENT ARE SHINING BRIGHT AS

WHICH ARE BROUGHT INTO LIFE WITH THE HUGE SUPPORT
DIAMONDS IN THE REGION

FIRST

New Player: Turkey is joining the space race

BRIEFING

September has been a month for global dialogue

Chemicals sector of the rapid growth

Turkish brand of the New World

BRANDS

With Moofio pets have a social network of their own!





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Yavuz Sultan Selim Bridge's inauguration was held in Aug 26 with the attendance of many world leaders.



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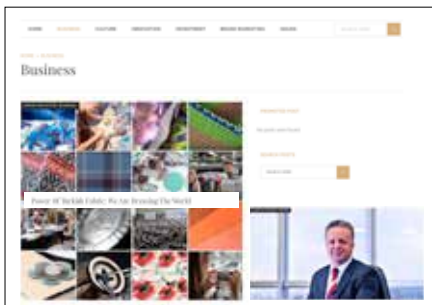
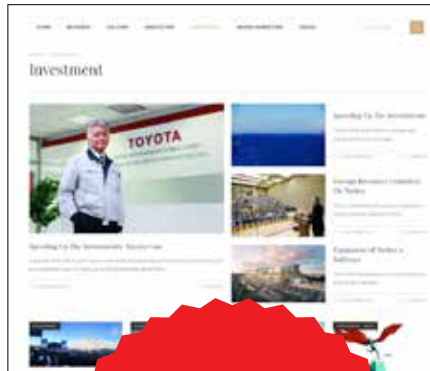
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THE TURKISH PERSPECTIVE DIGITAL

The Turkish Perspective website is to be launched soon.

A NEW MEDIUM TO LEARN, ANALYZE AND MONITOR EVERYTHING ABOUT TURKISH ECONOMY AND BUSINESS, IS BORN. THE TURKISH PERSPECTIVE DIGITAL WILL SHARE THE LATEST NEWS, INTERVIEWS WITH DECISION MAKERS, PROVIDE IN-DEPTH ANALYZES AND WILL BE THE FOREIGNER'S GUIDE IN TURKEY REGARDING REGULATIONS AND LEGISLATIONS.



More than a magazine, the Turkish Perspective will now be more interactive and responsive, as expected from Turkey's main voice for international audience.

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Editorial



MEHMET BÜYÜKEKŞİ
PRESIDENT (TIM)

TURKEY TO REBUT DOWNGRADING WITH SOLID ECONOMY

We are going to rebut the irrational decisions of credit rating institutions with our solid economic structure.

THE NORMALIZATION PROCESS after July 15 is proceeds. There is no negative signs in Turkey's macro-economic indicators. Beside being 6th most growing country by the rate 4,7% in the first quarter, Turkey grew more than 21 European Union countries with its performance in second quarter by 3,1% We are one of the fastest growing economies among OECD countries by 3.8% our real GDP average annually.

We are one of the fastest growing economies among OECD member countries by the average annual rate of 3.8% our real GDP rate of growth. OECD recently decreased global growth budgeting 2016 from 3% to 2.9%. World Trade Organization (WTO) decreased global trade growth forecast 2016 to 1.7% on report that was issued at 27th September. The previous prediction was 2.8% in April. In the same way, global growth forecast was 2.2%. This growth signs the weakest growth after the financial crisis in 2009.

Our country despite everything, performs positive compared to other countries. Our share in the World trade increased by 0.89% according to released last shared data. Besides that, our share of imports that we receive from developed economies continues to increase. Our share of imports from EU reached to the highest point to 1.21% in 2015. Current situation is 1.27%.

The proportion of current account deficit to GDP rate was 4.5% at the end of 2015. As the first half of 2016, this ratio decreased to level of 4.2%.

We don't see Moody's downgrading decision rational, despite the positive signs in Turkey's economic indicators, our governments and Central Bank of the Republic of Turkey's precautions supporting the growth. This decision doesn't reflect Turkey's economic course of events. In addition to this just like our Deputy Prime Minister Mehmet Şimşek mentioned we think expediting the structural reforms will be the best answer to credit rating institutions like Moody's.

Under the presidency
of our ministers we
are visiting countries
around the world.



The normalization process after July 15 is proceeds. There is no negative signs in Turkey's macro-economic indicators. Beside being 6th most growing country by the rate 4,7% in the first quarter, Turkey grew more than 21 European Union countries with its performance in second quarter by 3,1% We are one of the fastest growing economies among OECD countries by 3.8% our real GDP average annually.

On the other hand we, Turkish Exporters Assembly are trying to increase our country's ability of competitiveness in global markets, reveal Turkey's real potential and to announce to the all World. After the July 15 coup attempt, we are attending to the committees formed under the presidency of our ministers' for both to promote the potential that Turkey owns and utilize the intercountry cooperation opportunities. With the committee formed under the presidency of our Minister of Economy including TİM, TOBB, MÜSİAD, representatives of Borsa İstanbul, parliamentarian of CHP and MHP and Turkish businessmen we visited Denmark, Holland, Italy and United Kingdom. Also under the presidency of our Minister of Development we visited Qatar, Kuwait, Poland and Romania. We are going to continue our visits with Saudi Arabia in the forthcoming days.

*Finally I congratulate the seventh year of our magazine **The Turkish Perspective** which takes the last developments and trends in hand with objectivity and studiously. I personally extend my thanks and regards to you, our followers.*

Turkey

Discover
the potential



More than 46,500 foreign companies have already invested in Turkey.
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INVEST IN TURKEY

- One of the fastest-growing economies in the world and fastest-growing economy in Europe with an average annual real GDP growth rate of 4.7% over the past twelve years (2003-2015)
- Expected to be one of the fastest growing economies of the OECD members with an annual average growth rate of 4.7% (2014-2025)
- A population of 79 million, with half under the age of 31
- Access to Europe, Caucasus, Central Asia, the Middle East and North Africa
- 17th largest economy in 2015, over \$1.6 trillion GDP at PPP (IMF 2016)
- Highly competitive investment incentives as well as exclusive R&D support
- Around 800,000 university and higher education graduates per year

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First

EU NEGOTIATIONS, EXPORTS, MEETINGS, PARTNERSHIPS, TOURISM, BANKING, ELECTRONIC, SCIENCE, MARKETING...



Space agency will pave the way for the development of existing infrastructure and capabilities in the space.

INNOVATION

New Player:

TURKEY IS JOINING THE SPACE RACE

Turkey is getting ready to join the space race in the world. Setting up of space agency will be on agenda in the Parliament this month.

TURKEY'S Transport, Maritime Affairs and Communications Minister Ahmet Arslan has said that Turkey is ready to set up a national space agency, the Turkish Space Agency, soon, as the draft bill will go to Parliament for further debate and voting.

"This space agency will pave the way for the development of existing infrastructure and capabilities in the space field," he said.

"We are examining the space agencies of different countries such as the American Aeronautics and Space Administration (NASA), Japan's

Aerospace Research Agency (JAXA), the German Aerospace Research Center (DLR) and the France Space Studies Center (CNES), which became the base for the formation of the draft bill," he added.

Minister Arslan also highlighted that Turkey has been conducting

a meeting with the German and Japan Space Agency for developing cooperation programs.

As part of these talks, we signed a deal paving the way for joint experiments to be conducted. In 2017, we will let our satellite orbit the world," he said.



ECONOMY

TURKEY RUNS \$1.64-BLN BUDGET SURPLUS

Turkey's government ran a budget surplus of 3.6 billion Turkish Liras (\$1.2 billion) in August.

The government revenues in August stood at 50.9 billion liras (\$17.1 billion), an 18.9 percent rise year-on-year, while budget expenditures were 47.3 billion liras (\$15.8 billion), up 25.9 percent from a year earlier.

"These results are a clear indication that we are maintaining fiscal discipline," said Naci Ağbal, Minister of Finance. According to the ministry, budget revenues reached 368.4 billion liras (\$123.7 billion) in the first eight months of the year, a 15 percent rise over the same period last year. Tax revenues also rose nearly 11 percent within the period to 298.1 billion liras (\$100.1 billion).

DEFENSE

TURKEY BECOMES ONE OF WORLD'S TOP DRONE MAKERS

Turkey is continuing to take concrete steps in defense industry. Turkey is aiming to be one of the leader countries of defense industry exporters.



TURKEY HAS BECOME ONE OF THE WORLD'S leading drone producers and is now targeting the production of up to four tons of drones in weight, Science, Industry and Technology Minister Faruk Özlü has told state-run Anadolu Agency. "Our aim is to produce 3.5-4 tons of armed drones in weight and to equip them with high quality weapons and cameras," Özlü said.

Noting that drones, which are also dubbed unmanned aerial vehicles (UAVs), are categorized as mini, medium-altitude long-endurance (MALE) and strategic tactical according to their weight, volume and ranges, Özlü said that mini and tactical drones were mainly produced by private enterprises in Turkey, and included in the inventory.

"Turkey's MALE type drone, named Anka (Phoenix), was designed by Turkish Aerospace Industries (TAI). This drone will be controlled from satellites in the near future. The drone's range will be extended to how long the TURKSAT satellite's scope is. Thus, the Anka drones will be online within the TURKSAT satellite's range," he said, adding that the related deal was already signed and that production was now in process.

Özlü noted that Turkey was good at making armed drones. "These drones are, for instance, now used to complement our support to the Free Syrian Army (FSA). These tactical drones weigh around 560-600 kg with a small weapons system."

ONE OF THE LEADERS IN DEFENSE INDUSTRY

16th

RANK

OF TURKEY IN DEFENSE
INDUSTRY LEAGUE

0.5

SHARE

OF TURKEY IN DEFENSE
INDUSTRY PRODUCTION
IN WORLD

1.6\$

BILLION

TURKEY'S DEFENSE
INDUSTRY EXPORT
AMOUNT

AGRICULTURE

A NEW MODEL TO RAISE AGRICULTURAL PRODUCTIVITY

A new production model has been activated in agriculture, and new support for products will be announced in following days.

Giving details about the new support model in agriculture, Minister Çelik said a basin-based production model will be activated, and along with the said regulation, agricultural revenues would increase by TL 11 billion over time.

Pointing out that they specified 41 basins, Çelik said to get the support provided by the new production model, products should be planted in those basins.

ENERGY

IRAN WANTS TO SELL MORE GAS TO TURKEY

Iran's Deputy Minister of Industry, Mine and Trade, said the country wanted to increase the amount of natural gas they consign to Turkey.

Speaking on the trade between Turkey and Iran, Moazami said the talks about the issue between the two countries are only regarding price. Noting that the pricing issue in the natural gas trade can be solved, Moazami said both parties can agree on it. "We want to increase the amount of natural gas we send to our neighbor, friend and fellow country Turkey," Moazami said.

LOREM

TURKEY IS GOING TO KEEP GROWTH ALIVE

Deputy Prime Minister Mehmet Şimşek attended a live broadcast on TV and talked about a new reform campaign.

Mehmet Şimşek said they will primarily focus on keeping the growth alive in the coming period and stressed that new reform campaign will be resumed as of Oct. 1. Attending a live broadcast on September 21, Şimşek made important statements on the economy.

Noting that in credit card arrangements, the government did not adopt a flexibility system to increase imports, to which Mehmet Şimşek said the primary focus was on drawing a frame that will mostly back the domestic demand, suggesting that the increase in consumer loans was in minus in real terms. Stating that it was essential to keep growth alive in the coming period, Deputy Prime Minister Şimşek said the protection of fiscal discipline in these politically and economically difficult times with a strong budget performance was an important win and the new reform campaign will be resumed as of Oct. 1.

BUSINESS

Turkey's Güler Sabancı Named Seventh Most Powerful Woman in World

Fortune ranked the 50 Most Powerful Women of the World. There is one name in top 10 from Turkey.



Güler Sabancı has entered to the Fortune's Most Powerful Women list from the seventh row.

SABANCI HOLDING Chair Güler Sabancı has been named the seventh most powerful woman in the world in the latest list by Fortune magazine. Serpil Timuray, who leads Vodafone's vast Africa, Middle East, Asia and Pacific (AMAP) business, ranked 23rd in the 2016 list.

An in-depth analysis was penned for Sabancı in the magazine.

"So far Sabancı, which operates in 16 countries, is holding its own. In the first half of 2016 the group's sales rose 22 percent in local currency, and profits were up 11 percent. The family business's third-generation leader and a fixture on Fortune's Most Powerful

Women international list, Sabancı is confident the country will rebound as well," said the article.

"Turkey has an incredible stamina to come back," she told Fortune in mid-August.

In 2004, she became Sabancı's chair, elected by the majority of family members - and over many male relatives - following the death of her uncle Sakıp Sabancı.

"She is acting as a strong economic ambassador for Turkey," added the article.

She is also a strong advocate for women's development in her country and around the World.

The 2016 list spans 19 countries and is comprised of 16 percent new names.

DEFENSE



TURKEY'S ASELSAN, TAI RANK AMONG WORLD'S LARGEST DEFENSE FIRMS

Turkey's leading defense companies have risen on a list of the world's top 100 defense giants, compiled by the prestigious U.S. weekly Defense News.

Turkish Armed Forces Foundation company ASELSAN is ranked 58th in this year's list, up from 62nd last year.

Turkish Aerospace Industries (TAI) ranked 72nd, with more than \$886.5 million in revenue, climbing by six ranks compared to last year. Lockheed Martin topped the list with over \$40 billion in revenue, followed by Boeing and BAE Systems with \$30.4 billion and \$25.3 billion, respectively. Turkey's defense industry has gained momentum in recent years with the expansion of local producers.

TURKISH COMPANIES COMPARED TO WORLD

58th

RANK

OF ASELSAN AMONG
DEFENSE COMPANIES ON
WORLD

72nd

RANK

OF TAI AMONG
DEFENSE COMPANIES
ON WORLD

1

BILLION

REVENUE OF ASELSAN
IN 2015

INNOVATION



TURKCELL INTRODUCES MOBILE APP FOR SYRIAN REFUGEES

Turkey's leading cell phone operator Turkcell has developed a mobile application for over 3 million Syrian refugees in the country.

"Merhaba Umut" (Hello Hope) app aims to teach basic Turkish words and expressions both in written and spoken formats to ease the daily lives of the refugees hosted in Turkey, the phone operator said.

The application provides additional location-based features to figure out how to reach the healthcare services or the closest service points. The users can also connect to an Arabic call center with just one click.

With about 3 million Syrian refugees, Turkey is the world's top refugee-hosting country.

FINANCE

Turkey Appoints Academic, as Central Bank Deputy Governor

Turkey has named an Istanbul-based academic as a deputy Central Bank governor.



TURKEY HAS NAMED AN academic who previously worked at Citigroup and HSBC as a deputy Central Bank governor. Emrah Şener joined the Central Bank from Özyeğin University in Istanbul. Şener holds a doctorate in mathematical finance from Imperial College London and a master's degree from the London School of Economics. Previously, he acquired an undergraduate degree from Boğaziçi University in Istanbul. Among his research areas are the effects of macroeconomic and monetary policies on asset prices, pension funds and international finance, among others.

A source familiar with the matter told Reuters in August that Şener would be appointed

as deputy governor. Şener started his career at the London office of HSBC, and after that, worked at the fixed income and credit trading department at the Citigroup London office. He subsequently

worked for the Bank of America before joining Özyeğin University's academic team.



In April, Turkey appointed Murat Çetinkaya as its Central Bank governor, making him the first person from an Islamic finance background to be named to the post. Murat Uysal, a former senior executive at state-run Halkbank with a background in financial markets, was appointed as deputy governor in June, bringing the formation of a new monetary policy team nearer to its conclusion.

ENERGY

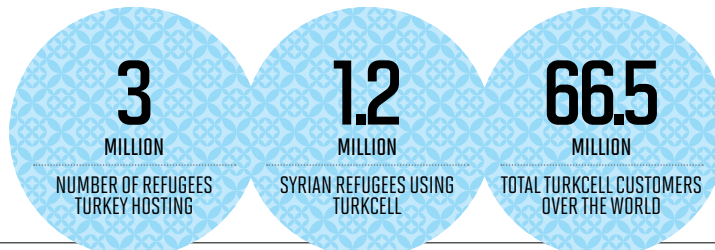
RUSSIA TO SIGN TURKISH STREAM DEAL IN OCTOBER

Russia plans to sign an agreement with Turkey next month on the implementation of the Turkish Stream

Talks on the project were halted last year after Turkey shot down a Russian air force jet and Russia retaliated with trade sanctions but since then Moscow and Ankara have made significant progress to mend relations. Turkish President Recep Tayyip Erdoğan said in August at a joint news conference with Russian President Vladimir Putin that building the gas pipeline quickly was a priority. Russian state gas producer Gazprom, the project operator, said on Sept. 7 it had received first regulatory approvals from Turkey, allowing the project to move into implementation phase.



LEADER OF GSM OPERATORS IN TURKEY



INVESTMENT

BUSINESS COMMUNITY WELCOMES INVESTMENT PACKAGE

Turkish business community praised government's recent investment program for Eastern Anatolia.

Apart from building hospitals, homes, infrastructure, logistics and education worth nearly 10 billion Turkish Liras (\$3.4 billion), the government also plans to provide huge incentives to new real sector investments in the region in the form of free-of-charge factory sites, zero-interest machinery loans and guaranteed purchases, pushing the overall size of the package to \$140 billion.

Top business groups have said they would consider these regions for their new investments following the announcement of the "East and Southeast Investment Support Action."

The main goal of the support program is to achieve Turkey's two significant and essential targets: new jobs and more investments. It is hoped eastern and southeastern Anatolia will come into the spotlight for economic progress from now on.

AVIATION

Turkey Pushes Button to Build Subway Line to Istanbul Grand Airport

The first section of the new airport is planned to open in early 2018 decision.

TURKISH AUTHORITIES have said they started work on a plan for the construction of a new subway line to Istanbul's third airport, the first section of which is planned to open by the beginning of 2018.

"Our ministry has applied to the Development Ministry for the inclusion of the preparation works for a new rail system between the central Istanbul district of Gayrettepe and the new airport into the 2016 State Investment Plan in a bid to complete the line by the first quarter of 2018, the planned opening date for the airport. As soon as this ministry issues a high planning board decision for our application, we will start the bid process for the new subway line," said Minister of Transport, Maritime Affairs and Communications Ahmet Arslan.

The first section of the new

airport is planned to open in early 2018 and offer services to 90 million passengers. A new 65-km-long subway line will be built from central Istanbul to the airport. The first Gayrettepe line will be 34 km long and be completed with another line, the 31-km-long Halkali line. The subway line, starting from Gayrettepe, will take around 26 minutes from one end to the other. Gayrettepe, where the existing subway, metrobus and bus lines currently meet, will be the main transfer point for both the Asian and European sides, according to officials. There is currently no sea or subway transportation to the airport site from the city center.

The construction of the subway line was undertaken by the ministry in line with a cabinet decision, which was published in the Official Gazette on Sept. 1.



BUSINESS



TURKEY'S TAV IN TALKS WITH SAUDI OGER TO BUY HALF OF MEDINA AIRPORT STAKE

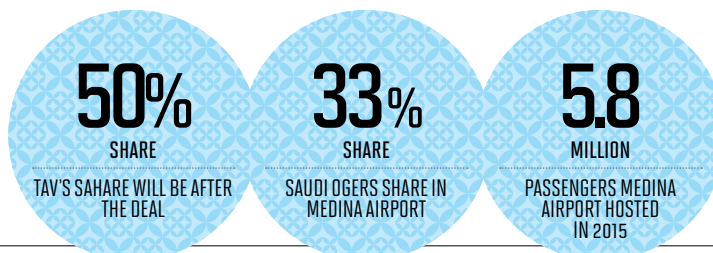
Turkey's TAV has opened talks with Saudi Oger to buy half of the latter's shares

"We have started talks to buy half of some 33.3 percent of Saudi Oger's shares in Tibah Development, some 33.3 percent of which is already owned by us. If a deal is clinched, TAV Airports' 33.3 percent of share in Tibah Development will increase to 50 percent after the required permissions are taken," said the statement to the Public Disclosure Platform (KAP).

Medina Airport has been run by the consortium including TAV since 2012 as part of a 25-year deal until 2037.

The airport gave services to a total of 5.8 million passengers in 2015.

TAV IS ENLARGING ITS NETWORK OVER THE WORLD



ECONOMY

PROJECT FINANCING BY TURKISH BANKS UP 20%

Turkish banks have shown their full support for Turkey's megaprojects, which have continued despite recent terrorist attacks and global uncertainties.

Half of the loans were given to the energy sector. Turkey is progressing on its way to achieving its 2023 vision goals by realizing megaprojects, especially in the energy and infrastructure sectors.

According to Banks Association of Turkey (TBB) data, project financing loans provided by banks increased to TL 223 billion at the end of June 2016 from TL 186 billion in the same period last year, achieving a 20 percent upsurge. Cash loans also soared to TL 195 billion from TL 155 billion in the same period, while non-cash loans dropped to TL 29 billion from TL 31 billion. The total liability amount, which indicates the highest risk that can be taken by loan users, surged to TL 313 billion from TL 266 billion.



BUSINESS

Vestel, & Toshiba Sign Deal for Consumer TV Business in Europe

Two giants of technology agreed on cooperation i



TURKEY'S VESTEL announced on Sept. 1 a strategic brand license agreement with Toshiba Visual Solutions Corporation.

Vestel also stated on Sept. 2 that it had signed another deal to acquire stakes in the Poland-based Compal Electronics Europe in a move to expand in Europe and to realize its targets in line with the Toshiba agreement.

Vestel will be responsible for the production, sales, marketing, and supply chain functions in the European market for Toshiba branded TVs while working closely with Toshiba research, development and quality assurance resources, said the Sept. 1 statement.

The Vestel-Toshiba partnership will come into effect after obtaining consent from the authorities in line with the relevant applicable law and under the agreement, it added.

"With this strengthened partnership, we look forward to maximizing Toshiba's potential for further growth and market reach. Already a renowned and trusted household name with

a reputation for high quality, Toshiba will be positioned as our premier TV brand for Europe. Our aim is to increase the 5 percent of the market stake of Toshiba to increase. This deal will enable to climb further up in the Europe TV market, in which we have already has some 20 percent of share," said Vestel Group of Companies CEO Turan Erdoğan.

Vestel also said it plans to create a European stance in line with the Toshiba deal and to make the former Toshiba plant in Poland's Wroclaw a production and logistics hub both for Toshiba and Vestel.

"In this vein, Vestel Ticaret A.Ş., a 100 percent of stake of which is owned by Vestel, and Compal Electronics Inc., one of the major contract electronics makers in Taiwan and owns this plant, signed an agreement to acquire the TV assembly plant," said the company in the Sept. 2 statement, noting that the deal will be applicable after the required permissions are granted and the conditions are met by all parties.

FINANCE

DEVELOPMENT BANK TO BE RESTRUCTURED WITH \$1B CAPITAL

Development Bank of Turkey will be completely restructured so that it can provide long-term funds for future investments.

According to the Deputy Prime Minister Mehmet Şimşek, works to restructure the bank, almost all capital of which belongs to the Treasury, have been initiated. Stressing that the restructuring of the bank has become a must, Şimşek said, "Through the restructuring, we aim to expand and develop the development banking in our country; ensure that the bank plays an influential part in the consolidation of capital markets with the instruments it will use, expand the bank's sphere of action and strengthen its financial structure." Şimşek stated that 78 percent of all loans of development and investment banks, with the exception of the Development Bank of Turkey, are provided for investments in the first and second regions.

The restructuring will include the strengthening of the bank's equity structure and increasing the bank's capital to TL 1 billion (\$330 million) from TL 160 million.

Panorama



BY EMRAH AKIN

“Super Incentives” ERA STARTS FOR INVESTORS!

Turkey’s investment incentive system is based on the Council of Ministers’ Decree (CMD) numbered 2012/3305 that was published in June 2012.



WE CAN SAY THAT THE LATEST CMD has paved the way for quite important steps for Turkey’s investment incentive system. Particularly, we must state that the mechanisms for “Encouragement of Prioritized and Strategic Investments”, which have been introduced into the system for the first time, form the most remarkable aspect of this new incentive system. When we look at the past four-year period faced by our incentive system, we see that due to heavy conditions brought by the CMD, the investments that were designated as “strategic investments” and were granted certificates remained at a restricted number of 20-25. This situation caused the subjects falling within the scope of prioritized investments to continuously increase upon the request of investors, and the number to be more than doubled in time. In summary, from 2012 to now, the concept of “prioritized investments” within the context of subjects of investments that are wished to be encouraged in order to increase Turkey’s manufacturing and export capacity has gained crucial importance.

It used to be expressed that the existing investment incentive model –especially within the context of strategic investments– for Turkey did not have sufficient flexibility, and with a more flexible model, it would be possible to direct into Turkey international investments of immense size.

The new law has been approved by President and published at the Official Gazette on 07 September. The Law numbered 6745 on Investment Incentives for Special Investment Projects contains a revolutionary article on this subject. Let’s now have a look at the details...

HOW DOES THE MODEL INTRODUCED BY THE LAW NUMBERED 6745 LOOK LIKE?

It can be said that a very flexible incentive system is adopted by the law. It would be useful to state that this Law will be a milestone for Turkey’s investment incentive history.

According to the Law, the Council of Ministers will be authorized to grant the investors the opportunity to benefit from part or all of very important supports – which are again

determined with the Law- for their investments that are agreed to be supported by the Ministry of Economy. In summary, for each field of investment determined by the Ministry of Economy, the Council of Ministers will be authorized to create a flexible and special encouragement/incentive mechanism. It should be underlined that the coming step will have a revolutionary importance for our encouragement/incentive system.

WHICH INCENTIVES THE COUNCIL OF MINISTERS GRANT TO INVESTORS?

We can say that the Law gives the Council of Ministers enormous authorization to take action on this subject. The Council of Ministers may resolve:

- to implement the corporate tax rate with a reduction of up to 100%, and set the investment contribution rate with the condition not to exceed 200% or grant corporate tax exclusion (or holiday) with the condition to be limited with the earnings made out of the investment, for up to 10 accounting periods after the investment is put into operation,
- to grant the right to benefit from “income tax withholding” for the employees employed, which can presently be implemented only for the provinces in the 6th Territory,
- to grant customs duty exemption,
- with regard to treasury’s lands, to establish easement right free of charge or grant occupancy permit for a period of 49 years and that Treasury land be transferred without charge with the condition that the investment is completed and the envisaged employment condition is met for 5 years,
- that the investors’ social security premiums’ employer share be met for up to 10 years,
- that the part of up to 50% of “energy consumption expenditures” relating to the investment during the operating period be met for up to 10 years,
- that interest or share of profit support or grant support be provided for up to 10 years for the investment loan used for financing of fixed investment amount,
- that, for each qualified employee in such number as designated, who are of special importance for the investment, wage support be provided for up to 20 times of the monthly gross amount of minimum wage for a period not to exceed 5 years,
- to become partner to the investment, with the condition that it will not exceed 49% of the investment amount, and with the condition that the acquired shares will be offered to the public or sold to the investor within 10 years,

The Council of Ministers will be able to implement one or more of the above-listed opportunities for the investor. In short, we should state that the incentives to be granted under

the authority of the Council of Ministers is far beyond the scope of the current incentive system.

THE LAW BRINGS GOVERNMENT PURCHASE GUARANTEE FOR INVESTMENT PRODUCT!

The opportunities provided to the investors are not limited with those mentioned above. It will also be possible to grant “purchase guarantee” for the investment product on project basis, the amount and time period for which will be designated by the Council of Ministers. In addition, in circumstances where necessitated by the project, all kinds of infrastructure investments may also be made by Government.

INVESTORS' BUREAUCRATIC BURDEN TO BE TOTALLY ELIMINATED

As it may be known, one of the major complaints raised by national and international investors is that the bureaucratic procedures in Turkey are very complex and require application to multiple authorities. The investor has to spend months or even years to obtain license, permit etc. for its investment in most of the cases. It is obvious that this weakens the competitiveness of Turkey’s in luring investors.

According to the Law, the Council of Ministers will also be capable of bringing exceptions for permit, allocation, license, and registrations and other restrictive provisions brought by other laws with regard to investments that are determined by the Ministry of Economy, and that can benefit from the above-listed opportunities. As such, the investor will fall an important burden of legal and

administrative bureaucratic procedures.

WHAT IS NEXT?

We have to state that the changes which are planned for Turkey’s incentive system -both for national and international investors- with the aim of increasing Turkey’s investment attraction capacity represent major steps. With the Law - for investments to be designated by Ministry of Economy- Turkey enters an “era of incentive packages” which include strong “tailor-made incentives”, with completed permit/licence and similar processes, as well as purchase guarantee for the product to be produced.

The next step is to explain this incentive package to all domestic and international investors and to lure the investments into Turkey. Not only the Government or the State, but every single person, primarily including NGOs, business world and the media, has an important role to play in introducing the law numbered 6745.



*Council of
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Content: Turkey Seeks to Expand Its Trade With The Gulf **P16** Turkey and China Strike Several of Agreements **P17** Sector of the Rapid Growth **P18** Finance World Discussed Geopolitical Stability **P20** Turkish Brand of the New World **P22** Unleashing the potential of investment **P24** Turkish Aviation Under Global Spotlight **P26** President Erdoğan Meets With Top US Executives and Investors **P28** **Editor:** Mustafa Yiğit

Briefing

SUMMIT, TRADE, ENERGY, CHEMICALS, FINANCE, MACHINERY, AVIATION, INVESTMENT



SUMMIT

President Recep Tayyip Erdoğan talked on refugee crisis in United Nation's meeting.

September has been

A MONTH FOR GLOBAL DIALOGUE

World has gone through a dialogue month in September. World leaders met each other and discussed the problems that World is facing and searched for solutions.

BY MUSTAFA YIĞİT

First meeting **G20** which was held in Hangzhou, China in 4-5 September. The 2016 G20 Hangzhou summit was the eleventh meeting of G20. It was the first ever G20 summit to be hosted in China and the second in an Asian country after 2010 G20 Seoul summit was hosted in South Korea.

President Recep Tayyip Erdoğan who represented Turkey in the summit met

his Chinese counterpart Xi Jinping on September 3, ahead of the Summit.

While meeting on the sidelines of the G-20 summit in China, Turkish and U.S. delegations headed by the presidents of the two countries have signaled that despite ongoing tensions over issues including the extradition of the leader of the Fethullahist Terror Organization and the rift over

Syria, the two NATO allies were in solidarity to iron out their differences and provide assistance to each other.

The United States was committed to bringing the perpetrators of the July 15 attempted coup in Turkey to justice, U.S. President Barack Obama said on Sept. 4. Ankara accuses U.S.-based Islamic scholar Fethullah Gülen of being behind the coup attempt.

二十国集团领导人杭州峰会 G20 HANGZHOU SUMMIT

中国·杭州 2016年9月4-5日

HANGZHOU, CHINA 4-5 SEPTEMBER



At talks with Turkish President Recep Tayyip Erdoğan on the sidelines of the G-20 summit, Obama said: "We will make sure that those who carried out these activities are brought to justice." Tensions between the two NATO allies have increased sharply since the failed coup attempt on July 15, with Ankara launching a wide-ranging crackdown and demanding that the U.S. extradite Gülen, an exiled former preacher living in the eastern state of Pennsylvania.

Turkey was the center of attention in New York at the U.N. sessions. The reason was that Turkey has climbed into an effective position in Syria with the Euphrates Shield Operation

U.S. officials insist they will extradite Gülen if Turkey can present proof he was actually involved.

The meeting in Hangzhou was the two leaders' first face-to-face encounter since the coup attempt. Obama said the U.S. was committed to "investigating and bringing the perpetrators of these illegal actions to justice" and assured Erdoğan of American cooperation with Turkish authorities. Erdoğan, meanwhile has said that a delegation from the Turkish Justice Ministry along with the justice minister and the interior minister was set to visit the U.S. as part of the procedures being followed for Gülen's extradition. Erdoğan urges common stance against terror Following the Turkish-U.S. delegations' meeting, Erdoğan said that it was noteworthy that the coup attempt in Turkey and regional acts of terror followed each other, while urging the

Leaders before and after the summit posed for the cameras for a family photo.



Turkey was the center of attention in New York at the U.N. sessions.

two NATO allies to take a common and indiscriminate stance against all terror actions around the world.

Erdoğan also thanked Obama for the support he has shown for Turkey since the coup attempt and said that the long-lasting strategic partnership with the U.S. has turned into model partnership during Obama's term and that this partnership was continuing.

During the meeting with Putin, Erdoğan said that the Turkish delegation had come to the meeting with a broad group, of which Putin paid special interest to the Turkish National Intelligence Agency (MIT) chief Hakan Fidan. "We do not have anything to talk about if your chief intelligence officer is here," joked Putin, who has background in the former Soviet Union spy agency, the KGB. "He (Fidan) has already informed you of everything," Putin continued.

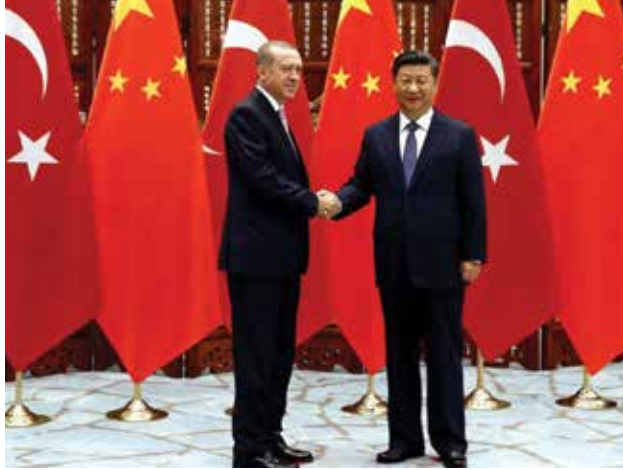
会

MBER 2016



German Chancellor Angela Merkel has expressed hope for positive news on a dispute over visits by German lawmakers to the Turkish Air Base of İncirlik following a meeting with Turkish President Recep Tayyip Erdoğan on the sidelines of the G-20 meeting in China. "I believe that we will receive positive news about (a lifting of the ban for German lawmakers to visit İncirlik Air Base) in the next few days," Merkel said Sept. 4, in Hangzhou. Ankara has banned German legislators from visiting the base since June after the Bundestag voted to declare the World War I mass killings of Ottoman Armenians in 1915 as genocide. Strained relations between Ankara and Berlin due to the Armenian bill worsened after Turkey rejected a German parliamentary delegation's visit in late June to İncirlik, which hosts 250 German

It was the first ever G20 summit to be hosted in China and the second in an Asian country after 2010 G20 Seoul summit was hosted in South Korea.



The meeting in Hangzhou was Erdoğan and Obama's first face-to-face encounter since the coup attempt.



Erdoğan and Putin talked on energy projects between Turkey and Russia.



Angela Merkel has expressed hope for positive news on a dispute over visits by German lawmakers to the İncirlik Airbase.

troops, six surveillance jets and a refueling tanker. Turkish Foreign Minister Mevlüt Çavuşoğlu said Sept. 3 that Turkey was satisfied with the latest statements by the German government over the German parliamentary vote declaring the World War I mass killings of Ottoman Armenians in 1915 a genocide was "not legally binding." "The issue, which is very sensitive historically and humanitarian wise, cannot be left to the justice of the parliaments' political appreciation and politicians. The German government has with a statement on Sept. 2 said that this was a legal topic, just as we have been saying substantially," Çavuşoğlu said. Merkel also said she saw a chance for the European Union and Turkey to resolve their differences over the visa liberalization for Turkish citizens inside the bloc's Schengen zone, although she said it could still take several weeks to come to an agreement. Another important meeting leaders gathered was UN General Assembly held in USA. It was important for Turkey in a meaningful way because it was President Recep Tayyip Erdoğan's first visit to USA after the failed coup attempt in July 15. Thinking that the cleric who was claimed to be behind the coup attempt lived in USA it was also a chance for a diplomatic move to make USA extradite him. Turkey was the center of attention in New York at the U.N. sessions. The reason is that Turkey has climbed into an effective position in Syria with the Euphrates Shield Operation it is conducting, and because it has improved its relations with Russia. It is also because it is the country that bears the heaviest burden of refugees and because it hosted the first Humanitarian Aid Summit.



TRADE

TURKEY SEEKS TO EXPAND ITS TRADE WITH THE GULF

Turkish and Qatari businessmen came together and exchanged ideas about future investment plans.

BY FEYZA GÜMÜŞLÜOĞLU - DOHA

ON 19-21 SEPTEMBER Turkey's Minister of Development Lütfi Elvan made an official visit to two Gulf countries, Kuwait and Qatar. Three deputies, two from the opposition parties, CHP and MHP, a number of officials, including President of the Turkish Exporters Assembly (TIM) Mehmet Büyükekşi and a delegation of Turkish businessmen accompanied the Minister.

In the first leg of the visit, the Minister held meetings in the Kuwait Chamber of Commerce and Industry and the Kuwait Investment Authority and met with



The bilateral trade volume between the two countries reached \$1.3 bn in 2015, thus almost doubling comparing to 2014.

Minister Lütfi Elvan held meetings in the Kuwait Chamber of Commerce and Industry

leading Kuwaiti businessmen. The minister also attended a dinner given in his honor by his Kuwaiti counterpart, Hind Subaih al Subaih. In his speech during the dinner, Turkish Minister expressed Turkey's desire to join in massive infrastructural projects Kuwait plans to undertake in the next five years, estimated to be worth of \$150bn.

In the second leg of the visit, Minister Elvan met leading Qatari businessmen over a lunch and visited Qatar's Ministry of Development.

QATAR SEES TO BECOME TOP INVESTOR IN TURKEY

During one-day visit, prominent Turkish and Qatari businessmen came together and exchanged ideas about future investment plans.

Trade volume between Turkey and Qatar is expected

to grow further in the coming years, as it was voiced both by Turkish and Qatari officials. Turkish companies are currently handling various projects in Qatar with an estimated worth of \$11.6bn. Turkey sees to increase this figure further in the near future as Qatar undertakes mega projects related to the 2022 FIFA World Cup, said Minister Elvan during his speech.

Speaking to the local media representatives, President of the TIM, Mehmet Büyüükekeşi stated that there is a greater potential for more cooperation and investment for Turkey and Qatar as bilateral relations are excellent.

“Qatar is making most of its imports from China and the US, followed by the United Arab Emirates, Germany and Japan. Turkey is currently ranked at 15th, and our aim is to be in top 5,” he added.

Qatar, on the other hand, is willing to become number one investor in Turkey over the coming years, as “Turkey is one of the most preferred destinations for Qatari investors”, according to Mohammed bin Ahmed bin Towar Al Kuwari, Vice-Chairman of Qatar Chamber (QC).

Qatar’s investment to Turkey in 2015 reached over \$20bn, second highest value of investments by any country in Turkey.

The bilateral trade volume between the two countries reached \$1.3bn in 2015, thus almost doubling comparing to \$739mn in 2014.

Turkey’s exports to Qatar mainly include iron and steel products, motor vehicles, furniture, home textile and food; while Turkey imports liquefied natural gas (LNG) along with aluminum and plastic products.

ENERGY

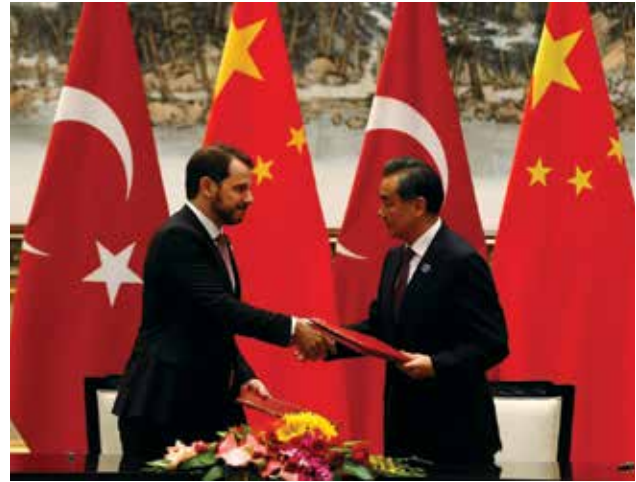
Turkey and China strike several of agreements ON SIDELINES OF G-20 SUMMIT

Turkey and China signed a cooperation agreement on renewable energy and coal-based power plants.

BY MUSTAFA YİĞİT

TURKEY AND CHINA signed agreements on energy, nuclear security and phytosanitary under the auspices of President Recep Tayyip Erdoğan and Chinese President Xi Jinping. During his 40-minute meeting with Xi, Erdoğan was joined by Deputy Prime Minister Mehmet Şimşek, Foreign Minister Mevlüt Çavuşoğlu, Economy Minister Nihat Zeybekci and Energy and Natural Resources Minister Berat Albayrak. Saying that he is hopeful about the future of bilateral relations, Xi agreed to accelerate the studies of the Intergovernmental Cooperation Council which has been established for the improvement of bilateral relations. The council consists of deputy prime ministers from Turkey and vice presidents from China. The two leaders agreed to further improve relations in the fields of trade, transport, energy and tourism, highlighting that Turkey and China share the same sentiments when it comes to carrying out joint studies on the actualization of the G20 agenda.

Albayrak and Chinese National Energy Administration Director Nur Bekri signed a cooperation agreement on renewable energy and coal-based power plants. Albayrak also inked an agreement with Chinese Foreign Minister Wang Yi on the regulation of cooperation on nuclear security. Şimşek



Turkish Energy Minister Berat Albayrak and Chinese Foreign Minister Wang Yi signed a nuclear cooperation deal.



Turkey and China signed cooperation agreements on nuclear energy, renewable energy and coal-based power plants.

and Chinese Quality Supervision, Inspection and Quarantine Administration President Zhi Shuping signed protocol on phytosanitary requirements for pistachios exported from Turkey to China. Albayrak said that those who want to prevent Turkey from producing nuclear energy even though it has been used in the world for 60 years are on a slippery slope, adding that the location of Turkey’s third nuclear power plant will soon be announced. Albayrak, who is also the president of the Joint Turkey-China Economic Commission, also signed cooperation agreements on nuclear energy, renewable energy and coal-based power plants. Through these agreements, China has taken one more step toward undertaking the third nuclear power plant project in Turkey.



CHEMICALS

SECTOR OF THE RAPID GROWTH

The chemicals industry has achieved double-digit growth, surpassing Turkey's overall growth.

BY SERPİL KASAP

CHEMICALS ARE indispensable to modern life and the development of the chemical industry has helped to elevate the standard of living, an indicator of the level of industrialization in a country. Chemical industry products contribute significantly to growth in other industrial sectors. At the beginning of the 20th century there were a few chemical establishments, manufacturing soap, liquorice extract, valonia extract, etc, within the boundaries of the Ottoman Empire. After the establishment of the



Republic of Turkey till the 1950s, these chemical works passed through a process of corporatization and production began in some fields such as explosives, medicine, agricultural chemicals, detergents, printing ink and textile dyes and involved the final stages only. It was only after the 1950s, especially during the planned economy period, that the development of the chemical industry in Turkey accelerated. Between 1960 and 1980 economic policies were based on import substitution and public sector investments were directed to petrochemicals, fertilizers and basic organic

The chemical industry, likewise, benefited from the new economic policy and showed an impressive increase

and inorganic chemicals, the fields which required high investment, with low profitability whereas private sector and foreign investments were directed to pharmaceuticals, synthetic yarns, soaps and detergents. In 1980 Turkey started to follow a new export-oriented economic policy. As a result of these successful policies, production and exports of the manufacturing sector boomed. The chemical industry, likewise, benefited from the new economic policy and showed an impressive increase both in production and exports. Today, the Turkish chemical industry with its modern technology and diversified products is the key component of the industry and integrated into supply chain of national industries, especially, textiles and automotive sectors.

Turkey has been manufacturing chemicals for very long time, being a producer of many basic and intermediate chemicals and petrochemicals. Turkish chemical production includes petrochemicals, inorganic and organic chemicals, fertilizers, paints, pharmaceuticals, soaps and detergents, synthetic fibers, essential oils, cosmetics and personal care products. The majority of chemicals production is done by the private sector. In chemical industry, 30 % of the production has been directly used by the consumers whereas 70 % of production has been benefited in other

sectors as intermediate goods and raw materials. Turkish Chemical industry has been seen as a sector dependent on imports as regards to raw materials and technology. However, Turkey is among one of the leading countries in the world that has boron, chrome, soda ash and trona reserves.

Turkish chemical industry has developed significantly in terms of quality, productivity and protection of the environment, and is in the process of adopting the EU's Technical Standards. In addition, the responsible care, the chemical industry's trademarked noncompulsory initiative on environmental, health and safety issues, has been successfully implemented since 1992. Turkish petrochemical industry has shown considerable growth since 1970. As an upstream producer, TÜPRAŞ (Turkish Petroleum Refineries Corporation) operates as the only integrated Refinery in Turkey with its 4 refineries in Izmit, Izmir, Kırıkkale and Batman. On the other hand, as a downstream producer, the unique company in the Turkish petrochemical industry is PETKİM Petrokimya Holding A.Ş. which is the only integrated petrochemical complex in Turkey that operates in Petkim-Aliğa complex in İzmir. In PETKİM's Aliğa complex, a wide range of petrochemicals, all common plastics (HDPE, LDPE, PS, PVC, and PP), aromatics, ethylene glycol, phthalic anhydride, terephthalic acid, carbon black, synthetic rubber, acrylonitril and caustic soda are produced. The total production of these petrochemicals meets

about 30 % of domestic demand. Pharmaceuticals, soap and detergents, soda, chromium chemicals, boron chemicals, paints, sodium sulphate, fatty acids and rose oil are the other main areas of production of the chemical industry. Turkey has the largest soda factory in the Middle East with a total capacity of 750.000 tons/year. In addition to light and dense soda ash, refined sodium bicarbonate and sodium silicate are produced at the Mersin plant. An extremely rich trona (natural soda ash) deposit was found near Ankara, at Beypazari and at present Turkey has substantial export potential for soda ash. Eti Soda A.Ş. has started operation in 2009 and 1 million tons/year soda ash will be produced. Being among the top five countries supplying chrome ore to world markets, Turkey produces and exports some of the most important chrome chemicals and derivatives such as sodium bichromate, basic chrome sulfate, chromic acid and chrome oxide. Turkey also enjoys a comparative advantage in boron chemicals (borax



MURAT AKYÜZ

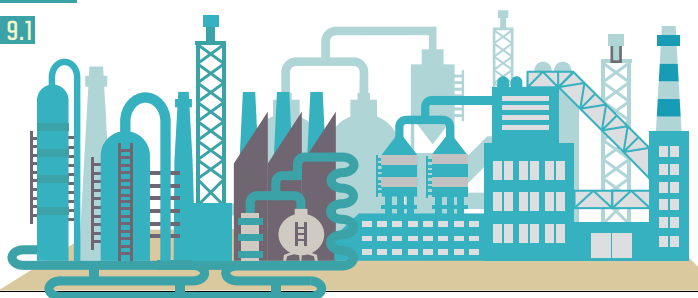
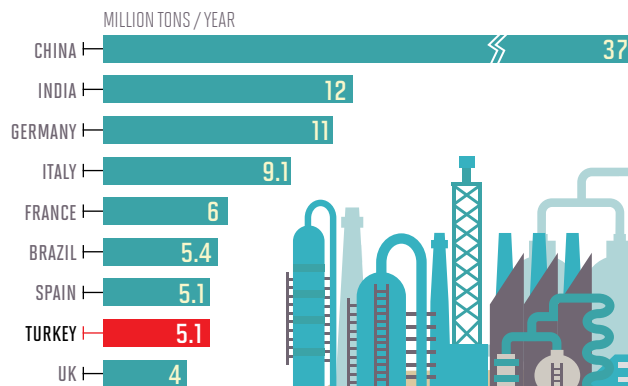
Head of Istanbul Chemicals and Chemical Products Exporters Association

The chemicals industry has achieved double-digit growth, surpassing Turkey's overall growth, over the last 10 years. The ranking of chemical exports among the top three of Turkey's exports is a clear indication of this growth. In this process, the plastics, rubber, paints and cosmetics sub-sectors of the chemicals sector have also grown rapidly. Moreover, our sub-sectors have risen to the position of exporting sectors too. Our export performance in recent years reveals this significance. Development of a country is impossible without the development of its chemicals industry. In our country, the emergence and development of the chemicals industry took place after the 1950s. Nevertheless, it showed rapid growth, especially in the last 15-20 years. The chemicals industry has achieved double-digit growth, surpassing Turkey's overall growth, over the last 10 years. The ranking of chemical exports among the top three of Turkey's exports is a clear indication of this growth.

decahydrate, borax pentahydrate, boric acid and sodium perborate) due to the size of her reserves, the quality of minerals and proximity to consumer markets. Eti Maden İşletmeleri Genel Müdürlüğü is the dominant producer of boron minerals and boron chemicals and the sole exclusive exporter of boron chemicals. Turkey has developed a substantial capacity and production of sodium sulphate. In sodium sulphate production, Turkey comes in top ranks in the world. Owing to Turkey's climatic and ecological conditions, many medicinal and aromatic plants are cultivated or gathered from nature. Turkey is one of the most important rose oil exporters in the world market. The majority of these exports originate from the Isparta region. Laurel oil, thymus oil, lavender oil and origanium oil are also produced in Turkey. In conjunction with recent industrial growth in Turkey, the consumption and production of many other chemicals are growing rapidly and the number of chemicals produced is increasing every year.

TOP CHEMICALS AND CHEMICAL PRODUCTS EXPORTERS OF THE WORLD

The chemicals sector has reached a position shouldering Turkish exports





FINANCE

FINANCE WORLD DISCUSSED GEOPOLITICAL STABILITY

Istanbul Finance Summit that focused on “geopolitical risks and finance” was held in Istanbul on September 6-7.

BY F. KARACA BOZGEYİK BY ALPAY OGAN

A MAJOR ECONOMIC summit focusing on “geopolitical risks and finance” was hosted in Istanbul at the 7th Istanbul Finance Summit (IFS) at the Conrad Istanbul Bosphorus Hotel on Sept. 6-7. The IFS provides significant opportunities for collaboration among its participants; namely, Europe and the Middle East. Among the summit’s 12 sessions, topics which include the financing of high technology, cross-border capital flows and

research and development (R&D) in emerging markets were discussed.

The Turkish economy’s resilience and the future of Europe were discussed on the second day of the 7th International Finance Summit in Istanbul on Wednesday. Ryszard Czarnecki, vice president of the European Parliament said: “Turkey, indeed, has been recording substantial developments in politics, the economy and finance. Turkey’s aim to take

place among the top 10 economies of the world in 2023 is challenging but also possible. “Turkey has a great advantage with the potential of its fast-growing population,” he added. Acting Deputy Undersecretary of Turkey’s Ministry of Development Hayri Maraslioglu said the country’s mega infrastructure projects provided support not only to domestic business but also international trade. Praising the Turkish economy for passing the

“stress test” of the July 15 coup bid, Maraslioglu added: “It is important to be able to finance investment projects with domestic sources. Therefore, savings should be increased and directed to the long-term instruments.” Acting Deputy Undersecretary of Turkey’s Treasury Hayretin Demircan discussed the official search for new kinds of “sukuk” -- a financial certificate offered as an Islamic bond -- in order to enrich investment funds.

“Turkey’s sovereign wealth fund legislation was approved by the parliament. This fund is expected to be used as an instrument to finance investment projects, but this will become clear in time,” said Demircan. Vedat Akgiray, former head of the Capital Markets Board of Turkey and a professor at Bogazici University, criticized international credit agencies,



The summit began with the inaugural speech of Finance Minister Naci Agbal

Management, said. Nesrin Sirvan, business development director of JCR Eurasia Ratings, said Turkey featured in many countries' middle- and long-term plans: "Turkey's most significant advantage is its geopolitical position... It is located close to developed industries such as Europe and the country helps their industries to be improved," said Sirvan. Refugee crisis, Europe's future On the refugee crisis, Czarnecki said: "We need an intense collaboration with both Turkey and the other neighboring countries as this crisis continues. "In fact, there is a strong necessity for a significant agreement, instead of dialogue, among the partners both inside and outside the EU." About the future of the EU, Czarnecki stated he believed Brexit, which would be very damaging for the EU,

Turkey's aim to take place among the top 10 economies of the world in 2023

would not be actualized. Stressing dissolution of EU was a strong assumption, Sant Manukyan, head of Investment International Markets Department with Turkish lender Is Bank, said that a "hit-the-wall effect" will eventually occur in the global economy. "European countries will have to deal with Syrian immigrant crises more carefully in the upcoming period. The immigrant process coincided with a time when Europe's economy was deteriorated and its reflection has started to be seen with Brexit," said Manukyan.

Former President of Royal Dutch Shell, widely known as Shell, Mark Moody-Stuart said that Turkey can be a regional energy hub like the Southeast Asian state of Singapore in the near future. While speaking at the 7th Istanbul Finance Summit, Moody-Stuart, highlighted Turkey as the most important country in the region regarding the energy business as it bridged Central Asia and the Middle East with Europe. He predicted that the hydrocarbon resources would be the most significant sector in Turkey within short term. Underlining Turkey's geographical position, Moody-Stuart said that Turkey is a leading transit country for the oil supply from northern Iraq via Ceyhan port and from Russia via the Bosphorus and Dardanelles straits.

saying: "If the things that Turkey has met since 2013 happened somewhere else, the consequences would be very traumatic for those countries. "However Turkey's economy, with its business and banking sector, stayed solid. "An economy not sinking through such troubles deserves nothing less than the AAA credit rating," he said. Klaus Kirchoff, CEO at Kirchoff Consult AG said: "A lot of investors still want to invest in Turkey, but they want more stability. These investors have money in their pockets and show great interest in Turkey. "I know there is no such potential in the other European countries. So, political stability is important. "Providing a reconciliation environment in Turkey is needed more than ever ... maintaining peace is to everyone's benefit as well," Cornelia Meyer, chair of the London office of LBV Asset



KLAUS RAINER KIRCHHOFF
Chairman, Kirchoff Consult AG, Germany

Turkey has very huge opportunities

I'm here for third time, I enjoyed every year. It's a fantastic opportunity to meet many players in the market, companies, professors, politicians so for me very important event to get good overview, over the situation in Turkish market. This country has very huge opportunities; such as very young population much younger than any European countries. Turkey can play very important role in Europe.



CORNELIA MEYER
Chairman & Chief Economist, LBV Asset Management; Chairman & MRL Corporation, London, UK

Turkish economy is important to Europe

The failed coup attempt in Turkey brought the country up on the eastern edge of Europe once more into the limelight of world affairs. The reactions in the media to the mass layoffs of Recep Tayyip Erdogan was fierce. Most European politicians expressed their deep concern expressed. Excluding the political consequences of the events in Turkey will attempt to show why the Turkish economy is important to Europe.



HUBERTUS VATH
Managing Director, Frankfurt Main Finance e.V., Germany

Summit has been very insightful

"For the international financial center of Istanbul, it is very important to have an international conference like the Istanbul Finance Summit. The speeches and panel discussions were very insightful and it was my pleasure to take part for the third time. The Istanbul Finance Summit is also an excellent opportunity for networking and exchanging ideas with delegates from Turkey and elsewhere. I would be delighted to participate again next year."



MARK MOODY-STUART
Former President of Royal Dutch Shell

Summit was very well organized

I think the summit is very well organized. It has good attendance. We've just been hearing some very good materials on pensions for example, it is an important financial structure. This summit is looking at geopolitical stability or instability which in this region is really important. So I think the summit is very good idea. People within industry or finance would be able to come and understand more about what is happening in the region.



MACHINERY

TURKISH BRAND OF THE NEW WORLD

Machinery sector has a diverse product range, and encompasses a great number of product groups under Turkish brand.

BY F. KARACA BOZGEYİK

THE MACHINE manufacturing industry holds strategic significance in the development process of countries creating a multiplier effect in economic development by defining the manufacturing skills of other sectors through investment, intermediate goods and the services it offers. A developed machine manufacturing industry provides a critical competitive power over other countries in the manufacturing industry. The machinery industry in Turkey has been growing at a rate of nearly 20 percent per year since 1990. The growth of the Turkish machinery sector is backed by highly competitive and adaptable small and medium-sized businesses (SMEs), which form the bulk

of the industrial production in the country. As the drivers of growth in machinery and major contributors to the industrialization of the country, Turkish SMEs distinguish themselves from their peers in other countries by their utilization of the low-cost and highly skilled work force Turkey offers. Another indicator of the advanced level of the Turkish machinery industry is the rate of domestic input in the production stage. Around 85 percent of domestic input not only reduces the dependency on foreign sources, but also helps other local industries. The combined advantage of the engineering capability required to compete in the international market with reasonable labor costs enable

The Turkish machinery manufacturing industry produces every kind of machinery and accessories at high quality

the Turkish machinery industry to offer a range of products and components that are both high-quality and affordable. The machinery production of Turkey has also started to take up an increasing portion of the country's exports and accounts for 8.4 percent of total exports. According to Chapter 84 of the EU Customs Code, major export destinations of Turkish machinery products are Germany, France, the UK, Italy and Iran, respectively. On the other hand, Turkey imports machinery products mostly from China, Germany, Italy, France and the USA. Although a trade deficit for machinery products still remains, the balance has begun to shift towards positive values in recent years. A downward trend has been observed as of 2008, while the trade deficit was down to USD 9 billion in 2009. The machinery industry in Turkey is labor intensive rather than capital intensive, and is expected to remain so in the near future. The readily available work force in Turkey plays a vital part in the development and well-being of the machinery industry as it guarantees competitiveness through low-cost labor and engineering services. However, the cost-effectiveness of labor and engineering does not in itself make a world-class machinery industry. In this regard, the advantage of the Turkish machinery industry lies in the accumulation of companies with different capabilities, strategies and products, so that this clustering provides a technological

The machinery industry in Turkey has been growing at a rate of nearly 20 percent per year since 1990.

edge to the overall industry. The harmonization of EU legislation in accordance with Turkey's accession process has made it compulsory to obtain the necessary safety and compatibility certifications. As of July 2010, four Turkish national institutions have been authorized as notified bodies to ensure local machinery producers' compliance with EU standards.

The Turkish machinery manufacturing industry produces every kind of machinery and accessories at high quality and competitive prices. The average domestic input ratio in the production stage is around 90%. The low cost of engineering services with respect to other countries increases the competitiveness of Turkish Manufacturers, especially for tailor made and turnkey plant production. Young, dynamic and well-trained labour force combined with a professional concept of work places a value on production of the desired quantity and quality. Turkish machinery manufacturers are preferred in international markets with delivery on time and at competitive prices, also with desired quality. Attaching great importance to research and development, the Turkish Machinery Manufacturing Industry has sharpened its competitive edge in international markets due to its advanced engineering skills and low costs. Consequently, Turkish Machinery Industry has achieved to export around 200 countries.

FUTURE PLANS

The Turkish machinery industry strives to achieve high goals. The 9000 manufacturers aim at doubling their share in total export sales and to build up a high-tech industry which will gain a position among

the world's top five machinery manufacturers. There will – in effect – be an increasing demand in automation technology.

The Turkish Machinery Promotion Group (MAIB) which represents more than 9000 manufacturers is determined to increase the export share of machinery to 20 % (from 10 %) in the next ten years. In 2023, the export value of machines shall amount to 100 billion \$, and Turkey shall be listed among the top five of the worldwide machinery exporting nations.

MEDIUM-SIZED, FLEXIBLE MANUFACTURERS

These are, no doubt, ambitious targets. A strong “plus” is the plentiful of medium-sized, highly flexible machine manufacturers. But will the prospects turn into reality? After all, Turkish economy has proven to be dynamic. Its economy is the seventh largest in Europe, and the Organisation for Economic Co-operation and Development (OECD) is expecting an average growth rate of 6,7 % in the years from 2011 to 2017 – which would be the highest rate of all OECD countries.



The Turkish machinery manufacturing industry produces every kind of machinery and accessories at high quality and competitive prices.

HISTORICAL BACKGROUND

Production in the Turkish machinery sector more than doubled in 10 years. With its rapid development and the potential it has, the Turkish Machinery Sector is a sector increasing its share in the Turkish economy and exports. The share of Turkish machinery export is 9,3 % in Turkey's total export. Machinery is the secondary largest sector in Turkey's export. Turkey exports to more than 200 countries (including free zones). With an average annual growth rate of 15%

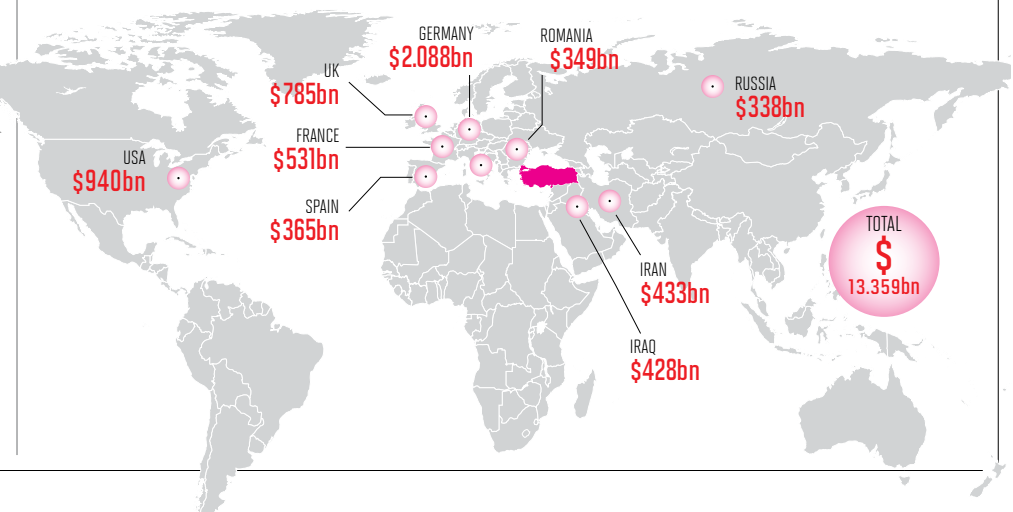
over the last 5 years, Turkish machinery export has taken the third place in rank of world export increase. Over the last 5 years, the highest increase was realized in Turkish machinery sector. Machinery export has achieved 67% increase. Over the last 12 years, machinery export has increased 7 fold. About % 60 of our export is to EU and USA. By the year 2023, Turkish machinery aims to double their share within Turkey's total export.

Over the last 10 years; Turkey's machinery export, which was USD 5,2 billion in 2005, has reached USD 13,4 billion in 2015, through an average annual growth of 16 percent, which is above the annual growth rate of Turkey's overall exports in the same period (8%) Machinery import reached USD 26,4 billion in 2015, through an average annual growth of 10,3 percent.

In recent years, Turkish machinery industry growth rates are much higher than growth rates of Turkey's overall economy and industry. Turkish machinery sector attaches great importance to R&D activities! In Turkey, the ratio of R&D expenditure to GNP keeps increasing.

MACHINERY AND ACCESSORIES SECTORAL EXPORT MEASURES BY COUNTRIES VALUE

The machinery sector of Turkey has also started to take up an increasing portion of the country's exports





INVESTMENT

UNLEASHING THE POTENTIAL OF INVESTMENT

There is no cookie-cutter solution to investment promotion and why should there be?

THERE IS NO one-size-fits-all solution to anything that involves changing variables. In investment the variables are constantly in flux: economic conditions; political turbulence; policy environment and the infrastructure base. Everything that determines what country or location investors should bet on could be here one day and missing the next.

For the World Association of Investment Promotion Agencies (WAIPA), the objective is to keep this uncertainty for investors to a minimum. They do this by passing on the best practices of investment promotion to their 170 members from 130 countries – both national and sub-national Investment Promotion Agencies (IPAs).

They release reports;

surveys and hold international conferences on what the best mix is for governments to have in terms of control vs. liberalization of their economic regimes. This October, from 13-14 they will hold the much renowned World Investment Conference (WIC) in Istanbul where the originally Geneva-based organization has been headquartered since 2015 under auspices of HE Recep Tayyip Erdoğan, President of the Republic of Turkey.

In what was a spectacular move to vote with their feet, WAIPA's members chose to move the permanent secretariat to a location that was more linked to the rest of the world, particularly the emerging markets. It is the emerging markets and Least Developing Countries (LDCs) that find WAIPA

the cornerstone to navigate towards a growing FDI tilt towards them.

The conference features trainings on investment promotion with some of WAIPA's consultative committee members namely OECD, IEDC, World Bank, UNCTAD and UNIDO. With these powerhouses talking about the cutting-edge research and methodology towards investment, what could possibly top this? This is precisely why pundits in the development ecosystem feel WAIPA is the bridge between not only the private sector and governments but also between the international development agencies.

This October, Arda Ermut, President of WAIPA and Invest in Turkey (ISPAT) will call the WAIPA general assembly to present the achievements during his presidency. In terms of structural integration and institutional strengthening WAIPA walks the talk.

There is something new about its resolve to bring forth a new narrative of investment promotion, one that is a balanced and nuanced approach between

New vision that WAIPA has implemented from this year is reflective of the era of sustainable investments.



This October, Arda Ermut, President of WAIPA and ISPAT will call the WAIPA general assembly to present the achievements during his presidency.

facilitation and what IPAs provided as assistance. As a result investors would pull back disillusioned that the marketing and the reality are a mismatch. Technology is a great enabler in removing that gap. To discuss it Alexander Meyer, SAP Vice President will probe leading technologists and development experts on their idea of a solution framework. For IPAs this information is priceless.

Even though one can understand the needs of sustainable investments and the technology needed to deliver the right services, the challenge still remains – many don't understand what factors determine investor interest and appetite. In the last panel, WAIPA invites various private sector leads and international organization heads to deliberate over analyzing factors that determine private sector investments into markets. What are the inhibitors of investment flows and why do some regions charge ahead while in the same geographic proximity their neighbor's FDI levels wane? These and more questions will be answered.

This investment conference is just one way in which WAIPA seeks to raise the bar in terms of understanding investment promotion and government abilities to meet its challenges. WAIPA organizes study tours; customized trainings; regional events that urge on cooperation rather than competition and also provides numerous documents and reports on its website for further study, free of cost.

While it encourages the use of technology, WAIPA is one of the few organizations in investment promotion that has adopted it across the board including in communications. WAIPA has a Twitter handle, @WAIPAOrg that provides round the year activities updates and member promotions. It's state-of-the-art website is designed to not only update members but the larger investment promotion ecosystem on the goings on of the investment landscape – international and local trends; event collaborations; speaker presentations; reports and statistics that can help guide investor decisions.

Just like there is a need to customize solutions of investment promotion based on the uniqueness of a region, WAIPA too applies a one-to-one relationship with its members acting as their advocate both within their governments and internationally.

The world is moving towards collaboration and consultation as the choice approach towards progress. WAIPA is an early-adopter of this approach and the WIC 16 is a testament to that as it brings the private sector, development sector and governments together on one platform.

the protective realms and the overtly liberal ones. This is a narrative that prioritizes decent jobs; wellbeing of the host country's community; is mindful of the natural resources and builds on infrastructural goals of a country – all those things that are long-term focused.

This new vision that WAIPA has implemented from this year is reflective of the era of sustainable investments – well aligned with the Sustainable Development Goals (SDGs) of the United Nations, particularly the goals 8, 9 and 10.

This is why there is a stand-alone panel that is organized at the WIC 16 in Istanbul: Steering towards sustainable Investments – FDI as a main driver to achieve SDGs. With heads of chambers of commerce and other leaders of international organizations, this session is likely to dominate the high level debates at the conference.

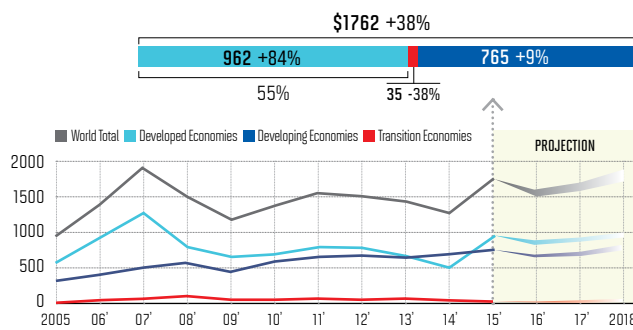
Moderated by WAIPA CEO Bostjan Skalar, some of the questions will include finding out why and how IPAs can be the pivot points for sustainable investments. Given Mr.

Skalar's background in both the Slovenian government investment agency and the private sector, he can question and represent varying perspectives on the issue.

Sustainable investments cannot happen without certain tools that can scale it. The second panel at WIC 16 is called: Influence of technology in IPA service excellence. Investment promotion agencies are increasingly using technology to guide, structure and monitor the quality of the services they provide to investors.

For the longest time there was a gap between what investors wanted in terms of

GLOBAL FDI INFLOWS BY GROUP OF ECONOMIES
2005-2015, and projections, 2016-2018 (Billion of Dollars and per cent)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics)

AVIATION

Turkish Aviation Under Global Spotlight

One of the largest gatherings of the global civil aviation is taking place in Istanbul under the sponsorship of Turkish Airlines.

TURKEY'S FINANCIAL capital, and a major air travel hub, Istanbul is hosting the International Civil Aviation and Airports Exhibition (Istanbul Airshow) for the 11th time between October 6-9 with the full support of the Ministry of Transportation, Maritime and Communications, the General Directorate of Civil Aviation, the General Directorate of State Airports Authority, and the sponsorship of Turkish Airlines, Turkish Airlines Technic and TAV Airports Holding.

The Show has been organized biennially since 1996 at Istanbul Atatürk Airport, General Aviation Apron.

Istanbul Airshow is unique by being the single "Civil Only" aviation platform in the world that incorporates all aspects of the civil aviation from commercial, business and general aviation to airport industries.

Istanbul Airshow began its journey in 1996 with only 2 aircraft on display. In parallel to the significant performance of the Turkish civil aviation

industry in the last decade and the support of the international aviation community for over 20 years, the Show has started to host more than 50 civil aircraft after the 2010's, surpassing most of the internationally acknowledged aviation exhibitions.

Turkish Airlines, the national flag carrier and Turkey's Most Valuable Brand, has been a vital supporter for the event which has been instrumental in bringing Turkey's fast-growing aviation industry under the global spotlight. Using Atatürk Airport as its main hub, the award-winning airline has the most extensive



Turkish Airlines the national flag carrier and Turkey's Most Valuable Brand, has been a vital supporter for the event.





country coverage in the world with 291 destinations in 116 countries.

The Exhibition which had been organized under the name of AIREX until 2014, renamed as Istanbul Airshow from that year on, with the request and encouragement of Turkish Airlines to intensively emphasize the “international aviation hub” nature of Istanbul.

Similarly, with the suggestion and support of Turkish Airlines and Turkish Airlines Technic, and with the aim to promote the establishment of an infrastructure for the production of the domestic commercial aircraft; Aviation Industry Supply Chain has been incorporated into the show as a specific area.

In 2014, 36,000 professionals visited Istanbul Airshow, which has been organized with the participation of 151 companies and 56 aircraft on display.

Performance of the Turkish commercial aviation industry in the last decade; sustained growth of the business, substantial increase in the interest towards sporting aviation; success stories of the airport construction and operating companies; Turkey’s becoming an exemplary market for the international airports community with the alternative financing models created and the public-private partnership projects undertaken; the

Istanbul Airshow hosts a wide spectrum of manufacturers and service providers from all segments of the Civil Aviation Industry

domestic commercial aircraft manufacturing project which in turn has lead a good number of foreign companies entering the market and establishing local partnerships; growing number of commercial and business aircraft which also accelerated the development of the MRO market; the ever increasing need for qualified aviation personnel leading to a continuously developing education and training infrastructure...

In fact, all these lead Istanbul Airshow to reach its current status...

It is evident that both Turkish regional airliner project (TRJET), and Istanbul New Airport projects which are in their final phases, will accelerate the development of the Turkish civil aviation industry. Initial effects of these are actually observed from the increased number and variety of international exhibitor and visitor applications to the 2016 Show.

Hence, both the Turkish civil aviation industry and Istanbul Airshow are expected to grow even on a faster pace from 2016 on...

Istanbul Airshow hosts a wide spectrum of manufacturers and service providers from all segments of the Civil Aviation Industry. Mainly the show concentrates on; Commercial Aviation, Business Aviation, General & Sporting Aviation, Aviation Industry Supply Chain and Airports Industry.

Being a trade exhibition, Istanbul Airshow is not open to the public on the first three days. Visitors are composed of national and international industry professionals, government officials, bureaucrats, businessmen, military and paramilitary authorities, relevant students and technical personnel.

President Erdoğan chaired an investor meeting at the Peninsula Hotel in New York.



INVESTMENT

PRESIDENT ERDOĞAN MEETS WITH TOP US EXECUTIVES AND INVESTORS

President Recep Tayyip Erdoğan, on the occasion of his official visit in New York for the UN General Assembly, attended an executive roundtable meeting hosted by the Investment Support and Promotion Agency of Turkey (ISPAT).

MEETING WITH MORE THAN 30 US businesspeople during the meeting, President Erdoğan offered insights into the newly-unveiled investment incentives scheme and the Turkish Sovereign Wealth Fund. He further emphasized that the July 15 failed coup attempt did not have a lasting impact on the Turkish economy. During the meeting, investors gave a clear message that they will maintain their

investments in Turkey and that the heinous failed coup attempt did not change their perception on the country.

President Erdoğan pointed out that the USD 20 billion trade volume between the US and Turkey should be boosted, and that relations mostly focused on military and political areas which should extend to greater economic activity. Referring to the investment incentives system, President Erdoğan said that investing in Turkey

is now more attractive, noting that the country is a regional economic power which has made major infrastructure investments.

Commenting on the event, ISPAT President Arda Ermut said the meeting was of vital importance as it offered the US investors the opportunity to hear firsthand about what happened in the aftermath of July 15, and brought them up-to-date about the effective and resolute economic policies

implemented by the Turkish government. Ermut added, “We showcased Turkey’s support for international investors at the highest level by means of this meeting, which brought President Erdoğan together with chairmen and CEOs of leading US companies. Despite our short-notice invitation due to last-minute changes in the organization, top executives were able to confirm their attendance to this event. Taking into

consideration that many leaders coming to US for the UN General Assembly tend to invite US companies to this kind of meetings, those who attended helped us better understand the international interest in our country and President Erdoğan. We think this huge interest is a result of US investors' wish to meet with President Erdoğan in person given the significance of the political stability and efficient leadership governing Turkey's investment climate."

Ermüt also said, "The meeting, gathering the giant US companies and our President at the highest level, sent an outstanding message to investors: Issues of US investors regarding the incentives system in Turkey, mentioned at last March's event in Washington D.C. also attended by our President, have mostly been taken into account by our government with the introduction of the latest incentives scheme. These giants are well aware that there are not many governments in the world able to satisfy such comprehensive requests of investors within just 6 months. There may be negative efforts on Turkey's perception; however, investors take action rationally without giving weight to these negative remarks. They have great confidence in Turkey's investment environment, political stability, the strong commitment of the Turkish people to democracy, and in the leader who is the architect of this environment."

The list of attendees at the roundtable included top executives from prominent companies such as 3M,



President Erdoğan reminded the reality that "the World is bigger than 5" during his speech at the UN General Assembly.

the Abraaj Group, Cargill, Cisco, Citibank, Coca-Cola, DOW Chemical, General Electric, Johnson & Johnson, Keystone, MasterCard, MetLife, Nike, Pepsi and Qinvest, as well as organizations such as the World Economic Forum, the International Finance Corporation, the American-Turkish Council, and the US Chamber of Commerce.

Stating that they have been operating in Turkey

President Recep Tayyip Erdoğan, who was in New York to attend the 71st session of the UN General Assembly, met with a group of high-level investors and businesspeople at a working dinner and a roundtable meeting organized by ISPAT and Bloomberg respectively.

for the last 40 years, DOW Chemical CEO Andrew Liveris said the recent incentives scheme has been professionally designed and is very much investor-friendly.

Similarly, GE Vice President Karan Bhatia, acknowledged that GE is a continual and long-term investor in Turkey for 70 years and has 2,500 employees in the country. He added that a free trade agreement between the US and Turkey would be a strong indicator of future commitments in the new term.

Moreover, Coca-Cola CEO Muhtar Kent said that he is proud of being a member of such a nation who defended democracy against an attempted coup. He added that after more than 50 years of continuing operations in Turkey, Coca-Cola is set to continue with its investments in the country.



AUTOMECHANIKA FRANKFURT 2016

With 136,000 visitors from 170 countries and around 5,000 exhibitors, Automechanika Frankfurt was a meeting place for the automotive industry.

AUTOMECHANIKA, the world's leading trade fair for the automotive services industry, took place in Frankfurt am Main, Germany on September 13-17, with the participation of around 5,000 exhibitors from 76 countries including Turkey.

Speaking of Turkey's investment environment and business opportunities in a meeting held within the scope of the fair, ISPAT Advisor to Germany Ole von Beust noted that Turkey is a robustly growing and economically stable country despite the recent unfavorable incidents. He added, "German companies keep operating in Turkey with great satisfaction in all aspects of their business, without exception. Turkey is very keen on providing all kinds of support for international investors to ensure sustainability." The meeting also featured the welcoming speech of Turkey's Consul General in Frankfurt Mustafa Çelik, and other panelists from the sector.



The automotive industry is in the frontline in Turkey's intended transformation. Today, Turkey is home to nine global car manufacturers. The country stands out as a prominent investment destination, playing host to more manufacturing plants of global automakers than any other country in the region. These companies have become centers of excellence within their categories in terms of production of passenger cars and heavy and

ISPAT Advisor to Germany Ole von Beust gave a speech in a conference organized by the Association of Automotive Parts & Components Manufacturers (TAYSAD).

light commercial vehicles. In addition to global brands, domestic companies are now in a position to manufacture their own branded cars for global markets. With 1.3 million cars manufactured by the end of 2015, Turkey ranks 15th in the world and 5th in Europe

among car manufacturers.

Behind this successful operation is an inherently strong supply industry that includes both global and domestic players. 28 of the 50 largest automotive supply companies have operations in Turkey, supporting production operations both in the local market and other geographies. At the same time, domestic manufacturers are becoming globalized. It is now possible to see companies of Turkish origin supplying parts in all of the car manufacturing countries of the world.

Companies in the automotive industry have not limited their operations to just manufacturing. They have also become an integral part of engineering and R&D activities. OECD data show that between 2009-2014, the number of R&D staff has increased from 2,704 to around 6,500. Eight automotive manufacturers have added a total of 10 R&D centers to their Turkey operations. There are 76 active R&D centers in total in the automotive industry. The operations of these centers are not only limited to the domestic market; they also support the companies' projects in other geographies.

Turkey is using everything at its disposal to create its own future. The automotive industry has a key strategic part to play in the realization of this objective with the competencies it is developing. For this reason, improving the competitiveness of the automotive industry is of paramount importance for Turkey. Considering this, Turkey offers the ideal environment for new investments with its experience in the automotive industry, trained employee pool, young population, many market opportunities, and the backing of its government.



CITYSCAPE DUBAI

Investor interest in Turkish real estate projects is far beyond the estimations.

CITYSCAPE GLOBAL, ONE OF the largest real estate fairs in the Middle East, convened in Dubai on September 6-8. During the event, Turkish companies saw strong interest from Gulf investors who have demonstrated their confidence in Turkey's future through their recent purchases and reservations, which exceeded TRY 1.2 billion. The list of Turkish participants in the fair included Emlak Konut, Ağaoglu, Artaş, Çalık Real Estate, Emay İnşaat, Garanti Koza, Sinpaş Reit, Siyahkalem Engineering, and Tahincioğlu.

The Investment Support and Promotion Agency (ISPAT) supported Turkish companies in the fair through one-on-one meetings with potential investors, visits to Turkish companies' booths, and launch of major urban transformation projects such as the Tarlabası 360.

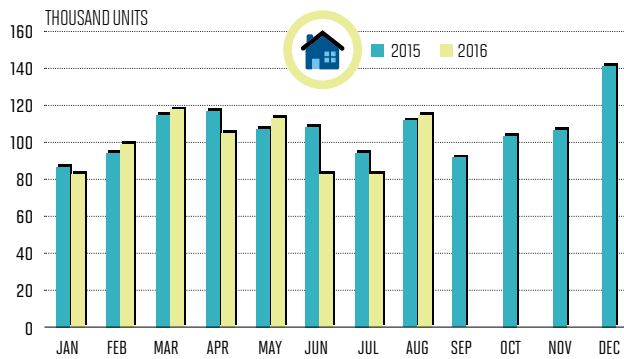
Moreover, ISPAT held an exclusive meeting with the Chairman of Dubai-based Baka Holding, Mansour Al Othaimin, and provided him with an insight into the recently launched real estate investment funds in Turkey. In response, Al Othaimin informed ISPAT officials that Baka Holding has recently signed an MoU with a Turkish company for a hotel project in Bodrum - a globally-renowned resort town in southwest of Turkey - and noted that their total real estate investment in Turkey will reach USD 1 billion in the near future.

In line with the robust economic growth in



REAL ESTATE SECTOR IS EXPANDING

Number of house sales, 2015-2016



Source: Turkstat

Turkey, the Turkish real estate industry has been expanding dynamically over the last decade. The sector accounted for approximately 5 percent of GDP during the said period. Strategically situated at the crossroads of Europe, the Middle East, and Central Asia, and home to 78 million people, Turkey offers great opportunities for real estate developers and investors by combining a large construction sector with growing commercial and industrial output.

Since 2002, Cityscape Global has been the region's largest and most influential international real estate event, featuring over 25,000 participants from around 100 countries.

According to a latest report of Jones Lang LaSalle (JLL), Istanbul has been the most improved "Emerging World City" over the past five years based on a range of performance indicators, and its economic fundamentals are stronger than many of its global peers. The commercial real estate industry in Istanbul, the forefront of the sector in Turkey, has made tremendous strides with over 5 million square meters of modern retail space, about 7 million square meters of Grade A office space, around 9.5 million square meters of modern logistics space, and in excess of 56,000 hotel rooms in over 500 rated hotels. Housing units have shown a similar surge to that seen in commercial properties. Housing prices in Turkey have increased by 4.1 percent CAGR in real terms over the 2010-2015 period. The ongoing improvement in the quality of the building stock, which is replacing old stock with higher quality, earthquake-proof housing units, is the main driver behind price increases since 2010. About 7 million old and low-quality housing units across the country are slated to be renewed.

Furthermore, a regulatory amendment in 2012 that allowed all foreigners to buy property in Turkey has boosted demand from foreign investors. Consequently, house sales increased by 2 percent in Turkey in August 2016, compared to the same month of the previous year and hence, became 114,751, according to the data released by Turkish Statistical Institute. These will altogether provide Turkey ample room to grow into its new position as an international business, retail, logistics, and leisure hub.

Mega projects of Turkey created a new horizon not only for the country but also for the region.

ACCORDING TO THE OECD, BY 2030 THE GLOBAL INFRASTRUCTURE gap is expected to total a staggering \$70 trillion. This is a gap more closely resembling a gape, which is why infrastructure and energy are pressing issues on the table at this G20 Summit. Over the past decade, Turkey has unleashed a number of large-scale projects and this trend shows no sign of slowing down. Buoyed by political stability and rampant economic growth for much of the past decade, Turkey has set its sights on mega projects such as the world's busiest airport, intercontinental bridges and tunnels amongst others. Using the public-private partnership (PPP) model the country is building tunnels, bridges, airports and canals, while its energy companies are contributing to massive pipeline projects spanning Eurasia that will deliver Caspian and Middle Eastern oil and gas to European markets.

Proponents of such major development projects see this as Turkey's march toward becoming a fully developed and even more prosperous country, saying a resource-poor country can generate wealth through large-scale construction projects.

The Justice and Development Party, which has been in power for more than a decade now, takes enormous pride in the infrastructure and road projects implemented during its tenure. Its members often cite that it has overseen the construction of more than 17,000km of dual carriageways in the country and the establishing of more than 22 universities with every one of the 81 provinces in the country now boasting a university.

MEGA SHINING BRIGHT AS

TURKEY'S MEGA PROJECTS WHICH ARE BROUGHT INTO LIFE WITH THE HUGE SUPPORT OF THE GOVERNMENT ARE SHINING BRIGHT AS DIAMONDS IN THE REGION

The megaprojects include İstanbul's third airport with an annual passenger capacity of 150mn; Yavuz Sultan Selim Bridge over the Bosphorus Strait; Osmangazi Bridge in İzmit Bay, the world's fourth longest suspension bridge, that will connect İstanbul with the Aegean province of İzmir; the underground Eurasia Tunnel that will link İstanbul's European and Asian sides by road; the Gebze-Halkalı commuter train connection in İstanbul; the Baku-Tbilisi-Kars Railway; and the 14.7km-long Ovit Highway Tunnel that will connect Northeastern Anatolia with the southeastern provinces, and all the way on to Iran and Central Asia.

Prime Minister Binali Yıldırım who was The Transportation, Maritime Affairs and Communication Minister before, presented an updated analysis of progress on the various mega infrastructure projects currently in progress throughout Turkey in May 2016.

The prime minister said that he believed that these projects will make a great economic and social contribution to the country's economy.

Yıldırım disclosed that the above projects have so far created some Turkish liras 8.6 billion (USD 3 billion) for the economy and created more than 65,500 jobs, the majority of which are qualified workers and office staff in addition to more than 2,100 engineers.

PROJECTS DIAMONDS

BY MUSTAFA YİĞİT



IN RECENT YEARS, AN INVESTMENT RECORD HAS BEEN BROKEN WITH THE MEGA PROJECTS IN TURKEY WHICH MEANS THAT MANY PEOPLE BOTH LOCAL AND INTERNATIONAL HAVE INVESTED IN TURKEY.

HE ADDED THAT THESE PROJECTS WOULD create much more employment, as well as other social and economic benefits once they are completed, noting that the third airport of İstanbul alone will create around 210,000 jobs when opened. The minister disclosed that Turkey has invested around Turkish liras 253 billion (USD 90 billion) into major transportation and communications projects in the last 13 years.

Binali Yıldırım said that they had made great efforts to preserve natural and historical heritage, having built 37 viaducts at Atatürk Airport, İstanbul's third airport, the third bridge over the Bosphorus and the İzmit Bay Bridge in a bid to preserve ecological environment and historical remains there.

İSTANBUL'S THIRD AIRPORT The Cengiz-Kolin-Limak-Mapa-Kalyon Consortium, a joint venture of Turkish companies, won a tender for the third İstanbul airport in May 2013. According to the contract, the Consortium will pay the state Euros 22.1 billion, plus taxes, over 25 years starting in 2017. The project, with an estimated total investment value of around Euros 33 billion, is the largest project ever undertaken in the country. The first section of the airport comprising two runways and one terminal is planned to open in 2018 and serve 90 million passengers. The

17

THOUSAND
KM

Dual
carriageways in
Turkey

airport is expected to become one of the largest in the world when it is completed and serve 150 million passengers. Around Euros 1.5 billion has been invested in the project so far and some 13,000 people, including subcontractor personnel, are estimated to be working on the project.

THIRD BOSPHORUS BRIDGE İstanbul's third Bosphorus bridge, which was named after Yavuz Sultan Selim, was designed as a "hybrid bridge" in shape. The third bridge, which has eight road lanes as well as two rail tracks, 1.4 kilometres in length and 59 meters in width, making it the longest suspension bridge in the world carrying a rail system and the widest in the world. The bridge tower is 322 metres tall, representing another world record. The projects estimated to have created around 6,000 jobs and the construction activities have contributed an annual Turkish liras 1.75 billion (USD 611 million) to the economy.

THE İSTANBUL-İZMİR HIGHWAY As a part of the İstanbul-İzmir Highway project, the İzmit Bay Bridge is the fourth largest in the world due to the length of its central span. The bridge has shortened travel time to the other side of the bay enormously. The project's

MEGA PROJECTS HUGE PR

Turkey has unleashed a number of large-scale projects and this trend shows no sign of slowing down.

MARMARAY is a partially operational rail transportation project that comprises a rail tunnel under the Bosphorus strait



YAVUZ SULTAN SELIM BRIDGE

Yavuz Sultan Selim Bridge is a bridge for rail and motor vehicle transit over the Bosphorus strait.



2013

OSMANGAZI BRIDGE

The Osmangazi Bridge is a suspension bridge, located at the Gulf of İzmit

2016

OVITTUNNEL

Mount Ovit tunnel is a highway tunnel under construction at Mount Ovit.





Using the public-private partnership (PPP) model the country is building tunnels, bridges, airports and canals.



Using the public-private partnership (PPP) model the country is building tunnels, bridges, airports and canals.

cost is at around USD 6.3 billion and it have created close to some 8,000 jobs.

GEBZE-HALKALI COMMUTER TRAIN LINKS This project involves the renovation of the Gebze-Halkali commuter train links in order to connect the outlying districts on both the European and Asian sides of the Bosphorus. The project, which is expected to be completed in 2018, has a total investment value of Euros 1 billion.

EURASIA TUNNEL This tunnel, which is also known as the İstanbul Straight Road Crossing Project, will be 3.34 kilometres long and will connect the European and Asian sides of the Bosphorus. The project, which will be completed at the end of 2016 and employs some 1,800 people, is expected to result in fuel savings of around 38 million litres annually and reduce carbon emissions by an estimated 82,000 tons a year.

BAKU-TBILISI-KARS RAILWAY This project aims to connect Azerbaijan, Georgia and Turkey by rail, and when completed will carry a total of 1 million passengers and 6.5 million tons of cargo. The capacity of the railway is expected to increase to 3 million

passengers and 17 million tons of cargo by 2034. This joint project has created some 8,200 jobs in Turkey and made a contribution of around Turkish liras 988 million (USD 345 million) to the Turkish economy so far.

OVIT TUNNEL The Ovit highway tunnel in the north-eastern region of Turkey will be one of longest tunnels in the world. The tunnel will cut through the Ovit Mountain, which is located between İkizdere, a district in the north-western province of Rize, and Ispir, a district in the eastern province of Erzurum. The dual-tubed project will eventually exceed 14.7 kilometres, including the linking roads around it. Some 600 people are working on the project, in which some Turkish liras 719 million (USD 251 million) has been invested so far.

Many of these grand projects are located in İstanbul and its environs as both the city's population - estimated to be around 14 million - and geographic boundaries continue to expand.

The \$10.2 billion İstanbul Grand Airport is perhaps the finest example of these mega projects. The airport project is the biggest PPP project in Turkey and it will have a huge impact.

Turkish firms are not only helping to address the

\$3
BILLION

projects have so far created for the economy

EURASIA TUNNEL

Eurasia Tunnel is a road tunnel under construction in İstanbul, Turkey, crossing the Bosphorus strait undersea.



2017

2017

İSTANBUL GRAND AIRPORT

İstanbul Grand Airport is an international airport under construction which is planned as the largest airport in the world

AKKUYU NUCLEAR POWER PLANT

The Akkuyu Nuclear Power Plant is a nuclear power plant under construction at Akkuyu.



2019

2023

KANAL İSTANBUL

Kanal İstanbul is the Turkish project name of the artificial sea-level waterway.



HEALTHCARE CAMPUSES

The projects involves designing, building, supplying with electrical and medical equipment and furnishings, and running the hospitals.



2023

HIGH-SPEED RAILS

The Turkish State Railways started building high-speed railways in 2003





infrastructure gap in Turkey itself, but also across the globe. Builder of the Eurasia Tunnel project, Yapı Merkezi Construction has been active in the Middle East and North Africa, and is now looking towards sub-Saharan Africa.

PROMOTING ENERGY INDEPENDENCE Turkey also intends to build a regional energy bridge and will take steps to guarantee stability in energy security.

With a view to fostering energy independence, the government is promoting three different projects: to transform Turkey into an energy hub, develop hydroelectricity, and build nuclear power plants.

The first of these projects is the creation of new pipelines, notably the US\$10-12 billion TANAP (Trans-Anatolian Pipeline Project); an 1850 km link from Azerbaijan to Turkey for the export of Caspian natural gas. This project aims to establish Turkey as an energy hub between Central Asia, the Middle East and Europe by 2018.

The second project relates to the development of hydroelectric resources. Turkey is already a world leader in the field, with 22.8% of power generation coming from dams.

The country plans to build several new dams, and these projects trigger strong opposition, as in the case of the Ilisu dam on the Tigris. The dam is intended to generate 2% of Turkish power, water quality and quantity will be affected downstream in Syria and Iraq – which are already experiencing a six-year drought – and will drain the Mesopotamian marshes in Iraq.

The third project involves the construction of nuclear power plants. A 2010 Turkish-Russian deal enabled work to begin on a series of four reactors in Akkuyu at a projected cost of US\$20 billion. The Turkish Parliament approved the construction of another plant, to be built in Sinop by a Franco-Japanese consortium. Opponents of the projects put

Many of these grand projects are located in Istanbul and its environs as both the city's population - estimated to be around 14 million - and geographic boundaries continue to expand.

forward objections related to seismic hazards and on environmental grounds.

URBAN RENEWAL PROJECTS The largest urban renewal project in Turkey's history commenced in late 2012, with the 20-year project expected to cost up to \$400 billion.

The project will take 20 years to complete and during this time seven million buildings will be demolished and reconstructed due to being unable to withstand earthquakes.

The project was prompted by two earthquakes in the eastern province of Van which killed 650 people.

Around 110 municipalities across Turkey have submitted detailed studies to the government and requested aid under the redevelopment project, and TOKİ officials say that the project's primary areas of focus will be the high earthquake risk cities of İstanbul, Bursa, İzmir, Burdur, Mersin, Aydın, Adiyaman, Giresun, and Balikesir.

Turkey's government has promised owners of demolished buildings that they will be offered interest-free loans for new properties while inhabitants will receive a one-off payment.

MEGA PROJECTS TRIGGER SMALLER PROJECTS In the recent years, an investment record has been broken with the mega projects occurred in Turkey which means that many people both from domestic and foreign regions have invested in Turkey. Turkish construction sector has put approximately 7,000 projects into practice that reaches totally 242 billion dollars in 100 countries that are located on The Balkans, Middle Asia, Russia, Middle East and Africa. Having a trading volume that is 250 billion dollars, the sector continued carrying out new projects in 2015 as well. At the end of 2015, the construction of 156 bridges has been completed and the works of 481 bridges are still being carried out.

\$
10.2
BILLION

Estimated cost of Istanbul Grand Airport

\$12
BILLION

Estimated cost of TANAP (Trans-Anatolian Pipeline Project)

SYMBOL of MODERN TURKEY

NEW BRIDGE OF THE BOSHORUS STANDS LIKE A
UNIQUE MONUMENT LINKING PAST AND FUTURE

YAVUZ
SULTAN
SELM
BRIDGE

THE YAVUZ SULTAN SELIM BRIDGE IS A BRIDGE FOR RAIL and motor vehicle transit over the Bosphorus strait, to the north of two existing suspension bridges in Istanbul, Turkey. It was initially named the Third Bosphorus Bridge. Bosphorus Bridge being the First Bosphorus Bridge and Fatih Sultan Mehmet Bridge the Second Bosphorus Bridge. It is about 5 km north of the Bosphorus Bridge. The bridge is located near the Black Sea entrance of the Bosphorus strait, between Garipçe in Sarıyer on the European side and Poyrazköy in Beykoz on the Asian side.

The foundation stone laying ceremony was held on 29 May 2013. The bridge was opened to traffic on 26 August 2016. Many leaders all around the World attended to the opening ceremony.

At 322 meters, the bridge is the tallest suspension bridge in the world. It is, after the Millau Viaduct, the second-tallest bridge in the world of any type. The bridge is also one of the world's widest suspension bridges, at 58.5 meters wide.

Plans for a third Bosphorus bridge were approved by the Ministry of Transportation in 2012. The construction of the project was awarded to the İçtaş-Astaldi consortium on 29 May 2012.

The construction of the bridge began officially with the foundation stone-laying in a ceremony held on

29 May 2013, the anniversary day of the conquest of Constantinople in 1453. The ceremony was attended by the then State President Abdullah Gül, Prime Minister Recep Tayyip Erdoğan and numerous high-ranking officials. Erdoğan directed the construction management team to complete construction within 24 months, and set the opening date for 29 May 2015.

8 lanes of motorway and 2 lanes of railway will be located at the same level on the 3rd Bosphorus Bridge, which has been a product of professional engineering and advanced technology built by a team, most of whom are Turkish engineers.

The opening ceremony on 26 August 2016 was attended by Bulgarian Prime Minister Boyko Borisov, Bosniak president of Bosnia and Herzegovina Bakir Izetbegović, Macedonian President Gjorge Ivanov, the King of Bahrain Hamad bin Isa Al Khalifa and President of the self-declared state of Northern Cyprus Mustafa Akıncı. Also, Chief Minister of Punjab (Pakistan) Shahbaz Sharif, Sandžak Bosniak Deputy Prime Minister of Serbia Rasim Ljajić, First Vice Prime Minister of Georgia Dimitri Kumsishvili and high-ranking officials from Azerbaijan also attended the opening ceremony. Speeches were delivered by Turkish President Recep Tayyip Erdoğan and Prime Minister Binali Yıldırım.

8

LANES

Number of
Motorways on
the Bridges

FIRST STEP OF THE 2023 TARGETS

OSMAN GAZI BRIDGE WHICH IS NAMED AFTER THE FOUNDER OF THE OTTOMAN EMPIRE HAS BEEN ONE OF THE FIRST COMPLETED 2023'S TARGETED PROJECTS FOR TURKEY.

OSMAN
GAZI
BRIDGE

THE OSMAN GAZI BRIDGE IS A SUSPENSION BRIDGE, that located at the Gulf of İzmit along the eastern end of the Sea of Marmara, in close vicinity of İzmit and southeast of İstanbul, Turkey. It is the fourth-longest suspension bridge in the world by the length of its central span.

Construction and operation of the bridge was made by a joint venture formed by five Turkish companies. These companies are Nurol, Özaltın, Makyol, Yüksel and Gocay. Also an Italian construction company Astaldi took place as an advisor to the construction process.

After the completion of the bridge, the distance between İstanbul and İzmir shortened about 140 kilometres bypassing the long-stretched Gulf of İzmit. The highway of 421 kilometers length with the bridge will reduce the travel time between the two major cities from six-and-half hours to three-and-half hours.

Osmangazi Bridge, a 2,682-meter long structure, is said to be the fourth-longest suspension bridge in the world and the second longest in Europe. The \$1.3 billion bridge is named after Osman Gazi, the founder and first sultan of the Ottoman Empire. The bridge drastically cuts travel time between İstanbul and the country's western provinces. The construction of the quake-resistant bridge began in 2010.

The bridge lies in the southern shore of the Marmara Sea along the route of the new six-lane İstanbul-İzmir Highway Project, which cost around \$6.3 billion.

The 421-kilometer long highway will cut the average journey time between İzmir and İstanbul from 10 hours to approximately four hours.

The new bridge and highway will also mean that the drive-time between the country's second busiest Sabiha Airport and the eastern province of the Bursa



Province would be less than an hour. The highway project is being built through a public-private partnership and is the first road project in the country to be procured under the Build-Operate-Transfer model.

The four-time Supersport World champion Kenan Sofuoğlu from Turkey made a show of motorcycle speed trial in the early hours of June 30, 2016 right before the official opening of the bridge. He traversed the 1.5 km (0.93 mi) distance in 26 seconds reaching a top speed of 400 km/h (250 mph) on his Kawasaki H2R motorcycle.

Osman Gazi Bridge, was opened to traffic on 30 June 2016 with a ceremony attended by President Recep Tayyip Erdoğan and Prime Minister Binali Yıldırım who are also the starters of the Project as Minister of Transport and Prime Minister in the past.



Kemal Yavuz Batum
CEO of OtoYol Yatırım ve İşletme

WE WILL CONTINUE OUR DETERMINENT BEHAVIOR FOR INVESTING

OTOYOL YATIRIM AND İŞLETME IS A COMPANY established by the joint venture of five companies to build the bridge and operate until it is transferred back to state. We talked with Kemal Yavuz Batum, CEO of the company about the bridge and its contributions to Turkish economy.

What has changed with Osmangazi Bridge in the Turkey's transportation facilities?

The Osmangazi Bridge is relieving the congestion from the road around the industrial hub of İzmit Bay and allowing much shorter crossing times. While the distance around the İzmit Bay is approximately 90 kilometers and travel time is 1.5 hours, by using the bridge passengers only travel approximately 12 km in 6 minutes.

What the contribution of the bridge will be to Turkish economy?

The Osmangazi Bridge is the crown jewel of the motorway being built which will connect İstanbul to İzmir. When the motorway is fully operational in 2019, the travel time between these two cities will decrease from the current 8-10 hours to 3-3.5 hours, decreasing distance travelled by 95 kilometers. All these advantages of the motorway will bring yearly savings to the national economy of approximately 650 million US Dollars.

Turkey has gone through a lot in last months. What do you think about this incidents? In which way the incidents will affect the economy?

The Turkish economy is built on strong foundations and attractive demographic advantages. With the successful implementation of mega projects as well as new ones, the infrastructure required for dynamic national growth for all sectors will be achieved. The Gebze-İzmir Project is providing much needed transportation infrastructure to a region that provides nearly half the overall economic output of the nation. We are confident that the unfortunate events which occurred on July 15, 2016 will only be a hiccup towards the path of economic growth and prosperity. We fully believe that the Turkish economy is on track to be one of the 10th largest economies in the world.

How do you think Turkish construction, energy, industry, substructure projects will continue in next decade? Especially, Turkish investors have accomplished great things on construction sector and they are one of the leaders in the sector. What do you think about this success story?

Work on strengthening the sectors such as construction, infrastructure and energy required to provide industrial support in providing growth and employment for the overall economy will continue uninterrupted. Our forecasts for the future of our country is strongly optimistic and we will continue to be aggressive in investing.

MODERN SOLUTION FOR INTERCONTINENTAL JOURNEY

THE EURASIA TUNNEL PROJECT WHICH BRINGS ASIA AND EUROPE TOGETHER BENEATH THE SEABED WILL BE ONE OF THE MOST PRESTIGIOUS TRANSPORT PROJECTS OF THIS CENTURY.



THE EURASIA TUNNEL PROJECT (Istanbul Strait Road Tube Crossing Project) connects the Asian and European sides via a highway tunnel going underneath the seabed. The Eurasia Tunnel will serve the Kazlıçeşme-Göztepe route where vehicle traffic is most intense in İstanbul and will cover a total of 14.6 kilometers.

While 5.4 kilometers of the project will comprise a two-story tunnel constructed underneath the seabed using special technology with approach tunnels constructed using other methods, road expansion and improvement works are being carried out on a total route of 9.2 kilometers on the European and Asian sides. The access roads between Sarayburnu-Kazlıçeşme and Harem-Göztepe are enlarged. Vehicle underpasses and pedestrian overpasses will be constructed. Tunnel pass and road improvement-expansion works will cause holistic relief on vehicle traffic. Not only will the travel duration on the route with its highly intensive İstanbul traffic decline from 100 minutes to 15 minutes, but also the privilege of safe and comfortable travel will be experienced. It will also contribute to the reduction of environmental and noise pollution. Republic of Turkey Ministry of

Transport, Maritime Affairs and Communications and General Directorate of Infrastructure Investments (AYGM) commissioned Avrasya Tüneli İşletme İnşaat ve Yatırım A.Ş. (ATAŞ) for the design, construction and operation of the Eurasian Tunnel Project for 24 years and 5 months. The Eurasia Tunnel will be transferred to the state on completion of the operating period.

The Eurasia Tunnel Project is estimated to be completed in total 55 months with a total investment of 1 billion 245 million dollars.

The TBM (Tunnel Boring Machine) designed exclusively for this project used in the Strait crossing tunnel. The tunnel construction started on the Asian side and completed on the European side after approximately 25 meters have been dug under the seabed using the Tunnel Boring Machine advancing by formation of internal walls. The daily advance speed of the Tunnel Boring Machine was 8-10 meters on average.

The tunnel has been designed to allow use by light vehicles (automobiles, minibuses) only. Heavy vehicles, two wheeled vehicles (motorcycles, bicycles) and pedestrians will not benefit from the tunnel. Apart from the Bosphorus crossing,

9.2

KILOMETRES

Total Route of
the Tunnel in Asia
and Europe



Başar Arıoğlu

Chairman of the Board of Directors ATAS

“FUTURE IS BRIGHTER THAN IT WAS EVER”

Chairman of the Board of Directors of ATAS, which is established to construct the Eurasia Tunnel by the consortium, Başar Arıoğlu answered our questions and expressed his hopes from the future.

What can you tell us about the Eurasia Tunnel? What's the aim of this project?

Eurasia Tunnel is going to connect likein the name suggesting Europe and Asia one more time. It's going to be a small capacity connection but nonetheless it's going to provide an essential connection for some citizens of İstanbul. When it is opened it will reduce the traffic by 15%. So in this sense, it is going to have major effect on the traffic of İstanbul. For example today if you want to go Göztepe from Merter or Zeytinburnu you have to go around and use the first bridge. It's a very long and circular road. This tunnel will provide a direct connection. When people will use the tunnel, they will save a lot of time. It is also going to have positive contribution for the airpollution. İstanbul is suffering a lot from acide rain because of the air pollution and this tunnel is going to reduce air pollution as well. So overall it's going to be a good and beneficial project for İstanbul. It's not going to be huge game changer but it's going to be certainly a relieve for some part of İstanbul.

İstanbul is a naturel host of giant international organisations. How will the Project affect İstanbul's candidate position for

international organizations?

İstanbul has become one of the biggest metropolitan municipalities in our region. It doesn't have a competitor. So this kind of metropolitan cities of course need a solid infrastucture for transportation. This is very important for the touristic and the international organisations.

How does it feel for you to be in such a huge project?

Our project has been in international media since the beginning. Especially from the view of technic it has been a very interesting experience for me.. Last year, International Tunnel Association gave “Big Award” to our project. This award is called as Oscars of civil engineering. I will go to New York to receive another award from ENR Magazine on October. We! are getting awards from tunnel bridge crossing category. These are very prestigious global awards.

Our economy has turned to ordinary course after the coup attempt. What do you think about this attack to democracy and what is waiting Turkey in the future?

I am a businessman. Of course such activities, events distracts the business world. Especially foreign investments are negatively effected by such terrible incidents. These kind of attacks mainly target the peace in the society and economic stability. I think Turkey came back very quickly from this attempt. We have to forget it, not even talk about it and look to our future. Turkey doesn't deserve this kind of things. It's a dark day of our history now, a very dark day.

the construction of the access tunnels were undertaken using the NATM method (New Austrian Tunnel Method). The enlarged access roads and improved junctions on both sides, which are not part of the tunnel section of the project, will be transferred to İstanbul Metropolitan Municipality on completion of the construction. Avrasya Tüneli İşletme İnşaat ve Yatırım A.Ş. (ATAS) will transfer the tunnel, for whose operation and maintenance it will be responsible for a period of 24 years 5 months, to the General Directorate of Infrastructure Investments (AYGM) of the Republic of Turkey Ministry of Transport, Maritime Affairs and Communications at the end of said period.

Yapı Merkezi İnşaat ve Sanayi A.Ş. and SK Engineering & Construction Co. Ltd. Ordinary Partnership Enterprise Joint Venture established by Yapı Merkezi and SK E&C has undertaken the construction of the Eurasia Tunnel Project.

Avrasya Tüneli İşletme İnşaat ve Yatırım A.Ş. (ATAS) signed an agreement with Egis Road Operation SA, the world leader in the operation and maintenance of transportation infrastructure, to operate the Eurasia Tunnel.



STEP FOR A HEALTH FUTURE



Hüseyin Arslan
Chairman of YDA

INTEGRATED HEALTHCARE CAMPUS PROJECT

YDA Construction, established in the name of Yaşar Dede Arslan, the Group's honorary president and founder- demonstrating YDA Group's sustained and steady growth rooted in an experience of over half a decade.

What is changing and will change in Turkey's healthcare sector by City Hospital Project?

At first, this project is done by Public Private Partnership (PPP) model. We, YDA Group, play an important role as a producer company. We invest a total €1.6 billion to the project. As Chairman of a group of companies which leading public-private partnerships in the health sector, I particularly emphasise

that City Hospitals Projects are revolution in the health sector. We are proud of being a part of this revolution. The Project will reach about fourty thousand beds and total investment package of government is expected to be around \$20 billion.. PPP model brings together the public sector's experience and the private sector's financing capability and dynamism. In this way, our country will have a much more qualified health substructure.

Where will the Project take Turkey to in terms of investment and the quality of health on a global scale?

City hospitals projects are a revolutionary move for health sector of Turkey. The plants that is built by

PPP will actionably return to the public at the end of the contract period as free. The total construction/meters area was 50-70 square meters at old hospital, That area is 250-270 square metres in US, but it will be 270 square meters at new city hospitals. The most important parameter of this PPP Project is "Money for value" in terms of sustainability. In other words, it's the most important step of public benefits and costs and risk sharing. Another point for the strategic planning and cost-benefits is implementing tender system. The Ministry of Health is really succesful in this regard, a tender process which both are conducted transparent and open to international investors. Ministry of Health follows a highly rational policy in city hospitals on a very large scale in metropolitan by acting very strategic. 6-7 hospitals are moved and then they are consolidated with existing services under the city hospital campus. For example, in current situation, 6-7 hospitals cost government approximately 340 million dollars. The costs of integrated plant are 135-170 million dollars including additional services. This costs are cheaper than international standarts.

What do you want to add about the project?

President Recep Tayyip Erdoğan is a real architect. Thanks to him we are making these projects by public private partnership model in the health sector. City Hospitals significantly contribute our country's economy, substructure and employment. The success of public-private partnership program be mentioned at Turkey and international area. Turkey is appreciated especially in

IN ORDER TO OFFER BETTER SERVICES TO CITIZENS AND ACHIEVE GLOBAL STANDARDS, MINISTRY OF HEALTH HAS IMPLEMENTED THE 'PUBLIC PRIVATE PARTNERSHIP – PPP' MODEL

HIER



The plants that is built by PPP will actionably return to the public at the end of the contract period as free.



IN ORDER TO OFFER BETTER SERVICES TO CITIZENS and achieve global standards, Ministry of Health has implemented the 'Public Private Partnership – PPP' model

'Public Private Partnership is applied as a financing model in the UK, Italy, Australia, Canada, and other countries to meet the investment needs of the public and which is tried in Turkey for the first time.

Having wide green spaces, the projects will also offer a sufficient parking lot capacity for the patients and visitors and they will have the opportunity of parking their cars in the parking garages to be built. The Healthcare Campus will generate its own energy and come to the forefront thanks to its environmental friendliness and energy efficiency.

In the projects when completed private sector will provide support services and medical support services for 25 years. In this context, Extraordinary Maintenance – Repair Service, Common Services Management, Ground and Garden Maintenance Service, Furniture Service, Car Parking Services, Disinfection Services, Material Management Service, Cleaning/Room Cleaning Service, Hospital Information Management System, Other Medical Support Services, Laundry and Laundry Room Services, Catering Services, Laboratory Services, Imaging Services, Sterilization and Disinfection Services, Rehabilitation Service, and Waste Management Services will be rendered by the private sector, while the Ministry of Health will keep providing Medical Services as it is the case with the existing state hospitals. In other words, when the project is completed, citizens will receive private hospital services in state hospitals at international standards.

The commercial areas, where the patients and visitors will meet all of their needs, will also be provided.

Integrated Healthcare Campus of Kayseri: The contract of the Integrated Healthcare Campus Project in Kayseri, which is the first project that is implemented under this model, had been awarded to YDA Insaat Sanayi Ticaret A.S. and INSO Sistemi Per Le Infrastrutture Sociali S.P.A. Joint-Venture and the contract was signed on August 10th, 2011 with the Ministry of Health. When completed, the project will have a capacity of 1,583 beds.

Integrated Healthcare Campus of Manisa: When completed, the project will offer a capacity of 558 beds that are made up of 416 beds at the acute treatment unit, 73 beds at the intensive care unit, 37 beds at the children's intensive care unit, 10 beds at the coronary intensive care unit, 6 beds at the cardiovascular intensive care unit, 10 beds at the LDRP, and 6 beds at the observation room.

Integrated Healthcare Campus of Konya: Upon completion, the project will have a capacity of 838 beds, which breaks down as 420 beds at the general hospital and 418 beds at the gynecology and children's hospital.

developing countries as a role model. I believe that our country will be leader, especially to developing countries, Middle Eastern, North African and Turkic Republics by exporting know-how gains experiences in this regard.

We received financial support from international sources for construction of Konya Karatay Integrated Health Campus whose total investment value is 395 million dollars. Islamic Development Bank that one of our creditors, directly gave credit to a project finance in Turkey for the first time. The bank took part in financing of health PPP projects in the World. We made financing agreement in Turkey has never done so far. We have signed to first hybrid project financing agreement which are both conventional and Islamic financing at the same time.

An extra-ordinary incident took place on July 15. How do you consider this terrorist attack? How did YDA react to this incident?

Our precious nation stood against coup attempt which treacherously targeted unity and solidarity of our country under the leadership of our Mr. President. Our people get the democracy message to all over the World. Our country's economy immediately continued its normal functioning after the coup attempt. So, once again it proved to resistance of the economy against shocks, structural dynamics and financial system strength and sustainable growth potential. The necessary confidence for continuation of investment is provided again.

558
BEDS

Capacity of Integrated Healthcare Campus of Manisa

416
BEDS

Capacity of Acute Treatment Unit

73
BEDS

Capacity of Intensive Care Unit

37
BEDS

Capacity of Children's Intensive Care Unit

DREAM OF A PROJECT COMES TRUE

THE CONCEPT OF A CANAL LINKING THE BLACK SEA WITH THE SEA OF MARMARA HAS BEEN PROPOSED SEVERAL TIMES IN HISTORY. BUT FOR THE FIRST TIME IT IS CLOSE TO REALITY THIS MUCH.

KANAL
İSTANBUL

56

THOUSAND

vessels pass
yearly through
the Istanbul
Strait

KANAL İSTANBUL IS THE PROJECT name of the artificial sea-level waterway, which is being built by the Republic of Turkey on the European side of Turkey, connecting the Black Sea to the Sea of Marmara, and hence to the Aegean and Mediterranean Seas. Kanal İstanbul would bisect the current European side of Istanbul and thus form an island between the continents of Asia and Europe (the island would have a shoreline with the Black Sea, Sea of Marmara, the new canal and the Bosphorus). The new waterway would bypass the current Bosphorus. Kanal İstanbul aims to minimise shipping traffic in the Istanbul Strait. The project is intended for the 100th anniversary in 2023 of the foundation of the Turkish Republic.

The main purpose of the project is to reduce the marine traffic through the Bosphorus and minimize the risks and dangers associated particularly with tankers. About 56,000 vessels pass yearly through the Istanbul Strait, among them 10,000 tankers carrying 145 million tons of crude oil. International pressure is growing to increase the marine traffic tonnage through the Turkish straits that brings risks for the security of marine navigation during the passage. The canal will further help prevent the pollution caused by cargo vessels passing through or mooring in the Sea of Marmara before the southern entrance of the Bosphorus.



Kanal İstanbul will create a new city combining old İstanbul culture.



Serdar İnan
Chairman of İnanlar

“WE’RE TALKING ABOUT BUILDING NOT JUST A CANAL, BUT A CITY RIGHT NEXT TO İSTANBUL OF THREE MILLION PEOPLE”

Chairman of İnanlar, Serdar İnan, answered our questions on Kanal İstanbul Project with a vision of believing that he is not just building a canal but a city right next to Istanbul of three million people.

How will Kanal İstanbul Project the city? How will it affect the daily life in İstanbul?

Kanal İstanbul Project, will affect both the economic and political aspects of daily life in İstanbul. Firstly, in the world it has repercussions in term of public realations and İstanbul will became the main topic of conversations. Real estate investors and funds will add İstanbul to the list and they will bring significant capital to Turkey thanks to project. Airports and high-speed rail stations will be activated faster, İstanbul’s real estate value will increase. These are the most prominent impacts on economy. In terms of politics. Turkey will increase the independence and will rise its leader position in the region.

What the Project promises İstanbul, Turkey and foreign investors?

I think it will bring significant benefit firstly to İstanbul and Turkey in different areas. If you need to sort these beneficts: Investment: İstanbul’s value will rise with the entry of international capital, investment in İstanbul will provide significant gains.

Transportaion: By creating an alternative route for ships in the Bosphorus our country’s economy will generate significant income. Eliminate the Earthquake risk: It will reduce the loss of life risk in a possible earthquake by evacuation of bulidings on unresisting ground.

Reducing Density in the City: Social reinforcement area of the city will increase by habitats.

Energy: Turkey’s largest dam will be built, it will reduce the electricity deficit of our country.

Promotion: İstanbul will become a known place and investors all over the World will speak İstanbul because of the Project.

Self-confidence: Turkish citizens will increase self-confidence and will be proud of what is done.

How will Kanal İstanbul affect Turkey and world’s sea access and trade?

The logistics of criss-cross İstanbul Bosphorus will accelerate. Ships that waiting at Kumkapı and Rumeli Feneri will cross through the kanal by paying price. The project will cost \$11 billion according to initial reports. Its annual revenue will be \$ 1 billion.

How will Kanal Project affect Turkey’s economy?

I think Kanal İstanbul will contribute to Turkey’s economy in the short term. Turkey’s political personality will increase, transition agreements will be history in a close term. We must remember that everything is for our society’s welfare and their income growth.

TURKISH ARCHITECTURE MEETS MODERNITY

A UNIQUE DESIGN
THAT DRAWS ITS INSPIRATION FROM ISTANBUL

ISTANBUL
GRAND
AIRPORT

THE AIRPORT IS PLANNED AS THE LARGEST AIRPORT IN THE world, with a 150 million passenger annual capacity, and was planned due to lack of capacity in the existing airports of İstanbul. It will be the third international airport to be built in İstanbul after İstanbul Atatürk Airport and Sabiha Gökçen International Airport. Atatürk Airport will be closed down once the new airport is operational. As of June 2016, 27% of the construction of the airport was completed.

The existing Atatürk Airport, İstanbul's main airport, located on the European side of İstanbul, is surrounded by urban İstanbul and is incapable of cost effective expansion to meet increasing demand. Additionally, there is an increasing problem of air traffic congestion. Atatürk Airport itself became the third busiest airport in Europe in 2015, edging out Frankfurt Airport.

There is no space to build an additional runway on the Atatürk Airport site, as the airport is within the city of İstanbul. Industrial areas are

situated north of the airport, with residential areas to the west and east of it. Because of the limited capacity, the Turkish Airspace Authority does not allow additional cargo or charter flights to the airport. Airlines that want to start new routes or add additional flights cannot do so. Due to lack of slots and parking spaces, some of Turkish Airlines' aircraft are based in Sabiha Gökçen Airport, which is on the Asian side of İstanbul. Sabiha Gökçen Airport itself is already at maximum terminal capacity of 25 million passengers, and handled 28 million passengers in 2015 after posting traffic growth rates averaging over 20% a year since 2013.

In 2014, the two İstanbul airports handled more than 80 million passengers, with almost 90 million passengers in 2015.

With growth of traffic at both continuing into February 2016, particularly at Sabiha Gokcen, well over 90 million passengers could travel through the İstanbul area airports in 2016 alone.

150

MILLION

estimated
passenger
capacity
annually



In terms of area airports, the four London-area airports serve around 150 million passengers a year, while the three Paris-area airports serve around 100 million passengers a year. The two İstanbul airports are, as of early 2016, currently growing at a rate where they are, combined, likely to overtake Paris in 2017 on an area-airport basis.

The new airport is constructed at the intersection of junction roads of Arnavutköy, Göktürk and Çatalca, north of European side of İstanbul between the Black Sea regions of Yeniköy and Akpınar.

The project is made up of four construction stages. If all stages are completed, the airport could then be the biggest airport of the world with a passenger capacity of 150 million passengers. The first stage of construction is planned to finish within 42 months of the handover of the area. Total project cost is expected to be approximately €7 billion, excluding financing costs. It has guaranteed 342 million passengers for 12 years.

342

MILLION

passengers
guaranteed for
12 years

DUTY FREE - EATING AND DRINKING FACILITIES İstanbul New Airport has a total of more than 100,000 m² retail space. The airport's retail space and food services will cover an area of 1,450 m² per million passengers annually, thus maximizing passenger comfort and experience. It is planned to offer travelers more space, more options, more comfort. It also planned build the biggest Duty Free zone in the world as the New Airport boasts more than 400 national and international brands over an area of 53 thousand square meters. Unifree Duty Free, 60% of which is owned by German Gebr. Heinemann, has won the operating rights for 25 years in the Duty Free zone.

PLAZA The Plaza will be situated between the passenger transit unit and the terminal where visitors and those who meet passengers can roam freely. The area will include stores, eating and drinking facilities, and access to all means of transportation.

PARKING GARAGE AND STATION The parking garage will be equipped with smart systems and a capacity of 24 thousand vehicles, the biggest in Europe. The New Airport's Passenger Transit Unit will have a station in the terminal to connect integrally with subway and express trains.

AIRPORT CITY It is planned to build an Airport City over an area stretching from the front of the terminals to the southern end of the airport. The city will include office buildings, airport hotels, mosques, medical centers, trade fair and conference centers.

REBIRTH OF A STATE POLICY

THE EURASIA TUNNEL PROJECT WHICH BRINGS ASIA AND EUROPE TOGETHER BENEATH THE SEABED WILL BE ONE OF THE MOST PRESTIGIOUS TRANSPORT PROJECTS OF THIS CENTURY.

HIGH
SPEED
RAIL

WHILE THE LENGTH OF RAILWAY LINES remains within the national borders was 4.138 km in 1923 when Republic was published, it increased to the 7.153 km by 1938 as the result of railway oriented transport policies of the first years of the Republic. This policy was pursued until 1950s and the share of railways within the transport increased to the 42 % for the passenger and 68 % for freight. However, after 1950s the share of railways was decreased to the 3 % for passenger and 5 % for freight as the results of road oriented policies. Today, Turkey has 10.991 km. total rail network, 8.697 of which is main track.

In this context, Ministry of Transport defined the railway sector as the prioritized sector in order to reach its deserved level. As the result of this choice which transformed into a new railway mobilization Ministry defined three main targets which are; make Turkish public meet with high-speed trains by

construction of new railway lines, increase the speeds of the trains to the their normal level by rehabilitation of existing railways and streamline the TCDD (Turkish State Railways) by restructuring.

The Turkish State Railways started building high-speed railways in 2003. The first section of the line, between Ankara and Eskişehir, was inaugurated on 13 March 2009. It is a part of the 533 km Istanbul to Ankara high-speed rail line. Yüksek Hızlı Tren is the sole commercial service of high speed trains in Turkey.

The construction of three separate high-speed lines from Ankara to İstanbul, Konya and Sivas, as well as taking an Ankara-İzmir line to the launch stage, form part of the Turkish Ministry of Transport's strategic aims and targets. Turkey plans to construct a network of high-speed lines in the early part of the 21st century, targeting a 1500 km network of high-speed lines by 2013 and a 10000 km network by the year 2023.

10

THOUSAND

high-speed lines
planned to be
constructed by
2023



NEW PHASE IN HIGH-SPEED RAILS

MARMARAY IS A PARTIALLY operational rail transportation project in the Turkish city of Istanbul. It comprises a rail tunnel under the Bosphorus strait, and the modernization of existing suburban railway lines along the Sea of Marmara from Halkalı on the European side to Gebze on the Asian side. The procurement of new rolling stock for suburban passenger traffic is also part of the project. Construction started in 2004, with an initial target opening date of April 2009. After multiple delays caused by the discovery of historical and archaeological finds, the first phase of the project opened on October 29, 2013. It is the first standard gauge rail connection between Europe and Asia. The second phase of the project was scheduled to open in 2015, but the work has been stopped and it is unknown when it will be finished.

The name Marmaray comes from combining the name of the Sea of Marmara, which lies just south of the project site, with ray, the Turkish word for rail. The Turkish press has compared it to the Silk Road.

The project includes a 13.6-kilometre crossing of the Bosphorus and the upgrade of 63 kilometres of suburban rail lines to create a 76.6-kilometre high-capacity passenger line between Gebze and Halkalı, along with the provision of 440 electric multiple unit cars.

On August 4, 2013, the Prime Minister, Recep Tayyip Erdoğan, was the driver for the first test ride on Marmaray. The ride started from Ayrılık Çeşmesi station (older name İbrahimağa station) at the Asian side and ended at a distance of about 10 km (6.2 mi) on the European side crossing Bosphorus underwater, and then back.

On October 29, 2013, the first stage of the Marmaray project,

covering the underground connection between Europe and Asia, was inaugurated. The opening coincided with the Turkish Republic's 90th anniversary Republic Day. The maiden journey took place following the grand opening ceremony attended by President Abdullah Gül and Recep Tayyip Erdoğan, as well as the Japanese Prime Minister Shinzō Abe, the Romanian Prime Minister Victor Ponta, the Somali President Hassan Sheikh Mohamud, and a number of foreign civil servants.

4.5 million passengers travelled through in the first 15 days, which were free of charge. There were 10 million passengers in the beginning of 2014, 13.5 million in first four months and 21.4 million in first six months. On average, there are 120,000 passengers per day.



Marmaray project, covering the underground connection between Europe and Asia, was inaugurated in October 29, 2013

According to the data received from Ministry of Transport all high-speed railways being constructed in Turkey are double tracked, electrified, without level crossing, having ETCS signalization and meeting ATS, ERTMS, ATMS, SICAS and ATP standards.

Turkey's high-speed rail projects can be divided into two groups. The first groups are the ones which are operating and the second group is which are in planning phase.

First group consists Ankara–Istanbul high-speed line, Ankara–Konya high-speed line, Ankara–Sivas high-speed line, Ankara–İzmir high-speed line and Bursa–Bozüyük high-speed line. The second group is Antalya–Konya–Kayseri high-speed line, İstanbul–Edirne–Kapıkule–Svilengrad (Bulgaria) high-speed line, Ankara–Kayseri high-speed line.

The health sector in Turkey has advanced rapidly in recent years with some excellent medical facilities, state of the art technology and highly qualified medical staff.



A KEY FOR A HEALTHIER WORLD

TURKEY'S HEALTHCARE SYSTEM IS COMPRISED OF PUBLIC HOSPITALS INCLUDING STATE HOSPITALS, EDUCATION AND RESEARCH HOSPITALS, UNIVERSITY HOSPITALS AND PRIVATE HOSPITALS. WITH 90 PERCENT COVERAGE ACHIEVED, THE WORLD BANK HAS CALLED TURKEY'S HEALTH REFORM AS "ONE OF THE BIG SUCCESS STORIES OF HEALTH REFORM INTERNATIONALLY".

BY LEVENT BAS





A FASCINATING COUNTRY THAT IS AT THE CROSSROADS OF EAST AND WEST, ONCE HOME TO SOME OF THE EARTH'S GREATEST EMPIRES. TURKEY STRADDLES EUROPE AND ASIA, BETWEEN MODERN AND TRADITIONAL, COMBINING INFLUENCES FROM THE MIDDLE EAST, THE MEDITERRANEAN, THE BALKANS AND CENTRAL ASIA. A YOUNG POPULATION OF 80 MILLION PEOPLE, TURKEY IS A MODERNIZING COUNTRY THAT OFFERS VISITORS A BREATHTAKING ARRAY OF HISTORICAL RUINS, AMAZING COASTLINES, BAZAARS, CHURCHES AND MOSQUES.

Turkey is now also recognized as a rising medical tourism center. Turkish hospitality and friendliness is well deserved, and now combined with easily accessible high quality medical treatment at economical prices, Turkey is a rising star on the global medical tourism scene. Medical tourists can benefit from the wide variety of healthcare options with high standings in international accreditations with 48 medical institutions in 2013 that have been accredited by Joint-Commission International (JCI), one of the highest in the world.

During the last 10 years, Turkey has proceeded with unprecedented change of healthcare development with its Health Transformation program. The health sector has advanced rapidly offering high quality, fast and affordable health services serving over 270,000 foreign patients in 2012, with an increase in international patients every year.

WHY MEDICAL TOURISM IN TURKEY?

Turkey offers patients and tourists great hospitality, fantastic scenery and now world-class healthcare at affordable rates. Healthcare transformation in Turkey has brought about dramatic change not only to Turkey's healthcare landscape, but also the attention of doctors and patients from different countries. Turkey in recent years has begun to compete with countries such as India, Malaysia, Thailand, and Hungary for a share of the global medical tourism market. Medical Tourism in Turkey has had a leading role in the development of its private healthcare sector with patients coming from abroad seeking medical treatments including Cardiovascular Surgery, Cancer treatment (Oncology), Neurosurgery, Orthopaedics, Plastic



90%

COVERAGE ACHIEVED IN HEALTH CARE SYSTEM REFORM



and Cosmetic Surgery, Eye and Dental Treatment. In 2012, approximately 270,000 foreigners received health care and medical services in Turkey, with the vast majority of visitors receiving treatments from private hospitals.

KEY STRENGTHS OF TURKEY FOR MEDICAL TOURISM

- Large number of JCI-accredited hospitals and medical institutions
- Shorter waiting-times than European and neighboring countries for many medical procedures
- Considered top 10 medical tourism destination in the world
- Specialties include Cardiovascular Surgery,



Turkey has developed into prime medical tourism destination offering quality care



Oncology, Neurosurgery, Orthopedics, Plastic and Cosmetic Surgery, Eye and Dental Treatment

1. Government legislation and support for new and high-quality hospitals

The health sector in Turkey has advanced rapidly in recent years with some excellent medical facilities, state of the art technology and highly qualified medical staff. Through the private health sector, 91% of medical tourists are choosing health services at private medical facilities versus 9% which are choosing to receive treatment at public hospitals. Through public private partnership, under the Ministry of Health, Turkey has inaugurated the development of health campuses around the country that will house huge integrated



EUROPEAN TOURISTS
TYPICALLY COME TO
TURKEY FOR COST
SAVINGS AND TO AVOID
LONG WAIT TIMES

facilities including hospitals, medical science universities, high technology centers, R&D centers, commercial areas where medical tourists will benefit, particularly in Ankara and Istanbul.

2. Qualified human resources, health infrastructure and technology

Turkey's development and investments in hospitals and healthcare personnel had led to significant development of its healthcare system. Efforts are being made to increase the number of medical schools providing education in English, scholarship opportunities to follow medical developments in other countries and ability to conduct research abroad. Doctors are well qualified with western standards of education and experience. As a result of new legislation, Turkey has improved the quality and quantity of hospitals and made significant progress in medicine through its network of public and private hospitals, which includes education and research hospitals, university hospitals. Due to private sector and state sponsored investment in infrastructure and facilities at hospitals, Turkey has developed into a prime medical tourism destination offering quality care with state of the art medical equipment.

3. Significant improvement of medical tourism industry and government support

Turkey has realized its medical tourism potential and is revamping efforts to attract and provide quality treatment for international patients. Under the Ministry of Health, a Department of Health Tourism has been established to plan, monitor and standardize the development of medical tourism at the national level. The Health Tourism Unit is responsible for driving the efforts of International Coordination, Health Tourism, Thermal Tourism Spa-Wellness, and Advanced Age and Disability Tourism.

4. High quality healthcare services available at low prices

Medical tourists coming to Turkey from neighboring countries are drawn to Turkey because of the high quality treatment not available in their own countries, while visitors from the US are drawn by the low prices, which can vary anywhere from savings of up to 60 percent or higher, depending on the treatment. European tourists typically come to Turkey for cost savings and to avoid long wait times that are common in European health systems.

5. Wide range of tourism opportunities for medical tourists

Turkey is in the top 10 most visited countries in the world and for good reason. At the crossroads of East and West, Turkey's landscape is littered with magnificent cultural and historical sites including

many UNESCO World Heritage sites including Roman, Greek, Byzantine, Hellenic, and Ottoman historical landmarks. A temperate climate, friendly and hospitable people, make Turkey a fantastic travel destination. It's also a great beach destination offering stunning coastlines with hidden coves, pristine secluded beaches to help your body unwind and rejuvenate after receiving medical treatment.

HEALTHCARE SYSTEM AND QUALITY IN TURKEY

Turkey is now considered as one of the top 10 medical tourism destinations in the world because of its easily accessible location, high quality medical care and affordable prices. In the past, Turkey had a fragmented health system. Starting in 2003, Turkey launched an ambitious program called the Health Transformation Program (HTP) designed to transform its healthcare landscape and has done so with some impressive results. Improved emergency response times, improved coverage of vulnerable populations, improved patient satisfaction has led to better health outcomes including life expectancy, improved maternal and child mortality rates and a lessening of communicable diseases.

The government of Turkey has worked towards providing universal health coverage, including major changes in organization, governance and financing of the health system, including management of resources and delivery of services. Turkey's healthcare system is comprised of public hospitals including state hospitals, education and research hospitals, university hospitals and private hospitals. With 90 percent coverage achieved, the World Bank has called Turkey's health reform as "one of the big success stories of health reform internationally".

HOSPITALS AND DOCTORS STANDARDS IN TURKEY

In Turkey, the Ministry of Health not only guides the health system, but is also responsible for directly managing the health care providers. Turkey has made great strides in bringing the quality of its medical institutions to international standards with 48 JCI accredited facilities (as of November 2013) throughout the country. Istanbul, Turkey's largest city leads with the greatest number of JCI medical facilities, but other important cities for medical services include Ankara, Adana, Izmir, and Kayseri. The private sector takes the leading role of providing healthcare services to international patients, but with the development of new medical campuses, the public health sector will have a greater mission in providing medical services to international visitors. Turkish doctors follow closely the latest developments in research from the US and Europe and are on par with western educated doctors found in the US and Europe.



Turkey is now considered as one of the top 10 medical tourism destinations



70%

PATIENTS RATED THEIR MEDICAL CARE AS EXCELLENT

33%

PATIENTS TRAVELED ABROAD FOR COSMETIC SURGERY.

TURKEY VISA REQUIREMENTS FOR MEDICAL TOURISTS

Turkey's competitive prices, high technology and capable health professionals is making inroads in the global medical tourism market with the government making consistent efforts to attract more medical tourists within its borders for treatment. A medical visa does exist regarding medical travel to Turkey, individuals considering traveling to Turkey for medical treatment need to apply for medical visa before coming to Turkey, which falls under the category of Non-immigrant visa. It is also possible to enter with a valid tourist visa.

As of April 17, 2013, electronic visa (e-Visa) replaces "sticker visa" which was issued at the border crossings.

Please note that e-visa is only valid when the purpose of travel is tourism or commerce. Other purposes, such as work and study, require regular visa given by Embassies or Consulates.

Nationals holding passports from France, Germany, Belgium, Greece, Spain, Italy, etc., are exempt from visa for their travels up to either 30 or 90 days.

Nationals of other countries not included in the visa exemption arrangement need to apply online to obtain their e-Visa before they travel to Turkey. Applicants need to log on to www.eviza.gov.tr, provide the requested information, (after the application is approved) make online payment and download their e-Visa.

FACTS & STATISTICS MEDICAL TOURISM GLOBAL

64% of patients that traveled abroad for care did not have health insurance.

Almost 83% of patients traveled with a companion.

Almost 70% of patients rated their medical care as excellent.

33% of patients traveled abroad for cosmetic surgery.

Almost 90% of patients or their companions engaged in tourism activities.

Almost 85% of US patients found they received more personalized medical care than in the US

Almost 86% of US patients said they would travel again overseas for medical care

Nearly 27% of patients had previously traveled to a foreign country to receive medical care, most were female, all were between ages 45 and 64; the majority were White/Caucasian; all were American; all were college educated; half had household incomes between \$50,000 and \$100,000; and some had health insurance (50%), while other did not.

Nearly 80% of the demand for medical travel is driven by cost savings.

Medical tourists spend between \$7,475 and \$15,833 per medical travel trip.

48% of respondents would be interested in engaging in medical tourism again at some point in the future.

The cost of medical treatment (85%) and state-of-the-art technology (83%) were the most important factors in their decision to travel abroad for treatment.

MEDICAL TOURISM STATISTICS FROM AROUND THE WORLD

MTA Medical Tourism Patient Survey found that Latin America and Asia are the two leading regions for medical travel.

MTA Medical Tourism Patient Survey found that Mexico and India respectively have the highest demand for medical tourism.

Data from the Council for International Promotion of Costa Rica Medicine (PROMED) shows that in 2012, Costa Rica attracted nearly 50,000 medical tourists (mostly from the U.S. and Canada) and each one spent an average of \$7,000. Close to half of these medical travelers were said to be dental, followed by orthopedics, weight loss surgeries, gynecology and plastic surgery. Medical tourism generated some \$338 million in revenue for the country that year, PROMED reported.

Tourism Research Australia from the Australian Government reported that more than 10,000



HOW MUCH CAN YOU SAVE?
Using US costs across a variety of specialties and procedures as a benchmark, average range of savings for the most-traveled destinations:

BRAZIL	20-30%
COSTA RICA	45-65%
INDIA	65-90%
MALAYSIA	65-80%
MEXICO	40-65%
SINGAPORE	25-40%
SOUTH KOREA	30-45%
TAIWAN	40-55%
THAILAND	50-75%
TURKEY	50-65%

With these variables in mind, we believe the market size is USD 45.5-72 billion, based on approximately 14 million cross-border patients worldwide spending an average of USD 3,800-6,000 per visit, including medically-related costs, cross-border and local transport, inpatient stay and accommodations. We estimate some 1,400,000 Americans will travel outside the US for medical care this year (2016).



medical tourism patients flew into the continent in 2013 pumping more than \$26 million into the national economy.

According to the Indian High Commission, Indian hospitals received 18,000 Nigerians on medical visas in 2012, 47% of the Nigerians were in India to receive medical treatment and spent approximately \$260 million USD.

In 2012 the Ministry of Public Health, Thailand and the Kasikorn Research Center found that 2,530,000 international patients traveled to Thailand for treatment, the top five nationalities were; Japan, U.S., UK, GCC and Australia. Revenues generated from medical tourism were approximately 4 Billion USD.

Mexico's Secretary of Tourism said that almost 12 million international visitors arrived in Mexico in 2013, 6.5 million of the visitors were from the U.S.

According to the Medellin Healthcare Cluster, twenty-four percent of the international patients that visit the Medellin Health City in Medellin, Columbia are from the U.S.

The Korea Health Industry Development Institute reported in 2012 that 159,464 patients from 188 countries visited Korea in 2012, 32,503 of those patients were Chinese.

In the 2010 Statistics on International Patients in Korea Report showed that 81,789 foreign patients traveled to Korea, 32.4 percent came from the U.S. (4,829 were U.S. Army patients), 19.4 percent Chinese, 16.8 percent Japanese and 7.7 percent Russian.

According to Rohini Sridhar, Chief Operating Officer of Apollo Hospitals, the number of international patients visiting the hospital has been witnessing an increase of 20 per cent every year. "We provide medical care for around 400 to 500 people from European countries, Malaysia, Singapore, Sri Lanka and the Middle East in a year," she says.

A 2012 report from the Taiwan Ministry of Health and Welfare found that more than 60,000 patients traveled to Taiwan for healthcare the previous year, with 50 percent of patients coming from mainland China. The report also noted that the most popular procedure was a full health exam.



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Content: Boerue: Shamanic Sci-Fi Animation Serie **P57** With Moofio Pets Have A Social Network Of Their Own! **P59** Paraşit: Way Of Easing The Mess **P60**
Editor: F. Karaca Bozgeyik

Brands

ANIMATION, APPLICATION, INNOVATION



Boerue will be air on Boerue's Youtube Channel for being accessible anywhere

ANIMATION

Boerue:

SHAMANIC SCI-FI ANIMATION SERIE

Boerue is shamanic sci-fi inspired by Turkish & Mongolian myths. It's a road story includes a schizophrenic chemist, a huntress astronomer and a shaman's apprentice.

BY F. KARACA BOZGEYİK

MayAna Creatives is a team to league together for making animation projects. In fact, the real story begins with two friends who has the courage to make an animation series that has never been done before in Turkey.

Ece Palaz (director) & Mercan Aytuna (writer) are a duo who love working and producing projects together since college. They're both graduated from Mimar

Sinan Fine Arts University Cinema-TV Dept. and working on commercials, ads, introduction films and short films. But their primary passion is still animes and cartoons. Of course, this is not their only passion, they also love science and myths, like the rest of us.

When they continue their carrier journey; Ece improves herself in directing department and Mercan choose to write. Thereby, we



The main character Duman - The Element Hunter - is decisive to collect all the elements in Khanate.

may say birds of a feather flock together. After they watched proper amounts of cartoons, read lots of mangas, they decided to make their own and created "Boerue" - the first shamanic sci-fi animation series in the world.

As we mentioned before, Boerue is shamanic sci-fi inspired by Turkish & Mongolian myths. It's a road story includes a schizophrenic chemist, a huntress astronomer and a

shaman's apprentice. It's now on production process.

The main character Duman - The Element Hunter - is decisive to collect all the elements in Khanate. He loves science so much, even can not stand the idea of Shamans and yet he meets with shaman's apprentice Bars.

The problem is humanity made lots of effort to develop science and they almost ruined the entire planet. The gods are angry rightfully and no longer speak with Shamans. For the corruption at the gate, Shamans blame scientists.

When the main woman protagonist - Pamir, a young astronomer - enters the story, she makes everything worse. She doesn't have any problems either scientists nor Shamans. All her purpose is to join Duman in his journey and save her academy - Astronomy- to make the biggest invention of the world.

When they find the idea of "Boerue", Ece & Mercan's biggest concern was how to find money for an animation production like this scale. But they're undaunted by their fear. The known tv channels hadn't accepted the project without interventions or simplifications and had also found it assertive. However,

When they find the idea of "Boerue", Ece & Mercan's biggest concern was how to find money for an animation production like this scale. But they're undaunted by their fear.



the duo had decided to remain faithful to the original story and characters. Thus, they had begun to search a finance source to their beloved project.

The first idea to come their mind was crowdfunding platforms, they had immediately started to explore the world's new trends; so Boerue's Kickstarter journey begins.

Kickstarter helps artists, musicians, filmmakers, designers, and other creators find the resources and support they need to make their ideas a reality. You can pledge from \$1 to \$10.000 to a project. First things first, they need to make high quality concept arts and a funny video - includes lots of cats - to launch a project on Kickstarter.

Meanwhile, they had ended their search for concept artists when they met Studio Mouette.

"It was a love at first sight" they said. The only source they have is the idea to create an incredible world of Boerue, but luckily they agreed to work together.

After months of long working hours, they launch Boerue on a sunny April day to collect \$85.000 for 3 episodes from the Kickstarter community. The campaign days had been extremely exhausting times. At the end, they reached their goal with the help of 1361 supporters. They said, those days were like a year to them.

Boerue is a brand-new and unique idea and has many never-been-done-before aspects on Turkey and on a global scale with its historical



Episodes will be dubbed not only in Turkish but also in English

insights and modern touch.

On the other hand, a story on this scale developing completely independent for the first time, telling the myths of Turks and Mongolians through animated series.

A crew of very talented people working for this challenging task and still searching for funds to continue to work on it. Fortunately, after a successful campaign with gorgeous artworks and creative process, they got a lot of positive energy from their admirers and supporters.

Not only scientists but also history professors had offered voluntarily to consult the project; some universities had given some entrepreneur support; an archery club and equestrian groups had trained Boerue's artists and creators in the production process. Now they continue their journey with talented artists like Tamer Poyraz Demiralp.

Of course, there had been some hitches on their road. The money earned from Kickstarter had been delivered two months late due to Paypal Turkey's shutdown. Unfortunately production process had been interrupted for a while. Those critical days of Turkey had effected animation crew just like anybody else in Turkey. Despite the hitches, crew is trying their best to air Boerue in the first half of 2017.

Boerue will be air on Boerue's Youtube Channel for being accessible anywhere - anytime.

Furthermore, episodes will be dubbed not only in Turkish but also in English and also subbed in multiple language like Spanish, Russian and Japanese.

These are the obvious signs that Boerue is aiming to be international. We're looking forward with all eyes...



APPLICATION

With Moofio

PETS HAVE A SOCIAL NETWORK OF THEIR OWN!

The app aims to unite all pet owners/lovers under one grand platform

BY F. KARACA BOZGEVİK

Moofio is a mobile social networking platform for pets and pet lovers. It has been co-founded by 3 Turkish entrepreneurs; Can Aksoy, Efe Demirbağ and Tuğrul Çetintaş.

They all graduated from Bilkent University with different degrees and they all have different skill sets which makes them a great team. Can is specialized in marketing, Efe in product itself and Tuğrul in finance. Can personally believe that an idea is nothing without execution and to have a good execution, you need a great diversified team. The idea of a pet social network came up while discussing about all the pet content on internet.



Right now Moofio is available for only IOS devices.

It is absolutely one of the most popular type of content that people like to share and watch. Additionally, they analyzed that pet owners have a tendency to open social network accounts for users' pets and it is hard for them to communicate with each other on multiple platforms. With Moofio, they aim to unite all the pet owners/lovers under one roof to socialize and help each other.

"Now let me give you a bit more information about Moofio." says Can. "What distinguishes Moofio from other human social networks is that it combines social responsibility and fun. For the social responsibility part, the community helps each



The idea of a pet social network came up while discussing about all the pet content on internet.

other for their certain needs such as; searching for a new home for homeless pets, finding lost pets, guesing pets that need temporary home and also asking any kind of question to this lovely community about their pets. For the fun part, well there is not much to say..."

"Pet contents are always funny and cute, which makes them the most popular content on internet. Still they offer their users great choice of virtual stickers to glamour up users' photos for them to increase the level of fun." says Can.

The crew launched the app at the beginning of April and in a short time like 5 months, they have reached more than 23.000 users. However, this is just the beginning... Their goals are much higher both for number of user count and also for the product

functionality to be the ultimate platform that a pet owner needs. They also started to get in touch with investors, users share their vision about the potential of Moofio. Hopefully in the upcoming months they will be raising funds to move Moofio to next level. With the investment that they will receive they are planning to focus integrating an e-commerce platform to the app to offer pet supplies to the users in Turkey, as well as increasing the number of users. The long term plan is to create a globally respected niche pet platform by penetrating to other countries. They are currently focusing on the Turkish market which has a huge potential, but at the same time, they are working on which countries to penetrate after Turkey.

Right now Moofio is available for only IOS devices, however, they are planning to launch their Android app at the beginning of November. During this time our community is continuously growing and they are getting great feedbacks from pet lovers.

They are inviting all the pet lovers to join to their welcoming community by downloading the free app from App Store. They are pretty sure users won't regret.

INNOVATION



Paraşüt: WAY OF EASING THE MESS

Paraşüt is a software that can send cash settlement and collection reminders online, and even provide credit card payment as a collection method.

BY SERPİL KASAP

Paraşüt is an online bookkeeping software designed especially for entrepreneurs and small businesses. Their software helps business owners manage sales, expenditures, payments and collections. It is much more professional than Excel or paper & pen (defter), and much more affordable and easy-to-use than traditional on-premise

business software like Logo or Mikro. They focus a lot of R&D resources on designing an interface so easy to use that anyone without training or an accounting background can use it. Because they are in the cloud, they don't require businesses to buy servers or pay expensive licenses. These qualities of Paraşüt make it the ideal software for business owners who aspire



Thousands of businesses use Paraşüt's mobile app to invoice clients on the field.



to manage their business professionally to improve and grow their business.

They constituted this online pre-accountancy program out of a personal struggle. Sean X. Yu was a finance manager of a small business for a number of years and struggled to stay on top the company's finances. He had paper invoices and receipts everywhere, and tried to enter everything into Excel which quickly grew out of control. He couldn't get reports from his financial advisor on a timely basis. His current account balances were a mess and he couldn't predict his cash well. He wanted a solution but couldn't find something he liked in the market. So he decided to start a company to build my ideal software.

In addition to a very professional and easy to use bookkeeping software, they are building a number of

Paraşüt's vision is to tie the business world together to automate processes and make smart software.



features which would make tasks such as invoicing or collections very easy and fast for the business owner. Paraşüt can send cash settlement and collection reminders online, and even provide credit card payment as a collection method so businesses can get the cash within 7 days. Thousands of businesses use their mobile app to invoice clients on the field. Customers use Paraşüt's e-bill feature to send invoices

immediately and at 1/10th of the cost without fear that invoices will be lost in the mail. Hundreds of e-commerce companies have integrated them into their web storefront to generate and send e-bill automatically to their customers. Paraşüt will be releasing a integration feature soon with Akbank which will sync all your banking transactions with your invoices and expenses to let you have the peace of mind that you are on top of your cashflow.

Paraşüt can develop all of these powerful features because they are cloud. Cloud allows Paraşüt to be incredibly powerful by integrating their software with other business softwares and all aspects of a business's workflow. Their vision is to tie the business world together to automate processes and make smart software.

Agenda

FAIRS, EXHIBITIONS, SUMMITS, AND MEETINGS IN THE NEXT MONTHS



6-10 OCTOBER

Startup Istanbul

Volkswagen Arena İstanbul

Startup Istanbul is the leading startup event which brings together founders, investors and executives in the region. It's a gathering of the leading startups, internet companies, business angels and venture capitalists from Asia and Europe. Istanbul is the perfect setting for a tech conference for Digital Minded Companies, Ventures and Startups with global ambitions in the region. This event is made of networking. Hours of networking with best founders, executives, entrepreneurs and investors all around the region. This year's event will have more than 500 selected startups and more than 4.000 attendees.

Turkish-African Business Summit & Expo
Istanbul Pullman Convention Center
30 SEPTEMBER – 2 OCTOBER

Organized by TABA, Turkish African Business Summit 2016 will gather over 5000 African and Turkish Business people in Istanbul, Turkey. TABS2016 is organized to foster the trade relations between Turkey and African countries, by providing unique occasions to delegates in building networks and creating new business opportunities. Summit will include an expo, conferences by leaders and important public figures, bilateral meetings between businessmen and speeches by influential people with pro-business sessions.



Electronist 2016: İstanbul Component Of Electronics
Istanbul Expo Center (IFM)
OCTOBER, 6-9

Being the most important event of Turkey in the area of electronics, the International Electronist Exhibition, where all products used in manufacturing electronic products are displayed, is preparing to gather the industry for the 5th time. With the developing technology, electronic devices have been begun to take more place in our daily lives. All parts used in any kind of electronic devices which are inevitably used as a result of the fast development of technology will be displayed together at the International Electronist Exhibition.



MAKTEK Eurasia
Tüyap İstanbul Fair and Congress Center
11-16 OCTOBER

An important collaboration was undertaken between the machinery manufacturing and machine tools industries, the most crucial sectors for the realization of Turkey's 2023 vision, which requires that the volume of exports rises to 500 billion dollars and per capita income is increased to 25 thousand dollars so that Turkey can become one of the 10 largest economies of the world. As a result of their first-time cooperation, the Machine Tools Industrialists and Businessmen's Association (TIAD) and Association of Machinery Manufacturers (MIB) are jointly organizing the MAKTEK Eurasia 2016 Fair, the largest gathering platform for the machinery industry in Eurasia.

OCT.
06-09

Citytech 2016

ANFA ALTINPARK EXPO CENTER
ANKARA

CITYTECH, aims to bring the buyers together with the needs to make the city livable technology under the same roof, will also be host within local government officials with administrative and financial problems which could produce solutions to the problems of the company come together to produce solutions platform. In Fair, the latest technology and equipment as well as perspectives on urbanism, solutions and the projects will be brought into the attention of the participants.

OCT.
08-11

KentExpo

FAIRIZMIR İZMİR

3rd Kent Expo – Urbanism and City Demands Fair, organized by İZFAŞ, gathers the latest urbanization technologies, applications and the best solutions for expectations. Kent Expo provides a platform for municipalities to attain the latest technologies as well as the firms to present themselves primarily to the municipalities and all other applicants.

OCT.
13-15

CEBIT Bilişim Eurasia

İSTANBUL EXPO CENTER (IFM)

CeBIT Bilişim Eurasia is the unique IT trade fair and conference for professional users in the region: it is clearly geared to global IT business and the mounting challenges faced by business operations in an increasingly complex marketplace.

İstanbul Design Week

14-18 OCTOBER

SHOEXPO İzmir

19-22 OCTOBER

Health Sumex Ankara

19-20 OCTOBER

Premiere Vision İstanbul

19-21 OCTOBER

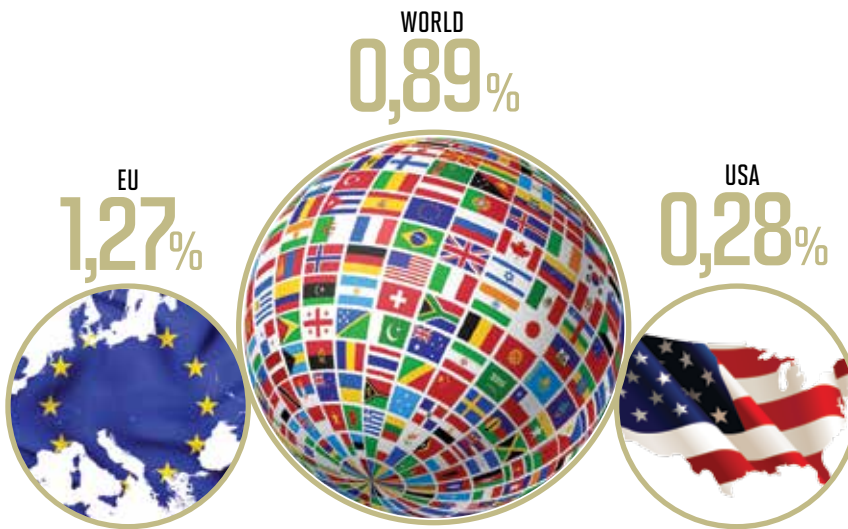
TEXMAK İstanbul

19-21 OCTOBER

Figures

SHARE OF TURKEY IN WORLD FOREIGN TRADE

Turkey is increasing its share annually in world foreign trade.



EXPORT

Turkey's August 2016 export performance compared to the previous year

AUGUST 2015

\$10,44
BILLION

AUGUST 2016

\$11,15
BILLION

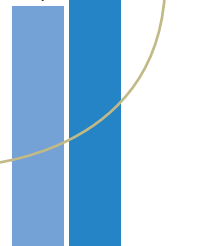
INCREASE

6,9%

Turkey has increased its total export amount compared to the previous year

BILLION TONS

65,5 70,5 **7,8%**



GROWTH OF COUNTRIES

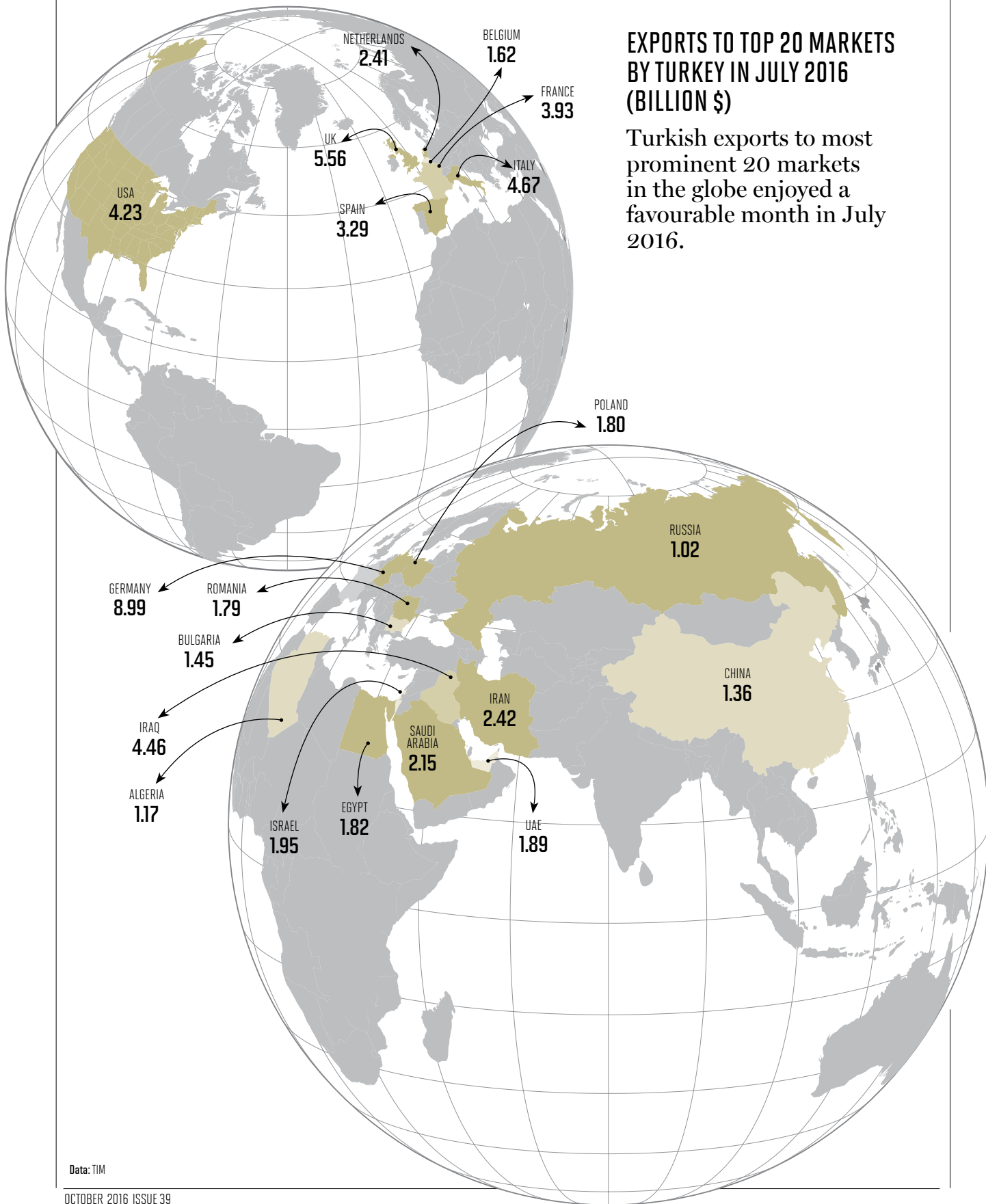
Turkey has been one of the most growing economies compared to the other countries on the world

TURKEY	4,8	
EU	0,5	
FRANCE	0,7	
UK	0,4	

MOST EXPORTING SECTORS

Most exporting sector's performance compared to the previous year

	BILLION DOLLARS	2015	2016
	AUTOMOTIVE	\$1,3	\$1,6
	APPAREL	\$1,5	\$1,6
	CHEMICALS	\$1,1	\$1,2



EXPORTS TO TOP 20 MARKETS BY TURKEY IN JULY 2016 (BILLION \$)

Turkish exports to most prominent 20 markets in the globe enjoyed a favourable month in July 2016.

Data: TIM

A STAR ALLIANCE MEMBER 

YOUR MOST IMPORTANT MEETING OF THE DAY

Savour our authentic Turkish coffee on board every flight, so you arrive refreshed and ready for whatever the day brings.



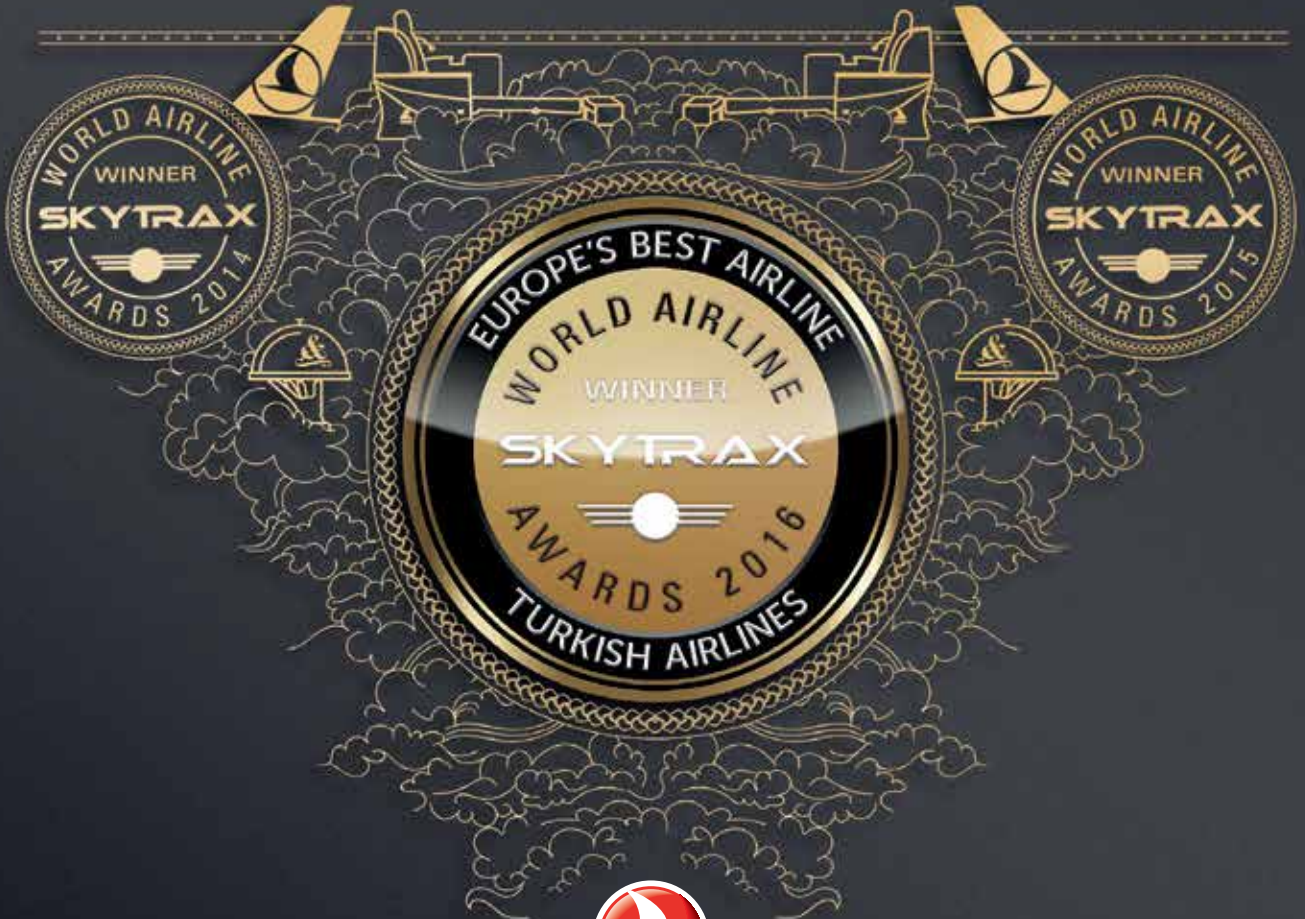
For more information and to join the club: TCC@THY.COM

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EUROPE'S BEST AIRLINE FOR THE 6TH YEAR IN A ROW



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