

トルコの投資環境：最近の経済および投資環境関連状況

2020年7月14日

トルコ共和国大統領府投資局
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(特に言及のない資料の出典はトルコ共和国財務省、
統計局、中央銀行、投資局により、日本語訳は仮訳)



マクロ経済概況

2002年から2015年まで平均で年率10%を超える高成長
一人あたり所得も3000ドル水準から1万ドル水準へ

2018年Q2までは堅調に推移

2018年8月以降の変化の推移を注視 為替の下落始まる

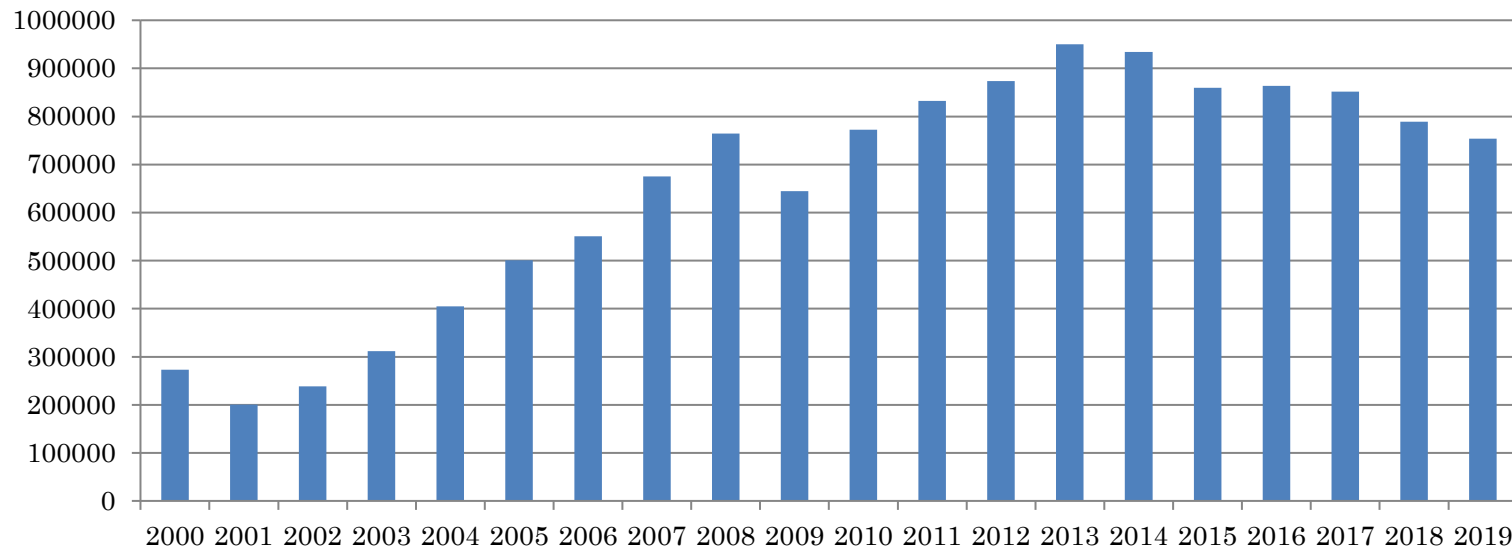
2019年末にかけて成長率、物価、失業率などが回復基調、2020年には従前の成長軌道に回復する見込み（2019年12月状況）為替も安定

⇒3月にトルコでも新型コロナ感染が発生、感染症対策に入った
回復基調定着の前に感染症対策で需要急減



長期の成長推移

(USドルベースGDP、Current Price、Mil\$、2019年迄)

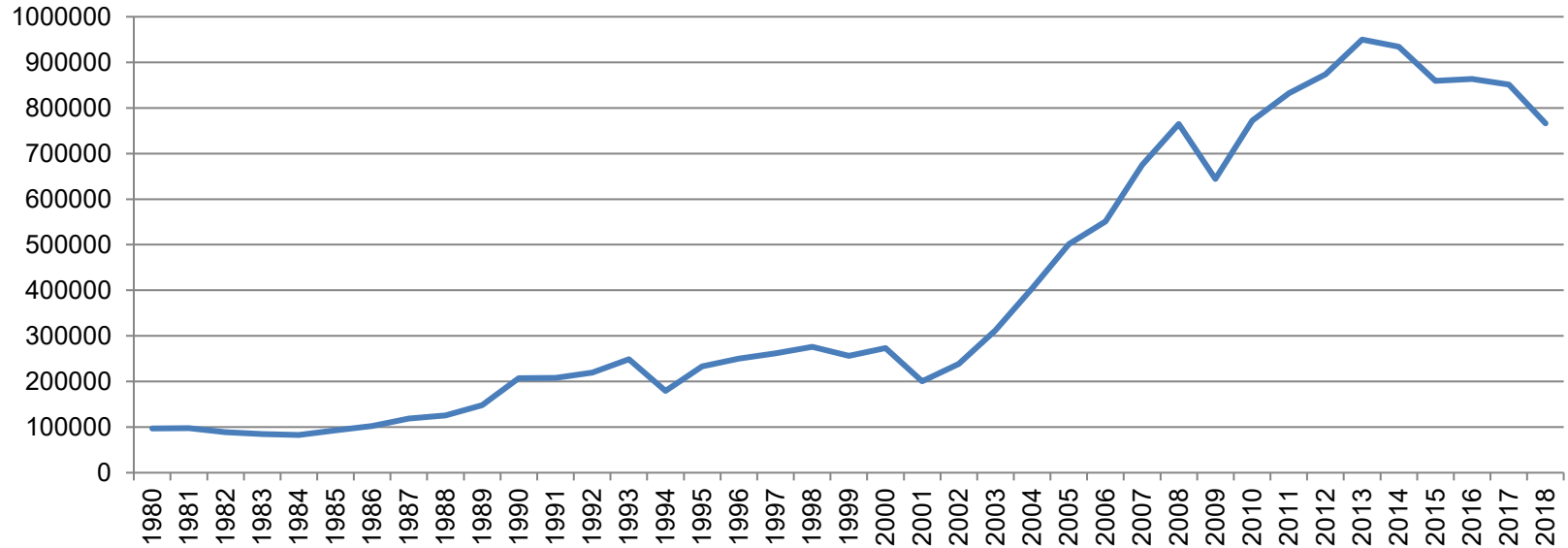


USD建て名目GDP額

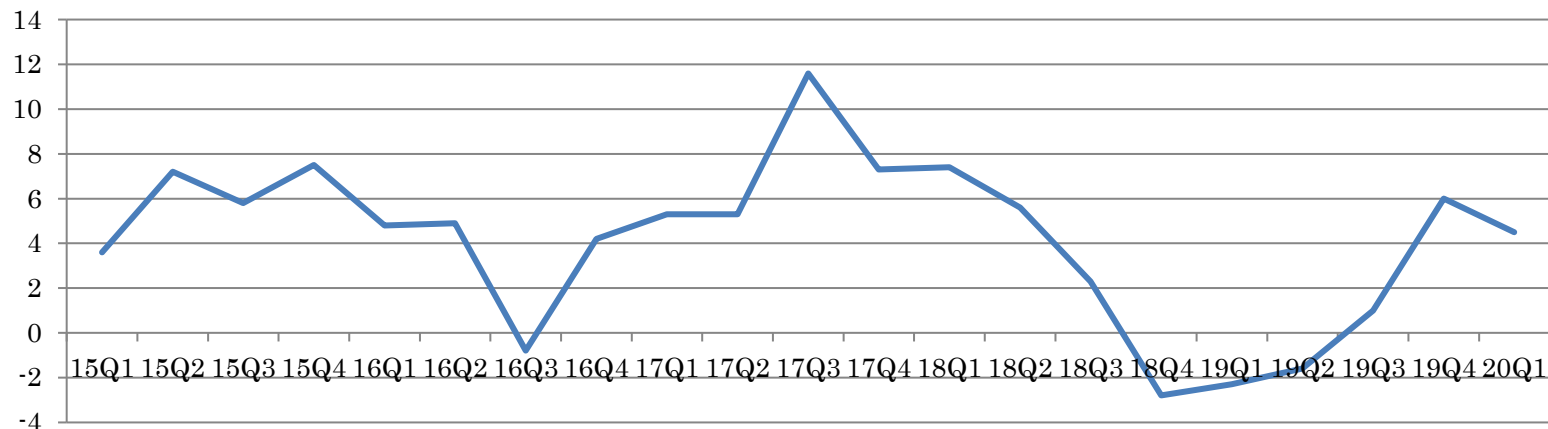
1980年	86,526百万ドル
2000年	273,085百万ドル
2008年	764,643百万ドル
2013年	950,328百万ドル
2017年	851,520百万ドル
2018年	789,043百万ドル
2019年	753,693 百万ドル



長期のGDP推移



GDP成長率 2017年7.4%、 2018年2.8%、 2019年0.9%
2019年はプラス成長に回復
2020年Q1、プラス成長でスタート



2015		2016				2017				2018				2019				2020			
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
5.8	7.5	4.8	4.9	-0.8	4.2	5.3	5.3	11.5	7.3	7.4	5.6	2.3	-2.8	-2.3	-1.6	0.9	6.0	4.5			

分野別成長率

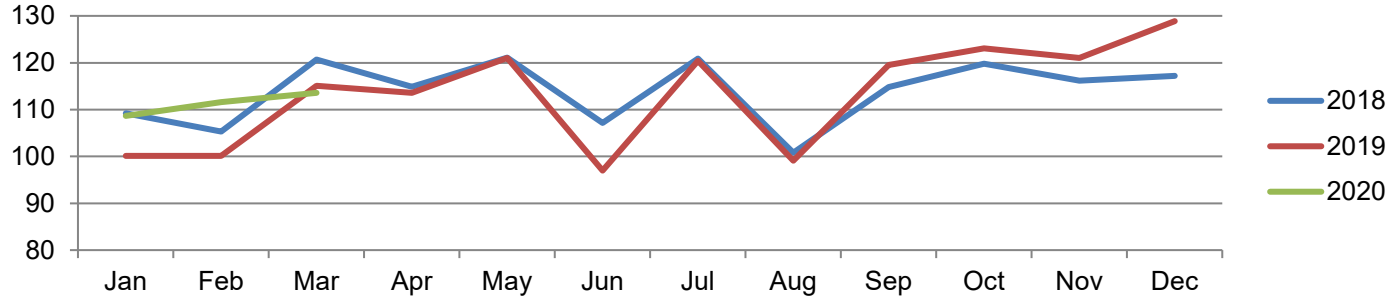
	2018	2019				2020
	Annual	Q1	Q2	Q3	Q4	Q1
Agriculture and fishing	1.9	2.7	4.2	3.8	3.3	3.0
Industry	1.3	-3.9	-2.6	1.6	0.2	6.2
Manufacturing	1.1	-4.2	-3.3	1.4	-	-
Construction	-2.1	-9.2	-12.4	-2.6	-8.6	-1.5
Services	5.4	-3.4	-0.1	1.6	1.5	3.4
Information and Comm	5.0	1.4	2.6	1.5	2.2	10.7
Finance and Insurance	0.1	2.9	5.3	2.0	7.4	1.6
Real estate	2.9	1.6	2.6	2.4	2.5	2.4
Prof. service	-2.8	-12.5	-4.2	0.7	-1.8	1.9
Public admn.	10.4	8.9	2.3	4.8	4.6	4.6
Other services	5.1	-1.7	-2.8	1.6	3.7	12.1
Sectoral total	3.2	-1.8	-1.2	0.9		
Tax-Subsidies	0.2	-6.9	-4.2	1.4		
Total	2.8	-2.3	-1.6	0.9	6.0	4.5

(Q4よりManufacturingをIndustryに含める)

Industrial Production Index

Calendar Adjusted Industrial Production Index (2015=100) 2018/Jan – 2020/Mar

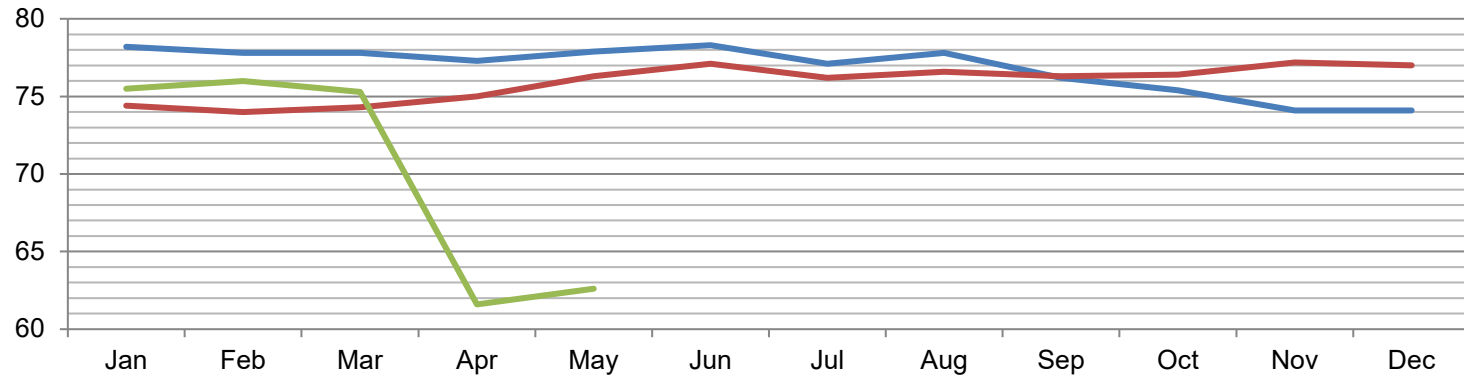
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
109.2	105.3	120.7	114.9	121.1	107.2	120.9	100.8	114.8	119.8	116.2	117.2
101.0	100.1	115.1	113.6	121.0	97.0	120.4	99.1	119.5	123.1	121.0	128.9
108.7	111.6	113.6									



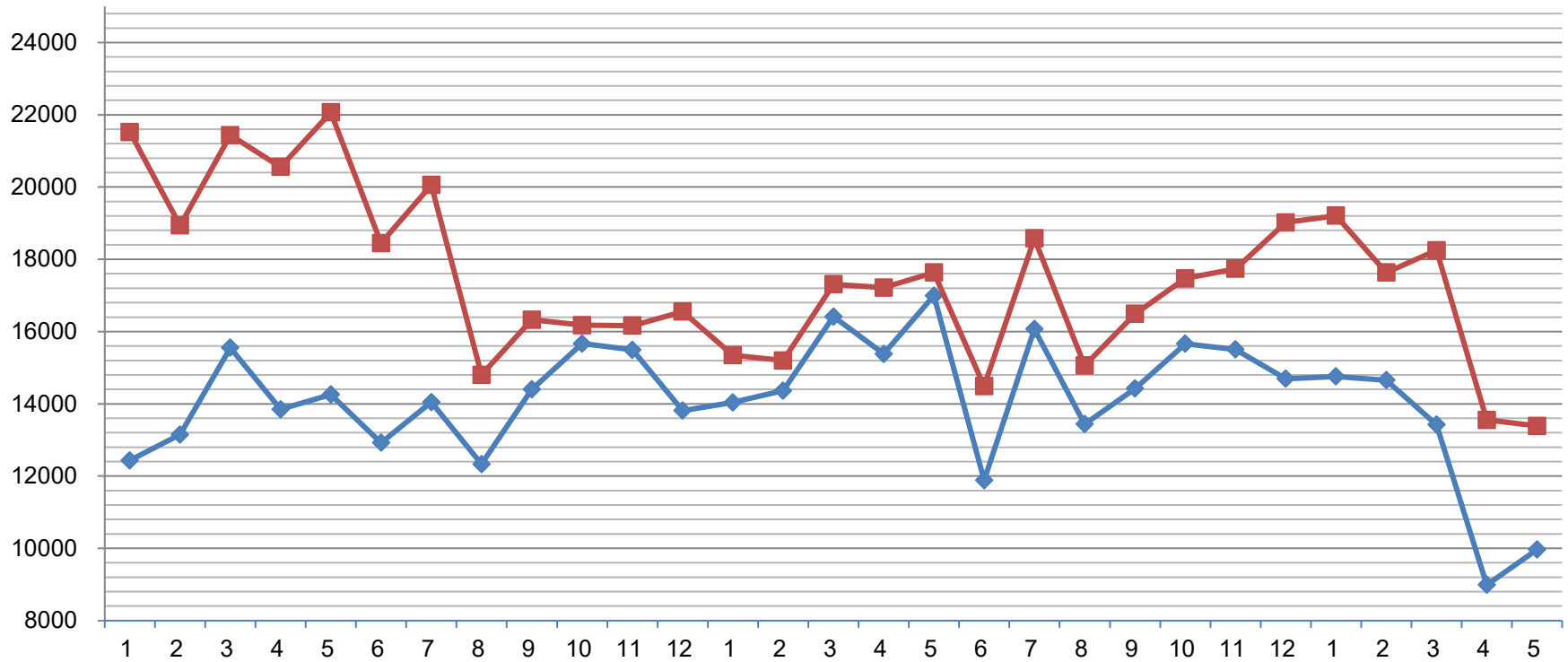
Capacity Utilization Ratio

製造業稼働率 (%) 上段:2018年、中段:2019年、下段2020年

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
78.2	77.8	77.8	77.3	77.9	78.3	77.1	77.8	76.2	75.4	74.1	74.1
74.4	74.0	74.3	75.0	76.3	77.1	76.2	76.6	76.3	76.4	77.2	77.0
75.5	76.0	75.3	61.6	62.6							

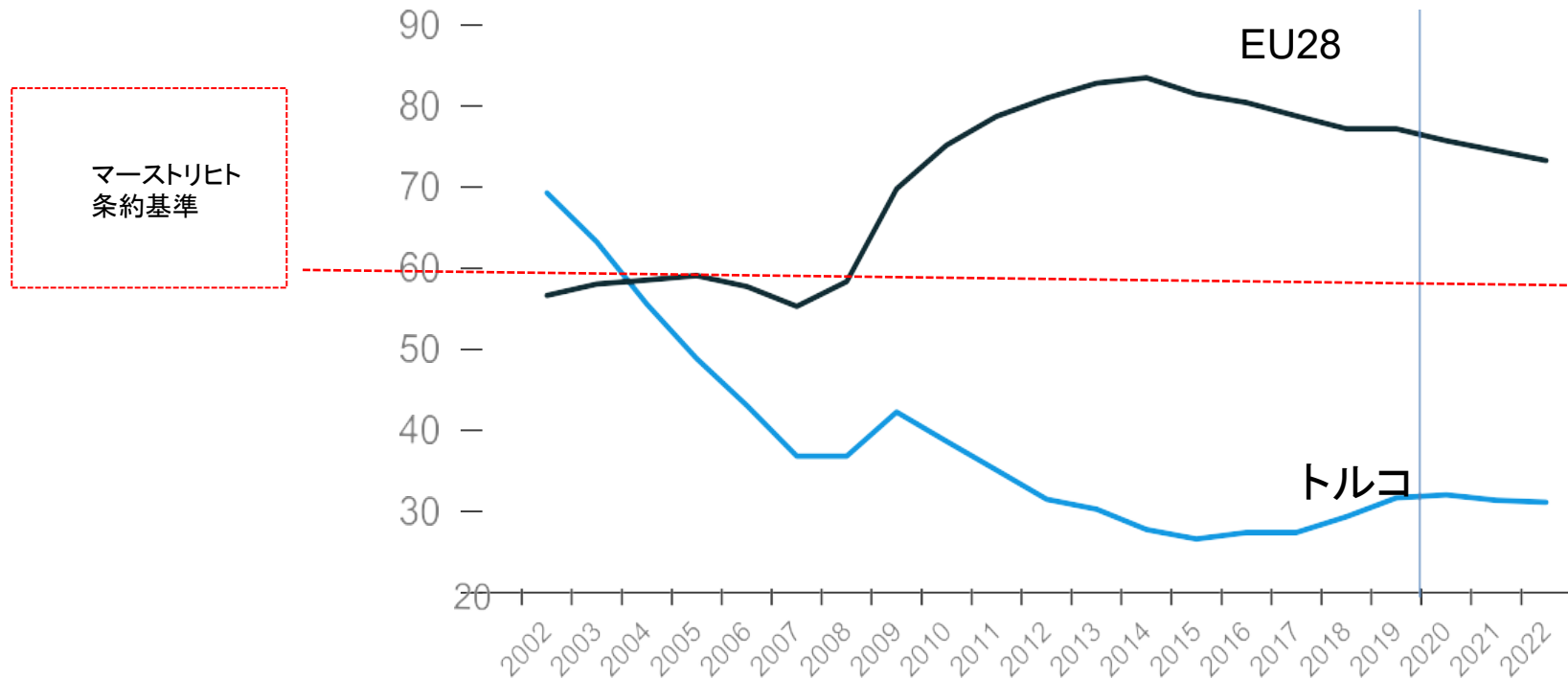


2018年1月～2020年5月 輸出入額 百万US\$

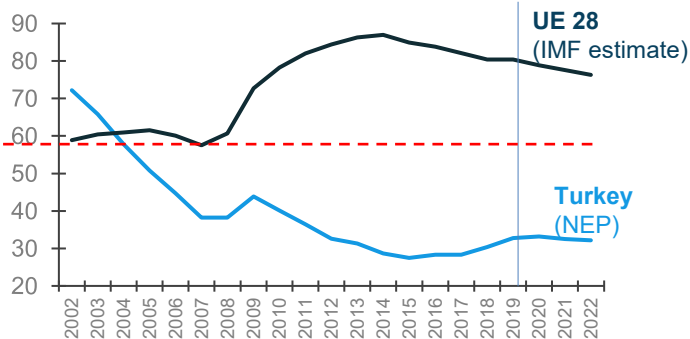


赤:輸入 青:輸出

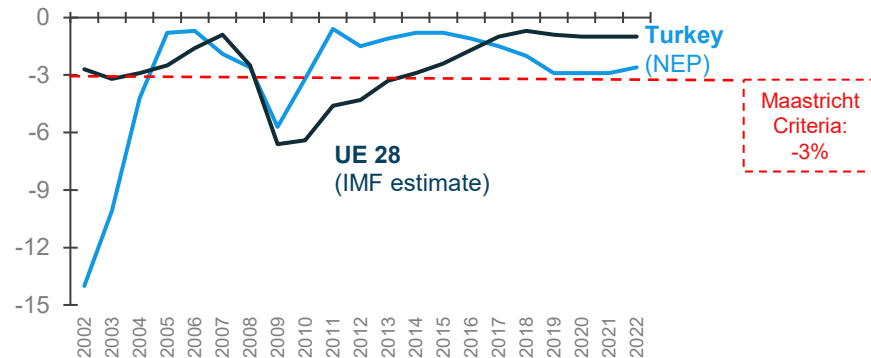
政府財政収支 GDP対比



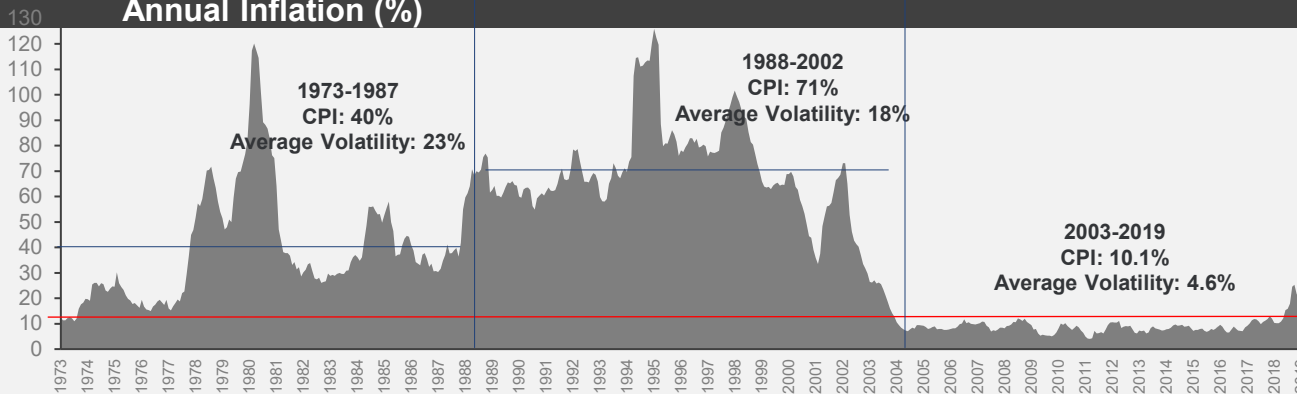
Gross Public Debt Stock as % of GDP



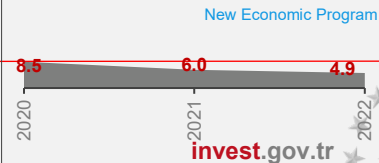
Budget Balance as % of GDP



Annual Inflation (%)



End-Year Inflation (%)



各国GDP对比财政收支

	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q1
EU (28 Countries)	81,6	84,0	85,8	86,6	84,6	83,4	81,7	80,0	80,7
Euro Area (EU-19)	86,9	89,9	91,8	92,0	90,1	89,2	87,1	85,1	85,9
Greece	172,1	159,6	177,4	178,9	175,9	178,5	176,2	181,1	181,9
Italy	116,5	123,4	129,0	131,8	131,6	131,4	131,4	132,2	134,0
Portugal	111,4	126,2	129,0	130,6	128,8	129,2	124,8	121,5	123,0
Belgium	102,6	104,3	105,5	107,5	106,4	106,1	103,4	102,0	105,1
France	87,8	90,6	93,4	94,9	95,6	98,0	98,4	98,4	99,7
Spain	69,5	85,7	95,5	100,4	99,3	99,0	98,1	97,1	98,7
United Kingdom	80,8	84,1	85,2	87,0	87,9	87,9	87,1	86,8	85,3
Austria	82,4	81,9	81,3	84,0	84,7	83,0	78,2	73,8	72,7
Hungary	80,5	78,4	77,2	76,7	76,7	76,0	73,4	70,8	70,1
Germany	79,4	80,7	78,2	75,3	71,6	68,5	64,5	60,9	61,0
Netherlands	61,7	66,2	67,7	67,9	64,6	61,9	57,0	52,4	50,9
Turkey	36,5	32,7	31,4	28,8	27,6	28,3	28,2	30,1	31,5



観光客

2019年9月迄の観光客は41,018,702人となり、
前年同期比対比14%の増加。

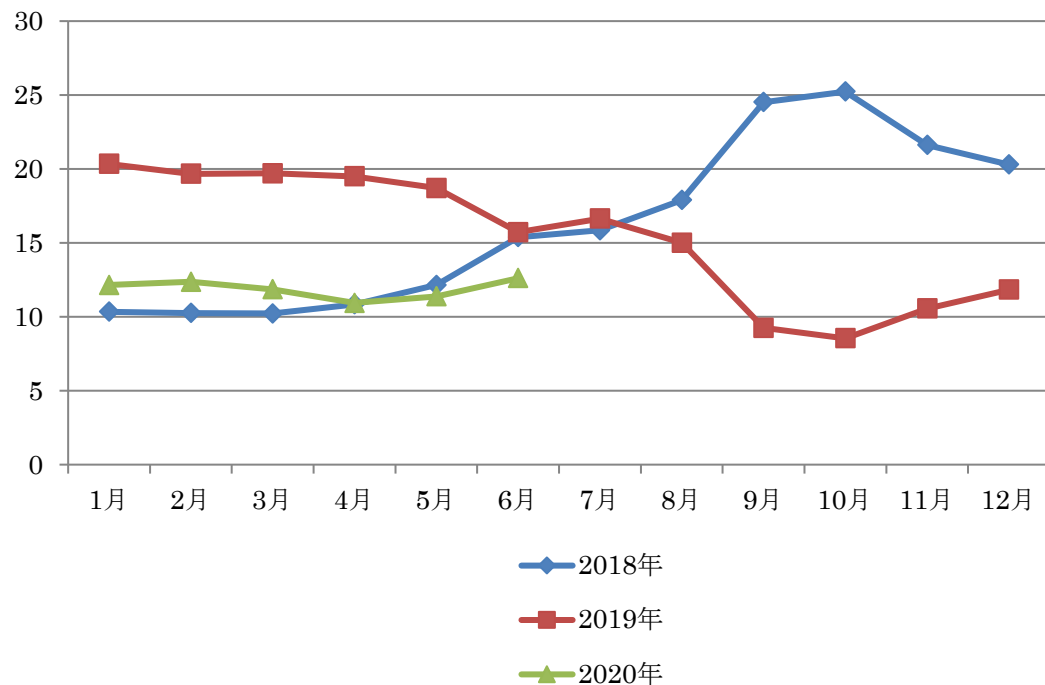
消費：千ドル、P.H.:ドル

	2015	2016	2017	2018	2018	2019
消費	31,464,777	22,107,440	26,283,656	29,512,926	-	-
人数	41,617,530	31,365,330	38,620,346	45,628,673	46,112,592	51,747,199
P.H	756	705	681	647	-	-

2020年1月～5月：4,292,711人

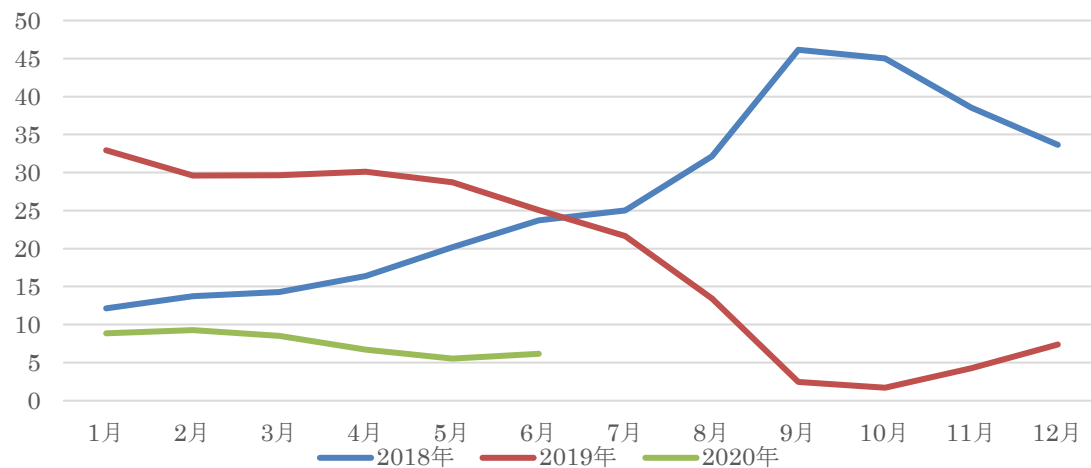


消費者物価推移 年率%



	2018年	2019年	2020年
1月	10.35	20.35	12.15
2月	10.26	19.67	12.37
3月	10.23	19.71	11.86
4月	10.85	19.5	10.94
5月	12.15	18.71	11.39
6月	15.39	15.72	12.62
7月	15.85	16.65	
8月	17.9	15.01	
9月	24.52	9.26	
10月	25.24	8.55	
11月	21.62	10.56	
12月	20.3	11.84	

生産者物価指数

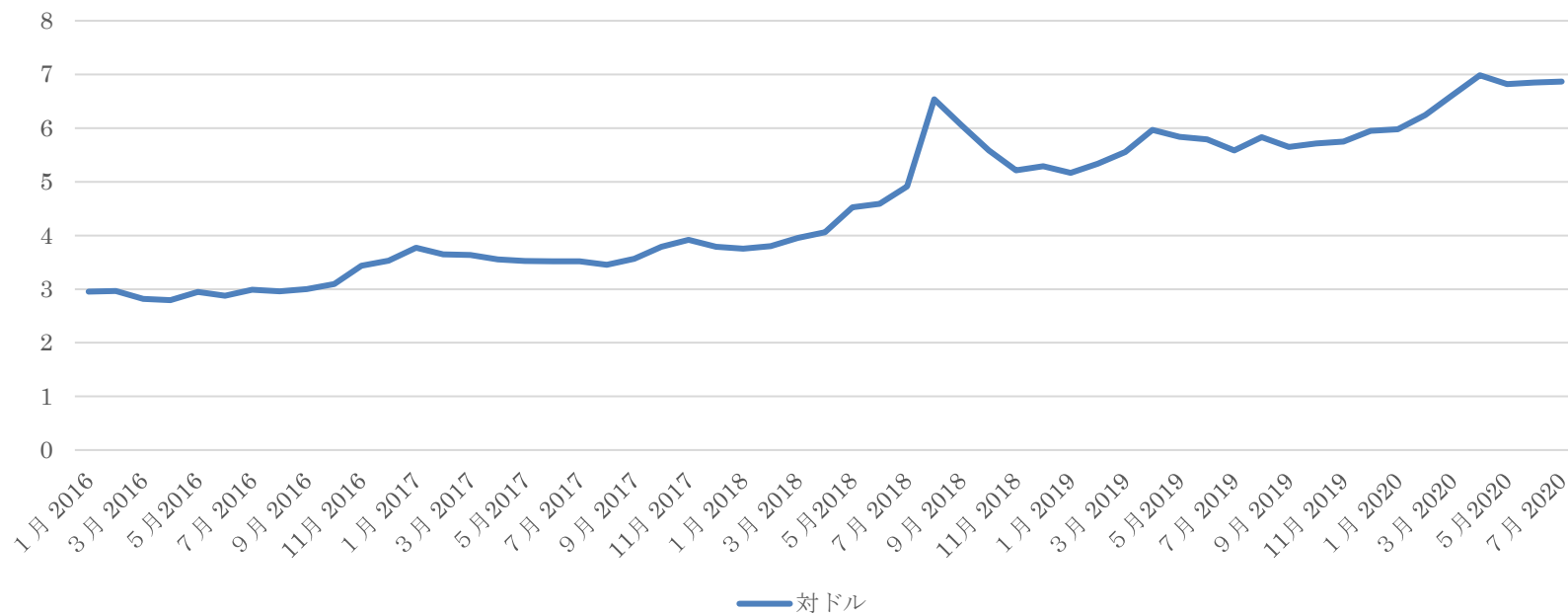


	2018年	2019年	2020年
1月	12.14	32.93	8.44
2月	13.71	29.59	9.25
3月	14.28	29.64	8.5
4月	16.37	30.12	6.71
5月	20.16	28.71	5.53
6月	23.71	25.04	6.17
7月	25.00	21.66	
8月	32.13	13.45	
9月	46.15	2.45	
10月	45.01	1.7	
11月	38.54	4.26	
12月	33.64	7.36	



2016年以降の為替推移

トルコリラ対ドルレート（月平均）



トルコの為替の歴史は3期に分けられる

(ECB/GnumPlot)



1. 建国より2000年まで
2. 2001年より2013年頃まで
3. 2013年頃以降

2001年変動相場制移行
2005年デノミ新トルコリラ導入
2006年EU加盟交渉開始
2008年リーマンショック
2009年～2012年経済成長、
投資拡大
2011年アラブの春・シリア内戦
2012年ISISの拡大
2013年トルコでISISのテロ
2013年以降シリア難民の増加
2015年米国政策金利引き上げ開始
2016年憲法改正・クーデター未遂
2017年シリア内戦変化

2018年米国制裁
2019年3月統一地方選
2019年5月頃防空ミサイル導入問題
2019年6月イスタンブール市長再選挙
2019年6月G20大阪
2019年7月制裁回避
2019年8月20日
トルコ軍イドリブに向け進軍
2019年10月6日、米国トランプ大統領
シリアからの撤退を発表
2019年10月9日「平和の泉」作戦開始
2020年新型コロナウイルス



労働市場
2020年3月時点データ

Main Labor Force Statistics			
	March 2010	March 2019	March 2020
Number of People in Labor Force ¹ (in million)	24.129	32.339	30.104
Labor Force Participation Rate ² (%)	45.9%	52.9%	48.4%
Number of Employed People (in million)	21.029	27.795	26.133
Employment Rate	40.0%	45.4%	42.0%
Number of Unemployed People (in million)	3.100	4.544	3.971
Unemployment Rate ³	12.8%	14.1%	13.2%
Youth Unemployment Rate (15-24 age)	22.7%	25.2%	24.6%



労働市場
2020年4月時点
データ

Main Labor Force Statistics			
	April 2010	April 2019	April 2020
Number of People in Labor Force ¹ (in million)	24.515	32.401	29.388
Labor Force Participation Rate ² (%)	46.6%	52.9%	47.2%
Number of Employed People (in million)	21.744	28.199	25.614
Employment Rate	41.3%	46.0%	41.1%
Number of Unemployed People (in million)	2.771	4.202	3.775
Unemployment Rate ³	11.3%	13.0%	12.8%
Youth Unemployment Rate (15-24 age)	19.4%	23.2%	24.4%



最近のトルコへのFDI

(The Central Bank of Turkey / Balance of Payments / Financial Account / Net Incurrence of Liabilities)

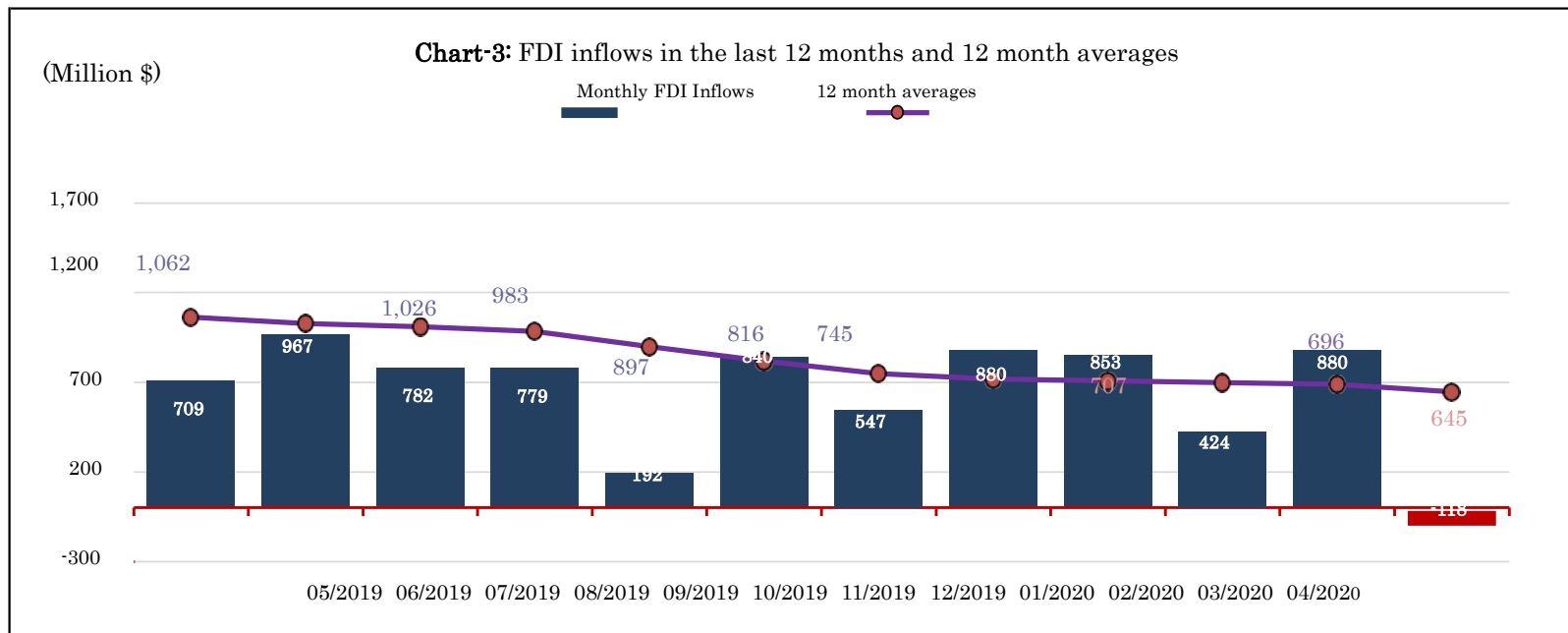


Table-1: Components of the FDI Figure

(Million \$)

Components of FDI	2019		2020		Yearly %	Last Month	
	Jan-Apr	%	Jan-Apr	%		April 2020	%
Net incurrence of liabilities	2,892	100.0	2,039	100.0	-29.5	- 118	100.0
Equity capital	1,933	66.8	1,361	66.7	-29.6	234	-198.3
<i>Inflow</i>	1,942	67.2	2,453	120.3	26.3	257	-217.8
<i>Outflow (-)</i>	9	0.3	1,092	53.6	12033.3	23	-19.5
Other capital (net)	- 602	-20.8	- 701	-34.4	16.4	- 452	383.1
Real estate (Net)	1,561	54.0	1,379	67.6	-11.7	100	-84.7

Table-2a: Sectoral Breakdown of the FDI in the Equity Capital (Main Sectors)

(Million \$)

Sectors	2019		2020		Yearly %	Last Month	
	Jan-Apr	%	Jan-Apr	%		April 2020	%
Agriculture	11	0.6	2	0.1	- 81.8	-	-
Industrial Sectors	755	38.9	499	20.3	- 33.9	43	16.7
Services	1,176	60.6	1,952	79.6	66.0	214	83.3
Total Equity Capital	1,942	100	2,453	100	26.3	257	100

Table-2b: Sectoral Breakdown of the FDI in the Equity Capital (Sub-Sectors, Top 10)

(Million \$)

Rank	January-April 2019		Rank	January-April 2020		Rank	April 2020	
	Sectors	Equity Capital		Sectors	Equity Capital		Sectors	Equity Capital
1	Manufacturing	743	1	Financial and Insurance Activities	1,034	1	Wholesale and Retail Trade	155
2	Wholesale and Retail Trade	509	2	Manufacturing	386	2	Manufacturing	41
3	Financial and Insurance Activities	230	3	Information & Communication	381	3	Profes., Scien. & Technical	22
4	Transportation and Storage	162	4	Wholesale and Retail Trade	194	4	Accommodation & Food Service	8
5	Construction	152	5	Transportation and Storage	163	5	Education	6
6	Profes., Scien. & Technical	27	6	Mining and Quarrying	103	6	Financial and Insurance Activities	5
7	Information & Communication	27	7	Accommodation & Food Service	41	7	Construction	5
8	Human Health & Social Work	23	8	Human Health & Social Work	29	8	Other Service Activities	5
9	Accommodation & Food Service	22	9	Profes., Scien. & Technical	25	9	Information & Communication	4
10	Agriculture, Forestry and Fishing	11	10	Construction	24	10	Transportation and Storage	3

Table-3: Regional Breakdown of the FDI in the Equity Capital

(Million \$)

Regions	2019		2020		Yearly %	Last Month	
	Jan-Apr	%	Jan-Apr	%		April 2020	%
Europe	1,087	56.0	2,045	83.4	88.1	41	16.0
Asia	664	34.2	308	12.6	-53.6	165	64.2
Americas	160	8.2	99	4.0	-38.1	51	19.8
Africa, Ocenia and Polar Regions	31	1.6	1	0.0	-96.8	-	0.0
Equity Capital	1,942	100.0	2,453	100.0	-39.0	257	100.0
<i>European Union</i>	<i>1,035</i>	<i>53.3</i>	<i>1,884</i>	<i>76.8</i>	<i>82.0</i>	<i>37</i>	<i>14.4</i>
<i>Gulf Countries</i>	<i>56</i>	<i>2.9</i>	<i>78</i>	<i>3.2</i>	<i>39.3</i>	<i>5</i>	<i>1.9</i>
<i>Turkic Republics</i>	<i>532</i>	<i>27.4</i>	<i>-</i>	<i>0.0</i>	<i>-100.0</i>	<i>-</i>	<i>0.0</i>

Gulf Countries: Bahrain, UAE, Iraq, Qatar, Kuwait, S.Arabia. Turkic Republics: Azerbaijan, Kazakhstan, Uzbekistan, Turkmenistan



Table-4: Top 10 Countries Exporting Equity Capital to Turkey

(Million \$)

2019				2020				Last Month			
January-April				January-April				April 2020			
Rank	Countries	Equity	%	Rank	Countries	Equity	%	Rank	Countries	Equity	%
1	Azerbaijan	531	27.3	1	Italy	956	740.0	1	Hong Kong	132	51.4
2	United Kingdom	511	26.3	2	United Kingdom	367	569.0	2	USA	48	18.7
3	Germany	177	9.1	3	Luxembourg	226	565.0	3	Japan	26	10.1
4	USA	143	7.4	4	Netherlands	157	541.0	4	Germany	11	4.3
5	Spain	109	5.6	5	Hong Kong	151	310.0	5	Ireland	7	2.7
6	Italy	52	2.7	6	Norway	103	306.0	6	Netherlands	5	1.9
7	Netherlands	51	2.6	7	USA	86	276.0	7	Switzerland	4	1.6
8	Switzerland	51	2.6	8	Germany	81	244.0	8	Kuwait	4	1.6
9	Belgium	47	2.4	9	Switzerland	58	186.0	9	United Kingdom	3	1.2
10	Luxembourg	42	2.2	10	Qatar	56	165.0	10	Luxembourg	3	1.2
-	Other Countries	228	11.7	-	Other Countries	212	8.6	-	Other Countries	14	5.4
Total Equity Capital		1,942	100.0	Total Equity Capital		2,453	3910.6	Total Equity Capital		257	100.0



ECONOMIC STABILITY SHIELD PROGRAM

3月19日、1000億リラ(約1兆5千億円)の経済安定化プログラムをアナウンス、雇用の維持、各産業の強化、流動性不安解消と市場への資金供給を目的とするもの。

- 税申告、VAT軽減、4, 5, 6月分の社会保険料支払いを次の産業について6か月延期する。
小売り、鉄鋼関連、自動車、運輸、映画関連、居住関連、飲食料品、繊維関連、イベント運営
- 宿泊税は11月まで延納
- ホテル、宿泊施設の地代、権利金など、4, 5, 6月分を6か月猶予。
- 国内線運賃のVAT18%を1%に引き下げ(3か月間)。
- COVID19関連対策の為に資金繰り困難な企業に対して融資元利金3か月返済猶予。必要に応じさらなる支援も。
- 稼働率維持のため、輸出者への在庫金融支援。
- Halkbankによる軽工業の借入金返済に対し3か月間無利子融資。
- 信用保証ファンドの限度額を250億リラから500億リラに増額。中小企業の資金繰りを支援。
- 50万リラ以下の住宅の担保価値を80%から90%に引き上げ、必要頭金を10%に引き下げる。
- 4月、5月、6月にCOVID19の影響により起こしたデフォルトは不可抗力によるものとみなす。
- 最低賃金支援を継続。
- テレワークによる事業継続を支援。
- 短時間労働の導入による労使双方への支援、解雇の禁止。
- 最低年金額を1500リラに増額。
- 退職者への支援金を4月初頭に支払い。
- 支援が必要な家族に対し、総額20億リラ予算(家族、労働、厚生省)
- 80歳以上の高齢者への在宅支援。



ADDITIONAL MEASURES IN THE STIMULUS PACHKAGE

経済活動継続のため、あらゆる必要な対策をとる

Manufacturing

テクノパークにおいては、賃料の2か月延納承認。

中小企業開発機構は会員費他の支払い6月末まで延納。

感染防止剤、防護服、ゴーグル、フェイスシールド、マスクの生産者に6百万リラ相当(約1千万円)の支援。

Trade

医療用マスクへの追加関税免除。

医療用換気装置への追加関税免除

エタノール輸入税率ゼロ

輸出者に対し出資による支援

Finance

VAT申告及び支払い期限の延期

地方自治体からの税回収を3か月延期

宿泊税を11月まで免除

国内輸送費のVATを3か月間1%に引き下げ

資金繰り困難な企業への追加財政支援

運転資本の為の持続化支援貸し付け

Banking

小口取引支援、6か月据え置き36か月分割返済導入

銀行ローンの3か月延納12か月分割支払い支援

クレジットカードの支払いは6月末まで延納

従業員給与相当の貸し付け提供



MONETARY POLICY AND MACRO-PRUDENTIAL REGULATION

3月16日、31日に、**中銀**はコロナウイルスによる経済、財政対応措置を決定

- 主要政策金利を10.75%から9.75%に引き下げ
- 中銀純信用増加条件に該当する銀行への外貨準備条件を500bp引き下げ
- 銀行差し入れ担保証券の延長
- 91日期限の短期資金による流動性提供
- 市中銀行の企業への信用供与の為の追加流動性の供与
- 流動性供与の上限の柔軟な運用
- 市場取引関係者への流動性上限の増額
- 輸出者への手形割引信用供与の延長
- 中小企業への信用供与の優遇



Banking Regulation and Supervision Agency

銀行規則監督局は3月17日、30日に、市中金融円滑化のための施策導入

- 不良債権認定のための支払い遅延期間を90日から180日に延長
- ローン元利支払いの3か月延長
- 担保付ローンの貸し付け限度額を80%から90%に引き上げ
- 支払い猶予(延納)中のローンに対し30日以上の追加猶予の供与
- 資本準備金率、外貨準備率などの規制の猶予対応
- クレジットカード支払い時の最低頭金を30%から20%に引き下げ、また返済計画再編中のローンの2020年末までの支払い猶予



Capital Market Boards of Turkey

資本市場委員会 は2月28日、3月13日、23日各対応に続き、市場安定化対策を導入

- 空売りの原則禁止(7月1日解除)
- 自社株買い規制の撤廃
- サーキットブレーカー発動基準の変更
- 証拠金などの柔軟運用
- 持ち株会社、ファンド、指数上場取引、各種投資信託証券などの各種報告期限の延長



ECONOMIC SUPPORTS

総額TRY 200 billion (約32000億円) の**経済刺激策**

440万家族への16000円支給

3百万労働者への時短雇用支援金

個人4百万人への16万円ローン提供

Halkbank 小売業対象40万円ローン、582,000件の申し込み、448,148件支給完了

TRY 8.4 billion (130億円) 小売業者への国有銀行からの資金支援

TRY 16.9 billion (2700億円) の小売業への支援、Halkbankクレジットカードによる資金も含む。

TRY 107.4 billion (17180億円) の資金支援を119,800社に対して、信用保証ファンドによる支援実施



WHY INVEST IN TURKEY?

June 2020

COVID19→サプライ
チェーンの見直し



PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE

10 reasons to invest in Turkey



Robust
Economy



Domestic
Market + EU



Strategic
Location



Favourable
Demographics



Skilled Workforce
with Cost
Advantage



Continuous
Reform Process



Business-friendly



Lucrative
Incentives



Benign R&D
Ecosystem



Opportunities

ROBUST ECONOMY

13TH LARGEST ECONOMY IN THE WORLD



RANKING OF ECONOMIES BY GDP AT PPP

2003

1. USA
2. CHINA
3. JAPAN
4. GERMANY
5. INDIA
6. RUSSIA
7. FRANCE
8. UK
9. BRAZIL
10. ITALY
11. MEXICO
12. INDONESIA
13. SPAIN
14. CANADA
15. S.KOREA
16. S.ARBABIA
17. IRAN
18. TURKEY

2019

1. CHINA
2. USA
3. INDIA
4. JAPAN
5. GERMANY
6. RUSSIA
7. INDONESIA
8. BRAZIL
9. UK
10. FRANCE
11. MEXICO
12. ITALY
13. TURKEY
14. S.KOREA
15. SPAIN
16. S.ARBABIA
17. CANADA
18. IRAN

TRACK RECORD GROWTH AND BRIGHT FUTURE WITH PROVEN RESILIENCE

AVERAGE ANNUAL GDP
GROWTH (%), 2003-2018

5.3

TURKEY

4.0

POLAND

4.0

ROMANIA

2.8

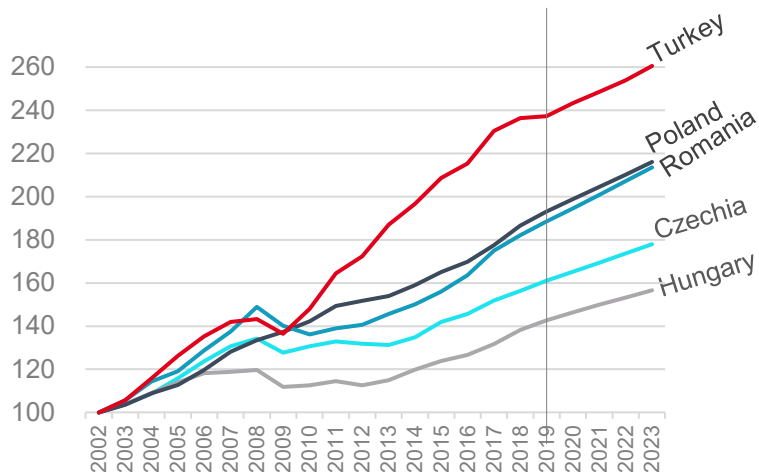
CZECHIA

2.2

HUNGARY

REAL GDP GROWTH

(INDEX: 2002=100)

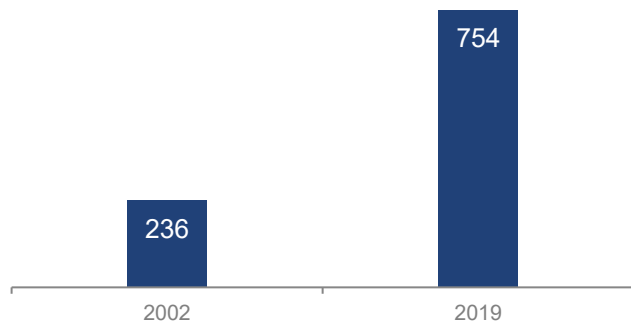


DRIVEN BY A DIVERSIFIED STRUCTURE, TURKISH ECONOMY HAS MORE THAN TRIPLED OVER THE PAST 16 YEARS

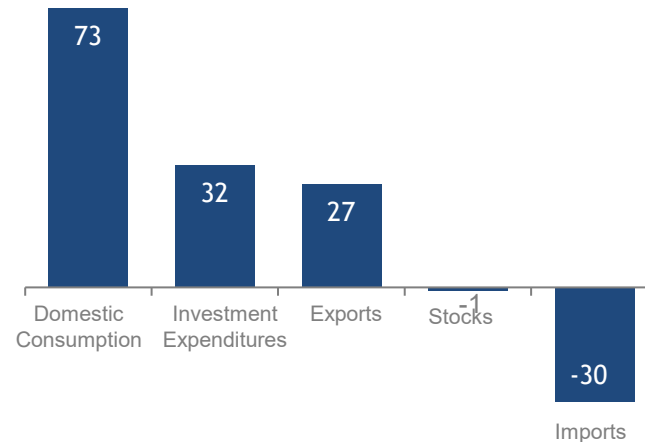
Turkish economy has more than tripled over the past 16 years and is promising more growth in future

Driven by a robust domestic market and entrepreneurial private sector which has spurred investments and exports

Turkish Economy (GDP at current prices, \$Billion)



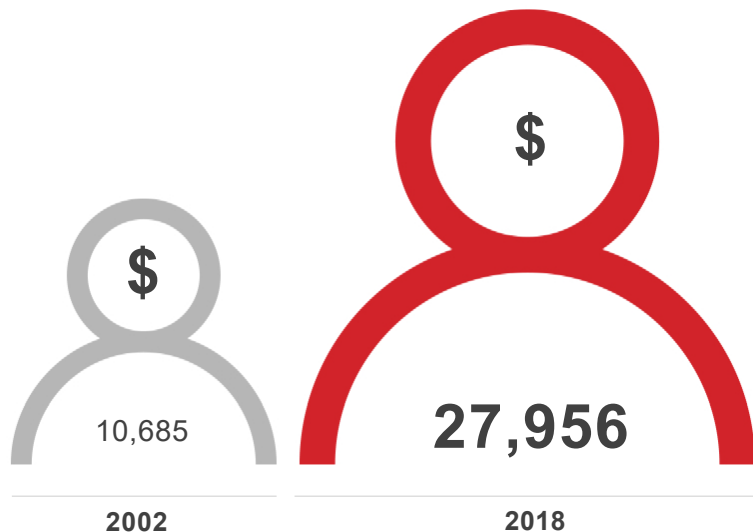
Contribution to GDP Growth 2002-2019* (%)



TURKEY'S ECONOMIC GROWTH HAS PAVED THE WAY
FOR EMERGENCE OF A SIZEABLE MIDDLE-CLASS
WITH AN INCREASING PURCHASING POWER

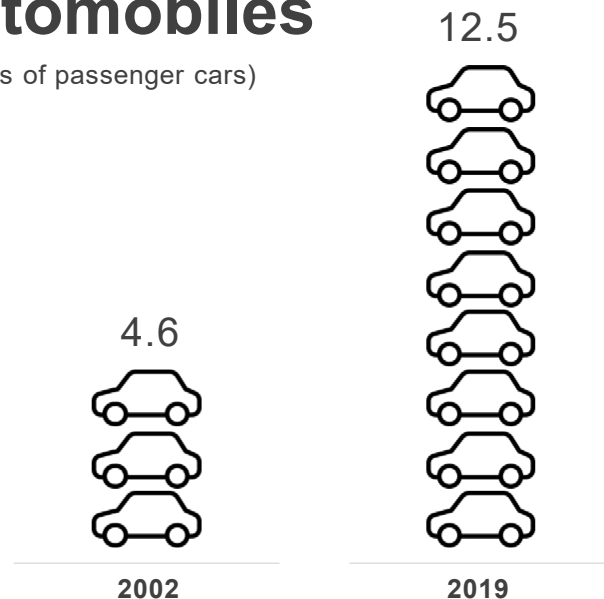
Income per capita

(GDP per capita at purchasing power parity)



Stock of Automobiles

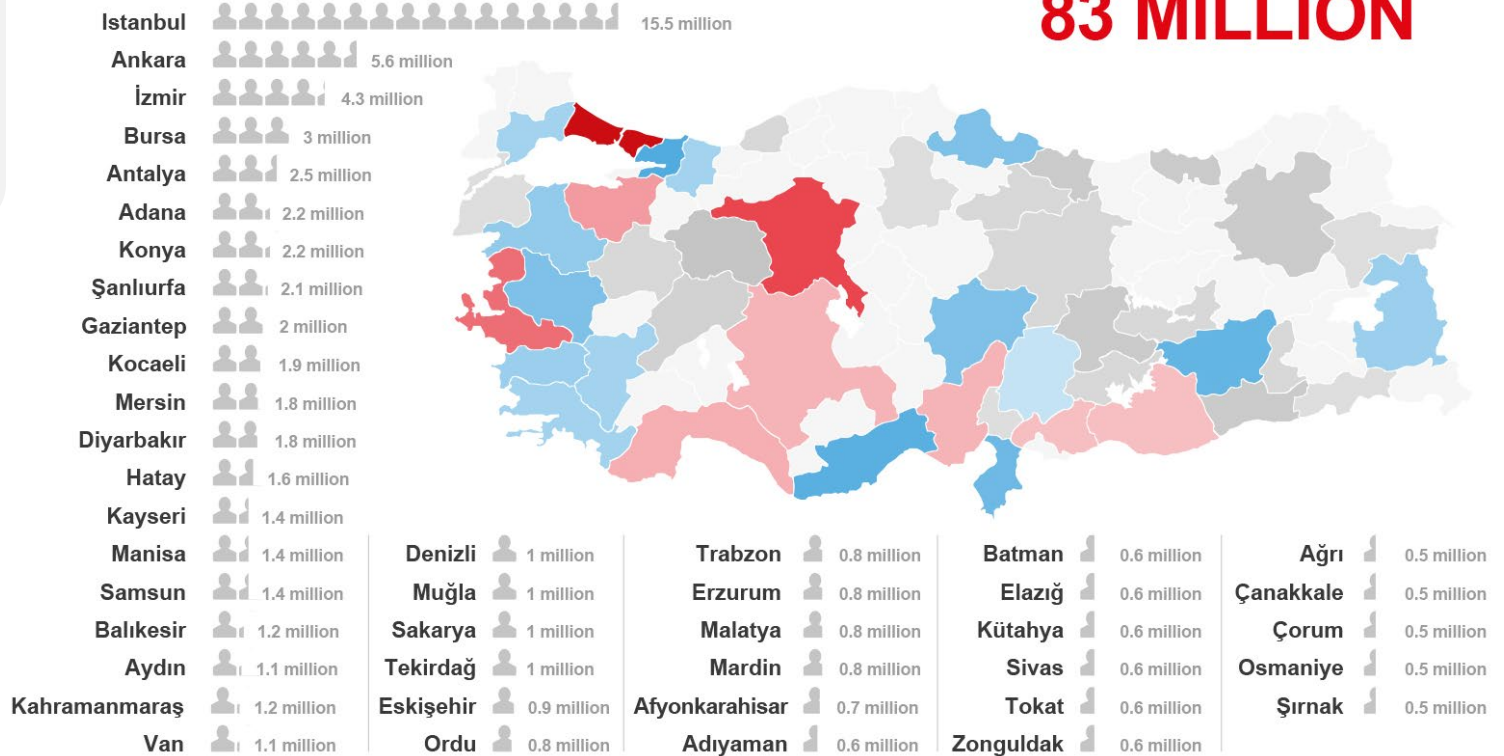
(millions of passenger cars)



THE DOMESTIC MARKET IS FURTHER SUPPORTED BY EMERGING URBAN CENTERS ACROSS TURKEY

24 urban centers with populations over 1 million

Total Population in 2019
83 MILLION



COVID19→サプライチェーンの見直し

Customs Union
with the EU
allows direct
access to the
EU Market



+

355

million in FTA
Area

in 27 countries
with Free Trade
Agreements

+

83

million in
Turkey

Free access
945
Million consumers

COVID19→サプライチェーンの見直し

”

PROXIMITY TO MAJOR MARKETS

1.5 billion people and \$24T GDP in Europe, MENA and Central Asia at 4 hour flight-distance

“

”

CONNECTIVITY

Turkish Airlines connects you to 255 destinations in 122 countries



“

”

MANUFACTURING & EXPORT HUB FOR MULTINATIONALS

“

”

AS WELL AS MANAGEMENT HUB FOR MULTINATIONALS

“

16 TIME ZONES



Exporting 85% of its production



Exporting 77% of its production



Production base for MENA



Its largest production facility worldwide



89 countries



80 countries



80 countries



72 countries



67 countries



63 countries



60 countries



30 countries

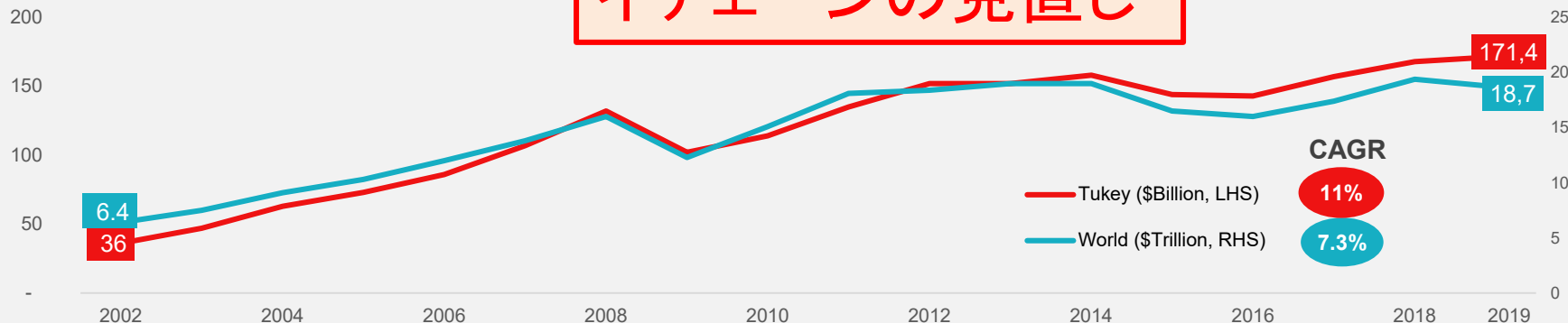


25 countries

THE CONVENIENT LOCATION HAS ENABLED
TURKEY TO TAP SIGNIFICANT EXPORT OPPORTUNITIES
WITH INCREASING DIVERSIFIED MARKETS AND PRODUCTS

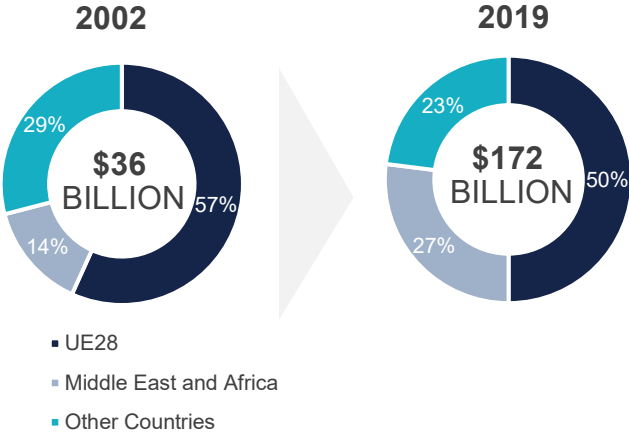
COVID19→サプライチェーンの見直し

Exports of Goods in Turkey and World

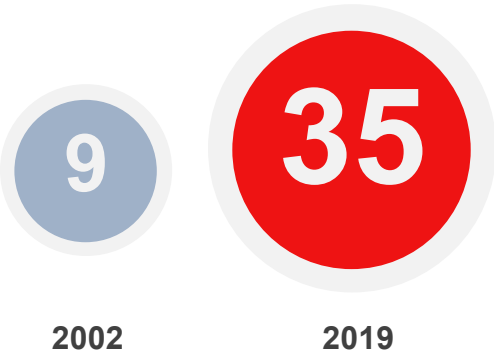


THE CONVENIENT LOCATION HAS ENABLED
TURKEY TO TAP SIGNIFICANT EXPORT OPPORTUNITIES
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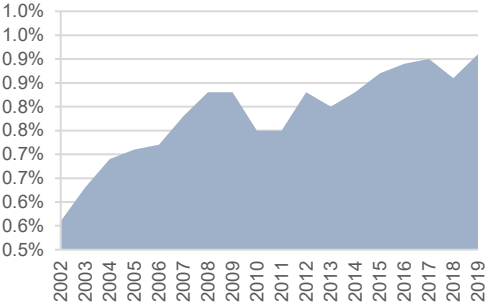
Merchandise Exports by Geography



Number of Export Products over
\$1 Billion

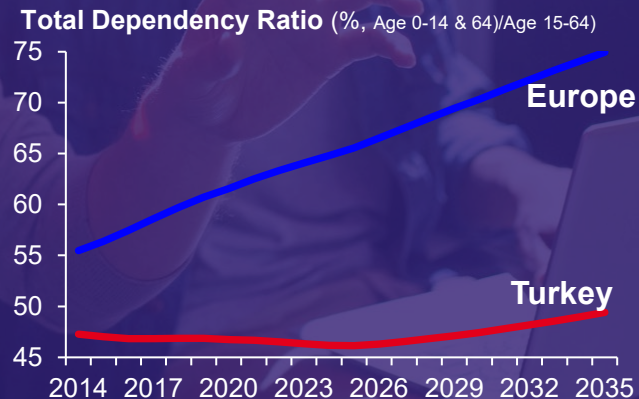
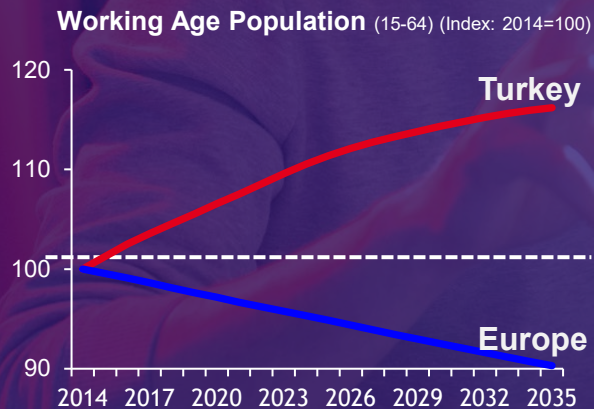
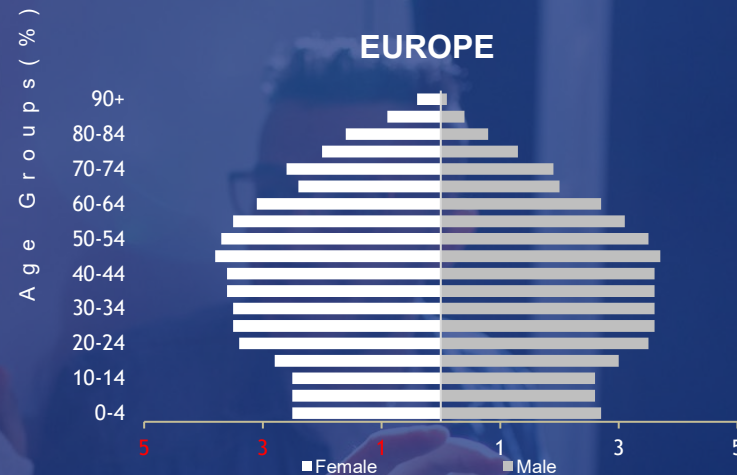
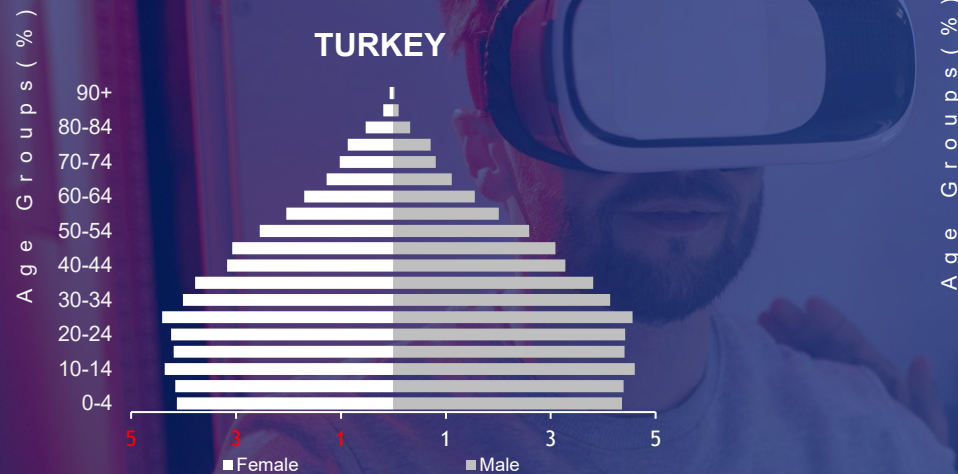


Turkey's Share in
Global Exports of Goods



FAVORABLE DEMOGRAPHICS

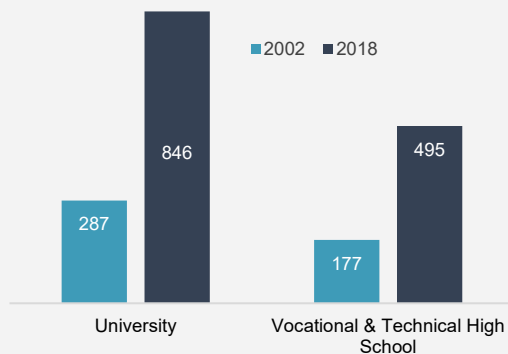
...HALF OF POPULATION UNDER AGE 32.4



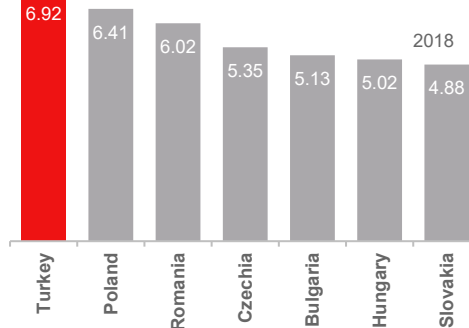
SKILLED WORKFORCE WITH COST ADVANTAGE

TURKEY'S EDUCATION SYSTEM HAS BEEN UPGRADED TO SUPPORT A SKILLED LABOR POOL THAT MEETS BUSINESS REQUIREMENTS..

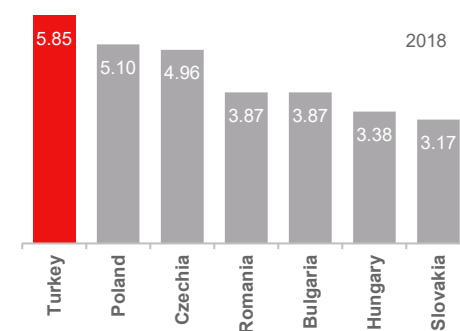
Annual Number of Graduates
(thousands)



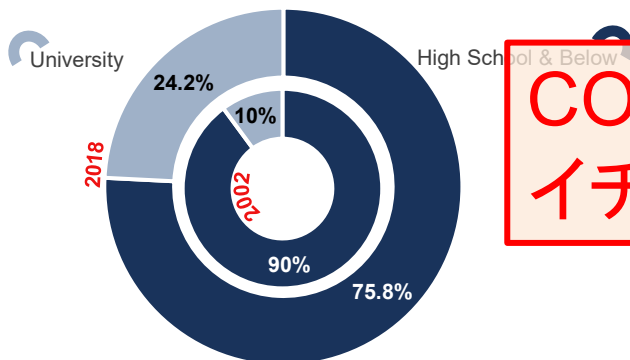
Availability of Qualified Engineers
(10=Available; 0=Unavailable)



Availability of Competent Senior Managers
(10=Available; 0=Unavailable)



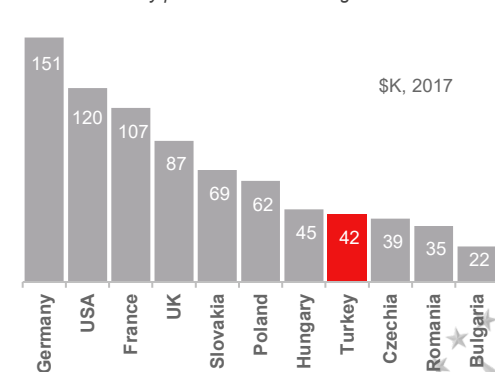
Labor Force by Education Level



Labor Cost per hour
in Manufacturing

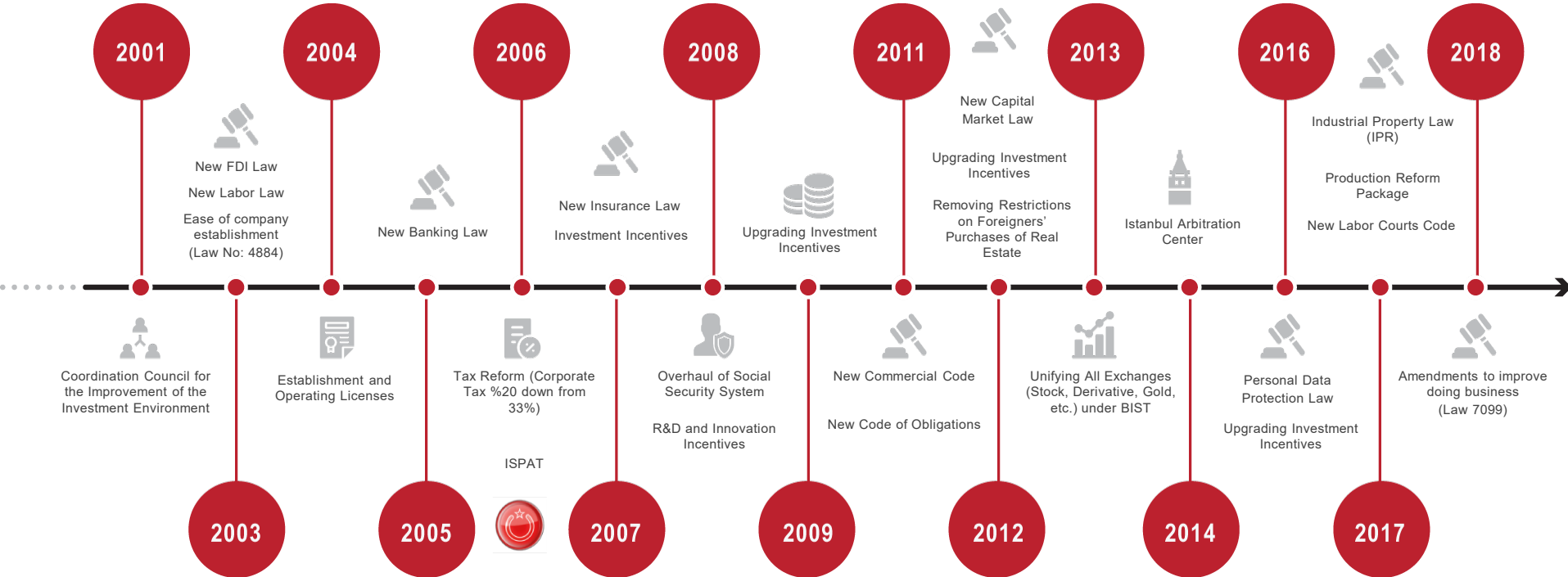


Remuneration of Management/Engineer
Total base salary plus bonuses and long-term incentives



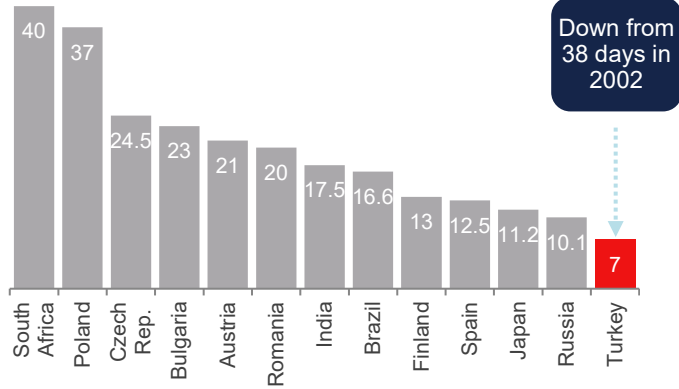
TURKEY HAS IMPLEMENTED SWEEPING REFORMS IN MANY AREAS AND CONTINUES TO INTRODUCE NEW REFORMS

MAJOR REFORMS

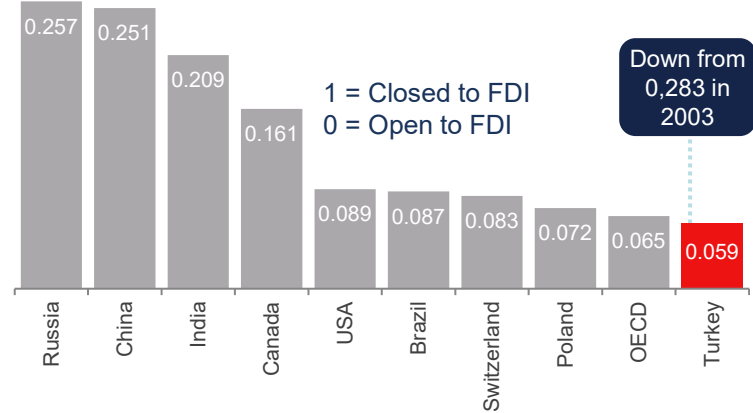


TURKEY HAS IMPLEMENTED SWEEPING REFORMS IN MANY AREAS AND CONTINUES TO INTRODUCE NEW REFORMS

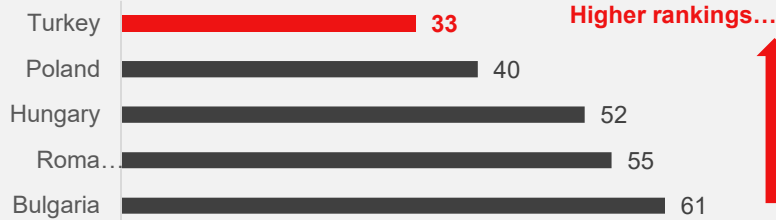
Number of Days to set up a Company, 2019



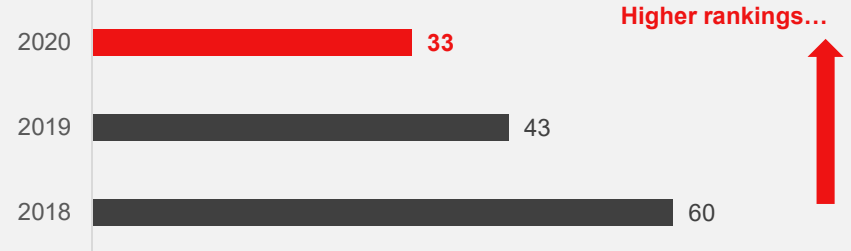
FDI Regulatory Restrictiveness Index, 2018



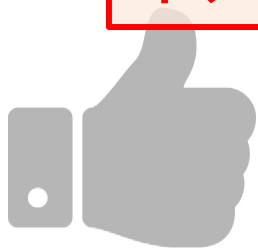
Ease of Doing Business Ranking, 2020



Ease of Doing Business Ranking (y-o-y)



**COVID19→サプラ
イチェーンの見直し**



**Foreign Direct
Investment Law**



**Bilateral Investment
Protection Treaties with
75 countries**

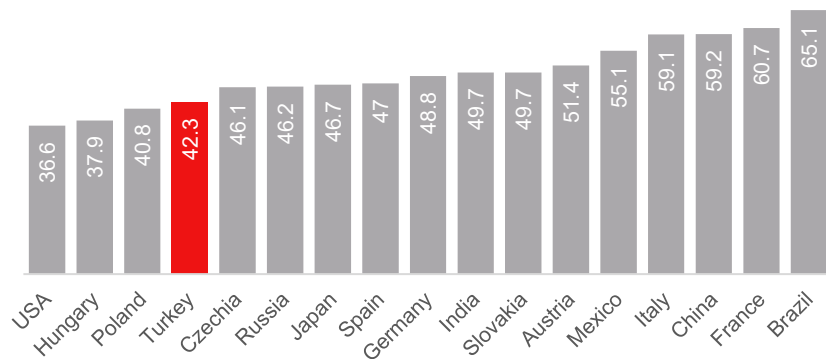


**Treaties to avoid
Double Taxation with
80 countries**

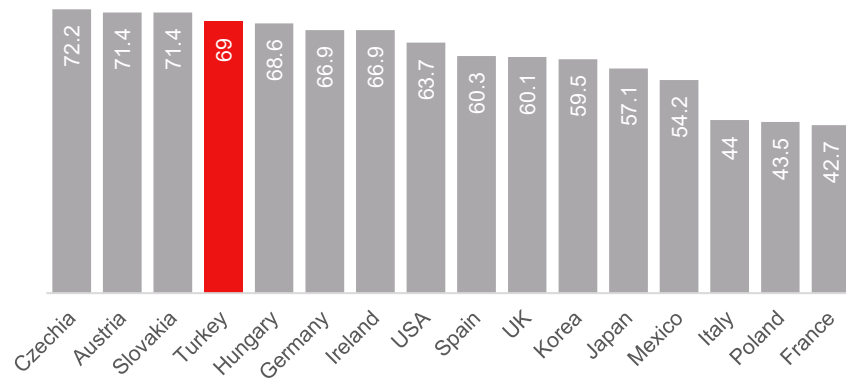


COVID19→サプライチェーンの見直し

Total Tax and Contribution Rate, 2019
(% of Profit)



International Tax Competitiveness, 2019
(Index=100 as most competitive)



COVID19→サプラ イチェーンの見直し



Manufacturing Incentives

- ✓ Tax deduction & exemption +



Employment Incentives

- ✓ Payroll & Training support +



R&D and Innovation Incentives

- ✓ Tax deduction & exemption +



Incentives for Service Exporters

- ✓ Tax deduction for exporting services in;

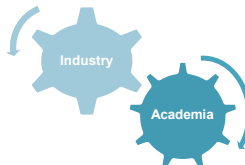
Engineering
Architecture
Design
Software
Medical Reporting

Accounting
Call Center
Datacenter
Education
Healthcare



Technology Development Zones

- ✓ To support R&D
- ✓ Tax deduction & exemption +



Exclusive Zones

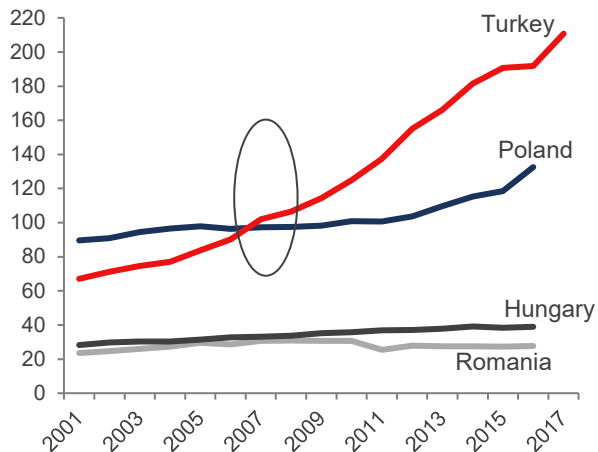
Free Zones

- ✓ Tax deduction & exemption +

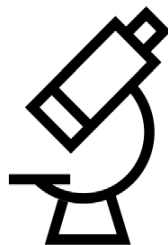
Organized Industrial Zones

- ✓ Developed infrastructure

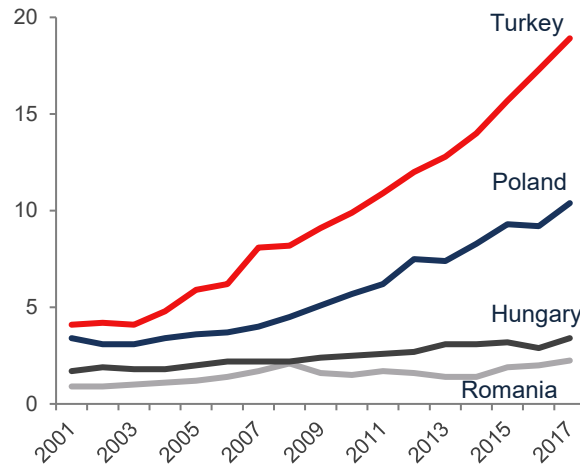
Number of Researchers (thousands)



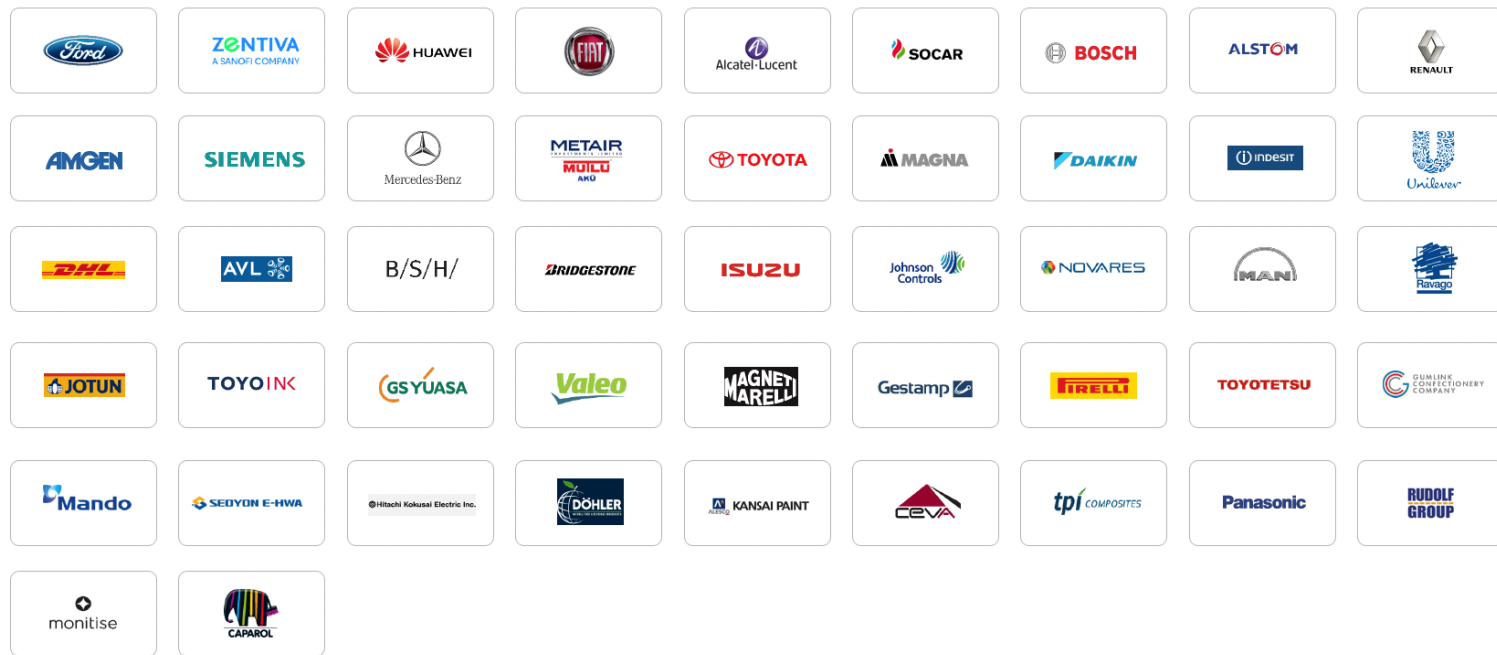
Over 100 R&D centers
by foreign companies



Increasing R&D Spending (\$ Billion, PPP)



Selected Foreign Companies conducting R&D in Turkey



RESILIENT HEALTHCARE SYSTEM

STRONG HEALTHCARE SYSTEM IN THE FIGHT AGAINST COVID-19 PANDEMIC..



State hospitals, social security hospitals and institutional hospitals **were merged for use by all citizens.**



With their modern infrastructure, high-tech devices and qualified healthcare professionals, **12 city hospitals entered into service in 11 provinces. 10 more city hospitals are under construction.**



1,526 hospitals, some 4,000 medical treatment facilities and over 15,000 primary healthcare centers continue to provide healthcare services without any disruption.



State-of-the art technology ambulance fleets were formed with **5,400 fully-equipped vehicles and 19 aircrafts.**



Targeting to reach **5,000** at the end of May, Turkey is **able to manufacture domestic ventilators** to address domestic and international demand.



Having 46 intensive care beds per 100K inhabitants, Turkey is leading in the list of countries including Germany (34), Austria (29), the US (26), France (16), Canada (13), the UK 11), Spain (10), Italy (9), Denmark (8) and Ireland (5).



The budget set aside for healthcare services was increased **from 19 billion TRY to 190 billion TRY** over the past 17 years.



An army of medical professionals was built with the **employment of some 1.4 million people.**



Healthcare expenditures **during the past 6 years have grown by 14%.**

TURKEY OFFERS ABUNDANT OPPORTUNITIES IN A VARIETY OF SECTORS



AUTOMOTIVE

- 15th largest manufacturer
- 1.5 million vehicle produced
- Market: \$24 billion
- Export: \$31.2 billion



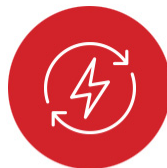
MACHINERY & ELECTRICAL EQP.

- Largest TV & white goods producer in Europe
- Market: \$38 billion
- Export: \$25 billion



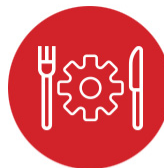
AEROSPACE & DEFENCE

- \$19 billion defence spending
- Industry: \$8.7 billion
- Export: \$2.2 billion
- Air passengers: 210 million



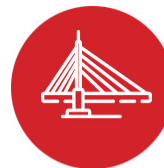
ENERGY

- Market: \$66 billion
- Growing demand
- Energy corridor
- Untapped renewables



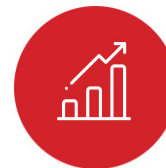
AGROFOOD

- Market: \$80 billion
- Export: \$17 billion
- Export to around 200 countries



INFRASTRUCTURE

- \$127 billion PPP contracts (2003-2018)
- More opportunities in transport, energy, health



FINANCE

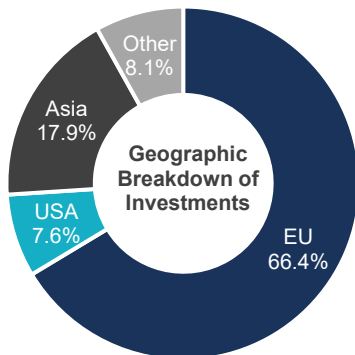
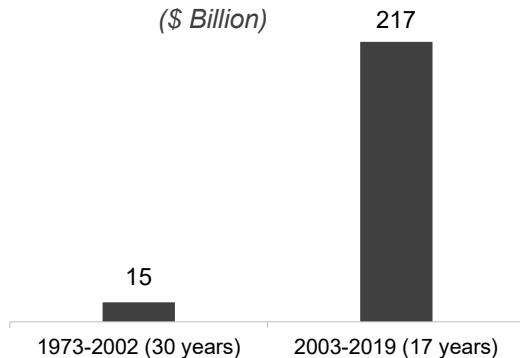
- Robust growth with double digits
- Islamic finance to grow
- Istanbul Financial Center

OPPORTUNITIES

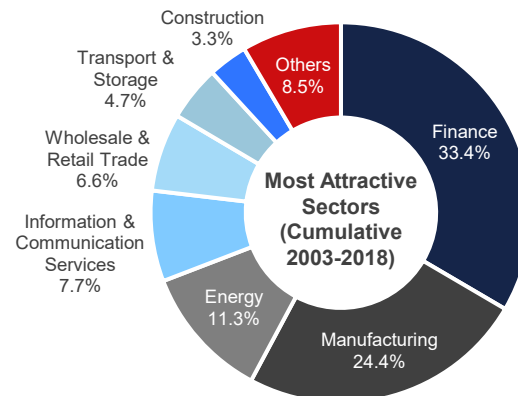
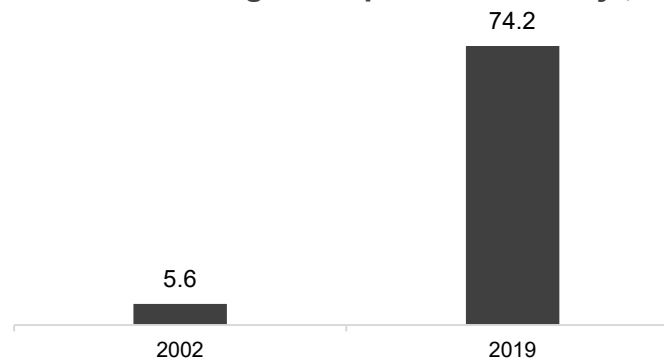
FOREIGN DIRECT INVESTMENT (FDI)

TURKEY'S VALUE HAS BEEN APPRECIATED BY FOREIGN INVESTORS WITH INCREASING FDI INFLOW TO TURKEY

FDI Inflows
(\$ Billion)

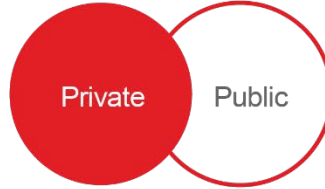


Number of Foreign Companies in Turkey ('000)





A governmental agency
reporting to the President



Private sector approach with
public sector capabilities



Acting as your
solution partner



General & customized
business information &
Sectoral analysis & reports



Site selection support to
find appropriate
location/land for your
investment



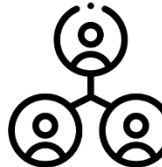
Arrangements of meetings
with governmental bodies
and other stakeholders



AFTERSALES



Facilitating your investment
at all stages



Matchmaking with local
partners & establishing
business linkages



Project launch & Press
release Services



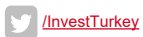
Facilitating your visit
to Turkey





invest.gov.tr

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PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE