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The Turkish Perspective

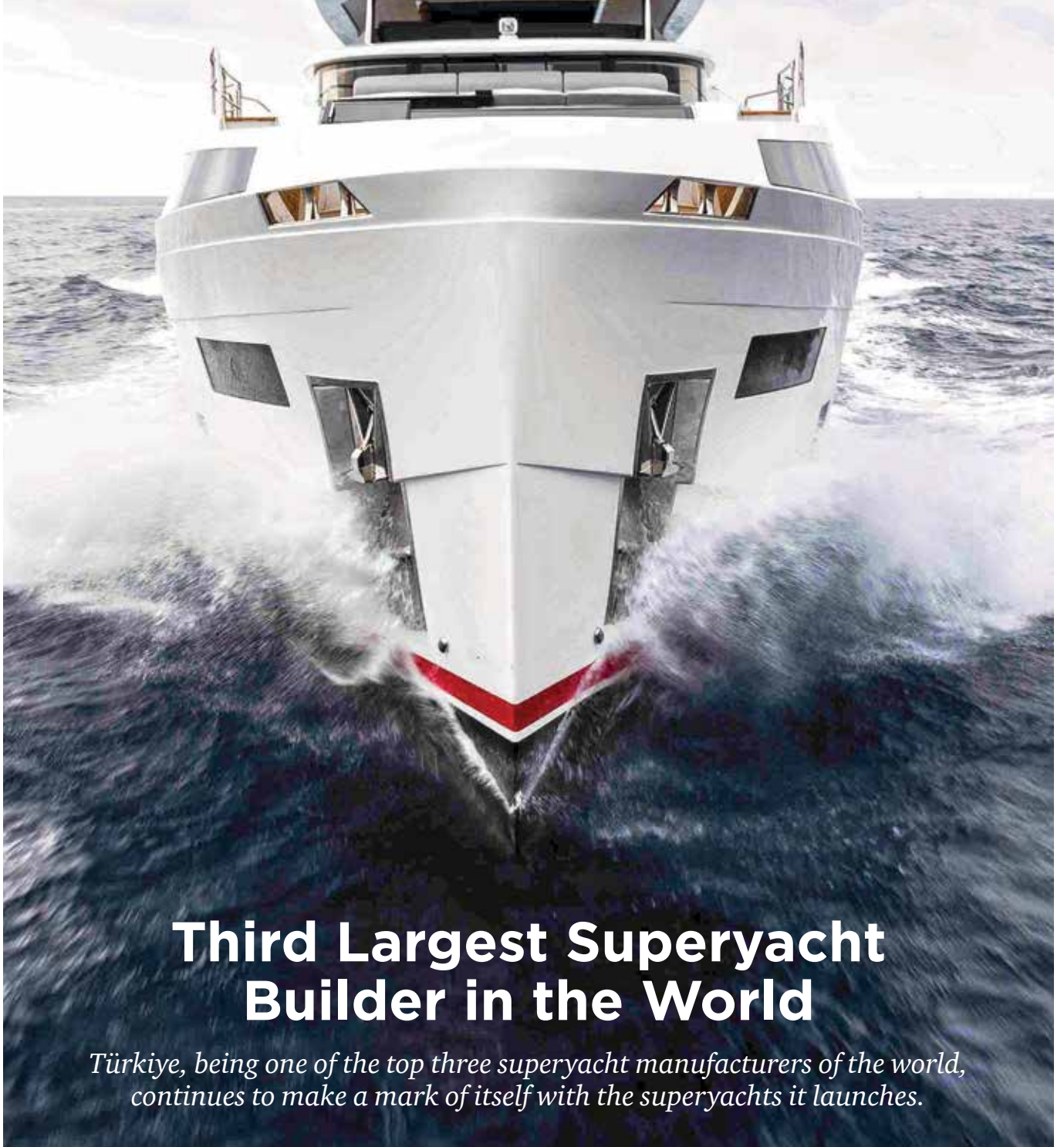
MARCH 2020 ISSUE 80

ECONOMY | BUSINESS | FOREIGN TRADE | ANALYSIS

BRIEFING Türkiye's exports to improve in 2020

INDEPT Creative cuisine of Gaziantep

INTERVIEW
Nestle Türkiye CEO
Ansgar Bornemann



Third Largest Superyacht Builder in the World

Türkiye, being one of the top three superyacht manufacturers of the world, continues to make a mark of itself with the superyachts it launches.

Türkiye

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OUR SOCIAL MEDIA
ACCOUNTS



/MadeinTurkiye

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THE TURKISH PERSPECTIVE RENEWED

The Turkish Perspective continues publishing with its renewed content in 2020.

- ✓ Türkiye's riches waiting to be discovered
- ✓ Türkiye from foreign investors' eye
- ✓ Industry evaluations
- ✓ Türkiye's brands expanding to the world



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Editorial



İsmail GÜLLE
Chairman of Turkish Exporters Assembly (TİM)

Türkiye is a safe haven

Türkiye has once again demonstrated that it is a safe haven. Global companies set their eyes to Türkiye once again.

DEAR FRIENDS,

While making our future forecasts, even though we consider the unpredictable risks, we can sometimes face situations that do not pass through our minds.

As you know, 2019 has not been a good year in terms of global trade and the world economy. There were predictions that the year 2020 would not be very different. As we entered the new year with these predictions, we faced a very painful situation that was not on account and influenced the whole world, Corona virus outbreak.

Unfortunately, so far, approximately 2,000 people have lost their lives due to the epidemic that started in China and spread to many countries. The city of Wuhan, where 60 million people live, was quarantined. Although scientists were mobilized to eliminate the disease and prevent the epidemic, there was no clear solution to its outbreak in the past two months. As such, the flight to China was canceled, fairs were

postponed, and delays in shipping of goods began.

This situation also negatively affected global trade, where China constituted a significant share of 16 percent. In the industry of countries that are dependent on China in raw materials and intermediate materials, the wheels start to slow or stop. Global companies producing in China started to experience serious problems in product supply. For this reason, the world has accelerated the search for alternative supply centers. Türkiye has once again demonstrated that it is a safe haven. Because of the demand from China was quickly vacated the first country that comes to mind, Türkiye is among the countries able to meet those demands. Global companies set their eyes to Türkiye again.

Türkiye's biggest strengths are its ability to respond quickly to the demands of the productive forces and logistical advantages. Our manufacturers can respond quickly and proactively to the changing conditions of the world.

Türkiye's biggest strengths are its ability to respond quickly to the demands of the productive forces and logistical advantages.

In this respect, Türkiye is in a condition in which the world will convert opportunities in exports. Global companies that choose Türkiye instead of the Far East will continue to trade without a grievance.

As we always say; no one loses who trusts Türkiye. This process was an example of confirming Türkiye.

Our hope is to find a solution to the epidemic that restricts human health as soon as possible. In a short time, we want people to return to their normal daily life and the normal flow of trade.

I would like to express once more, as Turkish Exporters Assembly we are ready to support China in every way we can in this dire struggle. Our priority is and always human.

Türkiye is a country that embraces the losses of the occupying forces, a country of tolerance.

We invite you to Gallipoli on March 18, where we will celebrate the 105th anniversary of our Çanakkale Victory, where you can see our tolerance and friendship.

More than 74,000 companies have INVESTED IN TÜRKİYE



how about you?

average annual real
GDP growth rate

5.6%

2003-2018

13th largest
economy in
the world

GDP at PPP prices, 2018

more than

804,000

university graduates
per year

average annual real GDP
growth rate forecast in OECD

5.2%

2015-2025

\$789 billion
of GDP at
current prices
2018

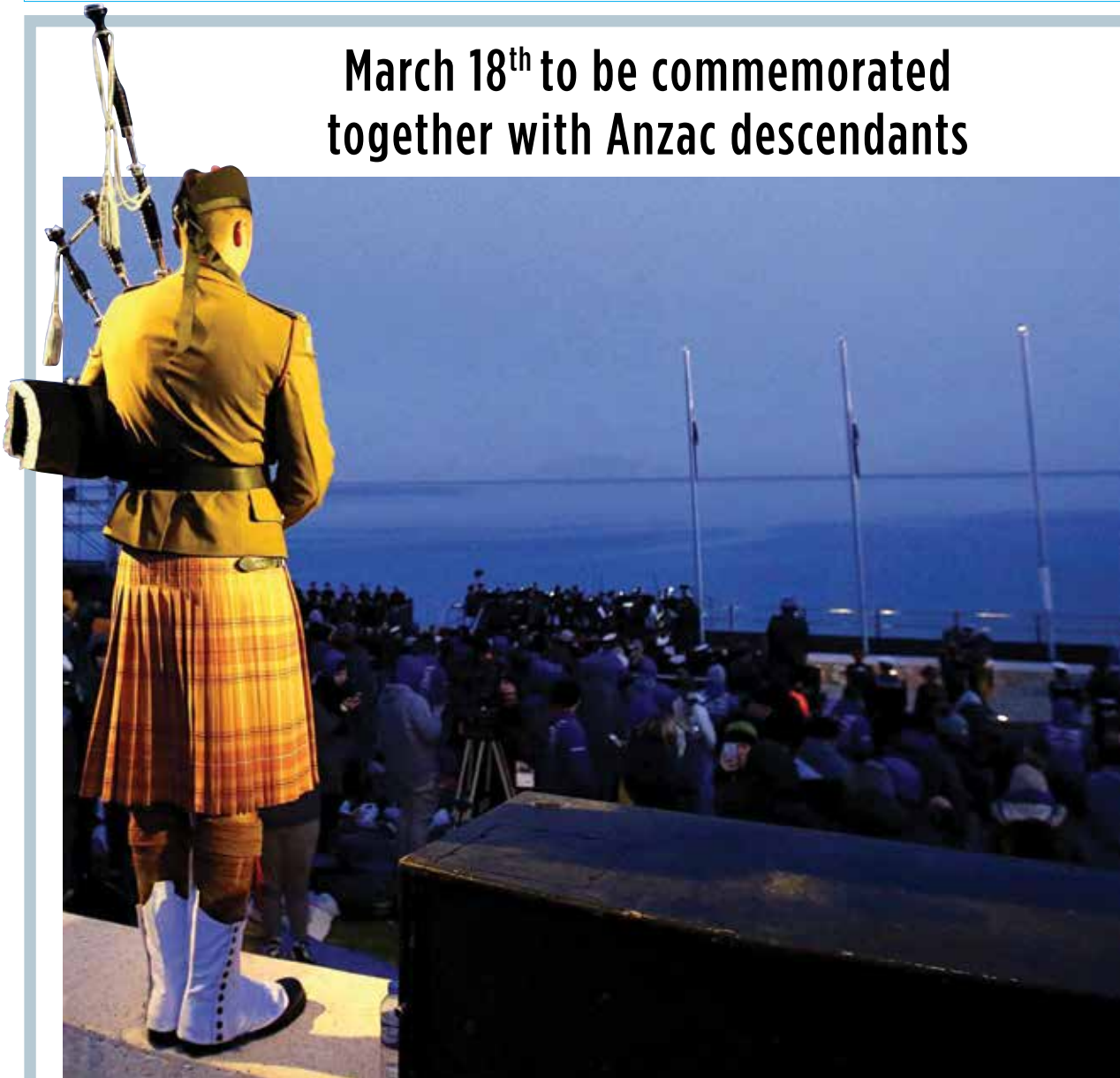
83.15 million

of population
with half under the age of 32.4

INVEST IN TÜRKİYE

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

March 18th to be commemorated together with Anzac descendants



Türkiye is going to commemorate March 18th Çanakkale Victory and Martyrs' Day and 105th anniversary of the Çanakkale Land Battles held at Gallipoli Peninsula in Çanakkale on March 18th.

ÇANAKKALE is also visited by thousands of Anzac descendants from New Zealand and Australia every year to mourn after their losses in World War I.

The year 2020 marks the 105th anniversary of the battle in the Çanakkale (Dardanelles) Strait in Çanakkale's Gelibolu district, which served as a turnaround in favor of the Turks fighting in World War I against the Allied Forces.

The Allied Forces, however, encountered strong and courageous resistance from the Turks and the campaign turned out to be a costly failure. Tens of thousands of Turkish nationals and soldiers died, along with tens of thousands of Europeans, plus around 7,000 - 8,000 Australians and nearly 3,000 New Zealanders.

Founder Mustafa Kemal Atatürk has penned a tribute for the Anzac soldiers:

"Those heroes that shed their blood and lost their lives... You are now lying in the soil of a friendly country. Therefore rest in peace. There is no difference between the Johnnies and the Mehmets to us where they lie side by side here in this country of ours... You, the mothers who sent their sons from faraway countries, wipe away your tears; your sons are now lying in our bosom and are in peace. After having lost their lives on this land they have become our sons as well."

“Interest rate cut improves markets”

THE CENTRAL Bank of Republic of the Türkiye's decision supports Türkiye's development strategy says head of Foreign Economic Relations Board of Türkiye.

Central Bank's decision on Wednesday to cut interest rates provided leverage for markets, employment and investments, said the head of the Foreign Economic Relations Board of Türkiye (DEİK).

The bank's total reduction of 13.25 points over the last six monetary policy meetings supports Türkiye's development strategy, Nail Olpak said.

“As DEİK, we support every step of our economic administration to strengthen our economic activity,” he added.

Private sector foreign debt fell

THE CENTRAL Bank of Republic of the Türkiye says the private sector's short-term overseas loans, excluding trade credits, were 9.5 billion dollars in December, down by 5.8 billion dollars compared to the end of 2018.

On the long-term side, the private sector's external loans totaled 191.5 billion dollars last December, down by 17.2 billion dollars against the end of 2018.

On a basis of remaining maturity at year-end, the private sector's total outstanding loans from abroad summed 50.7 billion dollars the bank announced.



Türkiye, Uzbekistan aim to boost bilateral trade to 5B USD

Türkiye and Uzbekistan to improve trade in transportation, energy, health, tourism, education and defense industry.

TÜRKİYE appreciates reform process in Uzbekistan under leadership of Mirziyoyev and aims to increase the bilateral trade volume to 5 billion dollars, says Turkish president.

Speaking at a joint news conference with his Uzbek counterpart Shavkat Mirziyoyev in Ankara, Recep Tayyip Erdoğan said: “We have exceeded 1 billion dollars in both exports and imports for the first time in bilateral trade relations, but there is still a long way to go. We define our relations with Uzbekistan as a strategic partnership based on strong brotherly ties with our common history, language and culture.”

Erdoğan said Uzbekistan has taken firm steps towards becoming a center of attraction in its region, with its young and dynamic population near 34

million, rich natural resources, industrial potential and agricultural production.

“We encourage our entrepreneurs to invest in Uzbekistan. According to Uzbek statistics, last year, 430 Turkish companies started operating in Uzbekistan and the number of our companies rose to 1,306.”

Erdoğan said that they exchanged views on how they can improve cooperation in transportation, energy, health, tourism, education and defense industry.

The leaders also signed a joint declaration following the High-Level Strategic Cooperation Council in Ankara.

Mirziyoyev, said the first meeting of the High-Level Strategic Council opened a new page in the history of both countries' friendly relations.

Türkiye ICI Export Climate Index rose to 51.1 in January

ISTANBUL Chamber of Industry (ICI) Türkiye Manufacturing Sector Export Climate Index, in January, which realized over 50 threshold and rose to 51.1.

the index that measures the operating conditions in the manufacturing sector, the main export markets of Türkiye announced the results of the January 2020 period.

According to data disclosed as seasonally adjusted, as measured

by the ICI range of 50.3 Türkiye Manufacturing Sector Export Climate Index rose to 51.1 in January. The latest data pointed to a moderate improvement in the export conditions of the Turkish manufacturing sector due to the most significant strengthening of export conditions since August of last year.

The increase of the index at the beginning of 2020 reflected the improvement trend.

Türkiye, Kenya set to ink new cooperation agreements in March



TÜRKİYE and Kenya are set to sign new cooperation agreements aimed to avoid double taxation and improve cooperation in the field of agriculture next month, said the Turkish envoy in Nairobi.

“Once these agreements are concluded, we hope they will help further boost our trade and economic cooperation,” Ahmet Cemil Miroğlu said.

Türkiye enjoys good bilateral relations with Kenya. Ankara established ties with Nairobi in 1967 and opened an embassy in East Africa’s largest economy in 1968.

Miroğlu said Türkiye has extended invitations to Kenyan President Uhuru Kenyatta and Cabinet Secretary for Foreign Affairs Raychelle Omamo to attend the annual Antalya Diplomatic Forum scheduled for late March.

According to the ambassador, the two countries currently

cooperate in a number of fields, including security.

Türkiye and Kenya also enjoy good trade relations and their trade volume has increased many folds from 52 million dollars in 2005 to 235 million dollars in 2019, the Turkish ambassador said.

Some of the goods that Türkiye exports to Kenya include home appliances, processed foods, construction materials, and periodically it exports petroleum products among others, while Kenya exports mainly agricultural products to Türkiye, including coffee, tea, and fresh fruits, Miroğlu said.

The Turkish government encourages companies to invest in Kenya to create jobs and boost the local economy, Miroğlu said.

A number of Turkish companies have opened businesses in Kenya.

Ankara established ties with Nairobi in 1967 and opened an embassy in East Africa’s largest economy in 1968.

Swiss International to open boutique hotels in Istanbul

SWISS International has taken action to open 10 boutique hotels at the Historical Peninsula with a total investment of 20 million euros.

Underlining the prominence of Istanbul among the cities of the world, CEO of Swiss International Henry W. R. Kennedie said, “We shall access the Turkish market with Istanbul.”

Initial step of the project is set to be 2. Vakıf Han, that is planned to be a 32-roomed boutique hotel.

Kennedie noted that they were excited to invest in Türkiye and added, “We will be serving under the Swiss Boutique brand, our boutique hotel concept. We will offer the mixture of the cultures, cuisine and hospitality of Switzerland

Expressing that the company aims to own 10 boutique hotels at the Historical Peninsula, Kennedie said that following the completion of the phases they will be hosting guests in a total of 200 rooms.

Greece and Türkiye to promote Aegean together

GREECE Ambassador Michael-Christos Diamessis, said that Thessaloniki’s city of İzmir where between deep historical ties marine transportation and marine tourism with the linking and cruise tourism in the Aegean of both Greece in the interests of Türkiye and the marketing world together.

Visiting İMEAK Chamber of Shipping İzmir Branch with Argyro Papoulia, Consul

General of Greece, Ambassador Diamessis, met with Chairman of Board of İMEAK Chamber of Shipping İzmir Branch Kenan Yalavaç, Chairman of the Board Yusuf Öztürk, Board Member Hakkı Deniz and Branch Manager Halil Hatipoğlu. In the meeting, it was decided to speed up the works for the preparation of a joint package for the cruise ships to promote and market the Aegean, and to establish the

planned sea line between İzmir and Thessaloniki.

COMMON PACKAGE FOR CRUISE SHIPS

Diamessis and Öztürk said that two countries could prepare a joint package to promote the Aegean together and called for cooperation in the field of gastronomy, stating that the Turkish and Greek cuisines are very similar.

Turkish airports serve almost 14 million passengers



TÜRKİYE'S airports served a total of 13.93 million passengers in January, a slight 0.8 percent decline from a year ago, data from the airports authority (DHMI) have shown.

The number of international passengers, who went through the country's airports, jumped 12.1 percent on an annual basis to 6.13 million, while the

▲
Istanbul Airport served 5.3 million passengers since April 6th.

domestic traveler tally declined by 9.1 percent to 7.8 million in the month.

Istanbul Airport, whose first phase officially opened in October 2018 and which took over air traffic from the former main Atatürk Airport on April 6, served 5.3 million passengers (4 million international and 1.3 million domestic).

With a full capacity of 200 million passengers annually after the completion of all four phases with six runways by 2028, Istanbul Airport is set to become a global aviation hub hosting more than 100 airlines and flights to over 300 destinations around the world.

DHMI data also showed that a total of 2.94 million passengers used Sabiha Gökçen, the second largest airport in Istanbul.

Esenboğa Airport in the capital Ankara saw a 14 percent decline in passenger traffic to 1.05 million in the first month of 2020.

Passenger traffic at Adnan Menderes in İzmir, the country's third-largest city and a popular holiday destination, declined 9 percent on an annual basis. International passengers soared 39 percent to 147,100, while domestic passengers dropped 15 percent to 741 thousand.

Turkish Treasury posts 3.8 Billion dollars cash surplus

THE TURKISH

Treasury's cash balance posted a surplus of 3.84 billion dollars in January, according to the Ministry of Treasury and Finance announcement.

The Treasury's cash revenues amounted to 20.2 billion dollars, up by 23 percent on a yearly basis.

Türkiye's expenditures, including interests of 1.27 billion dollars, increased 2.85 percent to 16.4 billion dollars annually.

In January, the Treasury's non-interest expenditures were 15.1 billion dollars and non-interest cash balance was 5.1 billion dollars.

▲
TAV provides services in 100 airports in 30 countries, and in airports operated by other airport operators.



764 million euros turnover from TAV

TAV Airports achieved a turnover of 764 million euros in 2019, with an increase of 8 percent, excluding Istanbul Atatürk Airport.

Türkiye is the world's leading brand in airport operations, TAV Airports served 89.1 million passengers, an increase of 7 percent compared to the previous year. Net profit from the company's ongoing activities increased by 5 percent.

TAV Airports Chief Executive Officer Sani Şener said; "As TAV Airports, we are happy to create a globally preferred brand in a competitive industry such as

airport management. Today, we operate 14 airports in seven countries. Together with our service companies, which make up 59 percent of our turnover, we also provide services in 100 airports in 30 countries, and in airports operated by other airport operators.

"2019 was quite a good year in terms of organic growth for Türkiye, especially for the tourism sector, which is the first pillar of our growth strategy.

"We expect an increase in both Türkiye and other countries we operate in the tourism sector."

Economic Confidence Index goes up in January



INDEX posts rose for the fourth consecutive month in January by 0.6 percent compared to December 2019, hitting 21-month high.

Confidence in the Turkish economy rose on a monthly basis to hit a 21-month high in January, The Turkish Statistical Institute (TurkStat) announced.

The economic confidence index went up 0.6 percent compared with the last month -- to 97.1 in January from 96.5 points in December, TurkStat said.

ECONOMIC CONFIDENCE AT THE PEAK OF 20 MONTHS

Economic confidence index continued to increase in January with an increase of 14.6 points compared to the same month of the previous year, reaching the peak of 20 months. The economic confidence index surveys consumers' and producers' evaluations, expectations and tendencies about the general economic situation.

TurkStat also revised the reading for December to 95.6.

▲
The economic confidence index went up 0.6 percent compared with the last month to 97.1 in January.

Zorlu Energy establishes Kazakhstan branch



ZORLU ENERGY will establish a branch in Almaty to carry out its activities in the field of renewable energy and to increase its investments.

Pioneer of Türkiye's renewable energy Zorlu Energy continues to add value to the regions where its services will continue to improve.

Zorlu Energy opens its Almaty branch in Kazakhstan in order to invest in the capacity of investors to operate in solar energy, renewable energy and other energy, to sign EPC contracts

by conducting EPC activities and to work on all matters within the company's field of activity.

Among the CIS countries, Kazakhstan, which is one of the most economically developed countries, provides 50 percent of its installed power from renewable energy sources within the scope of 2050 targets. Zorlu Energy also acts in this direction to invest in renewable energy in Kazakhstan; especially aims to reach solar and wind projects to at least 250 MW capacity.

▲
Zorlu Energy opens its Almaty branch to invest in solar energy.

Türkiye, Croatia seek to boost trade volume to 5 billion dollars



TURKISH trade minister meets Croatian economy minister in Zagreb, Croatia, aiming to reach a trade volume of 5 billion dollars.

"We are working on new areas to improve cooperation, and boost mutual investments and the trade volume," said Ruhsar Pekcan in Zagreb, for an economic roundtable meeting.

"Our goal is to boost the bilateral trade volume, which stands at 664 million dollars, to 2 billion dollars initially and then 5 billion dollars," she said after meeting with Darko Horvat, Croatia's economy, entrepreneurship, and crafts minister.

Pekcan said, "Towards this end we find mutual visits, efforts, and the active participation of the business world extremely important."

For his part, Horvat said, "In the future, the trade volume will go much higher than 600 million dollars.."

Türkiye has close relations with Croatia and has supported its NATO accession.

Bilateral high-level visits, which gained momentum with the signing of a strategy document in 2009, have contributed to the development of bilateral relations.

Cruise ships directed to the Mediterranean



Giant cruise ships turned their routes to the Mediterranean again.

CORONA virus has deeply affected the tourism industry. Especially, the presence of the virus on cruise ships on the Far East voyages reduced the interest in the voyages in the region. Those who visit Barcelona or Rome are also looking for new places. Cruise companies, which are organizing voyages to Istanbul after about 5 years, due to port shortages and other problems, are very pleased with the interest.

Norwegian Cruise Line, one of the leading cruise companies in the world, has canceled its flights in the Far East and turned the direction of its ships to the Mediterranean.

Yusuf Öztürk, the Chairman of the Izmir Branch of the İMEAK Chamber of Shipping, announced that the Norwegian Cruise company directed its ships to the Mediterranean instead of the Far East due to the corona virus outbreak.

Öztürk stated that the cruise company had 12 scheduled voyages to Ege Ports Kuşadası Port in 2020 and said that the company canceled the Far East voyages due to the concern of corona virus and put an additional 30 voyages to Kuşadası with a capacity of 60 thousand

passengers. Öztürk said, "We are sad about this epidemic that threatens humanity. Our greatest wish is that this epidemic can be prevented without further damage to humanity and the global economy. However, it is pleasing that they see the Mediterranean and our country as safe ports in the current table. It is stated that other cruise operators will follow Norwegian Cruise in the near future."

The most important agenda item worldwide is the corona virus and the subsequent developments. The virus had a great impact on tourism as well as on world trade. Especially quarantine of some cruise ships and the virus on the passengers on board have decreased the interest in the Far East and the ship tours in that region. It is stated that Istanbul, which is out of route for about 5 years, has a great advantage this year, especially Istanbul's cruise passengers are in serious demand.

FORMULA READY, NEED TO OPERATE

Angelo Capurro, Executive Director for Emerging Markets Australia, Portugal, Mexico and South Africa of MSC Cruises stated that they

serve with 17 ships, and this number is going to increase to 29 in 2027 and added, "This means an investment of 13.6 billion euros. We need to fill so many ships. We also need new ports and destinations. There is a beautiful harbor, a beautiful airport and a demanded city. The formula is ready, now it is necessary to start the operation."

2021 CAN BE REPLANNED

Royal Caribbean, which has 41 cruise ships, Türkiye General Manager Alper Taşkıran says, "We will bring about 120 thousand persons in Türkiye. Due to what happened in the Far East, Eastern Mediterranean and Istanbul may come up again. The light is now brighter for Istanbul."

58 TURKISH PASSENGERS HAD A HOLIDAY BUDGET OF 90 THOUSAND LIRAS

General Manager of MSC Cruises Türkiye Necla Tuncel, which has 4-month world tour, said, "The tour started in January. There are 58 Turks on the ship. The tour to be held next year will include 62 Turkish passengers. The lowest price of the tour is 13 thousand 500 euros per person which is about 90 thousand liras."

The tourism movement not only to China but also to many Far East countries has slowed down considerably.



Türkiye hosts over 52m tourists in 2019

Türkiye became the sixth most visited country in the world by hosting over 52 million tourists in 2019.

HAVING hosted the highest number of tourists ever in 2019, Türkiye became the sixth most visited country in the world, according to recently revealed figures by the United Nations World Tourism Organization (UNWTO).

Accordingly, hosted over 52 million visitors last year, a 14 percent increase annually. The rate made Türkiye the 14th country with the highest annual growth.

The new tourism strategy targets over 75 million tourists and 65 billion dollars in tourism revenue by 2023, the 100th anniversary of the foundation of the Turkish Republic. The figures were revised from 50 million tourists and 50 billion dollars in tourism income.

Meanwhile, France remained the most-visited country with more than 90 million tourists followed by Spain and the United States, which had 83.8 and 78.7 million arrivals respectively, according to UNWTO figures. China and Italy also made it to the top five with both receiving over 60 million visitors.

Alongside with Türkiye, Mexico, Thailand, Germany and the United Kingdom also managed to enter the top 10 most popular tourist destinations worldwide.

According to Turkish Statistical Institute, tourism revenues in Türkiye hit 34.5 billion dollars last year, a record high. This is a 17 percent increase compared with the sector's revenue of 29.5 billion dollars in 2018.

▲
The number of tourists visiting Türkiye has increased by 14 percent annually in 2019.

UK business leader calls Türkiye 'gateway' for trade



INVESTORS interested in long-term commitment with Türkiye, says chairman of British Chamber of Commerce in Türkiye.

Türkiye continues to be a major gateway for companies interested in trading with the Eastern Europe and Central Asian Network (EECAN) region, a top business leader said.

The EECAN region comprises of 14 countries including Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Türkiye, Turkmenistan, Ukraine and Uzbekistan.

Chris Gaunt, chairman of the British Chamber of Commerce in Türkiye, said: "Because Turkish companies are also already having a strong business relation with Central Asia, North Africa, Middle East, Russia, and we see that as a distinct advantage to strengthen our trade and attract more investment."

Gaunt, pointing to the importance of the close relationship between Türkiye and England said, "We want to maintain the current agreement with Türkiye, and we would like to improve it."

Gaunt said that they were extremely optimistic regarding Türkiye.

Türkiye, Slovenia eye joint businesses in 3rd countries

WITH TÜRKİYE'S good reputation, it can help countries like Slovenia make inroads in 3rd country markets, says the head of the Foreign Economic Relations Board of Türkiye (DEİK) Nail Olpak.

Türkiye offers opportunities in making inroads in the automotive and health tourism sectors in various regions, the head of the Foreign Economic Relations Board of Türkiye (DEİK) said Tuesday.

"I would like to remind our Slovenian friends that the perception of our country in those markets is important," he underlined.

Fatih Canpolat, the head of DEİK's Türkiye-Slovenia Business Council, stressed that in 2019 the trade volume between the two countries had risen 20 percent annually basis to top the 2 billion dollars."

Galataport to welcome its first ship in April

Galataport, newest showcase of Istanbul launched with an investment of 1.7 billion dollars, is getting ready to host its first cruise on April 5th.

FOR THOUSANDS of years, a port city on the shores of the Sea of Marmara served as one of the most important economic centers in all the world. Known then as Constantinople, today as Istanbul, few cities across the world boast a more unique culture and history. It became the capital of the Roman Empire under Constantine the Great and for hundreds of years after, reigned supreme as one of the largest and wealthiest settlements in all the world.

As of April 2020, Türkiye will add Galataport to its large investments after the masterpiece of aviation Istanbul Airport, counting down to achieve a similar beauty in maritime industry.

Modern day Istanbul offers visitors the chance to immerse themselves in the region's history, but also enjoy what's grown into a contemporary city with so much to see and do. Galataport Istanbul, the city's main cruise port, is coming off a fresh restoration which adds to Istanbul's standing as a center of culture and tourism. The port serves as the entry point into Türkiye and all the country has to offer the many new visitors coming via cruise ship.

Galataport established with an investment of 1.7 billion dollars, including the tender price, and covering a coastline of 1.2 kilometers at Bosphorus. Being one of the world's major destination projects, the port aims

As of April 2020, Türkiye will add Galataport to its large investments after the masterpiece of aviation Istanbul Airport.

to compete with world's major ports.

GALATAPORT ISTANBUL; A NEW AGE OF CRUISING TO ISTANBUL

A commitment to making Istanbul a top cruise destination is clearly evident thanks to a new and improved Galataport Istanbul opening in 2020. A new cruise terminal aims to bring in 1.5 million new cruisers per year when it's fully operational. Since an influx of new ships means

more passengers, a focus on improved technology will make embarking and disembarking from Galataport Istanbul a more streamlined process. As a result, visitors will spend more time exploring everything the city of Istanbul has to offer and can continue to benefit from the coastline of Galataport Istanbul, which will be surrounded on the ground level by cafes, restaurants, boutiques and two contemporary museums.

Turkish, U.S. businesses to meet in Washington in April

BILATERAL meeting to focus on energy, infrastructure and construction, digital economy, tourism, defense industry.

A conference between Turkish and U.S. firms will be held in Washington in April, the head of Türkiye-U.S. Business Council (TAIK) said.

"The Trade volume target of 100 billion dollars set by the two countries' leaders [in June 2019] will be our top priority during the conference on April 14-16," said Mehmet Ali Yalçındağ, the chairman of TAIK within the Foreign Economic Relations Board of Türkiye (DEİK).

The American Turkish Conference, organized by TAIK and the U.S. Chamber of Commerce, will address trade and investment potential in the field of energy,

infrastructure and construction, digital economy, tourism and defense industry, Yalçındağ stressed.

"We will seek ways to maximize our bilateral trade volume by focusing on targeted sectors during the meeting," he noted.

Khush Choksy, the U.S. Chamber of Commerce senior vice president for Middle East and Türkiye Affairs, underlined that the trade volume target illustrated the importance of the partnership between the two countries.

The meeting, on behalf of U.S. and Turkish businesses, hopes to send a message of cooperation, Choksy said.

He highlighted that a total of 110 giant companies from both sides were expected to attend the conference.

“Machinery exporters started 2020 with an increase in both price and quantity”

Machinery sector, managed to reduce the foreign trade deficit by 5 billion dollars in 2019.

THE MACHINERY Exporters Union explained what they deem necessary for the increase of the brand value of the sector, the increase of technology development capacity, easier access to finance and the growth of qualified labor force employment with a roadmap. Focusing on increasing investment scales and increasing productivity, the sector has put the fight against informal economy and market control and surveillance among its priorities in achieving these targets. Stating that the top priority issue of the sector, which closed 2019 with 17.9 billion dollars of exports, was the rapid improvement of the investment and operating environment in line with all the strategic plans of the public.

In the machinery sector, which managed to reduce the foreign trade deficit by 5 billion dollars in 2019, the ratio of exports to imports reached a record level of 75.8 percent.

Kutlu Karavelioğlu, President of the Machinery Exporters Union stressed that the year 2019 is a major bend in the high-tech transformation for Türkiye and as the strategic plan focuses on the machinery industry it gives them a great responsibility and added:

“As we deemed necessary for the success of these plans in terms of the technological independence of our country, we discussed the



steps we have to take quickly within the scope of our Foreign Market Strategy Report. With this study, which we have deepened through sample product groups for countries with high potential, we have developed strategy suggestions that will rapidly increase our global market share.”

“MACHINERY AND TECHNOLOGY PRODUCING COUNTRIES ARE RESPECTED AND DIGNIFIED”

Pointing out that there should be a texture mismatch between the buyer and the manufacturer in the machine trade, Karavelioğlu

▲
Machinery sector closed 2019 with 17.9 billion dollars of exports.

said, “Representatives of machine-producing countries are always getting more respect and dignity. Türkiye should insist on developing production technologies and vision-exporting countries.”

“BEING INDIFFERENT TO CLIMATE CHANGE WOULD BE ACCEPTING BEING A THIRD WORLD COUNTRY”

Pointing out that the concept of efficiency has become an important criterion in the performance of the machines, and it is a basic criterion to do more by consuming less energy, Karavelioğlu said:

“The share of countries that do not include environmental problems and climate change in industrial strategies will be limited in foreign trade. Our main market will not import the goods of countries that are indifferent to the bad trend after an EU planned transition period. As representatives of a sector that has adapted most of its products to EU directives over a decade, we find this approach in line with the core values of humanity and aim to raise public awareness to manage this phenomenon by taking timely measures.”



Karavelioğlu:
“The share of countries that do not include environmental problems and climate change in industrial strategies will be limited in foreign trade.”

Manufacturing PMI hits 22-month high in January

JANUARY reading exceeds threshold value of 50 for first time in last 22 months, rising to 51.3 from 49.5 in December, shows joint survey.

Türkiye’s Purchasing Managers’ Index for the manufacturing sector rose to 51.3 in January, according to a business survey.

The report said January

reading exceeded the threshold value of 50 for the first time in the last 22 months amid signs of improving market conditions.

New orders in January improved due to the recovery in demand.

New export orders also increased and ended the five-month downward trend.

Turkish exports jump-starts 2020 with 6.1 pct. annual increase

Türkiye's exports rose 6.1 percent on annual basis to 14.8 billion dollars in January, says head of Turkish Exporters Assembly İsmail Gülle.



“THIS IS THE highest January export figure in the history of the Republic,” Turkish Minister of Trade Ruhsar Pekcan stated on Twitter.

Pekcan pointed out that the figure hinted at economic recovery despite weak trend in global economy. “It also supports positive developments in macro indicators. We are the 7th country in the world that increased its exports the most in terms of rates

▲
Gülle, “Our position in the global arena will get to better places in 2020 and will continue to improve.”

in terms of January-November 2019 figures, according to World Trade Organization (WTO). I am sure that our country will see its remarkable success in the last year when WTO discloses annual data. We will continue our successful performance in foreign trade in 2020 with the same determination in 2019. I congratulate our exporters who contributed to this important success and wish them continued



success” she said.
GÜLLE: WE HAVE STARTED THE YEAR WITH IMPROVEMENTS

Chairman of the Turkish Exporters Assembly İsmail Gülle said that after reaching a record level of 180.5 billion dollars in 2019, the year 2020 has started with important developments internally and externally and added:

“With the signing of the first phase agreement in the trade war between the USA and China, a positive environment was created in the global markets, while the process became more evident in Brexit, creating a movement in investments and demands, especially in the European market. Since the 3rd quarter of 2019 Türkiye’s economy entered the growth trend and it seems to be reflected in the export figures. The export performance of our country stands out with its successful acceleration compared to our competitors and target markets. With the dynamism of our exporters, accurate route determinations and strategic decisions, with the support of our government, it will improve our position in the global arena to better places in 2020 and will continue to improve.”

Gülle stated that exporting firms have reached 90 thousand and 617 in January with an addition of 1,449 new exporters, that exported 80.4 million dollars alone, while a total of 38 thousand and 165 firms have exported.

Gülle underlined that imports also surged nearly 19 percent to hit 19.2 billion dollars during the same period. “Thus, the exports-to-imports coverage ratio reached 76.8 percent in January,” he noted.

The country’s exports to the EU hit 7.4 billion dollars in January, bringing the bloc’s share in Türkiye’s total exports to 50 percent, thanks to the recovery in the EU, Gülle said.

Gülle also announced the following recent developments:

The trade volume reached 34 billion dollars in January, rising 13 percent year-on-year. Export volume has increased by 13.9 percent annually to reach 12.9 million tons.

Germany was the top exported country with 1.5 billion

dollars, followed by Italy and UK with 889 million dollars and with 870 million dollars respectively.

Automotive sector has exported 2.4 billion dollars in January, followed by chemicals sector with 1.7 billion dollars and apparel sector with 1.5 billion dollars.

The most increased ratios of exports were seen in fresh fruit and vegetables sector with an increase of 29 percent, followed by hazelnut and hazelnut products sector with an increase of 22 percent and carpet sector with an increase of 21 percent.

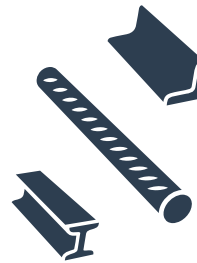
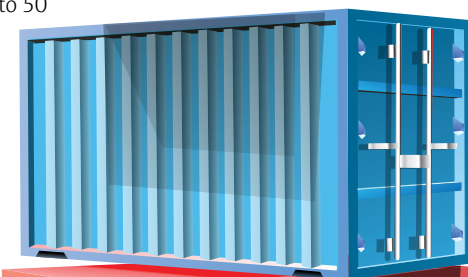
Among the 214 countries that Türkiye exports to, 132 of those countries have increased their imports from Türkiye.

Germany was the top exporter in January with 1.4 billion dollars, followed by Italy with 889 million dollars and UK with 870 million dollars.

174 countries among 214, have imported 4.4 billion liras, while 6,404 firms have used liras in their transactions.

The share of top ten exporters amounted to 49.2 percent of total exports.

53 cities have increased their exports in January.

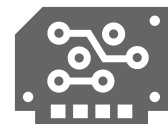
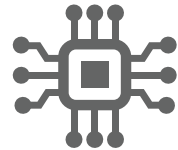


Steel

The steel industry exported 1.1 billion dollars indicating a decrease of 3.9 percent, while exports to the USA by rose 202.6 percent to reach 43.3 million dollars.

Electric electronic

Total exports in the electric-electronic sector increased by 3.48 percent and reached 824.7 million dollars. Exports to Iraq increased by 106.2 percent in January and reached 50 million dollars, there is also a 46.1 percent increase in exports to the USA.



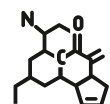
Apparel

Apparel exports increased by 5.76 percent monthly and reached 1.5 billion dollars in exports. Exports to the Netherlands rose 29.6 percent in January to 123 million and 273 thousand dollars.



Chemistry

The chemical industry exports increased by 10.65 percent and rose to 1.7 billion dollars. Chemical exports to Netherlands increased by 226.3 percent and rose to 111 million 428 thousand dollars. Exports to Belgium amounted to 71 million 77 thousand dollars, with an increase of 343.6 percent, and exports to South Africa reached 29 million dollars, with an increase of 327 percent.



Machinery

Exports in the machinery sector rose by 6.86 percent to 625.7 million dollars. Exports to Iran rose by 197.3 percent in January and reached 31.8 million dollars.

UK Technology Conference 2020 convenes in Istanbul

UK TECHNOLOGY Conference 2020 was held in Istanbul on February 17 with the participation of Minister of Industry and Technology Mustafa Varank and Investment Office President Burak Dağlıoğlu.

The conference brought together leaders from business, academia, research centers, and government. There were a series of exclusive keynotes, panel discussions, and workshops in sectors spanning fintech, agritech, digital manufacturing, science, and innovation.

"I see this conference as a step for improving and deepening our relations much more after the Brexit period," Minister Varank said. He also stated that Türkiye will reach its 2023 targets by taking steps in technology, innovation, digital transformation, entrepreneurship, human capital, and infrastructure. "Türkiye aims to boost the manufacturing industry's share of GDP to 21 percent and to raise the share of medium- and high-tech products to 50 percent of its exports."

The Investment Office also organized a roundtable meeting with the executives of UK-based companies in Türkiye, chaired by Minister Varank. This gave investors the opportunity to share their views with the Minister and with



Investment Office President Dağlıoğlu.

Dağlıoğlu said during the roundtable meeting, "The United Kingdom has been a top source of FDI in Türkiye. In 2019, the UK was the second largest country in terms of FDI inflows into Türkiye with USD 825 million. There are more than 3,300 active British companies in Türkiye, and they have invested more than USD 11 billion in the country."

Dağlıoğlu also reminded participants that the Investment Office is ready to provide coordination and support

to valued investors in their business dealings with ministries, local administrations, or other public institutions in Türkiye.



Ermüt hands over Investment Office reins to Dağlıoğlu



BURAK Dağlıoğlu begins his tenure as the President of the Investment Office of the Presidency of the Republic of Türkiye, taking over from Arda Ermüt, who had been serving at the same post since May 2015 and had been working in the Investment Office since its inception.

Dağlıoğlu has been serving the Investment Office for 10 years, taking on many responsibilities at various roles.

Investment Office addresses US investors based in Türkiye

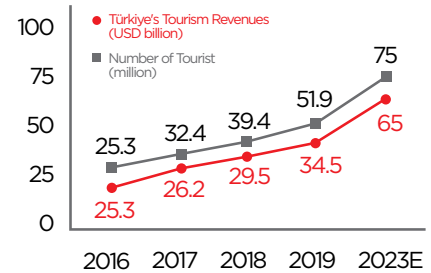


INVESTMENT Office President Burak Dağlıoğlu addressed the AmCham Türkiye/ABFT General Assembly Meeting in Istanbul.

He highlighted that Türkiye has attracted more than USD 217 billion of

FDI since 2002 and that the US has always been one of the top sources of FDI for the country. "Since 2002, more than two thousand US companies operating in Türkiye have accounted for a combined FDI of over 12 billion dollars. Nevertheless, we are not yet convinced with figures. We have set our eyes on increasing our share in US FDI outflows and we will work hard to achieve this target," Dağlıoğlu said.

AmCham Türkiye's 110 member companies employ more than 95,000 people in Türkiye and provide a value-added of USD 50 billion to the Turkish economy.



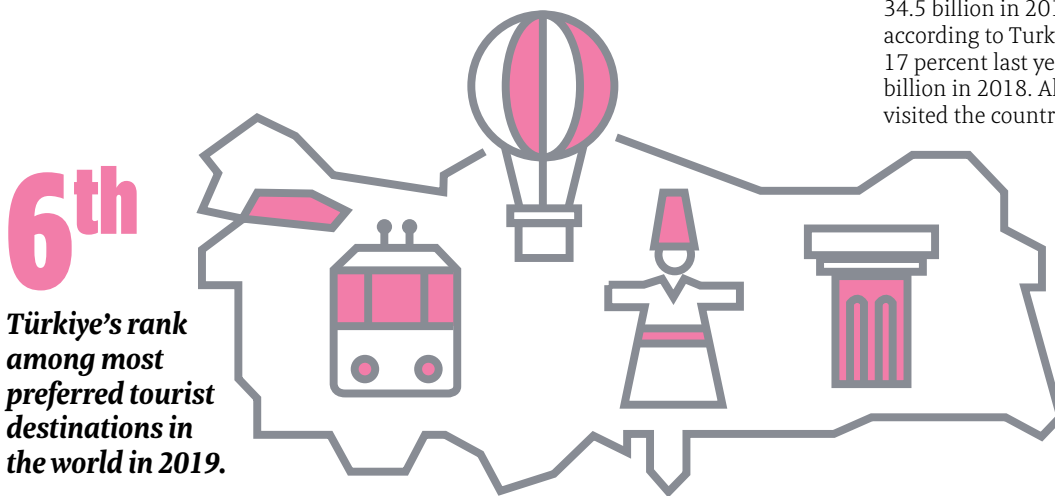
THE TOURISM Investment Forum (TIF) 2020, organized by the Turkish Tourism Investors Association, took place on January 28-29 in Istanbul. The global organization brought together renowned tourism experts under the theme of “Destination Future Türkiye”.

Speaking at the Tourism Investment Forum in Istanbul, Investment Office then-President Arda Ermut said, “We do not consider annual FDI figures of USD 13-14 billion sufficient for Türkiye; we aim to double our current 1 percent share of global FDI in the long-term.”

Turkish tourism revenues hit USD 34.5 billion in 2019, a new record high according to TurkStat. The figure jumped 17 percent last year, up from USD 29.5 billion in 2018. Also, 51.9 million tourists visited the country last year, a rise of 13.7 percent year-on-year. The average expenditure per capita stood at USD 666 in 2019, up from USD 647 in 2018.

As the 6th most popular tourist destination in the world, Türkiye continues to present vast investment opportunities in the tourism sector.

Istanbul hosts Tourism Investment Forum



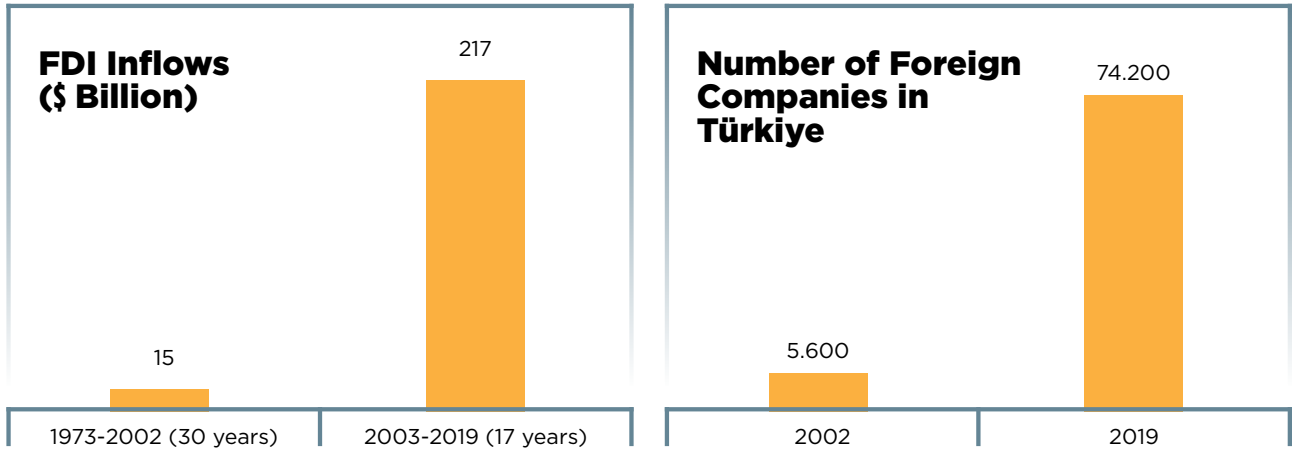
WABCO breaks ground for its first manufacturing facility in Türkiye



WABCO, one of the world's leading manufacturers of braking systems and safety applications for commercial vehicles, held a groundbreaking ceremony in the northwestern province of Sakarya for its first manufacturing facility in Türkiye. Industry and Technology Minister Mustafa Varank attended the ceremony, and he said that the factory will provide employment for 600 people and make USD 100 million in exports annually.

This marks yet another in a series of investments by WABCO, which in October 2018 launched its first distribution center in Istanbul.

Türkiye diversifies its FDI sources



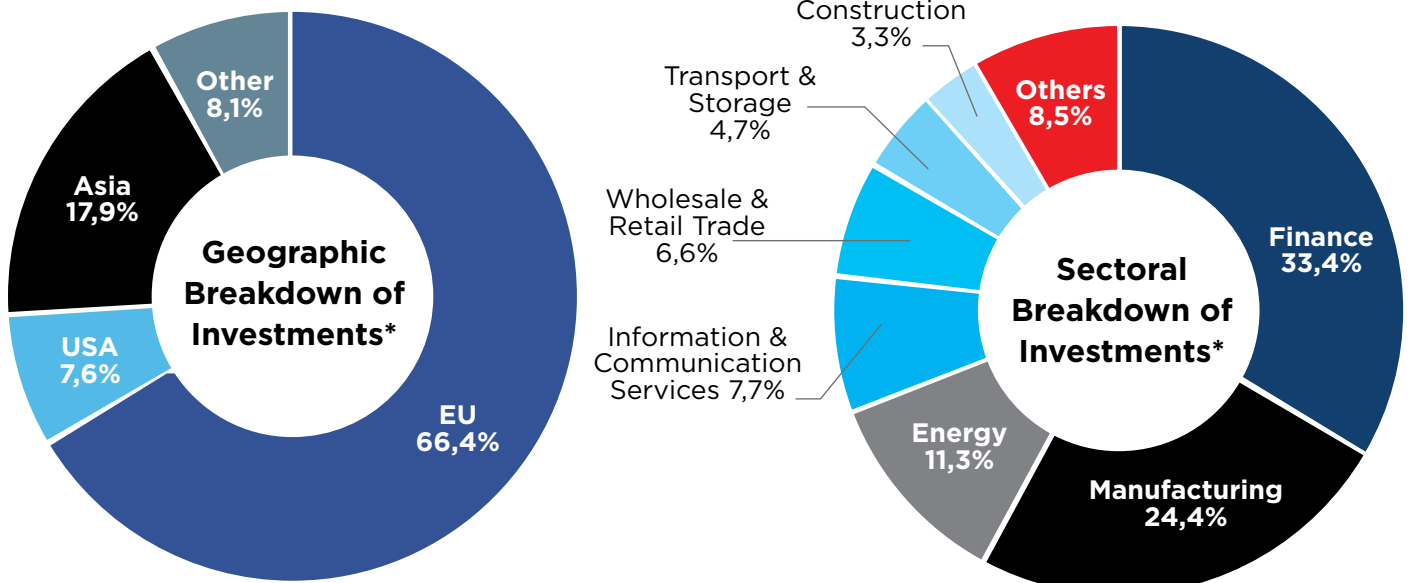
ACCORDING to the latest data released by the Central Bank of Türkiye, the FDI inflows to Türkiye have been realized as USD 8.4 billion in 2019, making total FDI inflows to Türkiye since 2002 around USD 217 billion.

The manufacturing sector topped the

list of the sectoral breakdown, and its share in total FDI inflows increased to 38.2 percent in 2019 from 30.6 percent in 2018. Share of manufacturing in 2003-2019 period was recorded as 24.4 percent.

The regional breakdown also unveiled

that the share of Europe in total FDI inflow to Türkiye fell to 58.8 percent in 2019 from 63.9 percent in the previous year. This is an indication that Türkiye is continuing to diversify its sources of FDI. Share of Europe in 2003-2019 period was recorded as 66.4 percent.



Highlights of the Turkish Startup Ecosystem



Türkiye is **the largest startup hub** in Southeast Europe.

550

Number of startups established each year in Türkiye



USD

488 million



Amount raised through angel investors and VC funding 2010-2018 period in Türkiye.

In 2018

3 of the top 10 venture capital-backed exist in Europe were Turkish

1 out of every 3 investments was made by Corporations & CVCs.

USD

35.7 million

Amount of government grant in the Seed/Series A stage in 2018



5,000

Number of freelancers and startups thought to work in 40 coworking spaces in Türkiye.



6th

Türkiye's rank in Instagram use globally.



7th

Türkiye's rank in Twitter use globally.



Türkiye moves up the rankings in startups league

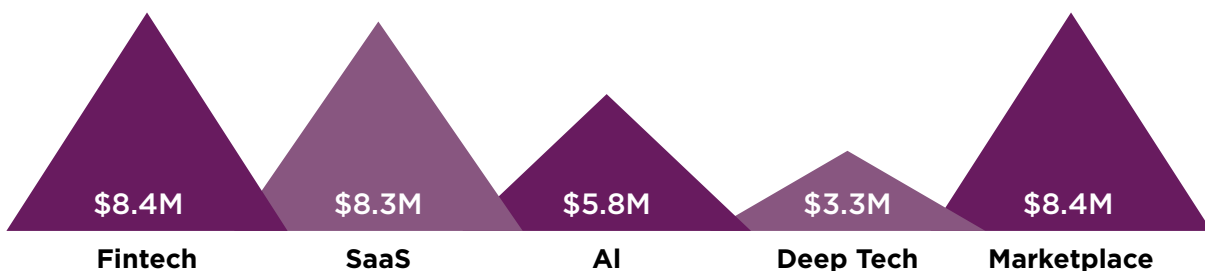
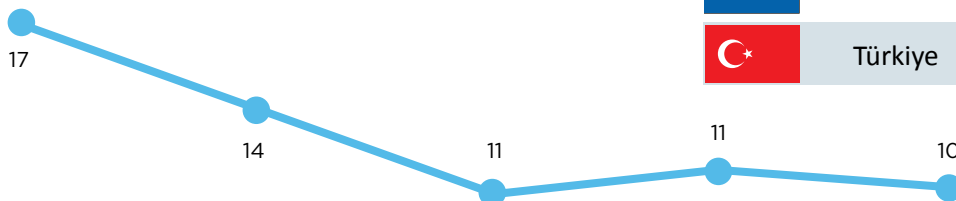
ACCORDING to startups.watch's Turkish Startup Ecosystem 2019 report, angel investing and venture capital funding for Turkish startups increased by 66 percent in 2019 to reach USD 102 million across 94 deals.

Based on this amount, Türkiye's rank among European countries has improved and the country has jumped up to the 1st League from the 2nd. Türkiye also ranked 4th among European countries in the rate of women entrepreneurs, with 16 percent.

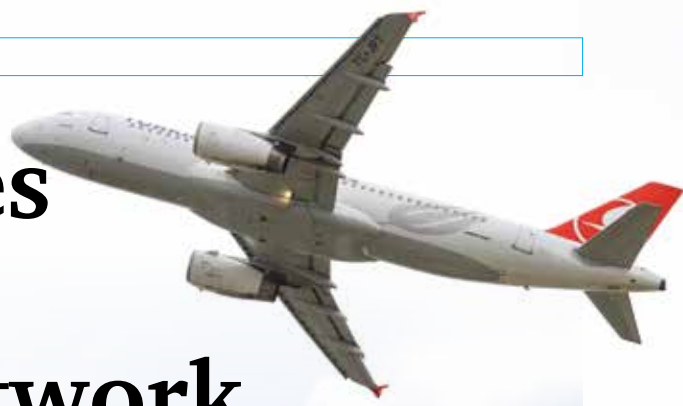
The sectoral breakdown of investments reveals that the fintech industry attracted the highest amount of investment with 17 deals. The Getir deal and the Iyzico, Foriba, and Paraşüt exits were among the highlights of 2019 in the Turkish startup ecosystem.

1. League

	Belgium	\$598M
	Denmark	\$546M
	Finland	\$526M
	Ireland	\$426M
	Italy	\$298M
	Norway	\$281M
	Poland	\$209M
	Austria	\$178M
	Russia Fed.	\$168M
	Portugal	\$161M
	Lithuania	\$160M
	Luxembourg	\$128M
	Türkiye	\$102M



Turkish Airlines adds Malabo to its flight network



Being the biggest international airline in Africa, Turkish Airlines keeps growing in the continent. Starting flights to Malabo, the capital of Equatorial Guinea, as its 60th route in Africa, the national flag carrier reaches a total of 319 destinations worldwide.



AS THE AIRLINE that flies to more countries than any other, Turkish Airlines continues to expand its flight network. Flag carrier started its operations to Malabo on February 7, making the capital of Equatorial Guinea its 319th destination.

As the 60th destination of the global carrier in the continent of Africa, flights to Malabo will be operated on Istanbul - Port Harcourt - Malabo - Istanbul route with Boeing 737-900 type aircraft.

On the new route, Turkish Airlines chairman of the Board and the Executive Committee, M. İlker Aycı said: "A new era has begun in Turkish aviation and tourism sector with the Istanbul Airport. Our new and improved operation hub offers us an unparalleled performance advantage when it comes to enhancing our flight network. Today, in line with our continuing growth strategy, we are happy to announce the addition of Malabo to the ever-expanding flight network of Turkish Airlines. From this day forth, passengers traveling to Malabo will be able to enjoy the Turkish Airlines comfort and hospitality. We firmly believe that our new route



Turkish Airlines plans to add Port Sudan (Sudan), Osaka (Japan), Newark (US) and Vancouver (Canada) to its ever-expanding flight network in 2020.

will further enhance the relations between Türkiye and Equatorial Guinea in all areas."

Malabo, the capital of Equatorial Guinea, is the second largest city of the country. Apart from being an oil-rich city, it is also at the forefront with tourism activities. With its natural wonders, rich world cuisine and historical architecture, Malabo is one of the most prominent destinations in Africa.

After starting service to 10 new international routes in 2019, the national flag carrier closed out the year flying to a total of 318 cities in 126 countries. Turkish Airlines plans to add Port Sudan (Sudan), Osaka (Japan), Newark (US) and Vancouver (Canada) besides Malabo,



to its flight network in 2020.

Having already one of the youngest fleets in the world, the national flag carrier keeps expanding its fleet with next-generation wide body aircraft.

By the end of 2019, the airline had 351 aircraft, including 98 wide-body, 229 narrow-body, and 24 cargo planes, up from 332 at the beginning of the year.

"With our current fleet size, we rank 10th among the passenger airlines globally and among the top 10, we have the fourth-youngest fleet" Aycı said.

2020 will see the arrival of A350-900 new generation wide-body aircraft to the carrier's fleet, after B787-9s joining the fleet in 2019.

A STAR ALLIANCE MEMBER 

**HAPPY INTERNATIONAL
WOMEN'S DAY**



TURKISH AIRLINES

KPMG: 2020 Starts with a degree of relaxation

KPMG's global outlook shows that some degree of relaxation is observed in the rather strict protectionist perspectives towards global trade, as we enter 2020.



IN THESE DAYS, the US and China are getting ready to sign the phase 1 deal, this matter of concern which topped the risk agenda of virtually everyone is being put on the back burner, at least for a while.

Throughout 2019, both developed and developing economies tried to relieve the market conditions through some interest rate cuts. Yet, this positive implication for the developing economies will not extend into 2020. The falling real interest rates on offer in developing countries, which still proceed with their interest rate cuts, will stand out as a significant risk element.

Türkiye, in turn, had a new process of economic stabilization in 2019. On one hand, the need for structural reforms to deal with the fragile financial outlook became apparent. On the other, the costs brought about by geopolitical risks are being assessed. However, we

should note that the geopolitical tensions arising from time to time on our southern borders and the Eastern Mediterranean did not derail the stabilization of the economy.

We expect 2020 to be a more predictable year in general compared to 2019. We will probably have a year in which the downwards trend in inflation and interest rates is to continue, no major changes in exchange rates are to occur, the confidence indices are to exhibit a relative recovery, credit expansion is to accelerate, and as a result, the economic activity is to flourish once again.

Yet, strict financial discipline and the diligent management of geopolitical processes are must-haves to achieve the targets set in the New Economic Plan. In this context, even though certain facts such as the inflation and low real returns look relatively manageable in the short-term, substantial

efforts should be made to solve the unemployment problem, to provide the foundations of lasting development in the long-term. On the other hand, the 5 percent growth target requires maintaining a solid current accounts structure, which can only be achieved by a nation-wide focus on investments to produce value added products.

Re-establishing economic stability will, in turn, accelerate consumption and investment expenditures inside the country, while revitalizing capital investments and direct foreign capital inflows from abroad, reinforcing the current recovery process.

RETURN TO POSITIVE GROWTH

• For Türkiye, 2019 was not the destructive year it was expected to be. The economy was able to return to growth in the third

KPMG claims that 2019 was not as destructive as forecasted for Türkiye and 2020 to be predictable year.

quarter (1 percent), technically putting an end to recession.

- The list of factors contributing to growth start with inventory changes, accounting for +2.8 percent.
- The contraction in investment expenditures has been slowing down in construction (-18 percent) and machinery-equipment (-7.5 percent); yet the signals for the recovery are still not strong and extensive enough.

THE INFLATION FIGURE IS IN TUNE WITH THE TARGETS SET

- As expected, inflation rate fell to single digit figures by the third quarter and was at 11.84 percent by the end of the year, below the 12 percent rate set as the target in the New Economic Plan.
- After August 2019, PPI receded below the CPI levels.

FISCAL POLICY: THE END OF THE FRONT-LOADED PROCESS

- Cutting the policy interest rate from 24 percent to 12 percent, The Central Bank of the Republic of Türkiye (CBRT) provided significant easement for the market.

REDUCED VOLATILITY IN EXCHANGE RATES

- Turkish Lira began the first quarter of the year with some appreciation. Some degree of stability was achieved as the confidence in macroeconomic stabilization process became prominent.
- In terms of volatility of exchange rates, 2019 was incomparably more stable than 2018. The volatility of the exchange rates receded from around 27.5 percent in 2018, to around 14 percent in 2019.

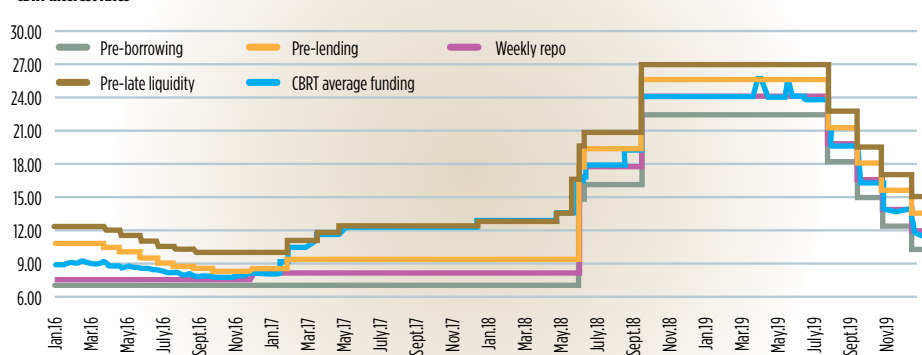
INTEREST RATES ON BONDS FELL TO THE RATES WITNESSED IN EARLY 2018

- The interest rates on bonds fell significantly in 2019, receding back to the levels seen in the first quarter of 2018, thanks to faster-than-expected fall in inflation rates and the strong front-loaded steps the CBRT took on the interest front, not to mention the overall global trends.

HOPEFUL SIGNS IN FOREIGN TRADE

- In spite of the protectionist perspectives dominating global

CBRT interest rates



trade in most of 2019, Türkiye's exports grew by 2.6 percent in 2019, rising to 172.2 billion dollars.

- Imports, on the other hand, are back in a rising trend in parallel to the increasing pace in economic activity and completed the year with a figure of 203.8 billion dollars.
- Trade deficit fell by 43 percent, to 31.5 billion dollars by the end of the year.

DIMINISHING DEBT BURDEN

The burden of credits the private sector obtained from overseas continues to diminish. The overall debt figure is highly expected to begin rising once again in 2020, from its current level of 204.5 billion dollars.

ISTANBUL STOCK EXCHANGE IS IN A STRONG TREND

As of the end of 2019, the BIST 100 index of Istanbul Stock Exchange rose by 28.7 percent over its level in the beginning of the year.

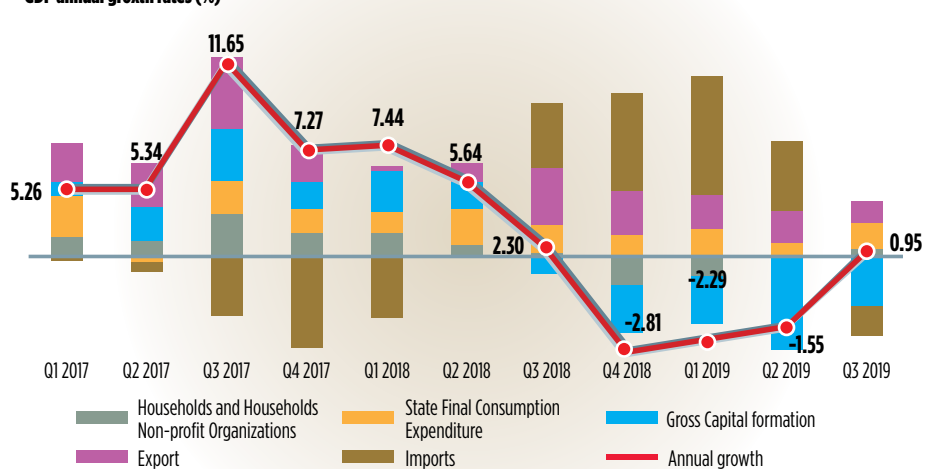
The Central Bank of the Republic of Türkiye (CBRT) has cut the interest rates from 24 percent to 12 percent.

The economy was able to return to growth in the third quarter. The list of factors contributing to growth start with inventory changes, accounting for +2.8 percent.

EXPECTATIONS FOR 2020

- Having closed 2019 with growth, Turkish economy is expected to keep up the growth trend in 2020 as well.
- The government's continued support for the markets is important for maintaining the current trend. At this junction, strong management of budget balances is essential to prevent potential fragilities.
- The signs of an emerging recovery in consumer demand as well as investments is considered a positive development for the banking sector.
- In 2020, the unemployment rate is expected to fall slightly, as the employment is expected to rise.
- 2020 will see relatively low volatility in Turkish financial assets, based on the assumption that no significant disruption will occur in macroeconomic indicators. Under normal circumstances, Turkish Lira is expected to maintain a relatively stable trend throughout the year 2020 in terms of its real value.

GDP annual growth rates (%)



Source: TurkStat

BORNEMANN: Turkish people value family and forming close relationships with colleagues

Nestle Türkiye CEO Ansgar Bornemann says he is mesmerized by the beautiful city of İstanbul, being authentic in terms of culture, architecture, history and texture.

BORNEMANN says, it took him two minutes to decide to come to Türkiye and taking the CEO position in Nestle Türkiye 11 months ago and since feels that Nestlé Türkiye is one big family who welcomed him in from day one.

The history of Nestlé Türkiye begins in İstanbul in 1909. What are the key milestones of Nestlé Türkiye?

I want to take a step back and tell you about Nestlé's story briefly first. The story of Nestlé begun with the significant invention of Henri Nestlé in 1866. When Henri Nestlé learned that a premature baby could not be breastfed by his mother, he developed the first milk-based baby formula 'Farine Lactée', which was the only product that the baby could digest. And with this invention, Henri Nestlé saved the little boy's life.

This has set the purpose of our company; "enhancing quality of life and contributing to a healthier future."

Today Nestlé is world's leading Nutrition, Health and Wellness company, with our products and services we touch 1 billion people every day in 190 countries.

Around 40 years after Nestlé's foundation in Switzerland, Nestlé's 114 year journey started in Türkiye with sales of infant nutrition products. We have opened our first sales office in Karaköy in 1909, which is the 3rd global office after London and Paris. Later on, we have opened the first chocolate factory of Türkiye in Feriköy, in 1927. This was also one of the first investments of the Republic.

Nestlé has introduced novelty with Turkish consumer since then. The first pistachio chocolate DAMAK in 1933, the first instant coffee NESCAFE in 1984, the first chocolate powder drink NESQUIK in 1986, the NESCAFE 3'ü 1 Arada in 2002 are some of them.

Since then, we have been continuously working on innovative products that are born in Türkiye and extended to the World. As I mentioned Nestlé DAMAK, the world's first Antep pistachio chocolate, has become a national pride for us. Today, Nestlé DAMAK is sold in 15 countries from Japan to the USA. Our goal is to make DAMAK a world-wide brand.

Last year, we launched NESQUIK Lactose-free and No Added Sugar product

to meet changing expectations of our consumers better. This is a first in the Nestlé world. A product that is developed by Turkish engineers and now we are meeting with other Nestlé markets extension.

Today we are operating with 4 production facilities in Karacabey and Kestel districts of Bursa with our 3.000 direct employees and 4.000 extended partners. We create value for Türkiye with our production, using 92% local raw materials to present around 800 products in 10 different categories to the Turkish market.

Türkiye's economy has passed through a difficult period in 2019. Can you tell us about the investment of Nestlé in Türkiye?

With a population of 80 million, Türkiye is a country with great potential and strategic importance for Nestlé. I am happy to say that we have been growing at double-digit rates for the past 12 years. With this growth momentum, we took our place among the fastest growing markets in the Nestlé world. We just had the 2019 results revealed, and we



Name 3 words that come to your mind regarding Türkiye:

Potential



Thrilling



Authentic

met our business goals rather nicely, we maintained our double-digit sustainable growth above the industry in Türkiye.

We have invested 150 million liras from 2018 to 2020 for enhancing our operations. Last year we invested 80 million TRY for capacity increase of our factories. In 2020, we plan to invest an additional 120 million liras.

Our labor force in Türkiye is very strong. If we take a look at 2019, we can see that our factories ranked among the top three. We have very competent and hardworking teams both in Head Quarters and the production facilities. We will continue to support them with necessary investments.

Operations is not the only area we invest in Türkiye. We also invest for individuals and families, communities and our planet in scope of our Creating Shared Value approach.

We believe that our company will be successful in the long term by creating value for both our shareholders and for society as a whole. We call this Creating Shared Value; it is the principle for how we do business. It enables us to bring our purpose to life.

Nestlé in global has made 42 commitments in line with UN 2030 Agenda for Sustainable Development Goals. Helping 50 million children to lead healthier lives, improve 30 million livelihoods in communities connected to our business and strive for zero environmental impact in our operations are the three main commitments we have made.

Following these commitments in Türkiye, we have been conducting long-standing and effective projects. We have been conducting the Healthy Steps project since 2012 with Ministry of Education to raise awareness of balanced nutrition and physical activity in 17 cities. We have been partnering with TEMA Foundation since 2011 to increase efficiency of pistachio and enhance welfare of pistachio farmers in Gaziantep. There are many more projects to talk about. We have invested a total of 14 million liras to Creating Shared Value projects in past 8 years and in 2020 we will continue to do so.

You have been in Türkiye for almost a year, what were your initial thoughts about Türkiye before coming here and what changed in this period of time?

Including my place of birth Germany, I had a chance to live in different countries with my family for work such as France, Serbia and Saudi Arabia. My last working

assignment before Türkiye was Ukraine. Once I was offered the position of Nestlé Türkiye CEO last year, I was very excited that it took me two minutes to decide to come here.

I have always been fond of Türkiye but I never lived here before. I am mesmerized by the beautiful city of İstanbul. It is definitely very authentic in terms of culture, architecture, history and texture.

I am very impressed as to how Turkish people value family and forming close relationships with colleagues. It has been 11 months since I took this position, but I truly feel that Nestlé Türkiye is one big family who welcomed me in from day one. This type of solid relationships enables this team to achieve such a success.

How would you define Turkish business world and ecosystem? What are the distinctive characteristic features? What would you say about Türkiye's production and manpower?

As I mentioned, Türkiye has been placed as one of the fastest growing markets in the Nestlé world. We plan to continue this growth and further invest in Türkiye. In my experience in Türkiye, the part about the business world that really attracts my attention is how open minded it is. The well-educated, well-informed and young manpower poses as the greatest attribute. In the Turkish business world, I am amazed by the speed in adaptation at times of economical, and sectoral change, especially through technological development.

Even though there are fluctuations on macro economical terms, the business world is keeping its ambition intact. Parallel to this, the ability of human resources to be flexible can be detected on every level. Servicing the purpose of their business, the reflex to put oneself on the line is very high in Türkiye. They exhibit good collaboration and a motivation for solidarity towards a common goal. I am delighted to work in an environment shared with our Nestlé Türkiye team.

Did you have a chance to travel in Türkiye? Where are your favorite places?

Yes, indeed. I have visited Cappadocia some years ago. Definitely one of my favorites, a world class tourist attraction. In the past year I visited Ankara, İzmir, Bodrum, Bozburun and Ayvalık. Although I extendedly appreciate Turkish Cuisine, I especially love the food in Bodrum and Bozburun.



**Turkish
Machinery**

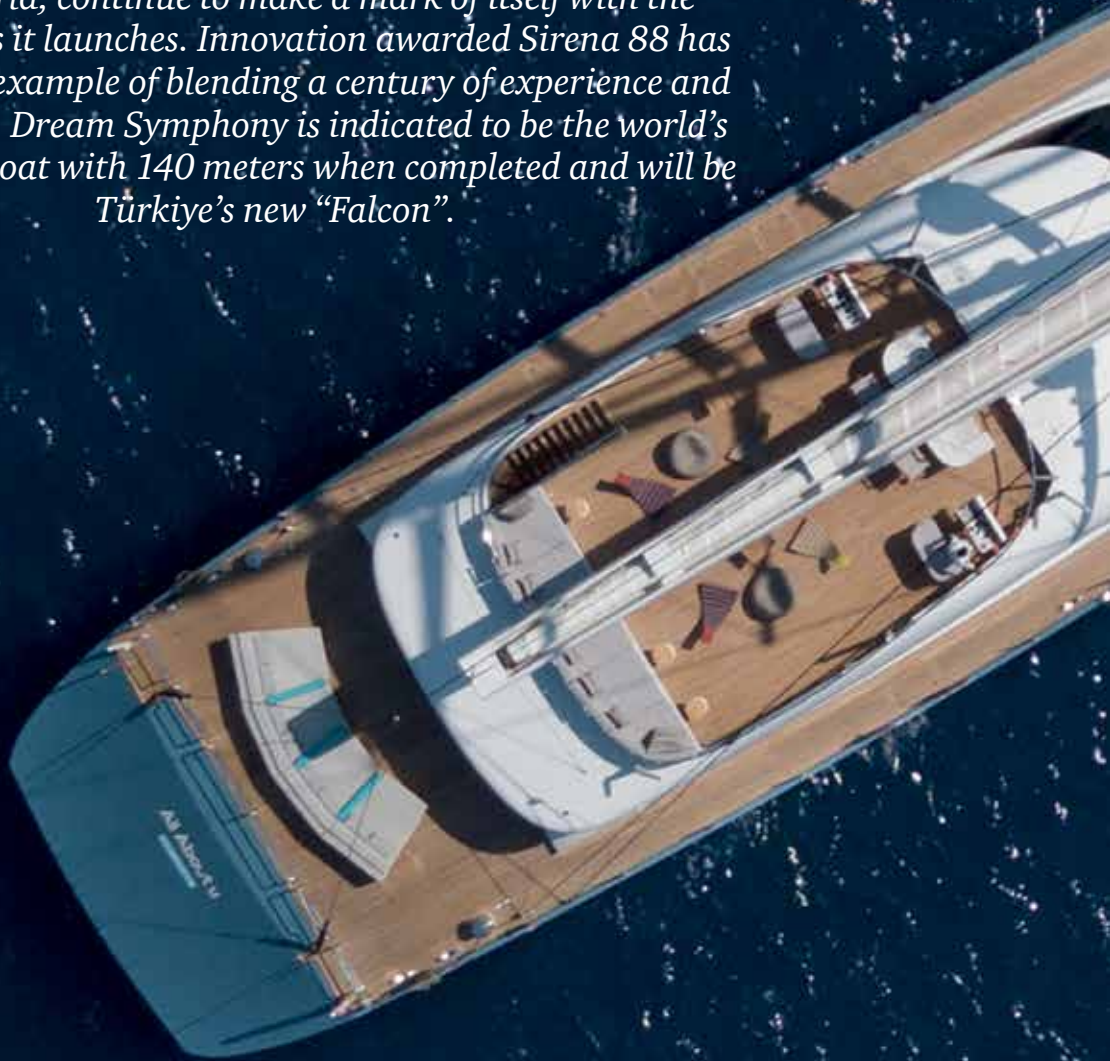
Making the World Work

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Türkiye: Third Largest Superyacht Builder in the World

Türkiye, being one of the top three superyacht manufacturers of the world, continue to make a mark of itself with the superyachts it launches. Innovation awarded Sirena 88 has become an example of blending a century of experience and innovation. Dream Symphony is indicated to be the world's largest sailboat with 140 meters when completed and will be Türkiye's new "Falcon".





YACHTS Production in Türkiye Mega yacht production, one of the leading sectors in Türkiye's maritime area. Turkish mega yacht manufacturers, which rank among the top 3 in the world in the field of yacht production specially designed, have delivered many important projects so far.

Although Türkiye and Italy as the quality in the production of the first unit sale terms are vying for the leadership of Germany and the Netherlands.

Türkiye, which has become a global brand in the production of luxury yachts; has started to export yachts all over the world. Türkiye, or while being the world's third-largest superyacht exporting country; It was announced that the target was to be number one in the near future.

Companies operating in

Antalya Free Zone, which has become a world brand in luxury yacht production, receive yacht orders from dozens of countries, Netherlands, the United States, Israel, Qatar, Croatia, Vietnam, Ivory Coast, Portuguese, Jamaica, Russia, Oman and Djibouti. 48 firms are operating in the free zone area and as of the end of 2019, the total number of the yachts produced increased up to 441 yachts with a total length of 8,240 meters and a value of 1.17 billion dollars.

Antalya Free Zone Corp. (ASBAS) General Manager Zeki Gürses said that Türkiye ranks third worldwide after Italy and the Netherlands in the super luxury yacht production and the Antalya Free Zone has been a top center for the construction, which was initially started in 2000. The





Tuzla district of Istanbul in the northwest and the western resort town of Bodrum follows Antalya in this regard.

Saying that they aim to provide more in yacht towing-unloading investments, Gürses said a new pier is on the way, the construction of which will begin in a short time. "With this new ship lift investment, the yacht capacity of 50 meters and 500 tons will increase up to 90 meters and 2,000 tons. We also plan to create a total investment budget of 20 million dollars, which is set to include a 500-ton mobile-wheeled travel lift investment along with other infrastructure investments," he said.

Yacht and boat industry in Türkiye, especially after 2011, is growing. Especially specialized in manufacturing super yachts, labor cost and quality advantages in the manufacturing drives Türkiye forward in the European market often in yachts and boats.

When you examine the history of developed countries, you can see how much the seafaring and marine culture is valued and transformed into a state policy in most countries. Sea trade fleets owned, ports and marinas are indicators of this. The yacht and boat sector is a very large industrial area with yacht manufacturers, marine engines, equipment, boat and mooring areas, technical maintenance and refit processes, water sports and distributors.

Türkiye has become a brand in the production of luxury yachts.

Yacht and boat manufacturing industry is a sector with a high added value, capable of providing employment and high export rates. This industry machinery, iron-steel, wood, paint, chemistry, electrical-electronics, textile, decoration, rubber-plastic, etc. It is a branch of industry that produces as a result of combining the products of many branches of industry in shipyards and also gets service from various service sectors. The yacht and boat industry is different from the shipbuilding industry in terms of both its content and scope and the technology it applies, while large investments for the shipbuilding industry needs for a long time at the seaside, while the yacht and boatbuilding takes a shorter time and can operate in smaller places with less investment. Although it does not require large investments, the added value is much higher. Türkiye provides an important opportunity for the international market with its coasts, yacht tourism facilities, a rich culture and history, particularly to mega yachts. Istanbul being one of the most attractive tourist and historical spots in the world, will include mega yacht mooring opportunities in the future, and this will provide a boost and prestige for the country.

Türkiye's yacht and boat industry as a general rule that the owner of the title are summarize; ship and boat building industry



Soydaş: 2020 will be even better than 2019

Numarine
General
Manager
Murat Soydaş



said, 2019 has been very good and added that 2020 will be even better. Soydaş said that, "Numarine is producing in its factory in Gebze, Istanbul, and exports to the American, European, Far Eastern and Australian dealer network. Our sales schedule for 2020 is full."

Having two production lines, Numarine produces trawler style boats, which called the XP series. Soydaş said, "Our long-range excursion boats sail at a distance of 3,000 miles. With our new model of 22 meters, our XP series starts from 22 meters and rises to 26, 32, 37 and 45 meters. In the motor yacht segment, they have sizes from 62 feet to 300 feet."

▲
A'Design Awards and
Competition - Platinum
Winner XSR 155 by Sarp
Yachts.

with a long history, craftsmanship and skilled workmanship, trained workforce, flexible working hours, quality and production with international standards, affordable cost and labor costs, high quality and sufficient supply industry, suitable supply conditions, adequate technological and IT infrastructure, our country's proximity to the international market according to the Far East countries, appropriate climate and environmental conditions.

Türkiye has shown a steady rise in construction, particularly in superyachts (24 meters and above), since 2007 and has risen to the world third position in the number and length of superyachts delivered in 2010. When the 2014 global order book data is analyzed, Türkiye was ranked third in the world with 3,005 meters and 68 projects in the list of yachts ordered or in production, and in 2016, it maintained its third place in the ranking of countries according to the total length of the super yachts in order or under construction. According to the 2019 data, Türkiye ranks fourth with a total length of some 3,000 meters.

The global superyacht industry paused for breath in 2019, with the 807 projects over 24 meters ordered (with deposit taken) or under construction representing a slight dip on the 830 recorded in 2018. This brings a halt to a period of largely uninterrupted growth in the order book – from the low of 692 projects in 2013. The total length of projects this year is 32.3 kilometers, a decline of just one per cent from last year's figures. How to interpret this year's figures depends on your outlook: a welcome stabilization of a potentially overheating industry or an indication that buyers and shipyards are bracing against macroeconomic headwinds? We suspect there's truth to both positions but also note the exceptional levels of design and innovation seen in some of the projects under way – and the vision of the owners commissioning them.

Looking at all 170 active yards globally, 78 have only one project on their books and 64 are building three or more superyachts. Of these 64 yards, 33 are building five or more superyachts and just 17 have 10 or more projects under way.



Dream Symphony to be the Largest Luxury Yacht

Dream Symphony is a 141 meters luxury yacht, currently being built by Dream Ship. Her top speed is 19.5 knot and her power come from two 3350.Ohp diesel electric engines. She can accommodate up to 18 people with 32 crew members. Located in Bozburun, Türkiye, luxury yacht builder Dream Ship Victory Limited is dedicated to constructing large custom motorsailers out of laminated wood utilizing both traditional and modern techniques.



**Councilor of
Chamber of
Shipping and
Chairman of
Turkish Ship and
Yacht Exporters
Association
Başaran Bayrak**

said that the exports cover the product groups defined under the 89.03 Customs Tariff Statistics Position worldwide. The volume of the market varies between years, but it is between 10-14 billion dollars. The amount of exports of Türkiye in yacht group vary in the range of 100-250 million dollars. The countries that import the most yachts in the world are the United States, Netherlands, the UK, Malta, the Cayman Islands and the Virgin Islands, which offer flag advantages. The top exporting countries are Italy, Netherlands,

USA, Germany and France. The annual export values of these countries are between 1 billion dollars and 3 billion dollars. Türkiye is in the range of 100-250 million dollars.

Bayrak pointed out that Türkiye is one of the top five countries in the world, especially in the over 30 meters mega yacht production. Although it is in third place in terms of order book, we think it is still far from its real potential. In addition, we have shipyards that are internationally known and increasing their popularity every year. Important brands such as Turkuaz Yacht, Mengi Yay, Sirena Marine, Numarine, Bilgin Yat, Yıldız Gemi, Su Marine started to emerge. Türkiye has made significant advances in terms of quality and design in luxury products. The rise in

Maltese Falcon is one of the most complex and and largest yachts in the world with 88 meters.

Small and medium boats can be improved

Burla Machinery Trade and Investment Corporation Manager Yavuz Sipahi says



that the investments of foreign investors began in Türkiye, but due to the lack of stability and legal infrastructure and volatility in the exchange rates creates doubts. He added, "We have fallen behind in the production of small and medium boats. Even Northern European countries entered the market. But this is a long process, it can still be done."

the prestige of the country also increases the interest in the products produced in Türkiye. People preferring Türkiye to build their yachts as a luxury good is very important for country's image. Our yacht manufacturers should be promoted effectively in the world. Turkish shipyards are in a very favorable position for yacht production with their existing power and geographical advantages. In order to climb up

Alparslan Sirkecioğlu: The yachtes produced in Türkiye are more affordable

Maritime
Industry And
Maritime
Development
Association
(Dentur)



Chairman Alparslan Sirkecioğlu said that Türkiye is one of the few countries in the world in traditional boat manufacturing and added, "A craft that crosses generations. Here I am talking about private yacht production, not mass production. We could profit if we produce private yachtes with the concept of haute couture. People that will invest in Türkiye are super yacht customers and we are in the top five in the world in the production of super yachts. Türkiye is a paradise for those who want to invest in the production of super yachts. We are close to world megapoles and are inexpensive in handcrafts. Sirkecioğlu says that domestic manufacturers use all the latest technologies in the World and no boat is produced exactly in one country. Stating that many equipments are produced and installed in different countries, he said, "The ratio of material production can not be found in Türkiye is 1 percent or 2 percent. Therefore, some costs are cheaper than abroad. Thus, buyers can have around 30 percent cheaper when buying boats from Türkiye. Türkiye is a very attractive place for people to order the boat.



to the top, the image of a safe country for foreign investors should be provided and the barriers faced by the producers should be developed in favor of the sector as well as support mechanisms should be in favor of the sector.

TOP BUILDER COUNTRIES

Italy remains in first place in 2020 with a slight growth of production (+3.8 percent). The Netherlands holds on to second place, albeit with a slight decrease in production (-7.1 percent).

Türkiye, placed in the fourth place in 2019, takes third place from the UK largely thanks to a slew of large orders. There were two newcomers to the builder leaderboard to 2020 Global Order Book, both Turkish: Bilgin, with five projects (four of them exceeding 80 metres), and Turquoise, which has six boats under construction.

In fifth place, Germany demonstrates higher activity (+22.8 percent), mainly thanks to Lürssen, Nobiskrug, and Abeking & Rasmussen, a yard that has dramatically increased the size of yachts it can deliver of late. All these yards have 100-meter-plus projects.

Some yards, however, seem increasingly unafraid to start very large boats without an owner. Bilgin has an 85-meter project under way that is currently for sale and Turquoise has started a 75 meter on spec.

Turgay Noyan, publisher of sailing and yachting magazine Naviga said, "When it comes to yacht production, there are two different tracks. The first is those that produce sailboats or motorboats in series, mainly in the range of 40-50 feet. We are not active in this track. The second one is the big yachts where the heights have grown gradually. It turned into mega yachts and then giga yachts. We are among the top three countries in the world in big yacht production."

Noyan pointed out that Türkiye's production is powerful on large yachts, whether steel or composite, aluminum or mixed. As an example, Tom Perkins' famous Maltese Falcon yacht was built in Yıldız Shipyard in Istanbul. And it is the largest export item in a single product in the history of the Republic.

Türkiye also has a very, very important tradition in woodworking. Even if our number of craftsmen gradually decreases, Türkiye will not lose its superiority in this regard.

The fact that the people from different sectors as well as those who were producers, created an excellent potential in Turkish yacht manufacturing. There are excellent examples such as Rahmi Koç's RMK Shipyard, and Inan Kiraç's Sirena.

Turkish brands such as Su Marine, Bilgin Yacht, Sarp Yacht, Mengi Yay, Ege Yacht, Sirena, CMB Yachting, World Yacht, Momenta

**Türkiye takes third
place from the
UK largely thanks
to a slew of large
orders in 2020.**

Yacht, Zero Emmission, DSV and Vicem are recognized in the world in big yachts.

Turkish companies such as Mercan, Atak, Proteksan, MAT, Salmakis, İstanbul Ege Yat and Soyarslan are known in sails and smaller boats. Türkiye also has great interior and exterior boat designers who have an impact in yacht production such as, Tanju Kalaycıoğlu, Rıza Tansu, Red Yacht Design, Haluk Suntay, Aslı Felah and Aslı Aygen.

50-METER SAILING YACHT ALL ABOUT U 2 LAUNCHED IN TÜRKİYE

The 50-meter sailing yacht sistership to All About U 2 has been launched in 2019.

Built from a steel hull and aluminum superstructure, All About U 2 was designed by Ginton Naval Architects and built by Ada Yacht Works in Türkiye.

Accommodation is for a total of 12 guests in six cabins while the staff quarters allow for a crew of four. The yacht comes packed with a number of water toys and tenders including seabobs and paddleboards.

Other features include a sundeck bar and open plan beach club, which is revealed by a folding transom.

The interior meanwhile



is decorated in grey, orange and brown accents for a “contemporary” living space. Large windows flood the interior with natural light while the formal dining area is positioned forward with seats for up to 12 guests.

The yacht will have a top speed of 14.5 knots with power coming from two 800hp Caterpillar C-18 Acert diesel engines.

All About U 2 will now undergo sea trials ahead of delivery this

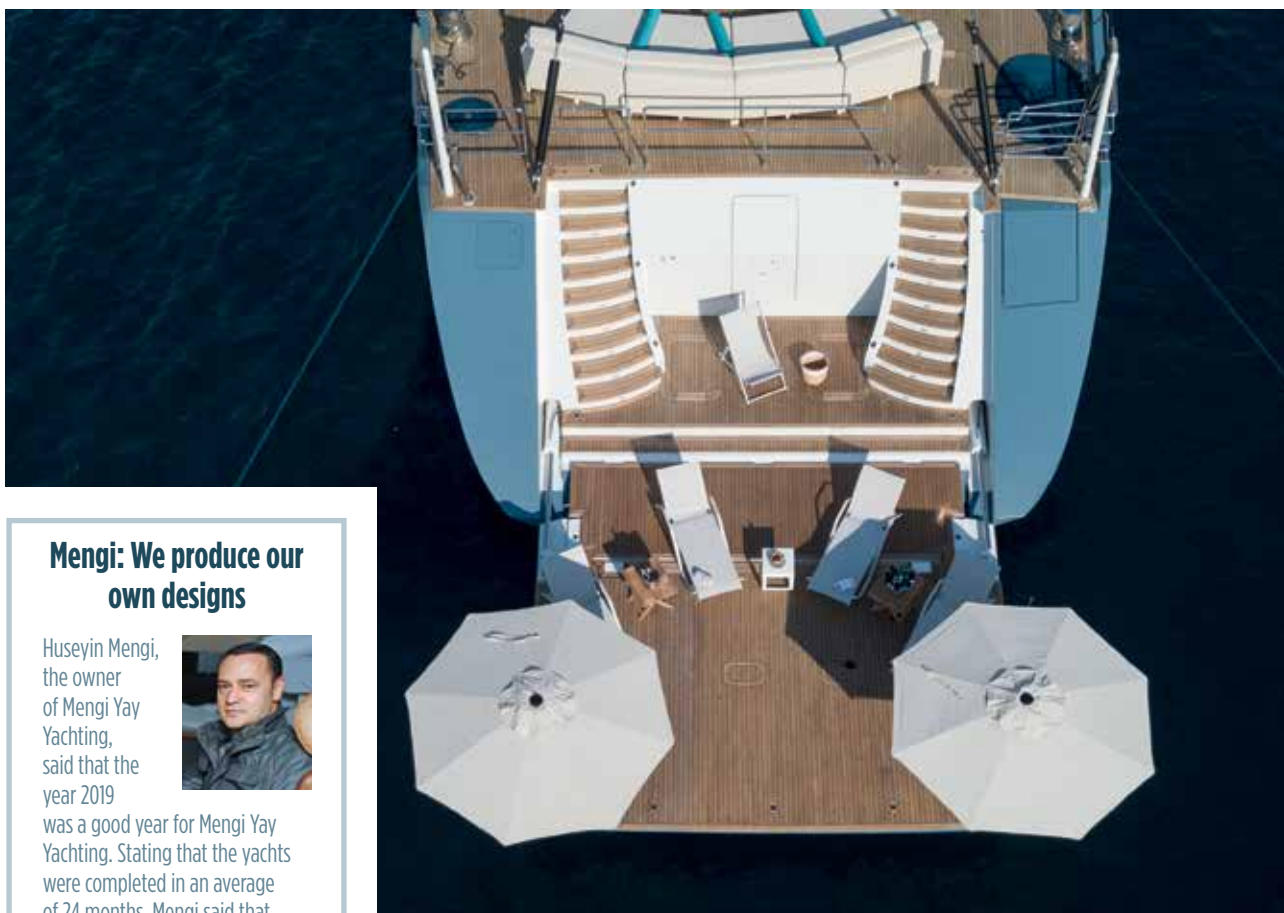
▲ According to Numarine, 14 yachts from the XP series have now been sold.

summer. Following delivery, she will be managed for charter by Turk Yacht in the Turkish and Greek waters. All About U 2 remains listed for sale at Fraser for an asking price of 19.5 million euros.

At the outset, the hull was stripped to bare steel, the complete superstructure and surplus metal works were removed, and the interior gutted and sandblasted. The 320 tons of steel that was



The 50-meter sailing yacht All About U 2 has been launched in 2019.



Mengi: We produce our own designs

Huseyin Mengi, the owner of Mengi Yay Yachting, said that the year 2019



was a good year for Mengi Yay Yachting. Stating that the yachts were completed in an average of 24 months, Mengi said that the production was completed between 18 and 36 months depending on the length of the yacht.

Mengi said, "We delivered 2 boats in 2019. One is a 40-meter sailboat and the other is a 44-meter motor yacht. In 2020, we will deliver 2 boats. One is a 35.5-meter motor yacht and the other is a 44-meter gulet. In 2021, we will deliver a 42-meter sailboat. In 22, we will produce a 48-meter yacht, but our goal is to produce 2 more yachts."

Stating that they stopped producing on customer demand and producing their own designs and selling their biggest yacht through an investment, Mengi said, "We are producing first to bring the customer here. Buyers are already working with you when they see a price advantage of about 25 percent."

Saying that boat sales are made with networking as much as magazines and social media, Mengi added that it is necessary to work with well-known brokers.

▲ Built from a steel hull and aluminum superstructure, All About U 2 was built by Ada Yacht Works in Türkiye.

removed was replaced with 550 tons of new fabrications, including the new superstructure and 112 electrically operated sliding windows each weighing 500kg. New stabilizers and other heavy engine room equipment were installed before the vessel was faired, painted and relaunched. Following her launch, new pipework was installed, she was rewired, and her new interior, all floating on rubber mounts to minimize noise transmission, was inserted. All these works were compliant with SOLAS 36 Passenger requirements.

The Judges concluded that this was an extraordinary conversion that not only changed the whole exterior profile of the vessel, improving it beyond recognition, but also gave her a completely new interior, which has a refreshingly understated and modern appearance that abounds in luxury. This, they felt, was a conversion for which the owner should be justifiably proud.

NUMARINE SOLD 5 HIGH-PERFORMANCE YACHTS
Selling luxury yachts in

multiple isn't the easiest feat, but Numarine just made it look like a cakewalk. The Turkish shipyard has sold not one, but five compact expedition vessels from its popular XP series.

According to the builder, four 85-foot 26XP yachts and one 104-foot 32XP superyacht were snapped up, meaning a whopping 14 yachts from the XP series have now been sold.

"These achievements indicate the relevance and popularity of the series," said founder and chairman of Numarine Omer Malaz. "We are very pleased that five more international customers will be able to experience what high quality and impeccable Numarine style are."

To recap, both the 26XP and 32XP are billed as modern expedition yachts. They feature efficient hulls and impressive long range-up to 3,000 nautical miles for the 26XP and 4,000 nautical miles for the 32XP-as well as spacious interiors which make cruising at length a cinch. The vessels were designed by Can Yalman with naval architecture by Umberto Tagliavini and exude

a futuristic feel, with angular windows and vertical bows.

Another successful yacht designer Sarp Yachts was the winner of the following categories in 2019:

- German Design Award - Winner XSR 155- Aviation, Maritime and Railway Category
- A'Design Awards and Competition - Platinum Winner XSR 155
- A'Yacht and Marine Vessel Design Award
- German Design Award - Special Mention XSR 85 - Aviation, Maritime and Railway
- German Design Award - Winner Nacre 60 - Aviation, Maritime and Railway

ONE OF THE WORLD'S MOST COMPLEX AND LARGEST BUILT IN TÜRKİYE

Maltese Falcon is a full rigged ship using DynaRig technology, which was built by Perini Navi in Tuzla, İstanbul, and commissioned by her first owner, Tom Perkins in 2006. It is one of the world's most complex and largest sailing yachts at 88 m (289 ft), similar in size to the Athena and Eos. The vessel dropped her BVI flag in 2008 and was purchased by Pleon Ltd, which put her to charter use. Famous charterers include actors Tom Hanks and Hugh Jackman, Google-co founder Larry Page and Norwegian production company Fantefilm.

Maltese Falcon has received 6 different best sailing yachts awards and won the Perini Navi Cup regattas on two occasions as well as the Palma Superyacht Cup in 2010.



Dream won the Converted Yacht Award

DREAM built by Haliç Shipyard was awarded by Boat International in Converted Yachts Category in 2019. This ambitious project, which converted an aging 93-metre cruise ship into a 106.5-metre dream yacht in a highly successful manner.



CEO of Pragma Değer Şahbaz:

Türkiye, continues to attract investors from around the world

Türkiye continues its attraction for investors all around the World, in emerging markets with its proximity to Europe, and having a huge market of exemplary firms in many areas.

CEO OF PRAGMA Değer Şahbaz said they think that Türkiye is an attractive place among the emerging markets of Türkiye, and Türkiye is seen as an important production base by foreign investors. He said that there is a growing interest in industrial companies. We talked about the investment environment and the interest of foreign investors with the CEO of Pragma, which advised on mergers and acquisitions amounting to 6.5 billion dollars in the last ten years, Değer Şahbaz.

Reports of Consulting companies, buying merger in 2019 and shows a downward trend in Turkish market, what are the causes of the slowdown?

Mergers and acquisitions in Türkiye suffered a severe contraction. The total transaction volume was 5.3 billion dollars, while the number of transactions was 233. Whereas these figures were 12 billion dollars and 256 in 2018. The main reasons for the shrinkage in 2019 were; the geopolitical problems around Türkiye, the first half of the year were in an atmosphere of election, the problems in the economy and there were no large transactions such as a bank sale or privatization. As the reason for the relatively small shrinkage of the number of transactions can be attributed to ongoing mobility in

Türkiye continues to attract investors from all over the world. Companies with good brand and distribution network in Türkiye are always in demand.

start-up investments.

As Pragma, we know that you are a broker and a consultant both for the sale of Turkish companies and for purchases abroad. When we evaluate the last few years, are Turkish companies on the buyer side or on the sales side? In the past few years, Turkish groups have been following their growth strategy with acquisitions both domestically and abroad.

We still provide consultancy services for the Turkish groups in the chemical, automotive supply industry, machinery-equipment, logistics sectors, especially in Europe. Acquisitions abroad provide Turkish groups, access to know-how, geographical diversification and being close to customers.

Turkish companies, especially large conglomerates are also looking at acquisitions in Türkiye. We see that companies that are larger than a certain size, profitable, growing, export-capable and well-managed attract the interest of these groups. We already have many ongoing projects with buyers in this way.

How many operations in Türkiye in 2019 were, how many sales were made?

Despite the serious decline in Turkish mergers and acquisitions activity in 2019, it went well for the Pragma in 2019. We have completed seven transactions.

Transactions we completed in 2019 are; the sale of electrical equipment manufacturer Ulusoy Elektrik for 285 million dollars to the US Eaton, Tırsan purchasing the trailer manufacturer Van Eck from the Netherlands, the sale of toll gate and transit systems manufacturer Özak to Italian company Came, sale of Emaş Chemical to Sumika from Japan, a subsidiary of Japanese Sumitomo Group, the sale of cryogenic tank manufacturer Arıtış, owned by the American Worthington firm, to Dutch origin Broadview Holding, The sale of the shares owned by Özgörkey Holding, which is 50 percent, of the Atakey frozen potato production company and the acquisition of Germany's leading porcelain brand Weimar, by Karaca Group. Foreign Investors Sees Türkiye as a Production Center.

Are there any sectors that foreign investors are particularly interested in Türkiye?

Foreign investors see Türkiye as an important production base for a long time. For this reason, there is an increasing interest in industrial companies. Firms that are well managed, capable in exports and use logistics advantage are constantly attracting attention. Companies with a good brand and distribution network in Türkiye are always in demand. In addition,

Türkiye also has a very special place in the region on technology, many investors are in search of partnerships in Türkiye.

Türkiye was on the radar of Western investors, but then Far East investors took the scene and now Qatari investors are popular. What do you think are the reasons that caused this shift?

Türkiye continues to attract investors from all over the world. Currently the share of total investments from U.S. including Western investors, is the highest. In addition, Far Eastern investors are also showing increasing interest in Türkiye. In the last few years, the transactions we have completed with these investors as Pragma are constantly increasing.

We are witnessing the increase in the proportion of Qatari investors interested in Türkiye. They made significant investments in the banking sector

and are very active in the market. We also see an increase in the appetite of real estate investors.

We believe that as the reason behind this interest is Türkiye being an attractive option among the emerging markets of Türkiye. The main reasons for this are the proximity to Europe, the fact that we are a large market, and the companies that are still developing in many fields which will be exemplified in the region.

With the appreciation of the currencies against the Turkish lira, how is the value of Turkish companies compared to the world?

Due to the course of the exchange rates, the export potential and profitability of many industrial enterprises have increased. The valuation of these companies has certainly not declined and even the investor interest is high, so we continue to achieve the best valuation levels we have achieved in the long term in the transactions we completed with these companies. In other words, we see valuations in these companies in parallel with and sometimes even above company valuations worldwide.

What are your predictions for 2020? Are there Turkish companies seeking investment in Türkiye or abroad?

We currently have around 50 ongoing projects both in Türkiye and Europe. 10 of them are at an advanced stage and we aim to complete these projects in the coming months. Despite all the difficulties we will keep the investors' interest alive and continue to bring a considerable amount of foreign direct investment to Türkiye.

By looking at the interest in our ongoing projects, we can see that 2020 will be a better year. The reasons for this expected improvement are; relative recovery of the world macroeconomic situation and low interest rates, the macroeconomic outlook is improved in Türkiye (stabilized exchange rate, declining inflation, declining interest rates), the relative diminishing geopolitical risks for Türkiye, Türkiye's developed infrastructure, the competitive cost structure and the success of Turkish companies in export markets.

▶
"Türkiye being seen as an important production base by foreign investors" says Şahbaz.

US and British investors put Turkish startups on their radar

TÜRKİYE has an important ecosystem for entrepreneurs and investors said Pragma CEO Değer Şahbaz and added that as Pragma they focus on this sector as an investor as well as being consultants. Şahbaz said, "Venture capital investors, especially from the UK and US, follow companies, that are not known by most Turkish investors, very closely and take advantage of opportunities to invest. We see that foreign investors provide significant benefits to these start-up companies, especially those who want to grow worldwide, and we believe that these transactions will continue to increase."



Türkiye enters global gastronomic competition



Local brands entering the growth competition of international chains in Türkiye brought a dynamism to the food sector. In the first month of the new year, the change of the licensee of the McDonald's chain business, indicates that 2020 will be active for the sector.



WHEN Starbucks established its first store in Türkiye in 2003 the only known coffee shop in the country was Kurukahveci Mehmet Efendi. Starbucks has 434 branches in Türkiye today, making the country the second with most Starbucks branches after the United Kingdom in Europe. According to data for 2018 show that more than 61 coffee chain operates stores in Türkiye. Dominos has 550 stores in Türkiye and choosing Türkiye as the most franchise friendly country in the last 10 years. The company sets Türkiye's potential as 940 stores. Birleşik Holding bought the licensing rights of McDonald's, for 280 million liras for 15 years from the Anadolu Group. The researches show that the rapid growth in the food sector,



particularly coffee and Türkiye's fast-food chain will continue.

LARGEST PURCHASES IN FAST FOOD

In December 2019 Diageo Group, the world's second-largest hamburger chain Burger King's owner, has decided to sell the fast food chain to a Texas Pacific-led consortium for 1.5 billion dollars, an important purchase decision took place in Türkiye's franchise sector. Anadolu Group, which put McDonald's on the sales list in 2019, have completed the sales process in January and sold the license of McDonald's chain to the Birleşik Holding for 280 million liras.

Turkish Restaurant & Entertainment Association of Catering Operations (TURYİD) Chairman Kaya Demirer

announced that the volume of the food and beverage sector has reached 110 billion liras in 2019, an improvement that will likely increase the interest of investors in gastronomy.

THE BIGGEST COMPETITION IS IN COFFEE

The coffee culture in Türkiye has changed greatly with Starbucks entering the market. Türkiye being a tea drinking country, has increased its coffee consumption twofold, from 600 grams to 1.2 kilograms, in the last six years. Consumption is expected to more than double in the next five years.

According to World Coffee Consumption Report 2018 data showed an increase of 13.2 percent over the last five years in Türkiye. The largest share of this increase is world-famous coffee brands establishing franchise stores in Türkiye. Competition in the sector has gotten more and more hot with the domestic brands that have started branding in the last 10 years. According to research by Cushman & Wakefield's 2018 to make coffee / cafe sector in Türkiye, was announced as the fastest-growing retail sector with an annual average of 70 percent, with more than 2018 stores in Türkiye. According to data, the

coffee / cafe number of brands has exceeded 60. Starbucks, the US chain, has 26.5 percent market share with 434 branches. While eight foreign brands from seven countries in the sector have a 44 percent market share, 57 domestic chain brands has 56 percent of the market share.

TURKS LOVED PIZZA

Pizza restaurants are the fastest growing fast food chains in Türkiye. Pizza food and beverage sector reached a market value of 2 billion dollars in 2019. Dominos hinted that they will grow with new franchises stating that the potential of Türkiye is at 940 stores. According to a study by Ekonomist magazine, only eight pizza brands have plans to open 143 branches for 2020. Brands will grow with the franchise system.

DÖNER IS STILL THE MOST POPULAR FASTFOOD

The biggest competitor of the pizza is döner after the hamburger in the fast food market. Döner, accounted for about 60 percent of the market of fast-food products in Türkiye. Döner is also increasing its presence in the world. Döner is consumed in 30 thousand buffets or restaurants in Türkiye and approximately over 150 thousand



buffet restaurants in the world. The market value of the döner in Türkiye is estimated that over 4 billion. In the döner store market, 251 new branches are planned to be established by the end of 2020.

Türkiye's young population and that of many people's wish to continue with his career as an entrepreneur, the future of the franchise industry in Türkiye is seen as an indication that it will continue to grow.

World Coffee Consumption Report 2018 data showed an increase of 13.2 percent over the last five years in Türkiye.



70%

coffee sector growth
rate in Türkiye

57

number of domestic
coffee brands



Hot springs; historical and natural richness

Hot springs have been used as a source of healing since the early days of humanity, with even modern-day doctors prescribing patients to bathe in the sulfur-rich waters to help various health issues.

USING thermal and mineral waters for relaxation and health purposes is as old as the history of humanity. Turkish grounds have witnessed this use via endless historical remains. In Turkish, hot waters and their sources are called “ilica” (hot spring). With the construction of facilities and baths over these areas, they were called “closed hot springs” and then “kaplica” (hot spring) was developed. When the Turks brought “cerge” (steam bath) to Anatolia, they came across the Roman baths and combined them to create and developed the “Turkish bath” (hamam). Hot water springs, which are used for health protection-development, treatment and rehabilitation and the modern use supported with scientific knowledge is growing stronger and becoming a widespread approach primarily in our country but also in Europe, Asia, Africa and South America.

nutrition and other natural and traditional methods at many hot spring centers where they create the ideal atmosphere for a “health vacation”. In the meantime, treatment concepts that make people stronger are developing like wellness, fitness, anti-stress, anti-aging, that prevent stress and aging effects. The “magical” word of wellness comes from wellbeing and fitness in English, and is an artificially produced word that is used to aim for a healthier life with a vacation-relaxation component where treatment is chosen at the hot spring and return from the hot spring is healthier.

Believed to offer many health benefits, the hot springs welcomes visitors from both Türkiye and abroad.

Skin diseases, rheumatism, and nerve and bone disorders are

among the ailments that people seek to alleviate in the thermal pools.

Thermal tourism is the type of tourism that combines thermomineral water bath, inhalation, drinking and mud bath with physical therapy, climatotherapy, exercise, rehabilitation, diet, psychotherapy, and with recreational and entertaining activities.

GREAT POTENTIAL FOR HEALTH TOURISM

Türkiye has long been among the most favorable destinations of the world for tourists due to its ideal location, very rich natural and cultural tourism attractions, and increasing tourism investments.

Under the Health Transformation Program, which began in 2003, Türkiye has become one of the world's leading

Hot water baths, mineral springs, inhalations and steam bath applications specific to hot springs create the ideal atmosphere for a “health vacation”.



HOT SPRINGS AND HEALTH TODAY

Wanting to protect one's health and having the awareness of and wanting a healthier life, prior to developing any disease, is a new characteristic of human beings. It is at this point where health tourism steps in and the so called “health vacation” or “being healthy during vacation” concepts come to mind. It is becoming better understood that a hot spring not only creates an ideal atmosphere for the body and physical state but also for the mind-soul health distant from the stress, fatigue and tensions related to daily life. Hot water baths, mineral springs, inhalations and steam bath applications specific to hot springs are combined with exercise, massage, diet and





countries in the healthcare sector.

The country has succeeded in attaining high standards both for its hospitals and healthcare professionals with help of the program over the past decade.

Türkiye has many international rehabilitation and health care organizations which have internationally accredited standards.

Together with medical tourism and thermal tourism, medical care services for elders and the disabled is another important part of health tourism.

Thermal tourism is a type of alternative tourism in Türkiye that is known for growing in importance and in demand. In recent years, the number of modern thermal tourism facilities has increased in Türkiye, especially to meet the growing demands of foreign tourists. The increase in the number of thermal tourism facilities in Türkiye will contribute to the diversification of tourism in the country, increased demand for tourism, expansion of the tourism market, and improving Türkiye's image in the international arena.

Türkiye presents foreign patients with high-quality treatment at lower costs in comparison with Europe, the US and other western countries.

Located on an important geothermal belt, Türkiye is one of the top seven countries in the world in terms of resource richness and potential and is considered as the first in Europe, with 1,500 thermal springs, ranging between 20 – 100 degrees, with high therapeutic and geothermal potential.

There are approximately 190 thermal facilities in 46 cities in Türkiye. The bed capacity of the 12 facilities (the cure center of which has been approved by the Ministry of Health) which hold tourism investment certificates of the Ministry of Culture and Tourism for thermal purposes is 2,347, while the bed capacity of the 30 facilities which hold tourism management certificates are 8,567. The 156 facilities, which have an approximate bed capacity of 16 thousand, are certified by local administrations. There are 34 tourism centers, one Protection, Development Region of Culture, and Tourism to date, which have been declared as such according to the Law no 2634 on the Encouragement of Tourism and are still operative.

The inventory work aimed at assessing the mentioned thermal tourism centers' current state and their potential with regards to tourism have been completed. According to the current approved development plans, the planned bed capacity of thermal tourism centers is approximately 100 thousand.

European countries, which are the most important target market for Türkiye, will have a substantial elderly population. Türkiye will serve these people with its developed facilities in coming years.

TÜRKIYE'S HOT SPRINGS ATTRACT RUSSIAN VISITORS

Hot springs in northwestern Türkiye are attracting Russian vacationers looking for a way to heal various health problems. Russian holidaymakers prefer Yalova province to enjoy the hot springs.

Highlighting 3,500 Russian visitors were accommodated in Yalova in 2019, with an increase of 20 – 25 percent annually, Ümit Gürbüzöğlu, deputy manager of Thermal Hot Springs Enterprise of



There are approximately 190 thermal facilities in 46 cities in Türkiye.

due to cultural tours made in addition to thermal tourism.

“Foreign tourists, who spend 650 dollars - 750 dollars on average in the all-inclusive accommodation system, reach over 1,000 dollars in alternative tourism, thus providing more foreign exchange inflow to our country,” he continued. “In this context, our country, which is rich in terms of tourism, should focus on thermal health and alternative tourism as well as sea, sand and sun tourism.”

Stating that they are trying to introduce elderly and disabled care facilities in Türkiye to foreign insurance companies and health institutions by organizing educational promotional activities at home and abroad, Yıllık explained that this year they made promotional visits to many countries and cities, spearheaded by Russia.

Yıllık pointed out that Türkiye, surrounded by seas on three sides, has a short flight distance to Europe, Asia and the Middle East, which is a vital factor for the touristic preference.

Türkiye’s Ministry of Health said, “2,500 visitors came from Middle Eastern countries. Hot spring tourism is very popular, especially during the winter”. Aiming to increase the number of visitors in 2020, Gürbüzoglu added.

TÜRKİYE GENERATES 1 BILLION DOLLARS IN REVENUE FROM THERMAL TOURISM IN 2019

Thermal facilities in Türkiye have generated approximately 1 billion dollars in revenue from some 3 million tourists, including 750 thousand foreigners, throughout 2019, according to the head of the Thermal Health and Tourism Association (TESTUD) Yavuz Yıllık.

Mostly tourists from China, Germany, South Korea, Japan, Russia, United States, United Kingdom, Malaysia, Spain, Brazil, Azerbaijan, Norway and Luxembourg come to Türkiye for thermal tourism purposes, Yıllık said.

Among other countries that showed a high interest are Czechia, Turkish Republic of Northern Cyprus (TRNC), Georgia, Turkmenistan, Kuwait, Bahrain

and Iran, Yıllık added.

Türkiye presents foreign patients with high-quality treatment at lower costs in comparison with Europe, the US and other western countries.

Yıllık underscored that Bursa, Denizli, Yalova, Ankara, Dalaman, Istanbul and İzmir are the most fortunate cities due to their proximity to the airports and the ease of access to the service.

Located in the Aegean province Denizli, the world-renowned Pamukkale is one of the most popular sites for such tourists, particularly those from Europe, East Asia, Latin America as well as Russia.

Because of its location on the graben system of the Aegean Region and the cracks formed by this system Kütahya is one of the most important regions in terms of geothermal sources. Those sources have quite high thermal value and are important for health tourism.

Yıllık further stressed that despite the fewer number of tourists from Germany, Italy, Czechia and Israel, there was a higher foreign exchange inflow

Türkiye has long been among the most favorable destinations of the world for tourists.

Benefits of hot springs

- Protect and develop your health
- Get away from daily stress, “Stress relaxation”
- Stay with yourself, personal time
- Gain physical and spiritual vigor
- Eat healthy, diet and weight loss
- Pain free physical and worry free spiritual activity
- Learn how to live healthy
- Have a healthy vacation or take a health vacation

Creative cuisine of Gaziantep

Cuisine plays a huge part in the culture of Türkiye, and there is no better place in the world to experience Turkish food of the highest quality, than in the city of Gaziantep.



Varieties in Gaziantep cuisine;

- More than 30 varieties of kebabs
- More than 40 varieties of meat and meatless aubergine dishes
- More than 50 varieties of meat and meatless various vegetable dishes
- More than 30 varieties of dishes with yogurt
- More than 30 varieties of soup
- More than 30 varieties of stuffed vegetables and stuffed grape leaves
- More than 30 varieties of salad, appetizers
- More than 20 varieties of pastry and lahmacun
- More than 10 varieties of meatballs
- More than 30 varieties of desserts

GAZIANTEP is located in the North-western of Mesopotamia where mankind started to make agriculture and livestock for the first time. The Mediterranean and continental climate could be seen in this region. The climate and fertile soil provide numerous different agricultural products for Gaziantep.

The city bears witness dozens of different eras in human history and is well-known for its long gastronomic history which has been at the core of its cultural identity since the Iron Age. Being established in one of the most important points of the historical

There are more than 400 dishes in the city. 291 species of them have already been registered.

Silk Road, Gaziantep exchanged cultures, ideas and science for thousands of years, and city's cuisine is affected by all these features. Gaziantep is the city which collated the dozens of different cultures from Yemen to the Caucasus in the North and from India to the Aegean region of Anatolia on the east-west line. Babylonia, Hittites, Assyrians, Romans, Persians, Byzantines

reigned over these lands. Throughout the history, the city's cuisine has been the strongest element of this cultural blend.

Gaziantep's rich history and geographic location make it one of the most important cities in the country, and the unique culture expressed in the variety of its dishes enrich Turkish cuisine as a whole.

CATEGORIES AND TYPES OF DISHES

The foods of Gaziantep can be classified in various groups according to when they are eaten, the occasions on which they are made, chief ingredients, preparation technique and where they are made. Such categories include foods for feasts, festivals, weddings, deaths and traveling; according to ingredients such as meat, yogurt, olive oil, vegetables, dried vegetables; and according to preparation, such as meatballs, soups, pilafs, kebabs, boiled and baked dishes etc. There are more than 400 dishes in the city. 291 species of them have already been registered. According to the most common type of classification, there are 12 kinds of dishes in Gaziantep cuisine. There are dozens of different recipes under each species.

As dishes to be served at weddings and other large

celebrations are made in large amounts, easy-to-prepare dishes. For feasts, deaths and festivals, on the other hand, the best dishes which are in season tend to be chosen.

Gaziantep cuisine has something to please almost every taste. The heightened aroma and full flavor of the animal and vegetable products raised and grown locally under natural conditions also contribute.

The quality of a dish is affected both by the quality of the ingredients, as well as the mastery and meticulousness of the cook. In Gaziantep, a good cook is known as a kerdiman. Certain techniques used in Gaziantep cooking have a profound effect on its flavor.

A MEMBER OF CREATIVE CITIES NETWORK OF UNESCO

In 2007, Gaziantep received the European Commission EDEN Award on "Local Tourism and gastronomy". Since then, the city has successfully attempted to build Gaziantep into a world-renowned center for gastronomy tourism and to protect its food heritage. Gaziantep was marked as a European Destination of Excellence through its theme of "tourism and local gastronomy" and UNESCO included the city in its list of Creative Cities Network in the field of gastronomy in 2015.

About the creative city

GAZIANTEP Pistachio Culture and Art Festival has livened up the city and stands as the flagship event with its wide range of performances combining gastronomy, music, literature and folk art. Other local festivals included the Shira Festival, which is a unique 3-day event gathering almost the whole city to share the diversity of local cuisines inherited from the Gaziantep's location on the ancient Silk Road. The city takes advantage of this distinguished geocultural location to enhance cooperation with sister cities, notably at the Silk Road Mayor Forum which aims to foster the development of sustainable cities by tackling poverty and environmental issues.

The Municipality demonstrates a strong commitment to improving urban quality of life and supporting sustainable development through many environmental and ecological programs including a climate change action plan, an environment protection plan and the creation of an eco-park. This third program is aligned with the production of renewable energy by transforming pistachio shells, unused until now, into an innovative source of energy foreseen to benefit both industrial and residential use.

Gaziantep is the city which collated the dozens of different cultures from Yemen to the Caucasus in the North and from India to Aegean region of Anatolia on the east-west line.



As a creative city of gastronomy, Gaziantep envisages:

Nurturing intercultural dialogue through the Kitchens in Districts project

enhancing social inclusion through the Atelier Without Obstacles project

encouraging multi-levels cooperation by conducting research and collecting data with other Creative Cities of Gastronomy, notably on the history of the ancient Silk Road's food culture;

organizing an International Festival of Gastronomy to share experiences and know-how with other Creative Cities of Gastronomy.

ElaA Tech to enable early diagnosis in cancer

Assoc. Prof. Dr. Tunç Laçın and Assoc. Prof. Dr. Gökhan Bora Esmer has created a platform using image processing technology, with the support of TÜBİTAK. The platform enables the removal of an approximately 1 cm lesion from patients' lungs. Thus, detecting cancer early and not subjecting the patient to CT scans and endoscopy.

FOUNDED BY thoracic surgeon Assoc. Prof. Dr. Tunç Laçın and Electrical and Electronic Engineer Assoc. Prof. Dr. Gökhan Bora Esmer ElaA Tech has developed a new technology to ease the process for patients and to decrease the costs of the diagnosis and treatment. Founding partner of ElaA Tech Assoc. Prof. Dr. Tunç Laçın said he uses the platform in Marmara University Hospital and added, "With this platform, we can pinpoint where the disease is and map the shortest route for the surgeon with 98 percent accuracy."

Assoc. Prof. Dr. Tunç Laçın told the commercialization of the project and the novelties it will bring to the medicine, especially on diagnosis of cancer.

What necessities brought up this project and how was the process?

I am a lecturer in Marmara University Medical Faculty, and I operate on lung cancer. That is the source of the idea. We have started thinking about early diagnosis. As you know, the diagnosis of cancer is detecting a lesion through a CT scan of the lung. After detecting the lesion, we evaluate if it is cancer or not. Lesions around 1 cm diameter can't be resected and can't be spotted on endoscopies. We monitor the patient and the lesion by 3 or 4 CT scans per year. If the lesion grows, we operate on the patient, send the growth to the pathology. If the growth is not cancer the patient was operated



▲
"Our platform can be used on any organ that has air space. This platform only uses airways" says Prof. Dr. Tunç Laçın.

for nothing and if the growth was actually cancer, we could have been too late on some of the cases because meanwhile cancer stages up. I have thought of creating a system using image processing technologies to map the shortest route to the lesion and shared my idea with Electrical and Electronic Engineer Assoc. Prof. Dr. Gökhan Bora Esmer, who is also in Marmara University. He said the project could be implemented so we have applied to TÜBİTAK 1512 funding program. We have brought the project to a product in two years with a funding of 130 thousand liras from TÜBİTAK.

Has the project commercialized?

We have started the project in August 2017 and signed up for Teknopark İstanbul Incubation Center in October 2017. As of September 2019, we have completed our project and applied for the CE certificate. When we get our CE certificate, we will be able to sell our product all over the world. We have 100 orders from a private hospital in Türkiye, but we are waiting for our certificate. When we get the CE certificate said the hospital will be the first to use this platform.

What technologies does the platform use?

It is a cloud-based system that uses image processing technology. We pinpoint the disease with CT scan the map the shortest route to the lesion with endoscopy. It is kind of like a mapping system of Google and Yandex. We tell the surgeon the way to the disease with 98 percent accuracy. The system picks the safest spot to operate using 3D images of the vascular system.

Have you started to use this system? Are there any similar applications in this field?

Yes, I use the platform at Marmara University, this is where 98 percent accuracy data comes from. There are 3 different U.S. based systems in this field. But those systems have 75 percent accuracy. They place an electromagnetic device on the patient, they actually sell a product. Our system is based on an algorithm, a platform. Due to being cloud-based any doctor from around the world can use this system after downloading the platform to his computer from our website, without needing any extra equipment of software. This will allow us to reach the doctors all over the globe.

How common are the current systems use in Türkiye and in the world?

The current 3 models are very expensive, so they are not common. The prices in Türkiye are 180 thousand dollars for one system and 350 thousand dollars for the other. There is no repayment for them in the health practices system. We are going to charge by the patient because we do not have a product to sell. We are going to build our system by charging by the patient in the global market.

What is the cost advantage of your platform to hospitals?

I will answer this backward. If the patients were diagnosed using our system, the diagnosis costs of the hospitals drop by 60 percent, according to our calculations. And we save the patient from the trouble of repeated CT scans and endoscopies, and a possible unnecessary surgical operation.

Can this platform be used in the diagnosis of diseases other

than lung cancer?

This platform can be used on any organ that has air space. This platform only uses airways. There are endoscopy systems to reach the intestines and prostate. We want to improve the platform in order to use it on other organs as a second business idea.

Why don't you launch this platform as a full body navigation system?

We plan to launch as a full body navigation system if we can find an investor. This is about capital. We were told that if we were a company from U.S., we could have gotten a huge investment and could have launched as a full body navigation system. But in Türkiye, it is difficult to reach investors. We have negotiated with big investors in Türkiye, but they all avoid the health sector, due to certification process taking too long. Our project came to life really fast, in 2 years we have a CE certifiable product. Our advantage is co-founders being a surgeon and engineer. Teknopark administration also supports us. But it is very difficult to persuade domestic investors, while foreign investors remain distant because the platform is Turkish.

We need an investor to apply for U.S. market. Any product to enter U.S. market, with clinic studies, costs at least 500 thousand dollars. We are seeking an investor for reaching global markets including US We actually

ElaA Tech Starts Working on New Projects

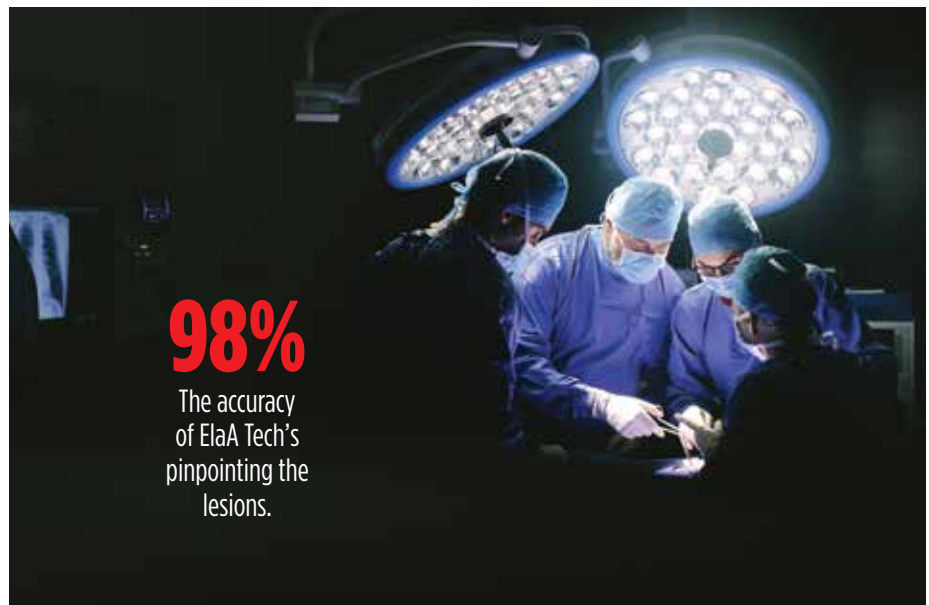
ASSOC. PROF. DR. TUNÇ LAÇIN, cited that they have applied to and supported by TÜBİTAK 1511 with another project, "We are working on research and development of the new project, a hologram technology, at the moment. This will be a project to teach high school students' anatomy.

can form capital in two years but in the meantime, our competitors can study and enhance our platform. In this sense, we not only need an investor but a mentor to show us ways in commercializing and marketing. Technology Development Foundation of Türkiye has trusted and funded us and with this support our commercialization process accelerated and our vision extended.

What is the market value of this technology?

The lung navigation system market value is currently at 500 million dollars. There are 20 thousand bronchoscopy operations daily around the world. Adding prostate and colon cancer diagnosis, the market extends even more. We want to commercially launch our platform in 2020 around the globe. Our investor negotiations continue, and if we find one soon we want to establish an office in Europe soon.

"According to our calculations, if the patients were diagnosed using our system, the diagnosis costs of the hospitals drop by 60 percent."



Turkish brands reached 4,400 stores abroad

This year, the biggest demand for Turkish brands at MAPIC, which have reached 4,400 stores of 205 companies abroad, came from Europe and Russia.



IT IS POSSIBLE to attribute the increase in Turkish brands' overseas expansion to several factors. In recent years the strides Türkiye has made on the political level to create new markets, caused businesspeople to develop a more visionary perspective, thus the worldwide market is a potential market for Turkish brands. The development of communication channels and digitalization also facilitated brands to operate more effectively abroad. Another factor is the Turkish population settled abroad, eager to bring brands from Türkiye, especially in the last year there was an acceleration of the Turkish brands in the UK. Another reason is that brands that have reached a certain market maturity domestically prefer to evaluate their foreign markets to grow.

▲ Turkish brands made hundreds of interviews with investors and companies with potential for cooperations.

Also, Türkiye is able to compete with overseas markets in products and services.

United Brands Association of Türkiye (BMD) President Sinan Öncel said that the Turkish brands stand, which was established for the third time in cooperation with İHKİB, attracted great attention from visitors. Öncel said, "We have encountered an intense demand for cooperation especially from Europe, Russia and the Balkans. We have observed that our gift and glassware brands, especially food and beverage, are waiting for important opportunities all over the world."

MAPIC, the 25th retail and real estate fair held in Cannes, France on November 13-15, brought together Turkish brands and foreign investors. At the fair, which attracted around 9

thousand visitors from nearly 80 countries, many offers from all over the world, especially from Europe, Russia and the Balkans, came to Turkish brands.

Evaluating the fair, President of the United Brands Association (BMD), Sinan Öncel, reminded that Turkish brands still have stores and sales points in 125 countries and that they have reached the remotest corner of the world with e - export. Stating that 106 out of 387 BMD member brands have 4,396 stores abroad and 12,884 sales points, Öncel continued as follows:

WE EXPLAINED THE POWER OF OUR BRANDS TO FOREIGN INVESTORS

"Unfortunately, we are still far behind our potential, although we have achieved significant



success. We know that promotion has a big role in reaching the place we deserve. For this reason, we attach great importance to the participation of our brands in the world's leading fairs. We see MAPIC as a great opportunity for promotion and new collaborations. As in previous years, this year's organization was very productive and successful. Our brands made hundreds of interviews with investors and companies with potential for cooperation. In particular, we faced high demand from Europe, Russia and the Balkans. We have observed that our gift and glassware brands, especially food and beverage, are waiting for important opportunities all over the world. On the other hand, Shopping Centers and Investors Association (AYD) hosted the

dinner in the strength of our brand to foreign investors invited to Türkiye I stand, and I got the chance to tell potential. With the multiplier effect of e-commerce, I believe that we will carry our overseas turnover much higher in the next 3 years."

TURKISH COMPANIES SPECIALIZE IN AVIATION

Turkish companies also play an important role in the construction and operation of large projects abroad, besides retailing. Construction, airports, and ports are the leading sectors. Turkish companies operate airports in more than 10 countries, as well as airport construction. TAV Airports, which is one of the leading airport operators in the world, operates 14 airports in seven countries. TAV Operations Services expanded

Öncel, reminded that Turkish brands still have stores and sales points in 125 countries and that they have reached the remotest corner of the world with e - export.

its portfolio by purchasing the Spanish passenger lounge operator GIS, which operates in eight countries. Apart from Türkiye, it operates in Tbilisi and Batumi in Georgia, Monastir and Enfidha-Hammamet in Tunisia, Skopje, and Ohrid in Macedonia, Madinah in Saudi Arabia and Zagreb Airport in Croatia. Holding also operates in other areas of airport operations such as duty-free, food and beverage services, ground services, IT, security and business services. The company provides services to approximately 600 thousand flights and 89 million passengers with its subsidiaries in 100 airports in 30 countries in 2019.

With over 13.000 employees, Çelebi continues to operate on 2 continents, in 4 countries, at more than 40 stations.

Come walk on the clouds in

PAMUKKALE teases the brain.

You're in bare feet and you walk gingerly; well, it's easy to slide around on the slopes. It's constant split-second feelings of being in an Alpine ski resort before your conscious self brings your brain right back to the travertines. It really is a magical sight and experience. Pamukkale, meaning

"cotton castle" in Turkish, is a natural site in Denizli in southwestern Türkiye. The area is famous for a carbonate mineral left by the flowing water. It is located in Türkiye's Inner Aegean region, in the River Menderes valley, which has a temperate climate for most of the year.

The ancient Greco-Roman city of Hierapolis was built on

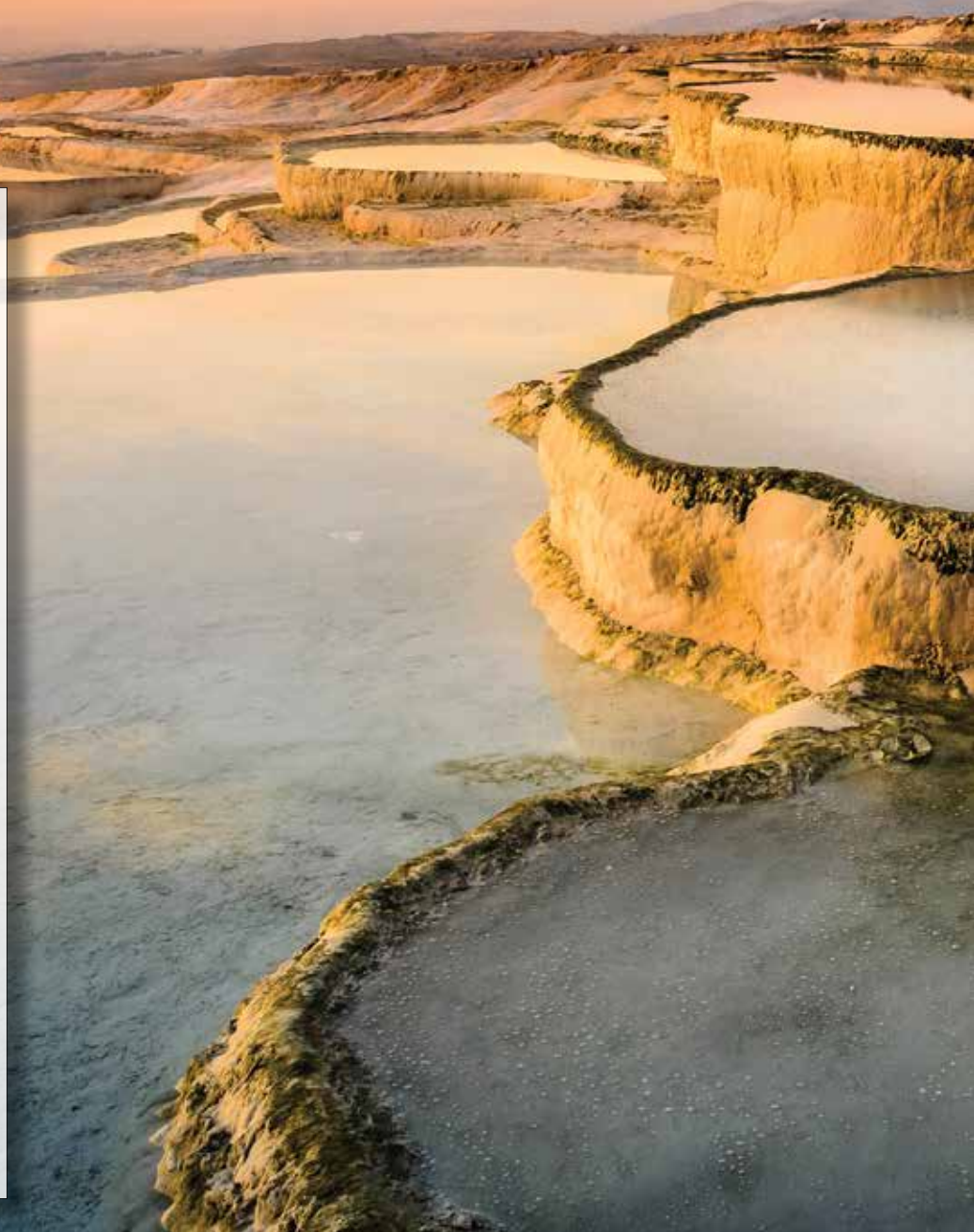
top of the white "castle" which is in total about 2,700 meters long, 600 meters wide and 160 meters high. It can be seen from the hills on the opposite side of the valley in the town of Denizli, 20 kilometers away.

Known as Pamukkale or ancient Hierapolis (Holy City), this area has been drawing the weary to its thermal springs

"Unreal" says UNESCO



WITH SUCH a unique combination of natural and man-made wonders it's little wonder that Pamukkale-Hierapolis has been made a World Heritage Site in 1988. "An unreal landscape made up of mineral forests, petrified waterfalls and a series of terraced basins," is how UNESCO describes Pamukkale. It's as though those cascading waters have been frozen in time. A sudden waft of a magic wand and motion becomes motionless. Of course, in reality, there's nothing sudden about Pamukkale. This is geology and science at work over years numbering their thousands. And what they've created is mesmerizing.

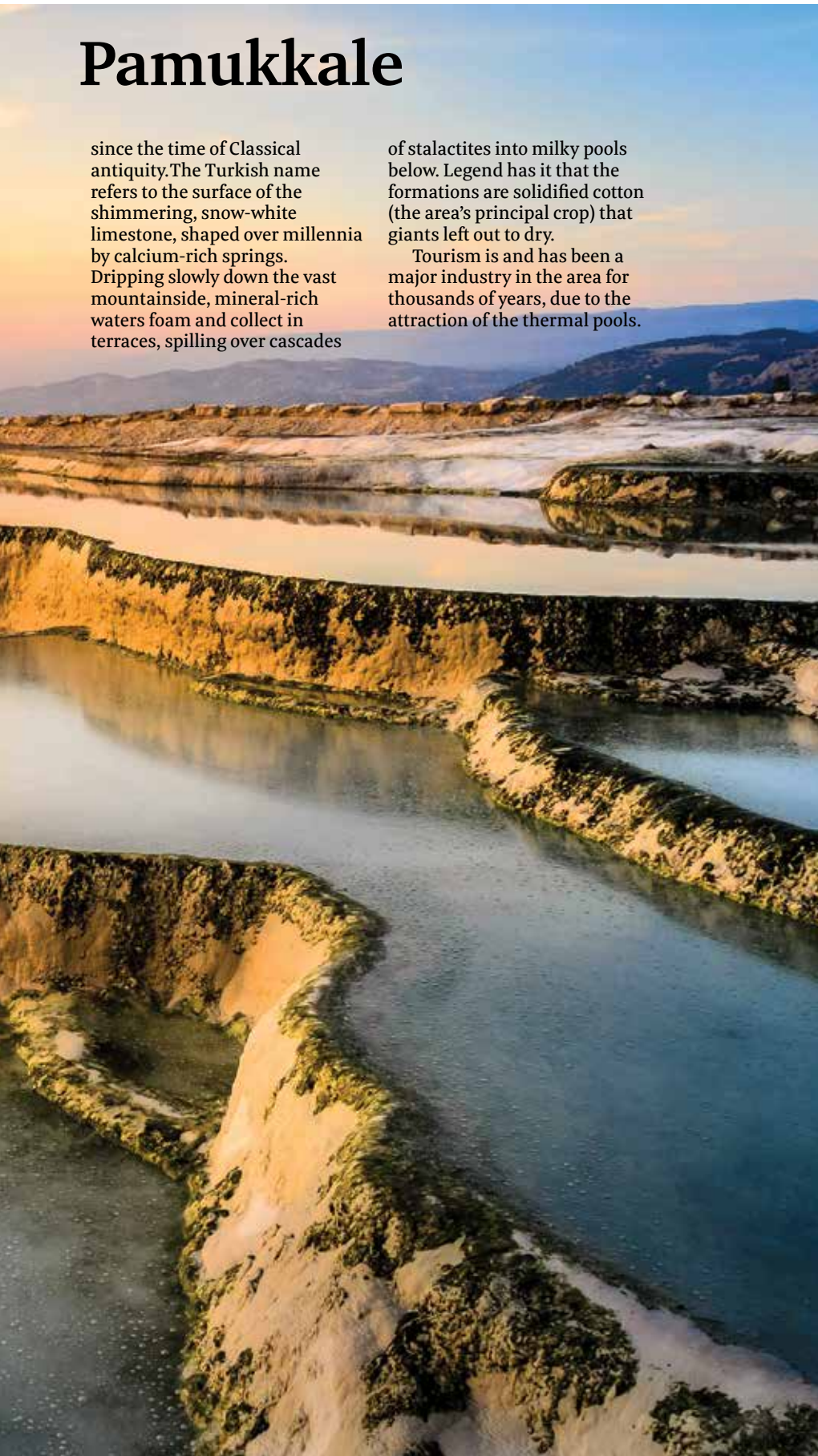


Pamukkale

since the time of Classical antiquity. The Turkish name refers to the surface of the shimmering, snow-white limestone, shaped over millennia by calcium-rich springs. Dripping slowly down the vast mountainside, mineral-rich waters foam and collect in terraces, spilling over cascades

of stalactites into milky pools below. Legend has it that the formations are solidified cotton (the area's principal crop) that giants left out to dry.

Tourism is and has been a major industry in the area for thousands of years, due to the attraction of the thermal pools.



Denizli: Hotspot for thermal therapy in Aegean Türkiye

TÜRKİYE'S Aegean province Denizli is becoming a focus of interest for those seeking cure in mineral-rich thermal pools. With its white travertines and thousands of years of history.

Denizli, a key tourism center of the country in the southwest, offers a dynamic winter tourism for vacationers with its activities.

Visitors can find numerous tourist attractions in ancient cities, caves and waterfalls, as well as a chance to taste local delicacies and shop in the historic bazaars.

In the city, which has been seen as a unique thermal therapy center since ancient times.

Türkiye's thermal tourism hub: Afyonkarahisar



AFYONKARAHISAR has always been rated as one of the top thermal centers of Türkiye with the thermal water and the mineral water which dates back to Roman period.

The capital of the thermal tourism welcomes not only local tourists but also foreigners who are attracted by thermal water basin, mud baths, physical therapy and rehabilitation centers in 4 different regions of the city.

Türkiye to celebrate fashion with Mercedes-Benz Fashion Week Istanbul

Mercedes-Benz Fashion Week Istanbul is a celebration of fashion and culture, making Istanbul the nation's style attraction for Türkiye's most innovative fashion designers, red carpet celebrities and retailers, being Türkiye's premier fashion and lifestyle event and showcases the collections of Türkiye's leading designer brands.

**40**

Fashion designers

21

Opinion leaders

27

Fashion shows



ISTANBUL has come a long way in establishing itself as a fashion destination, considering that in 2008, Istanbul Fashion Week was only a fashion lab. Today is has the support of its title sponsor, Mercedes-Benz, and was attended by over 20 thousand visitors who flocked to Türkiye's cultural capital four-day event.

KOZA YOUNG FASHION DESIGNERS CONTEST

Istanbul Fashion Academy continues to bring its students, who are educated with its industry-oriented, business-based, independent and researcher education philosophy and vision, into the fashion sector and opens the podium doors to its graduates at Mercedes-Benz Fashion Week Istanbul.

The Koza Young Fashion Designers Competition has been organized since 1992 by Istanbul Ready – Made Garment Exporters' Association (IHKIB) with the aim of discovering new and future promising young creative Turkish Fashion Designers Contest is an important platform for young talents who want to make a career in the fashion design industry.

Koza has created Türkiye's

most impressive fashion archives during the 27 years it has been held. With this aspect Koza represents the development and history of the fashion industry in Türkiye. 270 finalists chosen by Koza today have established their brands as the most well-known fashion designers in Türkiye or they manage the design departments of the most important fashion brands.

APPLICATIONS FOR TURKISH FASHION DESIGNERS CONTEST 2020 WILL END ON MARCH 20TH.

Mercedes-Benz Fashion Week Istanbul will bring the veterans of Turkish fashion as well as the young blood, who looks to bring a breath of fresh air to the scene. The Mercedes-Benz Fashion Week Istanbul will offer new insight and an alternative look at the modern fashion industry.

The event will also host panel sessions and workshops conducted by the leading names of Turkish fashion. While the newest trends of the upcoming season will make a parade, local and international buyers will come together with young fashion designers and fashion reporters



Koza has created Türkiye's most impressive fashion archives during the 27 years it has been held.

MERCEDES-BENZ FASHION WEEK ISTANBUL

The official dates for the 15th season of Mercedes-Benz Fashion Week Istanbul are announced. The Fall/Winter 2020/21 shows for MBFWI Istanbul will be held on March 16th -20th, 2020 at the Military Museum, Harbiye. Under the theme "Together" this year's event will bring together the big names of the Turkish fashion industry and the country's most creative people while being the meeting point of fashion and creative disciplines that feed fashion in its new, exciting location.

MBFWI, organized twice a year, is acknowledged as the fashion event of the region. The event brings together the most important pioneers of the fashion world and supports Türkiye's apparel industries' ongoing success on a multinational level.

MBFWI is organized by Istanbul Apparel Exporters' Association (IHKIB) and endorsed by the Fashion Designers Association (MTD), United Brands Association (BMD) and the Istanbul Fashion Academy (IMA).



Carnival enthusiasm comes to Türkiye with orange scents

Orange Blossom Carnival, which is realized with the idea of people feeling the happiness, excitement and enthusiasm conceived by the orange blossoms, turns Adana into a huge festival area.

THE FIRST and only street carnival in Türkiye, "Orange Blossom Carnival in Adana in April" is celebrated this year between April 3 and April 12th for the eight time.

April is an amazing month in Adana, as the scent of the charming orange flowers decorates the city and the blossom scents seduces the people of Adana.

The Orange Blossom Carnival is celebrated annually for Adana and its surroundings. It is important to state that orange and other citrus fruits are of great importance for Adana. As spring approaches every year, a sweet excitement



In the Orange Flower Carnival, you can feast on the music as you can on local delicacies.

begins in Adana.

The Orange Blossom Carnival gathers people from many cities in and out of the country to Adana.

The carnival begins in early April and has the simple slogan "Nisan'da Adana'da" (In April in Adana). It is one of the first annual carnivals in Türkiye.

The Orange Blossom Carnival, dating back to 2013, i has a great share in the recognition and further development of Adana, does not only bring orange blossoms to the agenda but also aims to recognize both local flavors and Adana. The economy and streets of Adana come to life during the festival.

In the Orange Flower Carnival, you can feast on the music as you can on local delicacies. There will be street artists in almost all streets of Adana waiting for you to sing along with them. You will experience a never-ending music feast with drums and flutes. You are going to see lots of people dancing on the streets. One of the absolute musts of this festival is the flower crowns made of orange flowers. The carnival is organized every year at the time of the orange blossoms and bringing together thousands of visitors from Türkiye and abroad in Adana. Most events will be 100 percent local, a fascinating

Tastes of Adana

ADANA KEBAB

You should try the wrap if you are wishing to taste famous Adana kebab, from the land of kebabs

LIVER

The shish liver, which you can find from early morning to late night, has spread all over Adana to multiply your energy.

BICI BICI

A delicious dessert consisting of grated ice, starch, powdered sugar and sherbet, which you can only find in Adana.

SIKMA

Sıkma, often mixed with pancakes, is a type of dough filled with ingredients such as cheese or potatoes.

AŞLAMA

In Adana aşlama name is preferred for licorice sherbet, which tastes like iced tea, and it is a great choice for cooling down.

ŞIRDAN

Şirdan, made from lamb's stomach, is one of Adana's old and regional dishes.

level of participation from the citizens of the city. Musicians, dancers, photographers, painters, handicraftsmen with original works of souvenir, this is a productive nest and an opportunity to demonstrate the city's creativity, imagination and artistic face. Housewives also sell their products like jams handmade crowns. Various groups like singers, artists, dancers, sport clubs, folklore dancers, and musicians find the opportunity to exhibit their talents, education and training in these events throughout the Festival Program.

The carnival procession is estimated to gather an impressive crowd; clubs, associations, schools, kids and families who will meet for the opening ceremony at the city's Central Park, which is two decades ago a huge orange garden in the middle of the town.

Colorful suits, hats and costumes, dragons and witches, most importantly lots of happy faces will populate the streets. Get ready to have fun and feel this city's warm, Mediterranean spirit. Welcome to Adana's Orange Blossom Carnival, the first true carnival in Türkiye.

The Orange Blossom Carnival gathers people from many cities in and out of the country to Adana.

While you are in Adana

ADANA CINEMA MUSEUM

If you are into cinema you must see Adana Cinema Museum. There are wax statues of the Adanian workers of the cinema sector and various movie posters.

GREAT CLOCK TOWER

The Great Clock Tower, one of the oldest buildings in the city, was built in 1882 by the governor of Adana of that period and has preserved all its glory with its 32 meters of height.

TAŞKÖPRÜ

Taşköprü on the Seyhan River, joining the two sides of the city, still looking majestic since the Romans, with its splendid structure of 3.1 meters high and 13 meters wide.

ULU MOSQUE

Ulu Mosque, which was started to be built by Ramazanoğulları in 1523.

Ulu Mosque has the characteristics of Seljuk, Memluk and Ottoman architecture.

BEBEKLI KİLİSESİ

İtalian Saint Paul Church, known as Bebekli Kilise - Church with Baby - indicates that Adana has hosts lots of beliefs and cultures. The local name of the church comes from the 2.5 meters high Mother Mary statue on top of the church.

KAZANCILAR BAZAAR

The historical Kazancılar Bazaar is one of the most crowded places of Adana. Boilersmiths and coppersmiths work in this bazaar since time immemorial.

SEYHAN DAM LAKE

Adana means Seyhan, another symbol of Adana is Seyhan Dam Lake.



Arts & Culture

Here are the art and culture events that you can enjoy in March

CONSTRUCTING A DREAM

March 26 - June 28

Pera Museum

THE EXHIBITION focuses on Albanian social realism through painting, poster and drawings, and it offers a selection of artworks produced under the dictatorship that aimed to spread socialism's main principles among the proletariat.

Curated by Artan Shabani, the exhibition investigates the impact of the communist ideology on Albanian visual arts during the second half of the 20th century. The selected artworks reflect the ideology that played an important role in the works' dogmatic content. The exhibition offers an opportunity to become familiar with the culture and identity of Albanian people who had been isolated from the rest of the world for a long time, and centers around the daily life, working class, portraits of leadership, representations of the regime and a hopeful approach to upcoming generations.



SÓNAR ISTANBUL

05 March - 07 March

Zorlu PSM

THE ISTANBUL edition of Sónar, the most distinguished and awaited festival of Europe will be reunited with music lovers at Zorlu PSM this year on March 5th, 6th, 7th, 2020 with the contributions of %100 Music. Sónar Istanbul will host DJs and producers of the local and international electronic music scene, each who have achieved great success in their genre.

Sónar Istanbul is combining music, creativity, and technology while hosting thousands of music lovers for the past three years.



16TH AKBANK SHORT FILM FESTIVAL

March 16 - March 26

Akbank Sanat

AKBANK Short Film

Festival was held for the first time in 2004. It has developed further over the years into one of the leading arts and culture events in Istanbul with an increasingly diverse program. The festival aims to encourage short film production, to deliver the films to audiences, to support new filmmakers, to champion short film internationally, to provide a debate platform for short film within a festival culture and to establish a festival for cinema-lovers to enjoy.

Every year, with "Akbank Short Film Festival in Universities" event, the festival reaches various cities of Türkiye other than Istanbul. The award-winning films are screened to the students of universities in Türkiye.

FIDDLER ON THE ROOF
March 25 - April 24
Zorlu PSM

STARTING under the roof of “Yearlong Jazz”, “Akbank Jazz 30th Year Concerts” are carrying forward with saxophonist Anıl Şalliel, one of the prolific names of Turkish new generation jazz, and his “166 Days” concert. Şalliel will be playing tracks from his first solo album “166 Days” ranging from jazz to funk and ethnic fusion, and will be assisted by his guests Deniz Taşar, Önder Focan, Mustafa Ipekçioğlu, Furkan Bilgi, Ergün Şenlendirici, Batu Şalliel, Burak Dursun and Memduh Aktay.



KENNY BARRON & DAVE HOLLAND TRIO FEAT. JOHNATHAN BLAKE
March 24
Zorlu PSM

PIANIST Kenny Barron and bassist Dave Holland first got together for an intimate series of duo concerts in 2014, after the release of their acclaimed CD “The Art of Conversation”.

They recently got together to record a trio album with the help of drummer Johnathan Blake, to be released in early 2020 and followed by a world tour.

NEA Jazz Master Kenny Barron got his start with the Dizzy Gillespie Quartet. Off the bandstand, Barron has

enjoyed a hugely influential tenure as a music teacher at Rutgers University and the Julliard School of Music.

British-born Dave Holland, played on Miles Davis's rhythm section on *In a Silent Way* and *Bitches Brew*. He has successfully led his own small groups and large bands during the last years. A master of tone and rhythm, the bassist, composer, and bandleader is now in his fifth decade as a performer.

The son of legendary violinist John Blake and a graduate of the William Paterson University, drummer Johnathan Blake has earned a solid reputation through years-long memberships in the Tom Harrell Quintet, the Kenny Barron Trio, The Mingus Big Band and many other top contemporary bands.”



MINIATURE 2.0
March 26 - June 28
Pera Museum

FOCUSING on contemporary approaches to miniature painting, the exhibition brings together the works of 13 artists from different countries such as Türkiye, Iran, Pakistan, Saudi Arabia and Azerbaijan. The artists do not treat miniature solely as a historical object, they emphasize its theoretical potential as a contemporary art form. Using various forms such as sculpture, video, photography, and installation, they bring out miniature from books, where it has resided for centuries, give it a new dimension, and search for ways in which miniature can live in the contemporary world.

Contemporary miniature goes beyond its former context in terms of form and content, and it focuses on issues such as colonialism, orientalism, economic inequality, gender, politics of identity, discrimination, social violence, compulsory migration, and representation. The exhibition emphasizes the artists' various approaches to traditional miniature, as well as revealing the commonalities between them.



MOON DUO PRESENT THE LIGHTSHIP
March 21
Salon IKS

ACTIVE SINCE 2009, the duo introduced themselves with the EP's "Love On The Sea" and "The Killing Time". Their long-play journey took off with their first album 'Escape' in 2010 and bore its most delicious fruit with "Circles" released in 2012 with a Sacred Bones label. Their hardliner fans around the world grew in numbers with their latest album "Stars are

the Light" that was released last year, and the song 'Shadow of the Sun' with which they completely handed down the steering wheel to psychedelic forces.

Embodying both the light and the dark, the duo can be best described as Yin and Yang of one another. In Salon, they will be singing songs from their latest album "Stars Are The Light" in the company of Emmanuel Biard's light cube that is inspired by the psychedelic culture and disco of the 70's, which is sure to blow your mind.

YEARLONG JAZZ: ANIL ŞALLIEL AND GUESTS "166 DAYS"
March 24
Babylon

STARTING under the roof of "Yearlong Jazz", "Akbank Jazz 30th Year Concerts" are carrying forward with saxophonist Anıl Şalliel, one of the prolific names of Turkish new generation jazz, and his "166 Days" concert. Şalliel will be playing tracks from his first solo album "166 Days" ranging from jazz to funk and ethnic fusion, and will be assisted by his guests Deniz Taşar, Önder Focan, Mustafa İpekçioğlu, Furkan Bilgi, Ergün Şenlendirici, Batu Şalliel, Burak Dursun and Memduh Aktay.



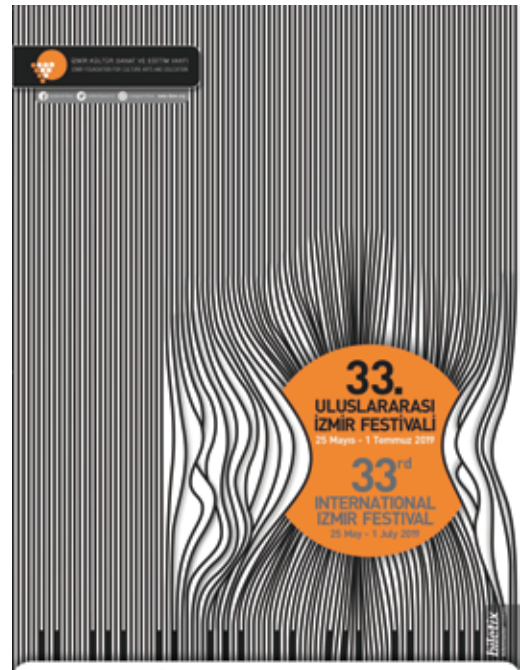
IZMIR EUROPEAN JAZZ FESTIVAL

March 1

Ahmed Adnan Saygun Sanat Merkezi

THE IZMIR European Jazz Festival organized every year since 1994, aims to bring together masters and lovers of Jazz in attempt of generating feelings of love, friendship and peace. In the days Türkiye's EU membership started to be worded more often, what started as the "Izmir European Jazz Days" expanded both in content and duration to become The "Izmir European Jazz Festival". Performers and bands coming from Türkiye, Germany,

Austria, Italy, France and Greece with their experimental and electronic works constitute the finest examples of European Jazz. The festival, which is organized in cooperation with The Goethe Institute, The Austrian Culture Institute, Izmir French Cultural Institute, The Italian Consulate, Izmir Consulate of Hellenic Republic, The Kingdom of Netherlands and Izmir Belgium Honorary Consulate, is a showcase of European cultural collaboration. The festival offers a panorama of what's going on with jazz in Europe, an historical perspective and the latest discoveries by musicians rarely if ever heard in Türkiye.



RICHARD BONA & ALFREDO RODRIGUEZ

March 11

İş Sanat

AFRICAN Music meets with Latin Music. Famous bass player Richard Bona and Cuban pianist Alfredo Rodriguez will have an unforgettable evening in İş Sanat with drummer Taylor Gordon. Watching Rodriguez's breathtaking technique with the charming bass performance of Richard Bona, known as "African Sting", offers a real music feast. Alfredo Rodriguez, the legendary musician Quincy Jones brought to the world of music, works wonders with the piano.



RIVERSIDE

March 10

Zorlu PSM

FOUNDED in Poland in the early 2000s, Riverside followed the footsteps of legends like Dream Theater, Tool, and Porcupine Tree and tried to discover and experiment the boundaries of progressive rock. The band released their first album "Out of Myself" in 2003 and after quick success, the band immediately focused on producing new materials. With the release of Voices in My Head EP, InsideOut released the band's second album Second Life Syndrome in 2005. When the group member Piotr Grudziński lost his life in 2016, the group was shaken to the core but persevered its way without compromising from their performance. In 2018, they returned to the studio and released their apocalypse-themed album Wasteland. Poland's star Riverside is coming to Zorlu PSM on March 10th for a progressive rock storm!

FLAPPER SWING**March 11**
Touché

FLAPPER Swing is a quintet following footsteps of famous french jazz artists Django Reinhardt and New Orleans's expatriate Sidney Bechet. These five musicians were brought together by their passion for taunting acoustic sounds of gypsy swing. Flapper Swing's music is a sweet blend of manouche guitars, wild soprano saxophone, sensitive silklike vocal, supported by the deep woody hum of the double bass. In their performances, Flapper Swing is striving to bring the audience an atmosphere of roaring twenties and ballroom parties, the times when jazz was still fun.

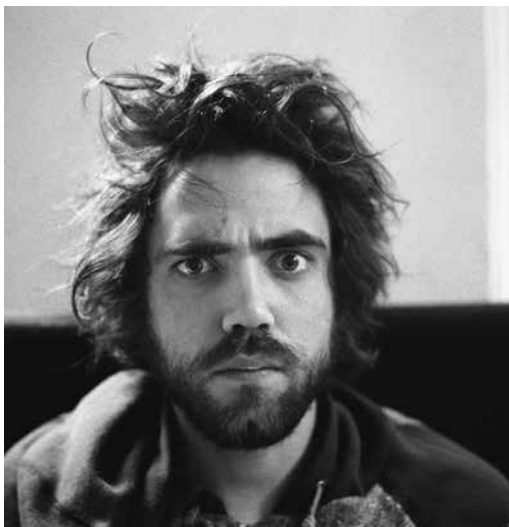


DARK NIGHT: SHE PAST AWAY, KAE LAN MIKLA, BOX AND THE TWINS
March 10
%100 Studio

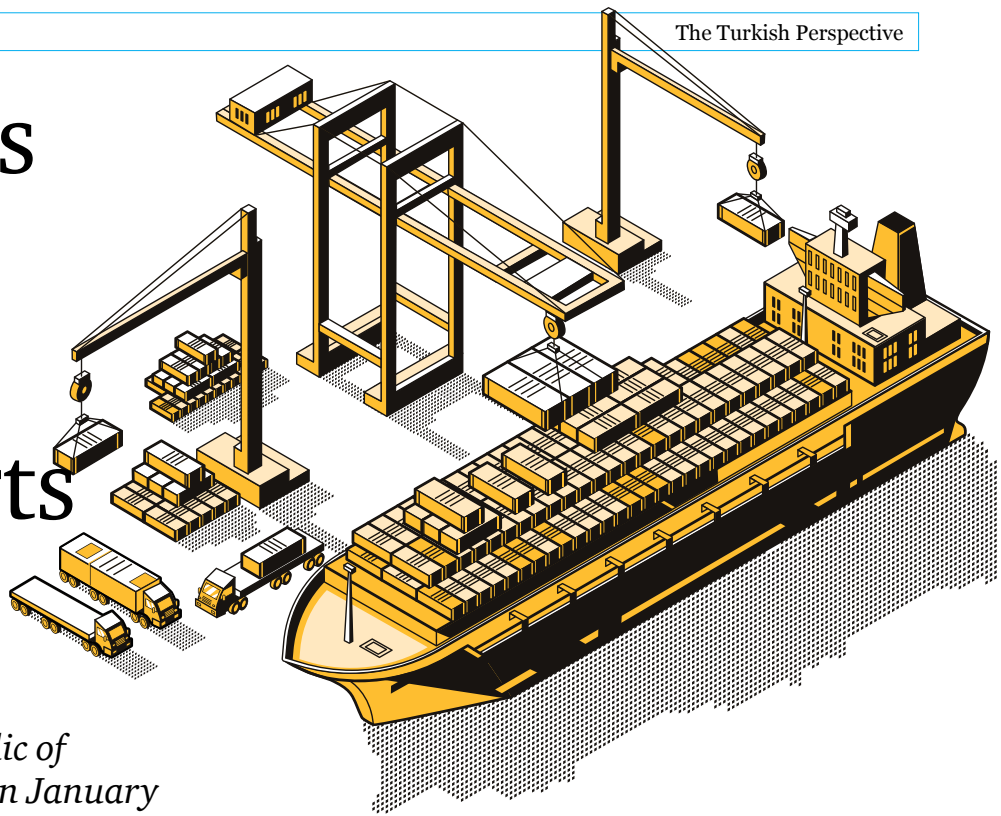
SHE PAST AWAY is dark-wave with a reworked 80's sound. Signature guitar sound of the post-punk era, combined with minimalist poetry in Turkish. Often an outburst of emotional anxiety through the nihilistic mind-frame, it is personal. It is broad, a wondering mind brave enough to question taboo and existence. She Past Away was formed in 2006 by guitarist and vocalist Volkan Caner and bass player İdris Akbulut. Playing in genres such as post-punk, darkwave, gothic rock and new wave, the band released its first EP called Kasvetli Kutlama in 2010. Having performed in festivals in and outside of Türkiye, She Past Away has released two albums called Belirdi Gece (2012) and Narin Yalnızlık (2015). After İdris Akbulut quit in 2015, keyboard player Doruk Öztürkcan joined the band.

PATRICK WATSON**March 14**
%100 Studio

BORN IN CALIFORNIA, raised in Montreal, Patrick Watson first began singing in a church choir. After singing and playing keyboards in the ska band Gangster Politics, he left the band to explore different areas of music such as ambient and electronica, studying Jazz and Classical Piano, Composition and Arranging at Vanier College in Montreal. He released his first album in 2001, and in 2002 he formed a chamber pop band carrying his name with musicians Mishka Stein, Robbie Kuster and Simon Angell. The band, which shook all over Canada and Europe with their Close to Paradise album, won the Polaris Award. Patrick, who also composed music for short films, got nominated for the Polaris Music Award with the album Wooden Arms released with his band. In 2017, he released his solo single "Broken" which was played in series such as Grey's Anatomy and The Good Doctor. Patrick Watson is ready to take the stage at %100 Studio with his soon-to-be released album on March 14!



Numbers of best January in exports



The highest January export figure in the history of the Republic of Türkiye was reached in January with 14.8 billion dollars. Turkish Minister of Trade Ruhsar Pekcan said, “We will continue our successful performance of 2019 in foreign trade with the same resolve and determination in 2020.”

6.1%

The monthly increase in exports in January

76.8%

The ratio of exports covering imports in January

132

The number of countries among 214, that increased their imports from Türkiye in January

90,617

The number of exporters reached in January

Top exporters in January

Germany

1.4 billion dollars

Italy

889 million dollars

UK

870 million dollars

Top exporting sectors

Automotive **2.4** billion USD

Chemicals **1.7** billion USD

Apparel exports **1.5** billion USD

6,404

The number of firms have used liras in their transactions, in January



Türkiye has
56
airports

180
Ports

19
border gates



**Türkiye is only 4 hours
away from a wide
geography**

**YOU CAN ACCESS TO
COUNTRIES WITH A
POPULATION OF 1.55 BILLION
PEOPLE, A GROSS DOMESTIC
PRODUCT OF 35.7 TRILLION
DOLLARS AND A TRADE
VOLUME OF 6.8 TRILLION
DOLLARS WITH A FLIGHT OF
4 HOURS FROM TÜRKIYE.**

ZAFERLERLE YÜKSELEN AY YILDIZIMIZI GÖKLERDE TAŞIMAKTAN GURUR DUYUYORUZ

18 Mart Çanakkale Zaferi'nin 105. yılı kutlu olsun.

CELEBRATING THE 105TH ANNIVERSARY OF
ÇANAKKALE VICTORY



TURKISH AIRLINES

A STAR ALLIANCE MEMBER



A STAR ALLIANCE MEMBER 

STEP EARTH

AN EPIC JOURNEY FROM THE AIRLINE THAT FLIES
TO THE MOST COUNTRIES ON THE PLANET



TURKISH AIRLINES