

Forbes

Middle East

PROMOTIONAL COUNTRY REPORT

TÜRKIYE

MAY 2022



IN THE AIR, ON THE ROADS AND AT SEA

WE LAY THE FOUNDATIONS FOR A SUSTAINABLE FUTURE



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Building Bridges Between Nations

Founded upon sustainability initiatives, Türkiye's Vision 2023 and Vision 2053 are well underway, promoting sustainable growth, redefining the national economic plan, and solidifying bilateral relations with the Middle East.

We should think about a more luminous future together, act together, and unite to achieve it for common benefits." These resounding words from H.E. President Recep Tayyip Erdoğan at the Expo 2020 Dubai encapsulate Türkiye's recovery from the COVID-19 pandemic and its ambitions for the future while an 11% growth in 2021 has made it among the fastest-growing economies. President Erdoğan's new economic model, which has set a US\$250 billion export target, will ensure that Türkiye achieves sustainable growth and reduces its dependence on imports. A new financial alternative to quell citizens' concerns over exchange rates in addition to lowering interest and inflation rates is among the model's strengths that will impact Türkiye's sustainable growth trajectories.

Achieving sustainability in all areas including agriculture, energy, the environment, and the economy is a top priority for Türkiye's future. The nation recently declared the launch of its Green Development Revolution, which will raise Türkiye to new levels in every field from industry to exports through a focus on environmentally friendly and sustainable production with the most sophisticated technologies. "From now on, we will realize all investments in our country with this approach," says the president.

President Erdoğan's visit to the 2020 Expo Dubai this year was also a demonstration of the strategic partnership between the United Arab Emirates and Türkiye. Tugay Tunçer, H.E. Ambassador of the Republic of Türkiye to Abu Dhabi, explains, "We laid the foundations for future collaboration by signing two dozen agreements in the fields of economy, finance, energy, petrochemistry, technology, transportation, infrastructure, health, environment, food and agriculture, culture, youth, media, and communication, as well as defense industries. We are pleased that the defining terms for Türkiye-UAE relations have now become cooperation and collaboration." The UAE has also allocated US\$10 billion for investments in Türkiye in various strategic sectors, highlighting the economic prospects and development between the countries. President Erdoğan says, "Our mutual goal is to carry our bilateral relations to much higher levels in all areas." As Türkiye is at a crossroads of continents, it is in a powerful position to build bridges between nations as sectors such as technology, tourism, and real estate help realize its growth objectives. ►►





"As a natural bridge between East and West and the North-South axes, Türkiye is an efficient and cost-effective hub to major markets, offering easy access to 1.3 billion people and US\$26 trillion worth of trade volume with a four-hour flight radius."

**H.E. Tugay Tunçer,
Ambassador of the Republic of Türkiye
to Abu Dhabi**



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As technology-based economies strengthen, Türkiye is positioned to drive technology into different sectors to demonstrate its high potential. Türkiye will produce critical technologies to transform itself into a production base for global technological products, a move that is founded upon generating value for humanity's benefit. Çağlayan Çetin, President of Trendyol, says, "Technology enables everything. Türkiye has realized the potential of its young population and technology by ensuring that many industries are focused on providing tech-enabled jobs for tech engineers, which create very strong startups." Egem Eraslan, CEO of Midas confirms, "The resilience and agility of Turkish startups are numerically proven. The funds invested in Turkish startups in 2021 were higher than the past 10 years combined, while the funds invested in the first quarter of 2022 are already as high as that figure. This statistic should capture the metric-oriented investors' attention."

President Erdoğan has acknowledged that a growing economic and digital culture requires the rapid construction and dissemination of new infrastructure technologies and investments. Undoubtedly, Türkiye is prepared to lead this technology initiative. Demirhan Büyüközcü, CEO of V-Count, states, "Over the years, Türkiye has been investing in technology and today has a very interesting fintech sector as well as a very solid engineering background and strong universities. We have lots of sensors like Ultima AI and lots of IoT solutions that are powering lots of verticals as well."

The tourism sector is one of Türkiye's main sources of revenue. Even in 2020, Türkiye welcomed 16 million tourists and US\$12.4 billion in revenue amid the coronavirus pandemic. In the coming year, the nation has a goal of 75 million tourists and US\$35 billion in revenue. Timucin Güler, Director General for Promotion and Board Member of Tourism Promotion Agency (TGA) states, "We believe

Türkiye will reach and exceed the 2019 tourist numbers and revenue by 2023, becoming one of the countries that recovered the fastest after the pandemic." Türkiye's impressive growth post-pandemic is a strong signal of the prosperity to come for the nation. Yalçın Lokmanhekim, General Manager of TGA, adds, "Undoubtedly, the extraordinary year we had in tourism plays an important role in Türkiye's growth. The export and tourism sectors will contribute to economic growth in 2022, as well." Nebi Ozan Özdemir, Hotel Manager of Six Senses, adds, "Türkiye is leading the market in clients arriving from Middle Eastern nations like Qatar and the UAE. Like the US, the UK, and the rest of Europe are opening again, these countries will be targeted for 2022 because they love to visit Türkiye."

Tourism and related sectors, including the hotel industry, serve as the face of the nation and its potential as it welcomes foreign investors to Türkiye. Vedat Aşçı, Chairman of Astaş Holding, confirms, "There is a lot of potential for investments. Türkiye is developing quickly, and we serve as a production base for Europe and the world. We are a bridge between Asia and Europe; we can deliver timely transportation, production, raw material, tourism, luxury business, and real estate."

As a result of international investment, rising residential property sales have seen upward growth. Özcan Tahincioglu, Chairman of Tahincioglu, says, "Türkiye is attracting a lot of foreign investors into real estate as a gateway to the Middle East and Europe." The acceleration of real estate sales proves that the demand is driven by need, where a metropolitan city like Istanbul is an increasingly appealing investment destination. Hakan Gedikli, General Manager of Emlak Konut, confirms, "One-fifth of the entire Turkish population lives in Istanbul, so the opportunities are great. It's a dynamic, passionate city, and the purchasing power is great for foreigners. If you want to invest in real estate in Türkiye, now is the time."

Türkiye has created a favorable environment for investments and partnerships both domestically and internationally, where its dedication to technology, a growing tourism sector, and healthy real estate market have opened the doors for investors. Çağlar Göğüş, CEO of Doğan Holding, says, "Quantitatively, Türkiye still brings the highest returns compared to risks across Europe. Strategically, it has a great location and a very investment-friendly environment." In addition, Türkiye's Visions 2023 and 2053, its new economic plan, bilateral relations with the UAE, and the Green Development Revolution only assure that sustainable growth is a certainty of the future.

TÜRKİYE YOUR **RESILIENT** PARTNER



RESILIENCE AND POWER TO BACK YOU UP

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

A success story that reduced the gross public debt to GDP
from **71% in 2002 to 39% in 2020.**

An eye-catching performance that expanded **GDP**
from \$238 billion to **\$717 billion** in 18 years.

6.2 million new jobs generated in 10 years.

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



**INVEST IN
TÜRKİYE**

Ministers' Roundtable

Steering And Securing Stability And Success

Penresa had the immense honor to sit down and talk to Türkiye's leading ministers about what their ministries are doing to secure Türkiye's bright future and become a globally-recognized hub in all sectors.

Hon. Çavuşoğlu (Foreign Affairs):

Türkiye has a unique geographical location bridging Europe, Asia, and Africa. Our foreign policy aims to contribute to the security, stability, and welfare in our region and beyond. With our enterprising and humanitarian foreign policy, we pursue pro-active diplomacy. With 253 representations we have the 5th largest diplomatic network. We promote effective multilateralism and take active roles in international organizations. We are the only country co-chairing the friends of mediation groups within the UN, the OSCE, and the OIC at the same time. We constantly explore new and innovative ideas that can open new avenues for dialogue; this culminated in the establishment of the Antalya Diplomacy Forum. The second edition of the Forum on 11-13 March 2022 was a great success; 17 Heads of State or Governments, 80 Ministers, and 39 representatives of international organizations were present to discuss how to make diplomacy more effective through re-coding.



Hon. Mevlüt
Çavuşoğlu,
Minister of
Foreign Affairs



Hon. Mehmet Muş,
Minister of Trade

Hon. Dönmez (Energy & Natural Resources):

Turkish natural gas market is the 4th biggest one in Europe. In 2020, we made the biggest offshore gas discovery in the world in the Black Sea and by 2023 we aim to realize the first phase of gas production and reach a maximum production level by 2026. We also have ongoing exploration studies in neighboring areas throughout the Black Sea. We want to support Europe's security of supply by promoting various international projects, such as TurkStream and TANAP. Furthermore, Türkiye's greenhouse gas emissions are below EU and OECD country averages and we have been realizing YEKA (Renewable Energy Resource Areas) tenders each year. So far, we have issued invitations for 4GW, and we are now working on bids for 4.5 GW. Our goal is to include 10GW wind plants and 10 GW of solar plants into the system within the next 10 years.



Hon. Fatih Dönmez,
Minister of Energy
and Natural
Resources



Hon. Murat Kurum,
Minister of
Environment,
Urbanization and
Climate Change

Hon. Muş (Trade):

In addition to maintaining and improving export competitiveness, we plan to establish a platform to increase awareness of e-export, knowledge, and synergies within the ecosystem. Türkiye's export strategy also establishes a production plan for export performance, shifting production from low technology sectors to high value-added sectors and realizing new investments in high technology sectors. We have designed the TURQUALITY® program whose goal is to create global brands from Türkiye. Free zones constitute another important instrument to attract foreign investments, enhance production, and Türkiye's export capacity. Türkiye's 18 active free zones generate approximately US\$21 billion of trade volume and more than 70,000 people are employed within nearly 2,000 companies, of which around 550 of them are foreign investments. To improve our exporters' access to finance, the Export Development Joint Stock Company, which is accessible only to exporters, was established on 13 October 2021 with the equity of the Turkish Exporters Assembly (TIM) and Eximbank.

Hon. Kurum (Environment, Urbanization & Climate Change):

Within the framework of Türkiye's 2053 net zero-emission vision we are making comprehensive changes from investment to production and from export to employment. We carry out all our plans and practices under the guidance of the structural transformation required by the green development revolution. We will also be taking more confident steps towards our 2053 targets by reducing the number of released emissions. The roadmap set through framework plans such as the Climate Law, Green Deal Action Plan, and the 2053 vision are in line with our green development target and are of great importance in terms of accelerating private sector investments as well.

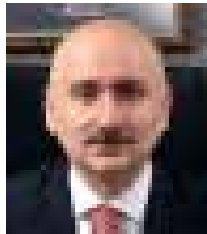
We have also taken another very significant step with the establishment of the Turkish Environment Agency and the Deposit-Return System, which is widely used in the world and is an effective tool in the collection of waste. This will contribute to a circular economy and resource efficiency.

Hon. Nebati (Treasury & Finance):

Türkiye has always endeavored to ensure that the regulations of Turkish financial markets are compatible with international standards; all regulations applied to our banking system are aligned with Basel rules. Guaranteeing the rule of law and legal predictability are important elements for attracting foreign direct investments. The Judicial Reform Strategy Documents and the Human Rights Action Plan are important examples of these efforts. SMEs are the engine of development for almost all emerging economies as well as some developed economies. However, the corporate governance structures of SMEs are mainly underdeveloped and, for that reason, their access to financial markets is limited. To solve this issue, KOSGEB (Small and Medium Industry Development Organization) trains and incentivizes SMEs and helps them access various financing options with reasonable costs. Besides, considering the possible moral hazard problem, the government subsidizes SMEs by instrumentalizing the Credit Guarantee Fund and due diligence of the Turkish Banking System. The credit line via the Credit Guarantee Fund also finances corporate firms and individuals. These channels are very effective during the COVID-19 pandemic as it helps the financial sector keep NPL within reasonable limits.



Hon. Nureddin Nebati,
Minister of
Treasury and Finance



Hon. Adil
Karaismailoğlu,
Minister of Transport
and Infrastructure

Hon. Akar (National Defense):

The Turkish Defense Industry is growing in sophistication and size day by day. Priority lies in the domestic design, development, and manufacture of defense systems with a focus on self-sufficiency. All our relentless efforts are guided by the need to fully meet the requirements of our brave and selfless soldiers, air men and sailors. Turkish defense industry products have proven their effectiveness and reliability in the field, including in rough terrain and under severe weather conditions, while the quality of production is at NATO standards. We have a project management company under the Ministry of National Defense called ASFAT Inc. with 27 military factories and three shipyards, and the Mechanical and Chemical Industry Institution. We also work with the Presidency of Defense Industries, which is our national defense procurement agency, as well as domestic

defense companies including ASELSAN, ROKETSAN, TAI, and HAVELSAN, to meet the requirements of the Turkish Armed Forces. The integration of the capabilities of private and public parties in innovative ways has proved to be of immense help in achieving major strides.

Hon. Karaismailoğlu (Transport & Infrastructure):

In the last 19 years, the Ministry of Transport and Infrastructure has carried out US\$155 million in investments, increasing the length of our roads, the number of airports, and the total length of railways. We had an increase of 200% in electrical railways and we will continue to increase investments in railways and roads.



Hon. Hulusi Akar,
Minister of
National Defense



Hon. Mustafa Varank,
Minister of
Industry and
Technology

The Marmara highway project is around 400 km including the Osmangazi bridge. To keep up with the increasing world trade volume, for logistic movements and transport, Istanbul needs an alternative waterway and this is why we planned the Canal Istanbul project. We have also started working on a long, major, massive project for our supporting roads and we will do our best to finish it in a short period of time and make the necessary preparations to meet global trade requirements. Furthermore, in Türkiye, we are getting prepared for 5G technology and carrying out a significant change in our domestic and indigenous technologies. Turksat A is also being developed by Turkish engineers and our goal is to launch it into space by 2023.

Hon. Varank (Industry & Technology):

As the main authority to design industry and technology policies in Türkiye, the Ministry of Industry and Technology attaches utmost importance to developing effective strategies and incentives for navigating both technology-led transformation and enhancing skills to meet labor market needs. This has

created favorable conditions for foreign investors. We design and implement financial and technical support programs and public-private projects. Our Industry and Technology Strategy aimed at encouraging companies to drive inclusive, responsible, and sustainable digital transformation has strengthened our global competitiveness and innovation capability and created favorable conditions for foreign investors. We published our national FDI Strategy attracting value-added investments and creating high-quality employment. Lastly, we designed our national AI Strategy to support entrepreneurship and innovation for the development of the AI ecosystem. If implemented correctly, AI can help optimize and revolutionize a number of business operations which is the reason why it is being used in many industries across health care, finance, manufacturing, and more.

Investment Office of the Presidency of The Republic of Türkiye

Highlight Investment Potential

An Investment Partner Every Step Of The Way

A resilient, fast-growing economy, Türkiye offers business-friendly policies, deep talent pool and global market access at the nexus of Europe, Asia and Africa to attract sustainable FDI.



“The spirit of entrepreneurship is here, and we believe that good guidance, mentorship, access to finance, and access to funding will bring great success.”

**Burak Dağlıoğlu,
President of the
Investment Office
of the Presidency
of the Republic
of Türkiye**



Established in 2006 and reorganized in 2018, the Investment Office of the Presidency of the Republic of Türkiye is the official organization for promoting Türkiye's investment opportunities to the global business community. Operating as the only national investment promotion agency in the country, the Investment Office offers an extensive range of services to investors through a one-stop-shop approach, ensuring that they obtain optimal results from their investments. Burak Dağlıoğlu, President of the Investment Office of the Presidency of the Republic of Türkiye, says, “We promote Türkiye as an investment destination for global investors, and we provide our support services to investors who are looking for business in Türkiye, who have decided to invest in the country or who have ongoing operations in Türkiye.” As a constant presence before, during, and after investment ventures for international investors, the Investment Office has a global footprint and an active presence across continents, including Europe, America, Asia, and the Middle East.

The Investment Office reports directly to the President of Türkiye and is in charge of encouraging investments that further enhance the economic development of Türkiye. To this end, it supports high-tech, value-added, and employment-generating investments with its facilitation and follow-up services during entire investment processes to attract FDI. Since 2003, Türkiye's FDI has grown rapidly, reaching US\$236 billion as of November 2021. Türkiye is actively focusing on technology orientation to enhance its economic stability and continued investment appeal. Dağlıoğlu says, “We are focusing on technology-oriented projects, transforming industries and investment projects for digitalization, creating higher value, and bringing more research and development-related activities. Technology is crucial for our project portfolio; we have projects with high integration

of global value chains.” Application of technology is vital, allowing investors to find resources, appliances, and suppliers in the country. “The spirit of entrepreneurship is here,” Dağlıoğlu says, “good guidance, mentorship, access to finance, and access to funding will bring great success.”

Through the assistance of the Investment Office, Türkiye is poised for growth, and its long-term investment potential is being brought to light. Dağlıoğlu affirms that Türkiye's resilience in the face of global challenges is among its greatest assets, stating, “Türkiye has proven itself to be one of the fastest recovering countries globally. We had great GDP growth and one of the highest shares in global trade after the 2008 economic crisis. What we are undergoing now is similar. COVID-19 affected economies worldwide, but, in 2020, Türkiye had a positive growth of 1.8%. Global FDI collapsed in 2020 decreasing 35% whereas the decline in Türkiye was moderate at 18%. Global FDI has significantly recovered in 2021 and as for Türkiye, FDI inflows have almost doubled in the first eleven months of 2021, reaching US\$11.6 billion which is 87% higher compared to the same period in 2020. This figure is already higher than the previous two years' performance.” Türkiye's growth after global shocks was due in part to its geostrategic location, strong industry, young and educated population, reliable infrastructure, and favorable investment regulatory environment, all of which aided in its rapid recovery. Dağlıoğlu states, “Our success comes from continuous and consistent reforms, and we can say that we are always market-oriented and focusing on making sure that there is a business-friendly ecosystem.”

Looking to the future, Türkiye offers investment potential both locally and internationally. As the Middle East continues to advance, emerging as an auspicious business opportunity, the Investment Office of Türkiye works to provide services that facilitate investment and mutually beneficial partnerships across sectors, from manufacturing to financial services, IT, telecommunication services, hospitality, tourism, and more. Dağlıoğlu states, “Our role is to invite companies to invest in Türkiye, to communicate with investors, to understand their investment strategies, and to help them navigate in the country.”

The Secret Behind The Strength Of Türkiye's Banking Sector

Türkiye secures financial flexibility through digitalization while driving prosperity and green growth.

Over recent years, Türkiye's resilient banking sector has been a major player in the nation's flourishing economic growth. "The Turkish economy and banking sector have been successful in their management of shocks, arising from different reasons over recent years, and growth has been sustained," explains Alpaslan Çakar, CEO of Ziraat Bank. "The main factors behind this are a sound economic ground, support from the government, banks managing their risks well and strong shareholder's equity as well as a healthy balance sheet."

In reinforcing and consolidating its background and know-how in digitalization, Türkiye's vision and mission to create and consolidate a digital Turkish economy and digital-only-banks has become a reality in just a short period of time. "The government is heavily investing in fintech programs; under the Ministry of Finance, we have a department



Mehmet Ali Akben,
Chairman of the
Banking Regulation and
Supervision Agency

that focuses solely on fintech," affirms İlker Sözdinler, CEO of United Payments. Türkiye's financial digital revolution not only enhances inclusivity but has the added bonus to safeguard economic development gains and create opportunities. "Türkiye had a reflex to strictly regulate its financial services industry," states Emre Kenci, CEO of Papara. "This is a good thing as it protects the consumer and the banking system overall, reducing systemic risk."

An attractive destination for successful climate change projects, Türkiye's implementation of major policies to facilitate climate finance boosts its capacity as a resource-intensive economy. "We plan to prepare guides on the definition of sustainable or green activities, sustainable corporate governance principles, management of climate-related financial risks, accounting and reporting of green finance activities in the upcoming periods," confirms Mehmet Ali Akben, President of the Banking Regulation and Supervision Agency.

The key to catalyzing Türkiye's financial strength lies in its support of SMEs and larger businesses. "A small and courageous step is all that is needed for businesses to become a successful investment that creates new products, jobs, and exports," declares Osman Arslan, CEO of Halkbank. "We want to be involved in initiatives that strengthen Türkiye's entrepreneurship ecosystem."



A Regional Fintech Player

Expanding Türkiye's Leading Fintech Player

United Payment is Türkiye's first e-money license holder and the first and largest fintech in the country.

United Payment is a fintech-as-a-service company that offers e-money and financial technology solutions for Türkiye's largest corporations, local and foreign fintechs, and government entities, which include operations in five different verticals: money remittance; prepaid cards and digital wallets, an acquiring business, an ATM and kiosk business; and its loyalty program. International money remittance and digital wallets and cards have been especially successful. Founder and CEO İlker Sözdinler states, "Four years ago, payments were only available during banking business hours, so we integrated with all the banks in Türkiye, and they started to make 24/7 payments with us." Through the establishment of its international money remittance branch, United Payment actively impacted financial accessibility, with more than 5 million cards issued, a transaction volume around US \$2 billion yearly, and 10 million unique users. Operating for over 10 years, United Payment has the highest paid-in capital in the Turkish fintech sector.

United Payment is well equipped to lead the fintech sector with its 300% growth over the last three years, thanks to a strong management team, high technical expertise, and unique shareholding structure. These competitive advantages are critical to the company's international expansion plan. "We aim to be in 10 countries by the end of 2023, including Russia, Georgia, Uzbekistan, Kazakhstan, and several countries in the Middle East," says Sözdinler. United Payment has already begun the licensing process with the Central Bank of Romania and is confident of approval. "We are an experienced and credible company that has proven our success, and for this reason, expansion is the natural next step," Sözdinler confirms.

United Payment is searching for credible partners to bring more fintechs to the Turkish market. In fact, United Payment is preparing to announce an exciting joint venture with a unicorn in Türkiye, adding to United Payment's cherished and vital partnerships with some of the most renowned names in the fintech sector: Wise, Azimo, Remitly, TransferGo, and Paysend. In this way, United Payment is creating tangible opportunities to further enhance the nation's fintech potential.

Colendi

Developing Modern Fintech Solutions

Providing An Accessible Alternative In The Fintech Landscape

By creating the world's most accessible credit, Colendi develops unique services based on scoring algorithms, combining new generation financial technology solutions utilizing artificial intelligence and big data.



"We believe every company will be a fintech company. Colendi empowers any company by providing democratized financial services for their users."

**Mihriban Ersin Tekmen,
Co-Founder
of Colendi**

Colendi is a multifunctional banking-as-a-service platform that democratizes banking services for consumers, merchants, and financial institutions to overcome the limitations associated with legacy banking. Moving forward, it aims to solve the chronic financial problems that directly affect more than three billion people who do not have bank accounts and more than five billion people who cannot get loans.

Colendi develops unique services based on scoring algorithms, combining new generation financial technology solutions utilizing artificial intelligence and big data. Together with its platform partners and strategic business allies, it provides fast and easy access to loans with buy-now-pay-later models as well as other distinct financial services to five million users. By increasing users' literacy levels, Colendi helps them save through micro-investment platforms. Mihriban Ersin Tekmen, Co-Founder of Colendi, states, "We tried to make a totally new accomplishment, something that no one has accomplished in the region. Just because no one has done it before, doesn't mean that we can't do it." As evident by its pioneering vision, Colendi's performance has been recognized by highly regarded awards, such as the Most Innovative Microcredit Lending Platform award at the 2021 Global Economy Awards, Top 50 startups Forbes Award, and the 100 Hottest Startups Award.

Recently, Colendi achieved yet another milestone, raising US\$38 million in Series A, an investment round valued at US\$158 million, the highest-ever in Türkiye and making Colendi the only Turkish startup to receive Series A funding in the nation so far. The company plans to utilize this investment to prepare its products for competition in the global market, maximize its quality of service, and accelerate its growth by enhancing its existing finance and platform partner portfolio and expanding into new markets abroad. This achievement is a signal to the important role that Colendi is playing in the fintech sector, and as regulation authorities clear the way for enhanced

ease of business, investors are turning their attention toward fintech startups. One of Colendi's primary brands is MoneyPay, a joint venture with one of Türkiye's biggest merchants, Migros. MoneyPay allows Colendi to offer all their services in one advanced platform. In only eight months, the company has reached 2.4 million customer accesses, over 1.6 million transactions, and 350,000 financial active users.

The Series A investment signals that the regulatory decisions have begun to provide an important test opportunity for fintech ventures, which have had a chance to try themselves in Türkiye, and subsequently to the global stage. Thanks to this investment, the company has relocated its headquarters to the U.K. Tekmen states, "Our focus is on expanding to other countries, such as Ukraine, Germany, the Middle East, and the USA, for example. We have already covered most of the important brands in Türkiye, so the next step is international expansion."

Indeed, the Turkish government, in line with its Vision 2023, is working to facilitate expansion, creating even more potential for fintech investment in the country and on a global scale. Tekmen states, "Türkiye is one of the fastest-growing fintech markets in the world, and it is very desirable for fintechs; Türkiye has already established many institutions in the sector." These aspects of conducive business are allowing Colendi to become a brand ambassador worldwide. In order to achieve its international expansion goal, Colendi is welcoming joint ventures to partner with them worldwide, having already established relationships with telecom companies, petroleum partners, electricity providers, as well as the merchants and retailers, to establish networks with them and facilitate their transition into new markets. Tekmen continues, "Our way of working is win-win for both parties. We do joint ventures, so that we can succeed together. If the partnership is successful, we share the success with those brands."

The Epitome Of High-Quality Integrated Financial Services

A pioneer in Türkiye's banking sector, Ziraat Bank caters to its clients providing auspicious loans, digitalizing its services and providing diverse financial services.

Ziraat Bank, established in 1863, is one of the leading and well-established banks in Türkiye. The fully state-owned bank is an undisputed leader in the Turkish banking sector and is ranked first in terms of asset size, loan-deposit portfolio, and shareholders' equity. Alpaslan Çakar, CEO and Board Member of Ziraat Bank says, "As a senior member of Türkiye's most deeply rooted bank, I can proudly say that our robust financial structure, vast experience, qualified human resources, and ability to provide integrated financial services are the driving force behind our sustainable growth and the customer-oriented business model." As of 31 December 2021, Ziraat's total assets reached US\$105 billion. The Bank has a 15% market share in cash loans and a 17% market share in deposits.

With its large national and international network, including 1,727 branches in Türkiye and 115 service points in 17 countries, Ziraat provides high-quality services to more than 40 million customers worldwide with 24,607 employees, 7,200 ATMs, as well as mobile and digital channels. The bank also has a high rural presence in Türkiye, serving as the only bank in 365 provinces and the sole bank authorized to extend government-subsidized agro-loans with a 69% market share in agro loans. "The bank offers high-quality products and services to all segments of the economy including retail, SME, and corporates both locally and globally," explains Çakar. Ziraat has a diversified business with local subsidiaries in banking, securities brokerage, asset management, real estate investment trust, venture capital investment trust, and IT.

After a period of rapid loan growth in 2020, Ziraat Bank continued to be the sector's leading bank in 2021, especially in financing the real estate sector. For corporate loans, especially in the agricultural sector and others, the bank implemented a selective loan policy that would contribute to production, employment, and current account balance. Çakar mentions, "The net profits of the banking system increased 59% in 2021 and ROA and ROE is realized as 1.3% and 15.5% respectively."

With the COVID-19 pandemic, the level of digitalization in the banking industry increased and the share of non-branch channels usage reached 93% within the Bank. Reviewing the bank's performance, Çakar says, "The increased digitalization and more frequent usage of alternative distribution channels contributed to the efficiency within the bank. We see significant improvement in unit transaction costs and customer acquisition". The bank plans to further prioritize digitalization and sustainable banking using adaptive change strategies and grow in a loan-focused manner in 2022. It plans to focus on financing the agriculture, manufacturing, energy sectors, and SMEs.

Ziraat Bank has integrated sustainability principles into its business model, establishing an Environmental and Social Impact Management System to monitor the effects of the bank on the environment and social life both arising from the bank's operations and from the loans it has extended. "Our bank's first Sustainability Eurobond was issued in 2021 for an amount of US\$600 million, and the proceeds will be used to finance existing or new environmental and social-themed loans," says Çakar.

There are numerous reasons for investing in Türkiye and partnering with Ziraat Bank. The country is one of the fastest-growing economies in the world with an average GDP growth rate of 5.5%. A strategic location, favorable demographics, and an open economy where there is no discrimination between domestic and foreign entrepreneurs are some of the appealing opportunities Türkiye offers. Çakar reiterates, "The Turkish economy and banking sector have shown a successful performance in the management of shocks arising from different reasons in the recent period and growth has been sustained. The main factors are sound economic ground, support of the government, banks managing their risks well, strong shareholders equity and healthy balance sheet."



"The bank offers high-quality products and services to all segments of the economy including retail, SME, and corporates both locally and globally."

**Alpaslan Çakar,
CEO and Board
Member of
Ziraat Bank**



Osman Arslan

CEO of Halkbank



Growing Türkiye's Entrepreneurship Ecosystem

Halkbank, Türkiye's leading SME bank, is on a mission to drive financial opportunities and make banking services accessible to all.

What do you consider your biggest achievement since you became General Manager in 2017?

Halkbank was established to provide accessible financial opportunities to craftsmen/artisans and small/medium enterprises. While working towards this noble goal, I have focused on SMEs, which I consider the heart of Türkiye's economy and the world, seeking to provide them with opportunities for further growth. In this respect, I believe I have made a significant contribution to our bank's expanding services and customer range. We are currently the leading SME bank in Türkiye, with a 20% market share; I will continue to care deeply about our mission to grow and lead the sector.

Could you give us an overview of your main operations and most recent projects?

Halkbank began operations in 1938 with the aim of offering favorable financial support to artisans, craftsmen, and SMEs while simultaneously accumulating capital; this was in line with the our great leader Mustafa Kemal Atatürk's ideas to strengthen the economic advancement of the Turkish Republic founded in 1923.

We are expanding the support we offer to innovative-focused initiatives that play a key role in the development of Türkiye. Women entrepreneurs, for instance, were a focus in 2021. We offered a favorable loan package and announced our project nationwide through a dedicated series of meetings titled 'Productive Women Meetings,' which yielded successful results. We reached out to a total of 105,000 women entrepreneurs in a year and issued ₺10.7 billion in financial support. This year, for the first time, we organized the 'Halkbank Productive Women Competition' to commemorate International Women's Day on March 8, during which we rewarded women entrepreneurs for their outstanding and unique projects while also highlighting our continuous support for their efforts.

In the future, we will further increase our support for entrepreneurship by expanding our target audience beyond women to boost the number and variety of economic actors and cultivate the entrepreneurship ecosystem in Türkiye. A small and

courageous step is all that is needed for businesses to become successful investment that creates new products, jobs, and exports. At Halkbank, we want to be involved in initiatives that strengthen the entrepreneurship ecosystem in Türkiye. We will continue to undertake similar projects to help our country grow.

In what way do you cooperate with international organizations, and financial institutions to accelerate progress?

Halkbank is not only one of the largest public banks in Türkiye; it is also the fourth-largest bank in general in terms of the current asset size. We are also one of the most widespread and accessible banks, with over a thousand branches all across the country. Because of our size, our branch network, and our multifaceted structure, cooperation with national and international organizations is second nature to us. We are in complete harmony in our cooperation with all groups and organizations, though, of course, as a public bank, we do support the economic decisions that prioritize the development of the Turkish Republic.

What is your main strategy and focus for the years ahead?

As one of Türkiye's largest financial institutions, digitalization will continue to be our main focus. In 2020, we became the first public bank in Türkiye to establish a digital transformation office to vary our digital channel transactions and to improve customer experience. We will particularly encourage the use of mobile and internet banking services. Our future projects include digital wallets and other payment solutions on our digital channels. We will also maintain our branch structure, adopting a multi-channel service approach.

It is our public duty to contribute to the funding of large-scale and strategic projects that will further Türkiye's development. We have provided funding to mega projects including the Yavuz Sultan Selim Bridge (the third bridge spanning the Bosphorus), Osmangazi Bridge (the world's fourth-longest suspension bridge), and Istanbul Airport (one of the world's largest airports). Through these projects, we have contributed to the development of our country.

In addition to these, we will continue to abide by our principle of people-centered banking by funding investment projects that promote high value-added production, do not strain the current account deficit, create new jobs, and support green transformation.

As part of Vision 2023 and the Centennial since the foundation of the Republic, the aim is to increase annual Turkish exports significantly. How does Halkbank contribute to achieving this target? How exactly do you support finance?

As part of Vision 2023 and in view of the Centennial of the foundation of the Republic of Türkiye stood out among many countries with an 11% growth rate in 2021. The breakdown of the growth indicates a high contribution of export. By December 2021, our 12-month export volume had increased by 32.8% from the previous year to US\$225.37 billion, breaking an all-time annual export record. We are extremely confident that Türkiye will maintain this trend in the upcoming years.

Halkbank's support to the real economy, with a focus on artisans/craftsmen and SMEs, is outstanding, earning it the name of 'The Bank That Promotes Productivity in Türkiye.' We offer affordable funding to professional groups and sectors and thus encourage economic activity and investments. Furthermore,

we assist companies that create investment, production, and employment by introducing their products and services abroad and so encouraging them to increase their exports.

Why is NOW the best time to invest in Türkiye?

Türkiye always offers a good investment opportunity due to its socio-economic and demographic structure as well as its unique geographic location. The current production and export capacity, the stable free market, a business world experienced in risk management, a community of bold entrepreneurs, improved logistics and construction infrastructure, proximity to Western markets, and easy access to Eastern markets all make Türkiye a strong investment destination.

We are also improving at facilitating business. According to the 2020 Ease of Doing Business Index Report survey conducted by the World Bank Group, Türkiye leaped 10 places to 33rd position. We also improved by 10 places in the 2021 Global Innovation Index to reach our all-time highest ranking of 41st out of 132 countries.

The long-term vision for the Turkish economy is to complete its digital transformation and thereby strengthen its current position as a highly competitive manufacturing and trade hub with a strong logistics and legal infrastructure. Fully embracing this vision also expands the vision of those seeking to invest in Türkiye.

WORLD'S BEST BANK OF THE YEAR IS ON YOUR SIDE IN TÜRKİYE!

We are Halkbank, which continuously develops its sustainable, competitive and innovative products and services, and has been selected as the **World's Best Bank of the Year** at the Stevie Awards (IBA), which is considered the "Oscars of the Business World".

We are the reliable solution partner of all individual and institutional investors in Türkiye who would like to discover more opportunities and gain faster profit in a booming economy.

We have been here for 84 years.

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Papara

Bridging Gaps In Financial Service

Fast, Easy, Affordable, And Fun Financial Services

By recognizing areas of improvement in the banking sector, fintech
Papara is a leader in innovative solutions for its users' financial needs.



"Our journey began from identifying inefficiencies and difficulties in the financial industry and making these experiences faster, easier, affordable, and more fun."

**Emre Kenci,
CEO of Papara**

In only six years, Papara has become the leading fintech solutions provider in Türkiye, specializing in innovative products that improve the efficiency and accessibility of financial services. Papara's products range from utility payments to prepaid cards, money transfers, game payments, platform subscription management (users may ban certain subscriptions withdrawing funds from an account), and FX all of which have revolutionized the way these services are offered in Türkiye. Emre Kenci, CEO of Papara, states, "Our journey began with identifying inefficiencies and difficulties in the financial industry and making these experiences faster, easier, affordable, and more fun. We've been hard at work building products that reflect that mission since we began. Despite the strength of the Turkish digital banking industry, our products have a lot of differentiating features and services that provide value to our users. Our five million cardholders are a testimony to those differentiating features and the value they provide."

Papara offers a variety of products that are designed with the best possible user experience in mind, including commission-free utility payments and monitoring, as well as a spectrum of five different prepaid card products that suit an array of needs. Kenci says, "We have a ghost card that vanishes once you use it; we have a virtual card; we have a metal card; we have a lite card that comes in four different colors and the flagship Black Card." In addition, Papara's B2B business line allows corporate customers like Uber and Yandex to both distribute payments with its mass payment product and accept payments with its checkout product. Papara leads in this field in Türkiye, as every Uber driver in the country is paid through Papara's products. Other innovations bridge a gap between consumer and retailer, such as the company's checkout product that allows merchants to receive money from unbanked customers that don't have a credit card or debit card.

With over 50% of its user base consisting of users below 23, the young population represents Papara's most significant contribution to financial inclusion. Kenci states, "Our products and services grant the unbanked population access to financial services, of which they, otherwise, would have been devoid."

As Papara's products are already comparable to global neobanks, international expansion is among the company's future objectives. Kenci states, "If we launch with the correct go-to-market strategy, we can compete with established neobanks. That's why we will aggressively focus on international expansion next year. We plan to start in Europe because of the Turkish diaspora. Millions of Turkish people live in Europe with cultural and familial ties to Türkiye and, thus, financial connections. Remittance business usually is performed via alternative money transfer services which charge outrageous fees and also create an undesirable experience since the sender and receiver needs to physically visit branches of those service providers." In addition, Papara plans to expand on its existing partnerships with its global corporate clients and pursue more opportunities in the market.

As a successful fintech pioneer with over 12 million users, Papara is well prepared to lead the fintech sector in Türkiye as more investment opportunities come to light. "We are big and growing fast," says Kenci. "Our speed of execution, flexibility, agility, and customer focus are our main competitive advantages. The young and educated population introduces a lot of new investment opportunities in Türkiye." The nation's steady growth throughout the last century also bodes well for its future investment potential. Kenci continues, "When you look at the last 80 or 90 years of Turkish history, the growth and improvements in political and economic stability have been a constant."



A Global Technology And Defense Industry Leader With A Local Presence

International technology and defense industry pioneer, Açık Holding, leads numerous markets with its innovative products, diverse services, and leading technological development.

Açık Holding is an international technology and defense industry company with operations in telecommunication and information technologies, aviation and defense industry, building industry and operational technologies, and health technologies. Açık Holding has 22 years of expertise in four different industries with 22 companies with over 2,000 employees across Europe, Asia, the USA, and the Middle East. Yüksel Açık, Chairman of Açık Holding, states, "Our main activities are in telecommunication and information technology, which contribute a large portion of the total turnover while the second majority is in aviation and defense industries, accounting for 25% of total turnover. The rest comes from the tourism and health industry."

These and other operations, such as the company activities in the air conditioning field, ensure that Açık Holding maintains a strong presence in the Middle East. Açık states, "In the UAE, we have close cooperation with an air conditioning company as well as with distributor and producer companies. We also cooperate with the American company TRANE for the UAE market. We have also produced some AC units on an OEM basis for the metro stations in Qatar where all metro stations are being cooled with our units." In telecommunications, Açık Holding is following in building solutions projects in telecommunication with Vodafone, Oredo, and Erickson Systems in Qatar. These projects are leading to 4G and 5G infrastructure projects in cooperation with operator companies in the UAE.

Without a doubt, Açık Holding's global presence as an international holding company has created a distinct advantage. "We work globally," says Açık. "We have real local companies in different countries with 100% shares, not subsidiaries or branches. This is part of our vision because we want to monitor and manage every market from within the country." Açık's future strategy is to enhance technological development, foster exponential growth in 2023, and expand into different regions like the Middle East.

Some of Açık Holding's recent acquisitions include a Turkish company that produces environmental energy monitoring sensors, in addition to UAE-based Otomatica, which is an automation company that provides services for data center projects. "Any opportunity from any country that gives us the strength to develop our business as partners is welcome," explains Açık. "We do not only sell products or technology to other parties, but we also use these technologies in projects within our group companies so that we can develop new technologies with the knowledge and experience gained while we are using these technologies in our project."

The technology drive is well underway, and digitalization is the key to a new industrial and financial revolution. Açık states, "This is the real future target for Türkiye: to digitalize information technologies and telecommunication industries. As a group, we want to apply all these systems in the fields that we work." With the digital infrastructure in place, now is the time to invest in countries like Türkiye.

Türkiye is a strategic choice for investment due to its proximity to the Middle East, Europe, Asia, and the USA, its well-developed infrastructure, low production costs, skilled manpower, and favorable business regulations. "For companies interested in Türkiye, we recommend contacting institutional companies because they should have a common business culture and business approach," says Açık. "These companies should review their return on investment expectations because Türkiye is already integrated into Europe and our regulations meet European standards." As a testament to its reliability, Açık Holding adheres to international legal and ethical codes of business. "We always do business correctly and ethically; any partners or investors should also think in the same way. Any company interested in cooperating with Açık Holding should remember that we are an international company. They can trust us."



"Our base is in Türkiye, but we want to develop further in the UK, Germany, and the USA. We are planning to gain experience in these countries, then reflect this experience in the Middle East."

Yüksel Açık,
Chairman of
Açık Holding



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Hitit

Boosting Global Technology Exports

Combining The Freedom Of Technology With Culture

Hitit is one of the top three largest passenger service system providers that deliver innovative solutions for the aviation industry.

Founded in 1994 by two visionary women, Hitit develops seamless and integrated technology solutions for the aviation sector. What first began as a loyalty solution, quickly grew to offer a wide array of IT solutions for airlines. Nevra Onursal Karaağac, CMO of Hitit, states, "We position ourselves as the one-stop-shop for airlines where they can outsource almost all of their IT needs to us." More than just software, Hitit provides its services through a software-as-a-solution model.



Nevra Onursal Karaağac,
CMO of Hitit

As a solutions provider for almost 30 years, Hitit has designed its services to evolve with the demands of the market. Onursal Karaağac states, "We have shaped our solutions to be touchless, seamless, and very customer-centric." Thanks to this model, Hitit has consistently grown throughout the years. Since 2018, Hitit has experienced 40% growth and has acquired a total of 35 new airlines.

Hitit's innovative practice and customer-centric approach have set it apart from the competition. Onursal

Karaağac says, "We conduct our developments through a community governance model where we focus on our partners, what they need, and what they want. We listen to them, and we gather the areas that they want to grow. We don't differentiate according to their size; everybody has the same voice. Volume doesn't matter; what they bring to the community is most important." This business philosophy has led to a well-known reputation in Africa and the CIS region. Soon, Hitit plans to expand its presence to the Asia Pacific region and South America.

Today, digitalization is critical for the sustainable development of any nation's economy. Onursal Karaağac confirms, "We cannot deny that technology is the dominator now. It saves time and allows us to serve better, reach customers, and control data. Technology is important for sustainability and a better world. Every company and every country needs to invest in technology to achieve growth. There is no way around it."

PackUpp

Technologic And Digital E-Commerce Delivery Services

An Innovative Last-Mile Delivery Company Looks To Launch In The UK

A service that increases relevance with time and technology.

The growing importance of e-commerce and online grocery shopping was the fundamental reason for the establishment of disruptive tech company PackUpp in 2020. The company mainly provides fast delivery services in Türkiye and within two years of starting operations, the company achieved a US\$50 million valuation and is growing towards becoming one of Türkiye's most prominent unicorns. Ridvan Göçemen describes the firm as a bridge between customers and companies. He says, "Through PackUpp, the customer

faces a perfect delivery experience after his online shopping and this increases customer loyalty to the brand."



Ridvan Göçemen,
Co-Founder & COO
of PackUpp



Semih Emre Özcan,
Co-Founder &
CEO of PackUpp

PackUpp has its own unique software to better use technological innovations in the delivery market. The company is targeting the EU and US markets as well. "E-commerce is growing by 66% in Türkiye but volumes are higher in EU and US markets," explains Göçemen. "We plan to be a Global Delivery Technology Giant in the near future." The company plans to start delivery operations in the UK by the end of 2022 and enter the EU and US markets in 2023.

PackUpp has 100+ global and local customers like Samsung, Arvato, Dyson, Skechers, Columbia, Carrefour, etc. Semih Emre Özcan says, "In just two years, PackUpp has become the best last-mile delivery technology company on customer experience in Türkiye." The Turkish start-up ecosystem is ideal for global venture capital and private equity funds as investors since Turkish startups offer great and disruptive technologies, Middle East regional expansion, and Europe and US global opening opportunities. Making the most out of technology and digitalization for delivery, PackUpp is ready for global growth and success.

Lastly, PackUpp is in its Series A Fundraising round and is in discussion with the EU, US, and Middle Eastern funds to become a global player.

Making Innovative Technology Count

Tech Pioneer V-Count is leading the way globally in technology concentrated on providing visitor analytics for the physical world.

V-Count is an award-winning technology company providing industry-leading visitor analytics solutions with Ultima AI. In the same way that Google Analytics gathers data for online traffic, V-Count's state-of-the-art technology, Ultima AI, gathers relevant data for the physical world, including people counting, zone analysis, age and gender demographics, and queue management. Demirhan Büyüközcü, CEO of V-Count, states, "Where there are people, there is a need for our products. We want to improve day-to-day experiences and empower businesses and organizations with insights that help them make data-driven decisions for their growth plan." V-Count solutions are used in over 42,000 locations in 120 countries and have counted over 14 billion people. Some of V-Count's trusted clients include IKEA, Samsung, Siemens, Bvlgari, Swatch, Nespresso, LC Waikiki, and Samsonite.

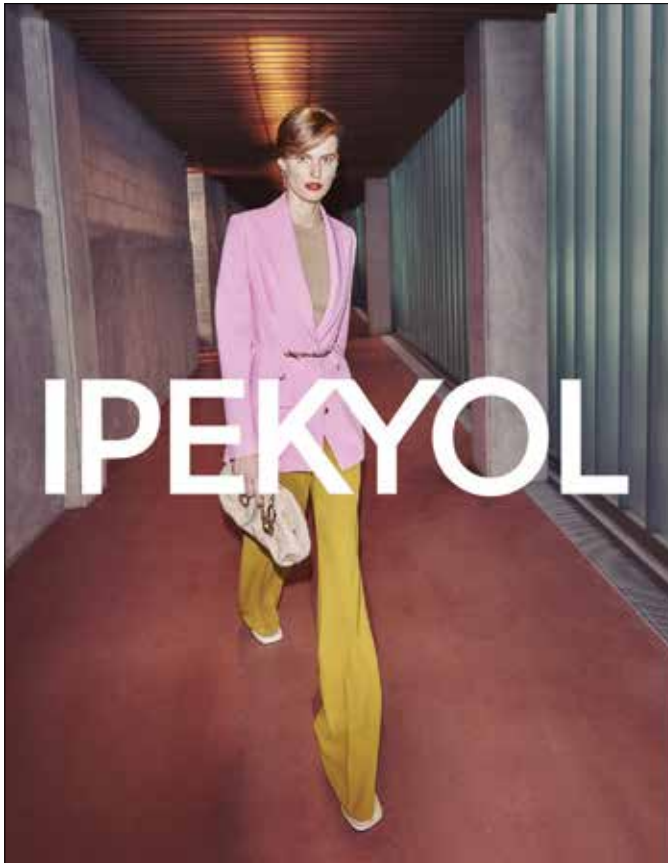


**Demirhan
Büyüközcü,
CEO of V-Count**

Companies today are spending billions of dollars on digital tracking for online visitor data, but understanding physical visitor data is just as important for success. Büyüközcü explains, "We obtain visitor data through our technology hardware and our software, the Business Intelligence Platform, which is globally accessible on Cloud." Ultima AI's data is analyzed with AI and deep learning, allowing V-Count to deliver reports automatically to its clients. "We value data, and we are customer-centric," says Büyüközcü. "We work one-on-one

with our customers from retail to transportation to smart buildings to museums, and we provide them with the right solutions so that they get the best return on their investment."

As a multicultural company with offices in North America, UAE, Malaysia, and Türkiye, V-Count's success has led to 50% CAGR growth each year since its inception. Büyüközcü states, "We expect to grow by around 100% in the coming years. We are investing heavily in R&D so that we are always ahead of the game." V-Count's pioneering technology, dedication to innovation, and customer-centric services is securing success for businesses around the world.



Trendyol

Creating A Quality Driven Strong Market Globally

An E-commerce Decacorn Leading With Enviably Service

An e-commerce company that has soared to the level of decacorn in a short period, Trendyol brings incomparable value to the global market; providing a range of quality products at affordable prices.



"Trendyol, in its very short 12-year history, has impressively evolved from a startup to a leading fashion e-commerce company, to now the leading platform and marketplace business in Türkiye,"

**Çağlayan Çetin,
President
of Trendyol**

trendyol
www.trendyol.com

Valued at a whopping US\$16.5 billion, Trendyol is Türkiye's first-ever decacorn. The firm, which was established in 2010, is one of the largest e-commerce companies in the world. "Trendyol, in its very short 12-year history, has impressively evolved from a startup to a leading fashion e-commerce company, to now the leading platform and marketplace business in Türkiye," says Çağlayan Çetin, President of Trendyol Group. The company currently exports to more than 50 countries in the world and effectively integrates with other e-commerce players globally while also exploring acquisitions of existing players.

Although Trendyol's core business is its marketplace, it has other key projects that serve its larger purpose of enabling commerce and connecting sellers and customers in Türkiye and other countries. "We have over 250,000 sellers on the platform, with more than 30 million customers in Türkiye. We ship more than a million packages daily. We have our own logistics company called Trendyol Express and we also use third-party logistics providers," explains Çetin. The firm also has an important tech development team. It is the largest R&D center in Türkiye with about 1500 tech engineers and is credited for Trendyol's technology and user experience which is considered top class. Trendyol's versatility also includes rapid delivery businesses, which effectively deliver groceries and meals to people's doorsteps within half an hour, giving it a competitive edge.

Trendyol plays the important role of an ecosystem enabler for the development and digitalization of trade, and Türkiye's economic growth. Çetin says, "Every seller in Türkiye, regardless of their capacity, can be a part of this platform, reach our customers, take advantage of our technology, and the marketing that we do to get customers to our app." Trendyol partners with different strategic investors, including SoftBank Vision Fund 2, ADQ, and Qatar Investment Authority, to transform the company into a very successful marketplace. Çetin

further states, "We partnered with Alibaba because they see great potential in our company. They are supportive of our financial and strategic plans."

Backed by a business plan that is designed to provide its customers with the best shopping experience, Trendyol targets markets in the Middle East and Europe. "We bring a strong production base to markets like the Middle East where there is a limited production, and most products are imported. Likewise, our geographical proximity, quality, and price points make us competitive in Europe." The company is reportedly the second-fastest-growing e-commerce company in Germany, the third-largest fundraiser in Europe, and in the top five in Europe in terms of packages delivered.

Trendyol's investments greatly contribute to the socio-economic development of Türkiye. The elaborate support the company provides to all sellers on its platform, which are mostly small to medium enterprises, creates a strong market. "We have the largest amount of female-owned sellers. We have so many companies that don't even have a physical store, but they literally open a digital store on our website. We help them integrate and become digitalized," says Çetin. The company measures its sellers' progress and how much employment has increased because as Çetin puts it "Our success is tied to theirs".

Türkiye is an appealing investment destination. The country's young population and great human capital, the government's focus on increasing the export capability of Türkiye where investors can take advantage of incentives and grants provided by the government, and the emphasis on building a technopark are all opportunities international companies can tap into. Trendyol is an ideal partner for potential investors as it has been successful in creating a strong ecosystem that touches every sector and every part of the economy in Türkiye and has emerged as a global leader. Çetin reiterates, "Türkiye has a highly competitive market but we're proud to be the market leader."

Value-driven, Sustainable Investment Holding

With 63 years of expertise across multiple industries, Doğan Holding is making a tangible difference and adding value to the Turkish economy.

Doğan Group, one of the largest holding companies in Türkiye, operates in eight different industries including energy and renewable energy, fuel retail and logistics, finance, internet & entertainment, industry, automotive, tourism, and real estate sectors. Doğan Holding's innovative vision of a value-driven, responsible, and sustainable investment holding has given it a reputation as an investment company expert that understands the right time to enter or exit a business. Çağlar Göğüş, CEO of Doğan Holding, states, "It is very well known that our history and our entries and exits are a good sign for any investment company. As Doğan Group, we carry out our activities efficiently thanks to the strategic collaborations that we have with international groups in the wide geography where we operate."

In addition to its valuable partnerships and international reach, Doğan Holding's competitive advantages lie in its focus on strong financial structures, entrepreneurial and investor culture, a strong corporate culture, and human capital. Göğüş states, "We are very strong at investments in Türkiye and beyond, and we excel at value creation from existing business. We also benefit from Türkiye's strong industry, infrastructure, and talent." Additionally, Doğan Holding's management team with diverse backgrounds including investment, banking, management consulting, and operations accelerate the Group's performance in creating value from existing investments and new business.

These competitive advantages are also Doğan Holding's future focus, where the pillars of business, people, and sustainability are critical to the company's growth and expansion. Göğüş states, "We currently have operations outside of Türkiye. We keep looking at various opportunities, and we will do more outside Türkiye over the next five years. We also intend to amplify and do larger businesses within Türkiye, preferably with partners." International and local partnerships are key to sustainable growth, and Doğan Holding's strong partner culture ensures symbiotic partnerships with players who know the industry

well. "In this way, we will also benefit from their industry expertise and put more investment in value creation. We will keep on investing in industry renewables, automotives, finance, and technology."

Doğan Holding maintains a strong commitment to sustainability. Göğüş explains, "The biggest risks today, and likely for the next 100 years, are climate risks and social imbalance. We no longer invest in unsustainable industries; we are trying to invest more in sustainability economics, renewables, sustainability-related sectors, and technology." These initiatives result in a balanced portfolio: on one side, defensive businesses that are safe and predictable; on the other, tech businesses with more risks but with great reward potential.

Doğan Holding increased its consolidated revenues by 57% to ₺16.9 billion compared to the end of 2020. Additionally, the company's gross profit reached ₺2.4 billion, increasing by 89% compared to the previous year. Overall, Doğan Holding's consolidated profit for 2021 increased an impressive 112.1% to ₺3.1 billion due to operating profit improvement and the income earned from investment activities. Göğüş says, "This success was due to effective management focusing on value creation, cost efficiency, operational efficiency, and overall strong performances of all group companies in the industry and trade segment and the fuel retail segment, the high demand in the automotive trade, marketing segment, and the new portfolio. Our financials are very strong and this strength will give us a good chance to invest."

In terms of investment, Türkiye has numerous advantages that are attracting FDI on a global scale. Göğüş confirms, "Türkiye brings the highest returns compared to risks across Europe and the highest opportunities." With a strategic location, strong business culture, and a government that has been pragmatic and very successful in building infrastructure and various investment initiatives, Turkish companies like Doğan Holding are prepared to partner with strategic players that will help to elevate the nation to its greatest potential.



"Türkiye brings the highest returns compared to risks across Europe and the highest opportunities."

**Çağlar Göğüş,
CEO of
Doğan Holding**



www.doganholding.com.tr

Energy and Infrastructure

Enabling Economic Growth Through Energy And Infrastructure

Türkiye is well-prepared to meet and exceed its energy and infrastructure goals.

Any successful economy requires reliable energy and infrastructure for growth and to enable all other sectors to perform and empower the economy. For example, the Istanbul Airport connects people from all over the world to Türkiye's capital and plays a significant role in the objective to see Türkiye rise as an export powerhouse, as well as make a significant impact in Türkiye's goal to become less dependent on imports. Kadri Samsunlu, CEO of Istanbul Airport (IGA), says, "Very few countries have infrastructure like ours. Aviation is a very competitive industry in which Türkiye is planning to be one of the leading countries in the world." Turkcell makes an impact through reliable global communication. Murat Erkan, CEO of Turkcell, states, "A well-developed information and communication infrastructure is a prerequisite for the future success of the digital Turkish economy."

In the energy sector, Türkiye is seeking sustainable energy solutions through renewable resources. Cemal Kalyoncu, Chairman of Kalyon Holding, says, "Energy is a very important

sector, especially renewable energy. It is one of the most important areas for us." Technology has made a widespread impact across the energy sector, where digital transformations redefine how the world interacts with energy. Murat Pinar, CEO of Enerjisa, says, "We must cover the expectations of the future and create new energy through digitalization." Other technological innovations are focused on the evolving needs of the economy, especially those that move toward solutions like electric vehicles. Sinan Ak, CEO of Zorlu Enerji, states, "The digitalization of the energy sector is happening. If you want to be successful in the future, the digital world of energy will be more important."

As Türkiye reaches its energy and infrastructure goals, innovation and knowledge exchange among nations are key, giving insight to its possibilities. Zaur Gahramanov, CEO of Socar Türkiye, confirms, "We are playing one of the stabilizing roles in the Turkish economy. It is a big responsibility. That is what we can do in the future together."



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SA

Dedicated To Achieve Highest Industry Standards

Focusing on perseverance, adaptability and transformation in an ever-changing world.

EXACONS, founded in 2014, is an oil and gas company headquartered in Istanbul and Rotterdam. Led by the motto "Break the trends" the company provides one-stop service to its local and international blue-chip clients in maintenance, repair and overhaul (MRO) services of industrial facilities like refineries and oil terminals as well as engineering, procurement and construction (EPC) delivery of projects. Yaşar Sencil, Founding Partner and Managing Director of EXACONS says, "Our services range from concept planning of an investment and projects to all stages of commissioning, construction and beyond. Having a professional experience in both the client and contractor side gives us an insight into the expectations of clients, and how to communicate and comply with their requirements." EXACONS' most valuable achievements which form its DNA are its focus on being a human company that prioritizes the safety of its employees, being a one stop service provider and its agile mindset in project management.



Yaşar Sencil,
Managing Director
of EXACONS

Structural transformation is an important element for a company aiming to achieve the lowest cost operating performance under any price scenario. In this context, EXACONS developed a Transformation Strategy Framework in early 2021 focusing on the company's road map in the "energy balance" journey of the globe. "EXACONS will work on major MRO, Clean and Renewable Energy projects. We are aiming that TSF ensures a sustainable growth of the company whilst supporting "2050 with the goal of Carbon Neutral," explains Sencil. Moreover, the company is involved in Environmental Safety and Governance (ESG) projects.

Perseverance and adaptability were the keywords for EXACONS in 2021 as the year presented complexities

related to the pandemic and beyond. Sencil says "We kept a positive outlook on the operations despite market concerns over economic developments, energy balance and COVID-19. This was positive for performance, as all projects successfully completed with high customer satisfaction and net achievements on the KPIs."

Baker Hughes

Leveraging Global Scale And Local Expertise For A Sustainable Future

Taking Energy Forward

Global energy technology company.
Baker Hughes, is transforming industry
through technologies and solutions
that can accelerate the pass to net-zero.

With experience in over 120 countries, Baker Hughes is an expert in energy technology worldwide. Filiz Gökler, Country Director of Baker Hughes Türkiye, confirms, "Our innovative technologies and services are helping take energy forward, to make it safer, cleaner, and more efficient for people and planet. The cutting-edge solutions we provide in the energy space span across the entire value chain from producers to end users. We see a clear connection between industry, energy and technology which is why we identify ourselves as an energy technology company."

With the current growth Türkiye is witnessing, Baker Hughes is working in partnership with its customers across the country to create win-win opportunities that can best serve Türkiye. Gökler states, "Today, we see continuous growth in Türkiye

across the energy and industrial sectors. That coupled with Türkiye's unique geographical location, positions Türkiye, as a strategic market in the region." Baker Hughes' diverse portfolio also allows it to play across multiple segments in the energy value chain. With a focus on driving efficiency and sustainability, Baker Hughes is keen on playing a role in Türkiye's gas exploration growth initiatives, geothermal, energy storage and industrial asset management.

Baker Hughes' commitment to operational and executional excellence has helped the company stand out. Gökler confirms, "Our passionate team in Türkiye is one of our key competitive advantages. Our focus on developing new innovative technologies that can support the energy transition are key differentiators for Baker Hughes." As Türkiye has pledged to reach net-zero by 2053, companies like Baker Hughes can help accelerate this journey. Gökler says, "Baker Hughes was the first oil and gas company to commit to reaching net-zero by 2050 in 2019. Our energy technology can help industry advance on the path to net-zero and a sustainable energy future."



Filiz Gökler,
Country Director
Türkiye of
Baker Hughes

ODAŞ Enerji

Leaders In Mining And Gas Ventures

Leading The Future Through Diverse And Sustainable Operations

ODAŞ remains a leading Turkish brand in the energy sector.

ODAŞ has been operating as a group of companies in the energy and mining fields for 12 years. As a leading company in its respective industries, over the years, ODAŞ has delivered high-value products and services for the country and its shareholders via strategic investments and sustainable profitability. Burak Altay, CEO of ODAŞ, says, "We are pioneers in the energy and mining industries. In addition to the Group's energy division, with its various assets in hydropower, solar, natural gas, and thermal power plants, we have been running mining activities with rare elements, such as antimony, in the Turkish private sector."

ODAŞ has a significant market share and strong competitive advantages with its diversified operations, primarily in power generation, gas, electricity, and coal mining in the Turkish economy. The company creates added value with a vertically integrated structure and fast decision-making abilities. It delivers services on a global scale with responsibility towards society and the environment. Altay says



Burak Altay,
CEO of ODAŞ Enerji

that ODAŞ launched its shares to trade on the Borsa İstanbul (Stock Market Istanbul) 100 Index (BIST 100) five years following its establishment, and is listed today within the BIST 50 Index.

ODAŞ also monitors and seizes international investment opportunities, "We have considerable experience in the energy sector so we have started to expand our facilities abroad," explains Altay. "In August 2021, we successfully reached an agreement with the Uzbek government to build and operate a natural gas combined cycle power plant with an installed capacity of 174 MW in the Khorezm region of Uzbekistan.

The first phase of our power plant commenced operations in March 2022. This large-scale project will generate energy equivalent to the electricity needs of 700,000 households on average." Altay confirms, "We will keep adding value to the economy. Our experience in oil and gas and our know-how on rare and precious metals will remain our strengths while exploring new business opportunities in various sectors."

Acarsan Holding

Empowering The Economy Across Sectors

Enacting Tangible Change Through Visionary Projects

Achieving growth targets through innovation across numerous sectors.

Acarsan Holding and its subsidiaries are creating a positive impact on the Turkish economy through investments and projects across various sectors including energy, construction, real estate, automotive, agro-processing, and healthcare. Acarsan Holding's corporate philosophy extends to all industries in which it works. Selim Acar, Chairman of Acarsan Holding, states, "Our mission is to achieve the best and to be a leader in every field in which we operate." By adopting trust as a principle, Acarsan Holding is a pioneer with its innovative products, focus on branding, and consumer-oriented approach.

In the healthcare sector, Acarsan Holding recently delivered six of its world-class, fully equipped, and high-capacity hospitals in Iraq. Acar states, "Our subsidiary, Universal Acarsan, conducted the project under high-quality, international standards. Most of the projects were completed on a turnkey basis, including construction, medical equipment, a building management system, and a hospital management system." Universal Acarsan has climbed to the top of the list of



Selim Acar,
Chairman of
Acarsan Holding

International Contractors of the World", ranking 10th in Türkiye by Engineering News-Record.

Other Acarsan subsidiaries include Greeneco Energy Electricity Production Inc., Türkiye's fifth-largest geothermal energy company and winner of six geothermal tenders opened by the General Directorate of Mineral Research and Exploration (MTA). In construction, Iconova is a special housing project in Gaziantep of 577 apartments, 40 stores in seven towers, social facilities, playgrounds, and sports trails. In agro-processing, Acarsan Food's 26,000m² modern facility has a monthly production capacity including 15,000 tons of pasta, 12,000 tons of flour, 21,000 tons of semolina, and eight million packages of noodles. Acarsan Export then markets these and other products

from different categories to over 80 countries. In the automotive sector, Gaziantep Audi Authorized Dealer offers premium vehicle services.

Within the last decade, Türkiye has attracted international attention. Acar says, "Thanks to our experience in various industries, we stand out as a reliable partner for foreign investors."

Preparing Türkiye For The Renewable Energy Transition

Zorlu Enerji is defined by its ability to produce innovative energy solutions in Türkiye and serves as a pioneering player in the global energy transformation.



“If you want to be successful in the future, in the digital world of energy, the companies that transform themselves will stay. We are preparing for the energy transition.”

**Sinan Ak,
CEO of
Zorlu Enerji**

ZORLUENERJİ

<https://zorluenerji.com.tr/tr>

Established in 1993, Zorlu Enerji is making a difference in various fields of Türkiye's energy sector, including solar, wind, hydro, geothermal energy, and in the field of electric charging stations. Supported by almost 30 years of experience, Zorlu Enerji provides its integrated services globally, making it the fourth-best company in the energy sector worldwide with its ESG scores. Sinan Ak, CEO of Zorlu Enerji, states, “Geothermal is a niche area: we are the leading company in Türkiye with a huge knowledge in this area. In the last ten years, we constructed an additional 300MW in geothermal energy and in the next ten years, we are ready to construct another 300MW.”

In addition to geothermal production plants, Zorlu Enerji has seven hydroelectric, one wind and two natural gas power plants in Türkiye. Zorlu Enerji also serves natural gas distribution activities to its nearly 800,000 customers and sells electricity to almost 1.89 million consumers. Its portfolio contains a wind farm in Pakistan, a solar power plant in Palestine, and three natural gas power plants in Israel. Zorlu Enerji focuses on renewable energy and, in 2021, the rate of renewables was at 62% of the total installed capacity of 991 MW.

As a world-embracing company, Zorlu Enerji drives electric charging stations with the power of electrification. Ak states, “Through our sister company, ZES, we are the number one business among electric charging stations in Türkiye and we are developing an international leg to this business, as well. We are investing in Italy, Bulgaria, Greece, Croatia, as well as other European countries.” Furthermore, ZES wants to be a facilitator toward converting all cars to electric cars, heavily impacting the renewable energy target goal in line with Zorlu's Smart Life 2030 strategy and, as a partner of TOGG, a new electric Turkish car, Zorlu has resolved to decarbonize by 2050.

Technology is another important advancement for Zorlu Enerji. As a company, it writes its own software, proving that to achieve sustainability in an increasingly digital world, energy companies will eventually need to transition toward technology. Ak says, “We have a software team that produces our software for our charging business and for our distribution network, as well. The digital transformation of the energy sector is very important. If you want to be successful in the future, in the digital world of energy, the companies that transform themselves will stay. We are preparing for that energy transition.”

In alignment with the Paris Agreement, Zorlu Enerji seeks to be carbon zero. As geothermal plants do produce certain amounts of carbon, Zorlu Enerji is working with the Horizon 2020 Research and Development Project to develop carbon capture technology to negate these effects. Ak states, “We are the only company from Türkiye in this R&D group, but together with the support and funds of Horizon, we hope to have a concept ready within a couple of years.” Once operational, this game-changing technology can be used amongst all Zorlu Enerji's partners.

Zorlu Enerji scored 57 points on the ESG (environmental, social, governance) scale and ranked 4th among 54 world-wide energy companies, proof of its dedication to positively impacting the environment and society through sustainable business methods. As a renewable energy company having geothermal, hydro, solar, and wind energy, the company is also seeking solutions in a rapidly evolving world. Ak says, “Our group, directly and indirectly, is looking into the future. We try to produce the batteries to support the energy system, electric cars, a charging network, and through this, we try to produce renewable energy.” Looking toward the future, Ak says that if the necessary incentives are provided, the companies in Türkiye are ready to invest heavily in the renewable business.

As Türkiye is opening the pathway for new projects, the energy market is budding with investment potential in Greenfield projects, especially for electric cars, batteries, solar farms, and more. Ak confirms, “Things are changing; it's time to invest. I hope investors come to Türkiye, and we can rebuild the future together.”

Kalyon Holding

Pioneering Türkiye's Sustainable And Social Development

Ready For The Future Through Investments In Technology And Innovation

Kalyon Holding is an innovator and leader that positively contributes to Türkiye's social and environmental development while creating solutions for a better future.



"Sustainability is our top priority. We aim to be the company with the most renewable energy capacity in Türkiye."

**Cemal Kalyoncu,
Chairman of
Kalyon Holding**

With over 75 years of experience, Kalyon Holding is a pioneer in projects that contribute to Türkiye's social and sustainable development. With operations in construction, concessions, real estate, energy, industry and venture capital sectors, Kalyon's diverse areas of expertise have made it one of the most important players in the Turkish economy.

Kalyon Holding has realized some of Türkiye's most ground-breaking projects, many of which are firsts for the country and the world. These projects include Europe's largest solar power plant, the one-of-its-kind 42 kilometer bus rapid transit line (BRT); the Türkiye-TRNC offshore water transmission line project, an offshore natural gas storage facility, and Türkiye's first floating storage re-gasification unit (FSRU) investment. In addition, Kalyon Holding led the PPP project of the Istanbul Airport, one of the largest in the world; Europe's largest advanced biological wastewater treatment plant; Türkiye's largest pedestrianized square; and the Northern Marmara Highway, another PPP project that boasts 30 kilometers of the widest tunnels in the world with four lanes. Kalyon's immense success has led to expansion projects in Europe, the Middle East, and Africa.

Kalyon Holding has a keen focus on the renewable energy sector, which serves as a solution to the world's current and future needs as well as an opportunity to operate sustainably. Cemal Kalyoncu, Chairman of Kalyon Holding, states, "Sustainability is our top priority. We aim to be the company with the most renewable energy capacity in Türkiye. Our focus is to do what is good for the country, its people, and the environment." Recently, Kalyon has developed a first-of-its-kind, fully integrated solar panel production factory in Ankara. Kalyoncu states, "Kalyon PV facility has an integrated production process, including research and development, which allows us to produce all stages of solar panels: ingot, wafer, cell, and panel." In this way, Kalyon PV can produce 1,000 MW of high-efficiency solar panels annually.

In other solar energy ventures, Kalyon has developed a solar power plant in Konya, Karapınar, with an estimated value of US\$1 billion. On 1,856 hectares, it is the largest power plant in Europe and one of the largest in the world, boasting 3.5 million solar panels and an energy capacity of 1,356 MW. Kalyoncu says, "We see the future of the world in the sun. We have implemented the business models of the future with investments in technology and innovation. We want to have more efficient panels and we aim to get the maximum effect of the sun to our planet as well." Kalyon Karapınar Solar Power Plant will deliver green electricity to approximately two million Turkish households when completed in late 2022, while simultaneously preventing 1.5 million tons of carbon emissions annually and increasing Türkiye's solar energy production by 20%.

With the belief that education, environment, and culture are the most important investments for Türkiye's development, Kalyon Holding signed many social responsibility projects, including a cultural art center; Kalyon Culture, Erdem College in 1998, and Hasan Kalyoncu University in 2008. Kalyoncu says, "Hasan Kalyoncu University was established in Gaziantep as the region's first foundation university and is currently one of the top 10 best foundation universities in the nation. It is one of the most important things that we've achieved."

In 2023, Türkiye will celebrate its 100th anniversary, and trailblazing companies such as Kalyon Holding are perfect reflections of the potential that is emanating from the nation. Kalyoncu says, "Kalyon is a dynamic, exciting company. We have visionary people here, where honesty comes first. As a company, we want to act fast and respect both nature and people." As a progressive country that is geopolitically central, Türkiye is becoming a world hub that is leading by example through renewable energy and sustainable development for the future.



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www.kalyonholding.com

Istanbul Grand Airport (iGA)

An Award-Winning Impeccable
Service With A Marked Difference

Redefining The Global Aviation Industry

**Driven by unwavering perseverance,
incredible agility, and teamwork.**

If there's a city that makes reaching any part of the world seamless, it's Istanbul with three continents, and more than 120 destinations located within only a three-hour-long flight. The Istanbul Grand Airport (iGA), completed with an astounding investment of €10.2 billion, has been the leading airport in Europe for two consecutive years. Kadri Samsunlu, CEO of iGA calls the airport a 'global asset' for its contribution to the global aviation industry. He says, "The airport is built on 76 million m² of land, and we are currently using 50% of it. We only completed the first phase of our project and plan to pursue a three-phase investment. Our current capacity is 90 million passengers. Once we complete all these investments, our capacity will grow to 200 million passengers." The airport also racks up scores for its leading infrastructure that offers one of the biggest cargo capacities in the world.

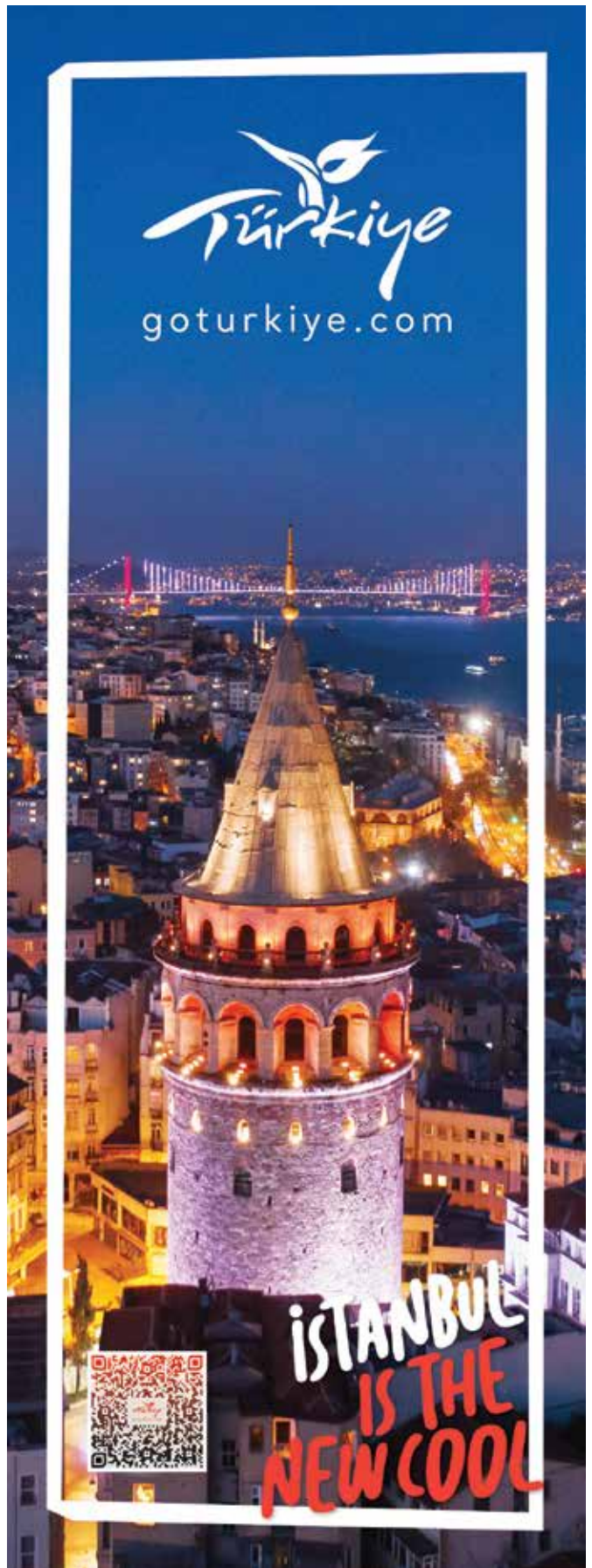


Kadri Samsunlu,
CEO of iGA
Istanbul Airport

With its avant-garde approach to aviation, the airport is building a very luxurious general aviation terminal. "After the pandemic, we realized that the interest in private jetting is growing. The future of aviation will focus on more personalized journeys. Our investment in the coming 12 months will focus on this," explains Samsunlu. As part of this initiative, the airport is pursuing biometrics systems as a key part of its services. The airport boasts five stars on Skytrax airport not only as a terminal but also for its meticulous measures in protecting passengers from COVID-19. Solarizing the airport is another immediate target for the company. Meanwhile, in response to growing demands for hotels, the airport is undertaking expansion works in its terminals, building 400 new rooms in addition to its existing hotel which has 450 rooms.

Türkiye's big airports are on average around 10 years old, justifying the country's ambition to be a leading nation in the transport industry. Samsunlu reiterates, "We have a flagship carrier growing aggressively and we have very prudent management.

Investors should partner with us, as we will be one of the leading airports in the world with a capacity of accommodating 200 million passengers in the future." 📍



TÜRKİYE - Building Bridges

Emlak Konut

Adding Value And Comfort To Turkish Living

A True Turkish Brand In The Real Estate Sector

Emlak Konut is committed to the improvement of quality standards and is implementing high international criteria to its planned, qualified and environmentally conscious urbanism approach in the domestic real estate sector.



“Our goal is not just about the construction of projects. We always are human-centric; people, their comfort, and sustainability are always at the center of everything that we do.”

**Hakan Gedikli,
General Manager
of Emlak Konut**



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Emlak Konut was established in 1953 in response to Türkiye's need for urbanization and the desire to improve the quality of life of the Turkish people. In pursuit of this goal, Emlak Konut has become an innovator in the sector where its environmentally friendly projects have resonated on a global scale. Hakan Gedikli, General Manager of Emlak Konut, states, “Our sole purpose was to bring the company forward and add value. That’s what we were always focused on. I try to bring the company forward and be successful in that mindset.”

Emlak Konut has enjoyed numerous successes that have accelerated its performance. In 2010, the company's first initial public offering was the 5th largest IPO in real estate in Türkiye's history. In 2013, its secondary public offering became the largest in Europe within the last five years. As such, Emlak Konut has constructed more than 175 innovative projects and 146,000 independent units since 2003. Gedikli states, “Our goal is not just about the construction of projects. We always are human-centric; people, their comfort, and sustainability are always at the center of everything that we do.”

Emlak Konut is a leader in the construction of projects that make a positive difference and leave a mark on the urbanization of Türkiye and establish trust. “We know that people, our customers, really trust Emlak Konut,” continues Gedikli. “They trust our performance and they can rely on us because we have constructed schools, places of worship, cultural centers, hospitals, schools, and parks.”

In 2002, Emlak Konut became a real estate investment trust, leading to more large-scale projects, and company-wide growth. Currently, Emlak Konut has 35 ongoing projects that include 36,000 independent units. Gedikli explains, “These projects equal a construction site of around 4 million m². One of them is an international financial center, which occupies 3.5 million m²; it is a groundbreaking project. Banks will move there, the supervisory bodies will be there, the treasury will be there, as well as Borsa İstanbul. Almost all finance-related institutions of Türkiye will relocate and continue their operations from that center.”

To help realize its projects, Emlak Konut is equipped with subsidiaries that support its operations such as EPP, a consulting firm providing technical consulting and EKA, an elevator business that is set to be operational this year. The company played an enormous role in the Fikirtepe Urban Renewal Project, Türkiye's largest urban transformation project, which currently consists of 11,000 independent units. By the end of 2021, it completed the period with ₺1.332 billion in consolidated profitability, and aims to boost its units to 25,000 and have a ₺27 billion pre-sale revenue in 2022. Gedikli says, “The target is to be among global top brands and compete with global names.”



Emlak Konut is leading the future of Turkish real estate through its passionate mission, its corporate philosophy centered on people and sustainability, and its expertise as it positions itself as a global player in the market. In this objective, Emlak Konut is well positioned for growth and is a highly trusted partner of choice that is open to collaborating with international investors. “As I said, we are not only constructing. My message to foreign investors is that we don't just sell real estate, it's not limited to that. We also offer financial means to the people, and we can keep our mortgages assertive as well and this is one of our advantages. If there are investors who are after big scale investment or real estate projects, we are here along with the strength and dynamism of the construction sector in Türkiye. We always have our doors open for investors in any part of Türkiye.”

Türkiye Tourism Promotion and Development Agency

Exceeding Expectations In Tourism

Reviving Türkiye's Tourism Potential

The TGA is enhancing Türkiye's tourism potential through initiatives in ecotourism, sustainability, and diverse, tailored products.

Türkiye Tourism Promotion and Development Agency (TGA) is entrusted with enhancing tourist numbers and revenue through investment, promotion, and development of global Turkish tourism while keeping cultural values alive. Timuçin Güler, Ministry of Culture and Tourism, Director General for Promotion and TGA Board Member says, "We develop market and product-oriented promotion strategies specifically tailored to countries and our visitors' interests. Our priorities are culture, gastronomy, sustainability, destination and product branding, market and product diversity, and digitalization."

With more than 30 million tourists and US\$24.5 billion in tourism revenue in 2021, Türkiye had an impressive recovery following the COVID-19 pandemic. New strategies such as the Safe and Green Tourism Program have instilled trust in tourism while the Provincial Promotion and Development Program promotes cities and sub-destinations on a national and international scale to advance Türkiye's branding



Timuçin Güler,
Ministry of Culture
and Tourism,
Director General
for Promotion and
TGA Board Member

efforts. Güler states, "Aiming to expand touristic activities will lessen the effect of mass tourism on nature in Türkiye's coastal regions and enrich tourism offerings. We are diversifying our tourism products and meeting ever-changing tourism demands."

As a nature-rich country with 44 national parks, 247 natural parks, 30 natural conservation areas, 116 natural monuments, and 82 wildlife improvement areas, sustainability is at the forefront of Türkiye's 2022 agenda. Türkiye signed a collaboration agreement with the Global Sustainable Tourism Council (GSTC). Güler states, "The GSTC agreement made Türkiye the world's first government to sign an agreement to develop a national program, thereby restructuring the Turkish tourism industry to adopt global sustainability practices."

Following improved bilateral relations between Türkiye and the UAE, the Middle East plays a pivotal role in Türkiye's advertising and promotional efforts in tourism. Güler explains, "Türkiye has become the most influential advertising country in the world in the last two years. Our digital promotion platform 'goturkiye.com' displays our cultural and natural treasures in Arabic and with very detailed service. All visitors to Türkiye should check out goturkiye.com to discover all our country has to offer."

Out of the Ordinary in Istanbul

Through its powerful nature-inspired philosophy, Six Senses invites you to come and experience first-hand unique locations that will provide you with the space to reconnect with yourself and your environment.

Positioned on the lush green landscape overlooking the Bosphorus, step into the out of the ordinary world of Six Senses Kocataş Mansions, Istanbul, where history blends seamlessly with modernity.



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Tahincioğlu

A Quality Brand Built On Consistency

The Rising Star In The Global Real Estate World

Tahincioğlu serves as one of the largest real estate companies in Türkiye where its mission is to satisfy its clients and maintain a brand that is synonymous with value.

Dating back three generations, Tahincioğlu is a family company that began its operations in the fast-moving consumer goods sector in 1927 before institutionalizing it in 1956. Today, the company is known for high-quality real estate in Istanbul and across the country. Özcan Tahincioğlu, Chairman of Tahincioğlu, explains, "We started in the FMCG sector, but in 1965, we entered real estate and construction because we needed to build factories for our businesses. These operations then expanded into the construction of houses, hotels, and then shopping centers. We've been in real estate and construction ever since. I like to think we're one of the oldest companies in real estate in Türkiye." At almost 100 years old, Tahincioğlu's strategy from the very beginning has been to satisfy clients with quality products that create a lasting legacy. "As a company, I always say we're



"We're a full-service real estate company, and our long-term goal is to maintain our market leadership position in the real estate sector, both in residential as well as office space."

**Özcan Tahincioğlu,
Chairman of Tahincioğlu**

running a marathon," states Tahincioğlu, "It's not a sprint, and it doesn't matter where you are on the 15th kilometer or the 30th kilometer, you only need to pace yourself and continue. And that's what we're trying to do."

Tahincioğlu's current real estate construction projects are wide and varied. The company typically has between 10 to 20 construction sites at any given time. Tahincioğlu states, "Currently, we have about 1.3 million m² of sites that are ongoing. We're probably the biggest real estate company with the largest total number of square meters." These projects range from large residential complexes to mixed-use projects, such as those that are underway with real estate developer Emlak Konut. Tahincioğlu says, "We are one of the biggest developers that work with

Emlak Konut. We currently have three sites ongoing with Emlak Konut: Nidapark Istinye, a luxury residential complex; Nidapark Küçükyalı, a large mixed-use project; and Nidapark Kayaşehir, another mixed-use project of residential, retail, and shopping center." Nidapark Istinye is a luxury project comprising 600 units at a very premium location, while the Nidapark Küçükyalı project is currently in its last phase of the residential segment. At this location, Tahincioğlu has also constructed three office buildings in addition to many residential buildings, shopping centers, and hotels.

Other projects include a luxury residential site in Çengelköy and Nidapark Ayyıldız, a smaller residential project that has recently been completed. New projects for Tahincioğlu are a part of the company's expansion outside of Istanbul. Tahincioğlu states, "We just started a new project in the south of Türkiye. It is a small luxury villa project in Göcek, and we have started more projects in Bodrum and Ataşehir, as well." Expansion outside of Istanbul is a part of Tahincioğlu's growth strategy as they explore and diversify into different areas and cities to commence operations for luxury real estate. "In the past, we were mainly focused

on Istanbul, but we are now looking at the south of Türkiye, including potential projects in Izmir and Ankara as well as other cities. Our new strategy is to diversify geographically within Türkiye." As such, Tahincioğlu has developed a quality brand built on consistency, where many of their projects see 100% of units sold even one year before completion of the project.

While the company seeks to diversify within Türkiye, Tahincioğlu confirms that part of its future strategy has a keen focus on international markets, as well. Currently, about 7% of Tahincioğlu's sales are international. "We are looking to increase this because Türkiye is attracting a lot of foreign investors into real estate. We hope to be more proactive in that market in the future." Tahincioğlu is also seeking to pursue smaller and mid-size projects, such as



Nidapark İstinye project



Nidapark Göcek project



Nidapark Çengelköy project

the 75,000 m², 200-plus unit residential project in Çengelköy or the luxury villa project in Göcek. “These projects offer distinct opportunities for us, and our long-term goal overall is to maintain our market leadership position in the real estate sector, both in residential as well as office space.”

To help it maintain this prestigious leading position, Tahincioğlu is well-equipped with supporting companies, including management companies, second-hand companies, and even a separate restaurant business that supports its mixed-use and residential projects. These supporting companies offer services that appeal to Tahincioğlu’s customer base, such as office and residential management as well as a company that furnishes apartments for short-term rentals for the expat community. “We’re

a full-service real estate company. We have many different subsidiaries that support our main business and our main customer base, such as a second-hand realty company that deals in second-hand buying and selling, as well as renting. We provide these services for our customers. I think these kinds of services create and maintain value, and therefore our customers have seen great financial returns over the years, not just by living in the project itself but by making money from it. That level of value only comes by protecting the brand.”

Recent data shows that housing sales are on the rise in Türkiye as many investors look into the industry as a stable investment. This increase in real estate is key to Türkiye’s Vision 2023 as the nation seeks to become one of the top ten world economies as it celebrates its 100th anniversary. Under the supervision of Hon. Minister Murat Kurum, the real estate sector has flourished thanks to foreign direct investment attraction and the implementation of investor incentives such as Turkish citizenship upon investment. Tahincioğlu says, “We have been a very resilient company, and the government is supporting the real estate and construction industry, which helps us provide better projects for our client base. Not only that, Türkiye is a gateway between the Middle East and Europe. I believe the Turkish real estate market, especially the Istanbul real estate market, is the rising star in the global real estate world.”

Given the effects of the pandemic and Türkiye’s impressive recovery during the last two years, the nation—and its real estate sector—offer many opportune ventures into investment. Aided further by a favorable climate, friendly locals, and legislation that facilitates a Turkish passport for investors, Türkiye is ready to rise to the top ten global

economies in the very near future, signaling that now is the time to pursue investment opportunities. “Now is definitely the best time,” says Tahincioğlu, “and investors should buy from Tahincioğlu because we believe in the value of our brand. We are protecting that value, and therefore, the brand. In order for us to do that, we need to make sure we have a happy customer base; we must make sure that not only the product that they are buying is the best quality but that they will also continue to make a profit from their investment, and they will keep on buying from us.”

Global Ports Holding

Leading With An Unmatched Performance In The Cruise Industry

A Globally Recognized Brand In Port Operation

Presenting persistent growth and infinite potential to ports and cities.

Global Ports Holding is an international port operator with close to 20 years of experience, operating 23 cruise ports in over 14 countries. With a presence in the Mediterranean, Caribbean, Asia-Pacific, and Baltic regions among others, the company is the world's largest independent cruise port operator. Chief Executive Officer of Global Ports Holding, H. Emre Sayin says, "We are the only global consolidator and operator of cruise ports. We lean on a global model, but we have a local approach."

The company has some of the most important and sizable cruise destinations in the world, owning high influence and global market share. "Our closest private port operator probably has no more than three to four ports while ours is 23. There is no competitor on a global basis that even comes close to these numbers. We are a global leader and an important player," explains Sayin. The company operates the biggest homeport in Europe (in Barcelona) and highlights the significance of developing



H. Emre Sayin,
Chief Executive
Officer

Istanbul, one of the biggest cosmopolitan cities in the world with promising waterways potential, into a homeport.

The Global Ports brand is not only recognized by the cruise industry, including cruise lines, agents, and third parties, but also governments. "Governments started approaching us instead of us approaching them for privatization, cruise port operations, and the development of marketing strategy for them," says Sayin.

Global Ports Holding is eyeing the Middle East as an important destination for its operations. "We go after existing ports and make them jump.

There must be traffic potential to support that investment. The Middle East is new, but it is developing fast, and certain destinations are coming to that stage now," explains Sayin. For potential investors, the company offers a promising opportunity with a well-established model that is proven to not only work but excel in the global market. 📌

STFA

Pioneering Bilateral Relationships For Türkiye And Its Partners

A Leading Name In Turkish Construction And History

STFA is still advancing the realm of possibilities for Turkish contractors.

Leading the way in Turkish construction as much as for Türkiye itself for the past 84 years, STFA is a key player in the nation's history. Today STFA offers specialized EPC services in marine contracting for its clients mainly in the oil and gas, and transportation sectors, supported by their own specialized marine fleet and alliances depending on unique needs of the projects. Chairman Alp Taşkent confirms that "STFA is proud to open up new frontiers for Türkiye in Africa, the Middle East, and South Asia, as well as propelling most of the Turkish companies to be listed on the Top International Contractors list." These accomplishments earned the founders "The Republic of Türkiye Distinguished Service Medal and Commendation" for their outstanding services and successes in engineering and contracting at home and abroad.

STFA was the first Turkish company to win a contract abroad in Libya in 1972 and they have since pioneered Turkish presence in countries around the world, setting up favorable conditions to develop bilateral ties between governments on the one hand, and opening doors for Turkish companies on another. Türkiye's universities have leveraged on the opportunity by opening engineering faculties that provided the engineering needed to implement the complex projects of the region. Taşkent states, "If there is a challenging project in the Middle East it will most likely be headed by a Turk."

STFA found its formula for success in specializing in marine construction, choosing profitable growth over market share gains, and nourishing strategic alliances and local partnerships in every location and project that they have been involved in. Reflecting on the recent geopolitical turmoil, Taşkent acknowledges that the world has to revisit their energy strategy and security, reminding us that "Türkiye is positioned at a very important crossroads, occupying a strategic position. MENA will have to reinvest heavily to fill the void in the current oil and gas supply to stabilize markets; this will present a massive opportunity for Turkish contractors and their partners." 📌



Alp Taşkent,
Chairman of STFA

BDP International

Logistics Services For Every Need

A Leader In Innovative Global Supply Chain Solutions

Logistics leader BDP brings end-to-end supply chain solutions worldwide.

BDP International is a pioneer of end-to-end supply chain solutions, including sea and air freight, road transport services, project and heavy lift transportation, warehousing and distribution, customs house brokerage, trade and compliance services, LLP-4PL, and supply chain consultancy services. Within these areas, BDP focuses on chemical, petrochemical, oil and gas, energy, retail, consumer goods, healthcare, pharmaceutical, and automotive & manufacturing to deliver its solutions worldwide.

BDP International's success is due to its People, Process, and Technology oriented strategy, diversified business model, industry verticals, products, regulatory knowledge expertise, and customer service excellence with a 96% client retention ratio, especially in Türkiye. Fikret Ersoy, Managing Director (META) of BDP International, states, "We have diversification in every function and every platform, and we have a strong commercial and product-driven approach in the region." BDP's geographical coverage aids its success, with offices in almost every strategic country and economy.



Fikret Ersoy,
Managing Director
Middle-East, Türkiye
& Africa

BDP has grown with significant investment in its products, human capital, and digital technologies, which allow BDP to evolve and reach more customers while creating exceptional value for global supply chain ecosystems. Ersoy states, "BDP International is one of the next generations, innovative global supply chain solution firms. We have digital platforms and tools, unique process management to provide supply chain resilience for our customers so they can avoid and anticipate any future disruptions in their operations."

Moving forward, BDP is positioned for immense growth. As bilateral relations between Türkiye and the UAE improve, BDP is prepared to meet and exceed expectations in its service offerings. Ersoy says, "The relationship between UAE and Türkiye has been very solid and there have been a lot of developments between both countries, including the UAE's recent US\$10 billion-plus investment decision in Türkiye that will affect global transportation logistics and ports, which directly involves our industry. This will bring a lot of investment opportunities to both countries."

Mersin International Port

Advancing Regional Logistics and Trade

Leaning On Global Expertise And Turkish Entrepreneurial Spirit

MIP sees the potential of Türkiye and in return, the nation trusts MIP with its trade.

A well-known name in logistics in the East Mediterranean region, typically capturing three-quarters of its market share, Mersin International Port also maintains 17.1% of the import and 20.5% of export laden in Türkiye. The port manages 2.1 million TEUs, nine million tons of conventional cargo, roll-on and roll-off activities, as well as transit cargo to neighboring countries. General Manager of Mersin International Port Johan Van Daele confirms, "MIP's location permits a shipping line that covers a much bigger hinterland."

Operated as a joint venture of three companies, MIP owes its success to the knowledge and expertise PSA brought in as a majority shareholder and its people-oriented business culture, inviting innovation and nurturing relationships.



Johan Van Daele,
General Manager
of Mersin
International Port

Combined with its railway and highway connections, MIP enjoys the recognition of a fully optimized gateway and an indispensable piece of the logistics puzzle in the region. Currently investing US\$27 million in creating direct access to the highway and an additional US\$375 million in a capacity expansion project EMH 2, the port is set to further reinforce its accessibility, decrease dwell time and increase its berth capacity by creating an additional 500 direct and 5,000 indirect jobs. While working on the investments planned to

be projected in the near future, MIP also demonstrates their social responsibility in various community projects, the importance they assign to gender equality and their environmental responsibility, including their commitment to reduce CO2 emissions by 50% by 2030.

Acknowledging that there is potential for growth and cost-cutting in the nation's logistics sector, Van Daele maintains that the MIP operations in Türkiye mark "a strong sustainable investment," emphasizing that the company "really believes in Türkiye's potential." There is no fixed formula for success applicable in any region or any unbreakable business strategy. Hence, Turkish creativity, resilience and flexibility, and its skilled and talented people make it an excellent investment target in the long term.

Anadolu Shipyard

Developing Navies At Home And Abroad

Effective And Competitive Solutions For Naval Platforms

Built upon commercial and defense expertise, Anadolu excels at both.

Having proven its capabilities with a long history of designing and building commercial ships, Anadolu Shipyard became the strategic partner of the Ministry of Defense and the Presidency of Defense Industries of Türkiye in 2009. The unique organization is governed by both a civilian and a defense group made up of ex-Navy officers, imbuing Anadolu with specialized expertise and placing it in a uniquely strategic position. As the Managing Director Cevat Atilhan emphasizes, "We have a long-running and well cooperative leadership model, which is the biggest advantage of our shipyard."

Since taking up defense manufacturing, Anadolu proved its effectiveness in the design and execution of complex naval ships, designing, building, and commissioning three different amphibious platforms, as well as the flagship vessel and Landing Ship Tank LST 140 for the Turkish Navy. They continued attracting attention

in the MENA region by building state-of-the-art ships for the Qatari Emiri Navy Forces and developing relations with other navies within the region establishing their presence in the Gulf and the Mediterranean.

Although defense contracting takes time, diligence, and effort, Atilhan confirms that "Our market share is expanding every day." Anadolu has a strategic partnership with the Indian yard HSL and as a member of TAIS Shipyards, under one umbrella, they are at the forefront of new developments in the naval industry along with two other leading shipyards in Türkiye. Looking ahead, the potential is endless: the shipyard is developing medium and heavy designs, frigate projects, offshore patrol vessels, fast patrol boats, cadet training ships, a variety of amphibious platforms, and more while inaugurating operations across Africa, South America, and Asia.



Cevat Atilhan,
Managing Director
of Anadolu Shipyard



TCG BAYRAKTAR



**ÖZDİLEK
HOLDİNG**

Creating Value For Türkiye And Beyond

Providing The World With Wide-Range Quality Products

Providing an innovative perspective to secure customer satisfaction.

Since 1971, Özdilek Holding has been operating in food and energy production, retail merchandising, wellness centers, cafes and restaurants, movie theaters, tourism, agriculture and livestock, shopping centers, e-commerce, construction and insurance, and home textile production; driving an innovative perspective, a quality-oriented corporate culture, and a thorough understanding of customer satisfaction. Hüseyin Özdilek, Chairman of Özdilek Holding states: "In producing quality products, our customers have learnt to trust us and familiarize themselves with our brand." The production of its first Özdilek Home Textile product began with two weaving looms, five employees, and 10 tons of towel production capacity. Fifty years later, production is carried out in a fully integrated manner from raw cotton to 13,500 tons of cotton yarn per year, from yarn to weaving, and dyeing, in its three plants. Özdilek Holding prioritizes respect for human health, nature, and the environment in all production processes and completes production stages through the necessary technical and social compliance



Hüseyin Özdilek,
Chairman of
Özdilek Holding

certificates such as Oeko-Tex 100, Oeko-Tex Step, GOTS, and BSCI. Collections are prepared with 100% cotton for domestic and foreign markets through Özdilek Home Textile, Sadem, Floretta, and Modaletto brands. Özdilek has also obtained production and sales license of Disney Home for the European and South African markets. "We carry out direct exports amounting to US\$30 million per year to more than 20 countries. I would like to share with you the happiness of being ranked first in Türkiye and Europe in towel and bathrobe production capacity and among the top 6 around the world". Özdilek explains: "We operate to international standards, and in accordance to harnessing constant improvement, for example we have our own audit department so that we are regularly

audited. We have also software systems to follow this whole process." Özdilek Holding also offers a high standard of accommodation any day of the year at its five-star Wyndham Grand İzmir Özdilek and Wyndham Grand Istanbul Levent hotels and operates in the agriculture and livestock sector through its Tabiat Agriculture brand.

Presenting Automotive Innovation With A Vision

From an automotive dealer as a coveted Mercedes-Benz partner to a state-of-the-art manufacturer that produces high-quality trailers and superstructures, Koluman has demonstrated strong performance throughout its almost six-decade presence in the automotive industry.

Established almost 60 years ago, Koluman has grown to be a Turkish staple in the automotive industry. Operating in four regions of the country, Ankara, Istanbul, Mersin, and Gaziantep, the company provides sales, maintenance, and spare parts services with exceptional quality. Kaan Saltik, Chairman of Koluman points out, "In 1984, we became the biggest local shareholder of Mercedes-Benz Turk. Koluman has been selling Mercedes-Benz products in the Turkish market since 1986, selling around 22-25% of all the brand's products as one of the biggest dealers in the country. The company sells about 10,000 vehicles a year, reaching 13,000 in exceptional years while its workshops host around 70,000 vehicles annually."

Koluman evolved from an automotive dealer to a manufacturer in 1999, selling about 2,300 vehicles every year. "We aim to sell 5,000 vehicles this year. We are producing mainly semi-trailers and truck bodies. Our production company is an important player in the local military market. We have delivered about 10,000 Mercedes-Benz trucks to the Turkish army and Jandarma throughout the years," explains Saltik.

Koluman decided to embark on a new project in 2016 to meet the military needs of the army through local manufacturing. "We came up with our own design, an 8x8 logistic tactical vehicle called Derman. The vehicle uses many Mercedes components, and the rest is ours, with ballistic protection according to NATO standards. I believe 70% of Türkiye's military equipment is produced locally," explains Saltik. The company's aim is not just to serve the Turkish market but to be able to sell the vehicles to some NATO partners in the future. Saltik says, "Last year, we were happy to receive the first order for 65 units from the Turkish army. We're now in the process of delivering those."

Koluman focuses on sustainability and has switched to renewable energy power sources. "We are trying to limit the use of water, gas, electricity as much as possible through lean production techniques. We have started monitoring our carbon footprint," states Saltik. The company which aims to meet 30 to 50% of its energy needs through renewable energy is conducting feasibility and technical studies for this initiative.

Koluman's factory has a huge capacity as it was built to produce 15,000 vehicles annually and has ample room to grow currently reaching the 5,000 mark this year. Saltik states, "Investors should consider partnering with Koluman for its sound strategy and good management. European trailer manufacturers are struggling with capacity issues, whereas we have a capacity that can still be filled. We can triple our production; we had about €600 million turnover and about €55 million group EBIT last year."

"We aim to be one of the ten largest trailer manufacturers in the world. We need to produce a minimum of 10-12,000 vehicles to achieve that and we will hit this target by 2025."

**Kaan Saltik,
Chairman of
Koluman**



koluman-otomotiv.com.tr



Assan Group

Leading Türkiye's Defense Industry With A Grand Vision

GEPAT AMMUNITION FILLING PLANT / GEREDİ TÜRKİYE



A Creative Approach To Defense Product Manufacturing

Assan Group's manufacturing experience is shaped by the company's advanced research in the field to produce highly innovative military hardware.



"We have a very wide spectrum of defense industry products."

**Emin Öner,
Chairman of
Assan Group**

Driven by the dream of providing Türkiye with a strong military capability, Assan Group manufactures defense industry products. The company, which was established in 1978 as a family business, initially produced only heavy construction machinery spare parts, exporting to 56 countries around the globe. The company evolved and started its involvement in the defense industry in 2010. "We have a very wide spectrum of defense industry products, including heavy weapons and ammunition bodies, and tactical vehicle spare parts and maintenance," explains Emin Öner, Chairman of Assan Group.

The company plans to manufacture and fill explosives in order to achieve its manufacturing ready-to-use ammunition goal, hence, the reason for its investment in a 1.5 million m² ammunition filling plant. Öner says, "As part of all the research and development work we have conducted, we are planning to produce new generation explosives, along with the conventional ones, so we aim to manufacture more innovative ammunitions."

As Türkiye rises as an important player in the global arms trade, Assan Group is also expanding its position in exporting defense products to different parts of the world, one of which is the Middle East and the Gulf area. "Our advantages lie in our affordable prices because of our low manufacturing costs and our convenient geographical location which makes it easier for us to transport all products around the world, especially to the Middle East," states Öner. In addition to regional offices in Dubai, Kuwait, Iraq, and potentially Saudi Arabia, Assan Group has set its sights on the Gulf area with a series of investments planned for 2023.

Assan Group aims to export at least 50% of its products to other countries, especially to the Gulf area and other continents. "Our vision is to be capable of manufacturing all ammunition types, especially those that are 40 millimeters and higher, including the raw materials. Türkiye's military innovations and maintaining a certain scale of production to sustain self-sufficiency have evolved through time."



TANK TRANSMISSION



ASSAN
GROUP

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A Leading Figure In The Global Defense Ecosystem

A persistent drive for innovation as well as improvements to existing combat vehicles marks Nurol Makina's success in the defense industry, leading to its global recognition and operation in more than 20 countries.

One of the few pioneers in Türkiye to engage in the defense industry, Nurol Makina has been a leading figure in the sector for the past decades. "It was a very exciting transition from a low-tech, low-level, second-tier company to a world-leading 4x4 platform and system solution supplier company. Our main accomplishment was to form a good team within these 10 years to set up the proper systems from top to bottom," says Engin Aykol, General Manager of Nurol Makina. The company is a subsidiary of the Turkish conglomerate, Nurol Holding which operates in diverse sectors like construction, mining, real estate, and defense.

Nurol Makina shifted its focus to indigenous 4x4 armed vehicle designs in 2012 and delivered its first indigenous platform, commonly known as Ejder Yalcin, in 2014. "We are a trendsetter in the 4x4 armored vehicles segment," explains Aykol. "With Ejder Yalcin 4x4, we created a completely different sub-segment in 4x4 armored vehicles. It is an MRAP level protection, with superior mobility features, which has not existed before this product. The number of Ejder Yalcin 4x4 vehicles ordered over the past eight years is over 1,000 vehicles with 10 different user countries." The high number of orders reflects the popularity of the product in the market.

The company also has another product with similar popularity. "Another fascinating vehicle is the NMS 4x4, which has modular protection features and superior off-road mobility. Even during the development and qualification period, we signed initial orders from 4 different countries, and we started the delivery," says Aykol. The company also focuses on improving and modifying its existing vehicles. It currently has different users in more than 20 countries that require its services

for different configurations. This gives the firm a competitive advantage in meeting very special requirements with the same vehicles.

The Turkish brand is committed to equipping all military and security units in Türkiye with Nurol Makina vehicles but also demonstrates excellent performance in the export sector with competitive

products in the international market. Aykol says, "Ninety percent of our revenue comes from the international sales in the last several years, which is solid proof of our competitive advantage."

The firm's vehicles are its own indigenous designs, allowing for the availability of its products in the global market. The company has so far participated in and passed more than 10 international performance tests. "Our best competitive advantage is having high-performing vehicles in our portfolio in terms of mobility, protection, payload capacity. From the engineering point of view, our platforms have become pioneers as a result of unique design parameters like the mission variety we offer with

these vehicles. That enables users to have as many configurations as required with just one platform without sacrificing the overall performance and protection," states Aykol. The system solutions developed by the firm are tested and verified with real cases and are combat-proven.

The company has highly qualified human resources and proven success in doing international business. Aykol explains, "We established Nurol Makina Hungary in Budapest in 2021, and we have a long-term contract with Hungary, and we will start local production activities there. Nurol brand is also very well known in GCC countries. As Nurol Group we have more than 20 years of presence in all of the Gulf countries, both in defense and construction."



"We are a trendsetter in the 4x4 armored vehicles segment. With Ejder Yalcin 4x4, we created a completely different sub-segment in 4x4 armored vehicles."

**Engin Aykol,
General Manager
of Nurol Makina**



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Transforming Ways People Accomplish Ordinary Tasks

Continuously evolving digital technologies to meet consumers' needs.

A multinational consumer electronics manufacturer serving more than 160 countries, TCL is among the fastest-growing technology companies in the world. The technology giant, that was founded in China in 1981, has over 75,000 employees reaching 300 million active consumers across the globe. The brand, which started operations in China 40 years ago, has built a global reputation for its impeccable quality products. In 2020, it was ranked second in the best tablet vendor category in Türkiye for its Alcatel brand. Serhan Tunca, Türkiye's Country Head of TCL says, "We are widely known for our TV brands ranking second in the global TV market. We are ranked fifth in Türkiye, North America and Europe for our smartphones. We sell TVs, smartphones, tablets, watches and mobile broadband devices globally, and in 2022, we will add notebooks to our portfolio."

TCL, which has 22 manufacturing plants globally, decided to expand its production to Türkiye by cooperating with Arçelik, one of the biggest electronics manufacturers globally. The company started producing smartphones in Türkiye in January 2021, with an annual



Serhan Tunca,
Country Head
of TCL Türkiye

production capacity of 450,000 units which is expected to grow to one million. TCL is also operating in the LCD sector and television market in the country. "Türkiye has a competitive advantage as a production base because of its strategic location and free trade agreements with different countries. Our aim is to export to different countries from Türkiye," explains Tunca. The company sources materials from Türkiye, creating added value and employment opportunities.

TCL develops products based on its consumer needs. Technological devices in Türkiye are cognizant of the country's young population and consumers' switch from mid to high-end devices. TCL has witnessed a remarkable success in the country as the number of sold-out

products has more than doubled since 2019 and its market share has increased. Tunca says, "We strive to live up to the ideals of our brand's name, the creative life. We work to make the life of our consumers easier through our devices and services. We provide a wide range of portfolio with affordable prices and high technologies."

VitrA

A Successful Global Ceramics Brand With A Strong Culture Of Sustainability

A Pioneer Continuing As A Trend Setter

VitrA has constantly been raising the bar for the past six decades.

Specializing in complete bathroom and tiling solutions for industry professionals, homeowners, commercial establishments, and public buildings, the bathroom division of Eczacıbaşı Group, which is a prominent Turkish industrial group founded in 1942, is the uncontested leader in Türkiye's ceramics market. It is also a major player in Europe and a growing contender in the Middle East, North Africa, India, and Southeast Asia with its powerful international brands. "We have three brands. Our main brand is VitrA, we have another brand called Arterna in Türkiye, mainly for faucets and showering areas; and then we have our third brand which is Burgbad. It is the leader of the premium bathroom furniture market in Europe. We have 12 factories, seven in Türkiye, three in Germany, one in France and one in Russia," explains Özgen Özkan, CEO of VitrA.

Gaining more than 80% of its earnings from outside Türkiye, the company has its base in the logistically convenient Türkiye where shipping to Europe and the Middle East takes a considerably short amount of time along with the ability to



Özgen Özkan,
CEO of VitrA

produce high-quality products at a competitive price. Özkan says "In Türkiye, we have nearly 30% market share in the total bathroom sector, and I can proudly say that we are number one in all the products we bring to the market." Türkiye, a country of over 80 million people, has appealing business potential for the overseas market. The country's well-planned education system produces efficient engineers, technicians, and a good labor force, supporting businesses such as VitrA to accomplish their goals.

VitrA, which has one of the largest innovation centers in Türkiye, is situated as a top shopping brand allowing customers to purchase all its bathroom products in one

store and has built a presence globally. "We export to more than 100 countries including the UK, Germany, France, Italy, Russia, and the Middle East among many others and we have plans to reach €1 billion in company value by 2025," says Özkan. With sustainability at the core of its business, VitrA will continue to shape the sector with its innovative designs and bathroom solutions.

Shopping Without Borders

Our products are delivered to the whole world
from more than **50 global platforms.**



trendyol

Birgi Mefar

Creating A Positive Dent For The Future Of Humankind

A High-Quality Service Embedded In Strong Values

In the revered quest of saving lives through pharmaceutical ventures, Birgi Mefar leads with demonstrable quality and knowledge seasoned by an experience of almost six decades.



"Our facility started the technology transfer required for COVID-19 vaccine production in less than a month and started producing the vaccines locally."

**Faik Somer,
CEO of
Birgi Mefar**



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www.mefar.com

Birgi Mefar is a sterile manufacturing facility that has been operating in the pharmaceutical sector in Türkiye since 1963. The company started business by producing empty ampoules from glass tubes and later evolved into a contract manufacturing organisation that provides sterile production service to pharmaceutical companies. Birgi Mefar has created a positive dent in the pharmaceutical sector particularly in vaccine manufacturing through its engagement with multinational pharma companies such as Merck, Sanofi, Pfizer, Johnson and Johnson and Bayer. "We are producing the main vaccines for Pfizer, which is Prevenar vaccine, and this is the only site that's been approved outside of their own facilities in the Turkish environment. The other one is Sanofi and Sanofi Pasteur, in which we are producing mainly child vaccines. The BM Group has produced more than 100 million doses of vaccine successfully, serving the Turkish market," explains Faik Somer, CEO of Birgi Mefar.

Birgi Mefar is a pure Contract Development and Manufacturing Organisation (CDMO) with no registrations or products of its own but solely focused on serving its clients to manufacture their products within its facilities, providing it a key competitive advantage over other production facilities in the sector. "Companies prefer us because there is a lot of technology transfer that's been brought into this business. There's no conflict of interest, so there's no threat of sharing the secrets of other companies. We have heavily invested in high-quality development labs within the last two years. We are positioned as a one-stop-shop, providing customers a full service from bulk to EU-Release capacity," says Somer. In the business of producing sterile products where there should be zero risk for consumers, Birgi Mefar's outstanding quality with 10 Good Manufacturing Practices (GMP) certifications within the region including Halal certificates for Saudi, as well as the European certification EMA is a testament to its reliability in the sector.

Birgi Mefar serves numerous countries globally and currently exports its products to 23 countries. Somer believes for the Middle East that lacks some sterile business facilities, which has become even more pronounced during the pandemic, the geographical location of Birgi Mefar in Türkiye and its leading qualities make it an indisputable choice. "Türkiye is a very good hub for serving the needs of the Middle Eastern community from the Gulf, UAE and Saudi, among others in producing high-technology sterile products. Starting up a new facility takes at least five years and it is difficult to dissolve it once registered, hence the need for companies to outsource their production to us."

As the world health system grapples with the COVID-19 pandemic, the importance of the pharmaceutical industry for the future of humankind, and the value of research and development which enabled the fast-tracked development of COVID vaccines that would normally take eight to ten years has become more evident. "The pandemic was a big shake to the healthcare environment globally reminding us that we should invest more in modern facilities as well as beds, especially in emergency units. If we are ever exposed to these types of viruses in the future, we can be better prepared with high-tech vaccines developed like the mRNA technology as well as classic vaccines. Our facility started the technology transfer in less than a month and started producing the vaccines locally here for the Turkish people."

Türkiye aspires to become one of the world's top ten economies in health services by 2023 with its well-established pharmaceutical platform in terms of technology and high-qualified talent. As the BM Group continues to increase its capacity and expertise to advance the pharmaceutical sector, Somer says "Türkiye is geographically well positioned in between Asia, Russia, Ukraine, the Turkish Republic, Europe, as well as the Middle East and we can address supply problems from Asia and other parts of the world."

Authentic Design That Speaks For Itself

By adhering to quality and first-rate business practices, Koleksiyon has established itself as the leading company in the furniture industry.



"In all our furniture or design products, we have passion. We want to put something on the table that is admired."

**Doruk Malhan,
Chairman of
Koleksiyon**

Koleksiyon is a leader in the furniture industry in Türkiye with over 50 years of experience. Defined by a unique style that originates from originality, passion, and creativity, Koleksiyon designs reliable, timeless pieces for its clients. Doruk Malhan, Chairman of Koleksiyon, says, "Every day is an achievement. We take small steps; we want to do better than last year, to be better than last month, and we want to be better than yesterday. Our biggest achievement is doing the right things in the right way." In this way, Koleksiyon's business philosophy has led the company from local beginnings to international success.

Over the years, Koleksiyon has established a brand that is synonymous with quality, thereby growing its market share both locally and internationally. Koleksiyon takes pride in its work, manufacturing exceptional products with passion. Malhan says, "Our name, Koleksiyon, is derived from the French 'collection'. So, good things you bring together or selected items coming together is Koleksiyon. In all our furniture or design products, we have passion. We want to put something on the table that is admired."

Koleksiyon began as a family company in the 1970s but is now a well-established Turkish brand. Its operations are 60% on the project and corporate base and 40% on the retail and consumer base, where the local Turkish economy is especially important for Koleksiyon. "We work in Türkiye with many large corporate companies, from telecom companies to banking. In Türkiye, the large corporations are not only our clients, but we are also their clients, as well." Some of Koleksiyon's international clients include Europe's largest institutional bank, as well as the top three banks and tech companies in the USA. Malhan adds, "We have clients in the US from the West Coast to the East Coast, from the UK to Europe,

from the Middle East to the Far East. We have a wide range of services and networks."

In particular, the Middle East offers strategic opportunities for Türkiye, which is in a mutually beneficial position with other nations in the region. Malhan states, "There are really big opportunities in the Middle East. When you have synergy, you can achieve successful results. This is how we look at the Middle East. It is a strong region. The Middle East was, is, and will be an important direction for our business."

Recently, Koleksiyon went public and intends to use the new money injection as a growth strategy through innovation and technology. "We strategically make our decisions," says Malhan. "This is our approach to the Middle East. After that IPO, we will grow our business with a balance between our international and local business operations. We believe that if you are not a leading company in your homeland, you cannot be a strong player in the international market. So, Türkiye is always important for us."



In the local market, Koleksiyon is supporting Türkiye's hardworking people and strong manufacturing culture, where it excels in industries such as automotive, textile, and furniture. As a manufacturing country, Türkiye has the potential to become a competitive exporter. Malhan states, "Türkiye will be importing furniture but should be also exporting furniture. The main mission is on the shoulders of our businesspeople to have a positive trade balance." Koleksiyon is a brand ambassador of its industry and stands out as a producer of high-quality, made in Türkiye products. Malhan continues, "We are an authentic company. A very important Turkish philosopher and poet once said, 'Be like how you look, look like you are'. That's how our company originated. We promote 'Made in Türkiye' but also ensure that we extend our reach and contribute to a better world."

KOLEKSİYON

<https://koleksiyon.com.tr>

PINAR

Trusted Leaders In Food And Beverage

High-Quality, Innovative, And Sustainable Turkish Products

As innovators in the dairy, meat, water, and beverages industry, PINAR proudly represents Türkiye in providing high-quality products abroad, enriching the image of Turkish brands globally.



"Quality, innovation, and sustainability are in our DNA."

Arda Cenk Tokbas,
Managing Director
of HDF FZCO
and Hadaf Food
Industries LLC.



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A pivotal part of the Yaşar Group, PINAR is a Turkish brand that has specialized in the production of dairy, meat, water, and beverages for almost 50 years.

PINAR is a trailblazing company whose many firsts define its reputation; some of which include launching the first long-life milk produced by using UHT technology in 1973, the first bottled spring water in 1984, and the first industrialized meat products in 1985 in Türkiye. PINAR was also a pioneer in categories such as organic dairy products, lactose-free dairy products, protein milk, and yogurt.

PINAR has positioned itself as a reputable source of health, taste, and innovation in the sector. Today, it is the brand of choice amongst consumers, the favorite brand in its sector, and one of the most respected and trusted brands in Türkiye.

In its goal to make PINAR a well-known regional brand in the Middle East and North Africa, Yaşar Group established HDF FZCO as a Regional Head Office in Dubai in 2000, marking the beginning of a successful growth journey. Arda Cenk Tokbas, Managing Director of HDF FZCO and Hadaf Foods Industries LLC., states, "We implemented regional strategies, distribution networks, and developed innovative products that cater to the unique taste of the region's consumers. Pinar Labneh in itself is a unique innovation. We introduced a new category under the name of "Turkish Labneh" in the GCC region. Being the pioneer of the labneh category, we have launched a wide range of labneh products like light, flavored, and organic Labneh, a first in the world."

In November 2019, Yaşar Holding made the first greenfield investment in the Turkish dairy industry and established Hadaf Foods Industries, UAE's very first processed cheese facility. Tokbas states "We are extremely proud that our state-of-the-art factory, spanning 20,000 m², technology-driven and highly automated with real-time online tracking, is the first processed cheese plant in the

UAE. It is also our Group's first food production site abroad, a key strategic manufacturing hub for the MENA region and beyond. Today, our facility has the capacity of around 30,000 tons of cheese production, and over the next couple of years, we aim to double the annual production. In our first year, 2020, we successfully launched PINAR's 'Made in UAE' spreadable cream cheese in jars and continued to extend our product range by launching mozzarella cheeses, both in shredded form and as fresh balls across the retail and food-service channels. Thanks to our superior quality, PINAR 'Made in UAE' cheese products have been extremely well received by consumers and interest in them has been growing day by day. Today we are exporting our 'Made in UAE' cheese products to more than 17 countries and continue to expand into new countries."

PINAR's innovation in the food and beverage sector has placed it among the top 50 FMCG brands in the Saudi market by Kantar, as well as the recipient of numerous awards across the GCC, including the Most Innovative Dairy Product Award for Pinar Choco Labneh by Gulfood Innovation Awards and, most recently, the CEO for LIFE - ECI (Etihad Credit Insurance) UAE & Global Awards 2022 for responsible and sustainable manufacturing across the value chain in line with the Sustainable Development Goals of the United Nations.

PINAR's future is focused on developing sustainable and innovative products that will add value and support a healthy and high-quality life. Tokbas states, "As a company, quality, innovation and sustainability are in our DNA. Our brand has deservedly gained the trust of families in the region, and the bond established with them has gotten stronger over generations. It makes us a leader in the category but it is also a responsibility toward our consumers which makes our mission more important to continue developing products for a healthier and better life more sustainably."

Sustainable Mining Led With State-Of-The-Art Technologies

Rising among global leaders in the mining industry.

Ranking 10th in mine diversity globally, Türkiye is incredibly rich in mine reserves with 77 of the 90 kinds of minerals traded in the world detected in the country. TÜMAD Mining, a subsidiary of the huge Turkish industrial conglomerate, Nurol Holding, is engaged in this industry, mining valued and base metals. The conglomerate which has an experience of over five decades operates in different sectors. "TÜMAD Mining started its activities in 2011. We secured two mine sites, Çanakkale Lâpseki, and Balıkesir İvrindi, in the short period of two years by carrying out technical studies that meet international standards and we continue new field explorations for other base metals to cooperate all over the world," says Hasan Yücel, General Manager of TÜMAD Sanayi ve Ticaret A.Ş.



Hasan Yücel,
General Manager
of TÜMAD Madencilik
Sanayi ve Ticaret A.Ş.

To meet financing requirements, the company cooperated with the European Bank for Reconstruction and Development (EBRD), the Ziraat Bank, and the Akbank consortium. Yücel explains, "We fulfilled the high-level requirements of the EBRD and signed the

project financing agreement of US\$210 million and then the re-financing agreement of US\$255 million. With this feature, TÜMAD Mining became the first Turkish company to be entitled to receive the 'Best Project Financing Agreement of the Year Award in Natural Resources' three times." Producing 500 thousand ounces of gold and approximately one million ounces of silver metal, the company reached the 4th largest producer position in Türkiye in a short time while becoming the 5th largest gold producer in Europe. The company focuses on sustainable mining with the best available technologies. Its TÜMAD Lâpseki Gold and Silver Mine became the first Turkish mine to be certified by the United Nations Environment Commission.

Expressing the company's vision to meet the demands of the global market, Yücel says, "Our goal is to be among the large-scale producers. Türkiye is an attractive country for mining investment due to its rich natural resources, easy access to raw materials, and strong mining law, among others."

Ahlatci Holding

A Hallmark For High-Quality Gold

Jewellery Designed And Produced With Authenticity

A close-knit and family-oriented corporate culture driving years of success in gold production.

From a humble beginning that started in a small jewellery store in 1984 to a household name in the gold and jewellery business in Türkiye, Ahlatci Holding has evolved into an impressive icon in the gold refinery industry. In its over 40 years existence, the firm has incredibly grown to 43 companies, two of which are ranked in the top 15 biggest companies in Türkiye. The company, which has 4,500 workers, grossed US\$34 billion in sales in 2021 alone. "We are the only gold company in Türkiye which has a refinery site from which all the gold production comes from, and we work with standard refined gold. This is one of the main competitive advantages we have over other companies," says Ahmet Emin Ahlatci, Vice President of Ahlatci Holding. Out of the 35,000 jewellery stores in Türkiye, the company supplies to over 5,000 stores and is the only company serving seven regions in Türkiye. The company also operates in other sectors including energy, health, finance, car dealerships and real estate.

Exporting to 29 countries worldwide, Ahlatci Holding has robust international operations. A closer look at its relationship with the Middle



Ahmet Emin Ahlatci,
Vice President of
Ahlatci Holding

East reveals that 60% of its US\$5 billion exports thus far this year have been to the UAE. In fact, the company is set to open its new office Dubai this year focusing on bullion trade. Ahlatci says, "We understand the Middle East market and its distinct features. For example, it requires innovative, fancy, and avant-garde jewellery designs as opposed to other markets."

The company which aspires to increase its performance significantly plans to export US\$7 billion of gold in 2022. "Our vision is to become one of the three top refineries in the world. Unlike refineries in most parts of the world where existing buildings are used, our refinery is built for its purpose," states Ahlatci.

Ahlatci Holding does not compromise on providing the best physical working condition for its employees and aspires to become a global leader in this regard. "Refineries normally have a three-meter ceiling height but ours measures 9.5 meters. As workers are using chemicals, we strive to give them a safe and pleasant working space, from an improved ceiling to cleaner air."

Closing

Türkiye's Blend Of East And West

Türkiye's reach across the globe has enabled them to support their significant manufacturing sector and encourage further industrial developments, both domestically and internationally.

As the 100th anniversary of the Republic of Türkiye draws closer, it is important to reflect on how the country has managed to attract an abundance of foreign investors whilst still maintaining its traditional manufacturing roots. This intuitive trade has blossomed over the course of many decades due to Türkiye's central location between the East and West. Türkiye has also seen great success in its dynamic and diverse workforce, collating an abundance of hardworking individuals and encouraging them to add essential skills to various industries.

Türkiye hosts an assortment of manufacturing industries, helping the country to become a self-sustaining hub of prosperous success. Doruk Malhan believes that his brand Koleksiyon "reflects the country; where Türkiye has become a synonym with quality and luxury." Like many dynamic countries,



"Türkiye has a wide and young population and they have an impact on the dynamics of this country in a positive way."

Uğur Ayaydın, CEO of Ipekyol



"Türkiye was a bridge but now it will become a hub and everything regarding the import/export strategies for investors will create value for Türkiye."

Murat Pinar, CEO of Enerjisa

the younger generations are driving consumer trends within multiple industries, such as fashion and furniture, further boosting the demand for home-grown products. Uğur Ayaydın, CEO of Ipekyol goes on to explain that "Türkiye has a wide and young population and they have an impact on the dynamics of this country in a positive way." Industrial manufacturing is also seeing a tremendous spike in popularity. The automotive industry is a highly profitable sector with Kaan Saltik of Koluman explaining that "It is the number one export sector so far in Türkiye, it has reached US\$30 billion a year and each and every year

that number is rising." Furthermore, Türkiye is focusing on many digital initiatives to additionally support the country's future successes. President of the Presidency of Defense Industries, Ismail Demir states, "When we work on this kind of artificial intelligence and autonomous systems, those are very good areas to support human life and disaster recovery, and also support people's health."

Despite importing a large number of essential oil and gas resources, Türkiye is quickly becoming a prevalent subject for intuitive energy projects. International corporations such as Baker Hughes have managed to build fundamental relationships with Turkish businesses to help find unique ways to source energy. Filiz Gökler, Country Director of Türkiye of Baker Hughes explains, "In Türkiye, we have been pioneering oil and gas pipeline projects and we have been creating best practices in exploration and production, specifically in directional drilling."

Türkiye's manufacturing industries allow domestic businesses to blossom in new markets, giving them access to a vibrant market of consumers and employees. Arda Cenk Tokbas, Managing Director of HDF FZCO and Hadaf Foods Industries LLC affirms that this expansion is "A reflection of our team. We have 10 nationalities at the factory, we only have two Turkish people and the rest are from 10 different countries." Many Turkish institutions also value their cultural relationship with the UAE, seeing investment opportunities as a way to join together. Okan Kizilirmak, Regional Director of Akso Power Generation declares, "We're a kind of ambassador between the countries because trade is the most important aspect in bringing countries together."

As a whole, Türkiye has become its own foundation, being influenced not only by its energetic workforce but by the growth opportunities that are quickly flooding in. Successful businesses believe that foreign investors will not regret expanding into Turkish markets and will see large returns on their initial investments. The CEO of Akkök Holding, Ahmet Cemal Dördüncü, says, "I don't believe anyone has truly regretted coming over here and this is reflected in the number of big foreign companies that have invested in this country." With a plethora of investment opportunities available, Murat Pinar, CEO of Enerjisa states, "Türkiye was a bridge but now it will become a hub, and everything regarding the import/export strategies for investors will create value for Türkiye."



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