



PRESIDENCY OF THE  
REPUBLIC OF TURKEY  
**INVESTMENT  
OFFICE**

**INVEST IN  
TÜRKİYE**

# **WHY INVEST IN TURKISH PHARMACEUTICALS INDUSTRY?**

# AGENDA

**1** Executive Summary

**2** Turkish  
Pharmaceuticals  
Industry Outlook

**3** Growth Drivers in  
Turkey

**4** Opportunities in  
Turkish Pharmaceuticals  
Industry

**5** Site Assessment



# TURKEY HAS A GROWING PHARMA INDUSTRY OFFERING OPPORTUNITIES IN MANY AREAS...

### FAVORABLE INVESTMENT ENVIRONMENT



- Strong macroeconomic growth with increasing income per capita and a burgeoning middle class
- Favorable demographics with a dynamic, young and skilled talent pool supporting the industry
- Increasing life expectancy and spending in healthcare
- Strong government support through manufacturing and R&D incentives

### ROBUST GROWTH IN THE SECTOR



- With Healthcare Transformation Program and Universal Healthcare Insurance launched in 2003, Turkish government assures free healthcare coverage to 95% of the population
- Turkish pharmaceuticals market has seen a robust growth over the past decade – ranks 18th largest in the World with \$7.7 Billion in value
- Export opportunities due to Turkey's proximity to regional markets

### LUCRATIVE OPPORTUNITIES IN SUB-SECTORS



- Turkey's localization program in action to reduce import dependency and increase local production
- Heavy investments in healthcare infrastructure and services
- Strong government support for biotechnology
- Ideal location for clinical trials and a favorable regulatory environment aligned with international standards

### STRONG INTERNATIONAL PRESENCE



- Global pharmaceutical companies have been present in Turkey with significant manufacturing activities, using Turkey as a hub to access regional markets
- Successful partnerships with local companies to grow in the region, capitalizing on locals' experience and networks



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## Global Top 20 Countries Ranking and Invoice Spending Relative to United States

RANK	2014	% OF U.S.	RANK	2019	% OF U.S.	RANK	2024	% OF U.S.
1	United States	100.0%	1	United States	100.0%	1	United States	100.0%
2	▲1 China	26.6%	2	China	27.9%	2	China	29.7%
3	▼1 Japan	21.2%	3	Japan	16.9%	3	Japan	13.2%
4	Germany	10.6%	4	Germany	10.2%	4	Germany	10.3%
5	France	8.4%	5	France	6.8%	5	▲2 Brazil	7.5%
6	Italy	6.4%	6	Italy	6.5%	6	Italy	6.4%
7	▲2 United Kingdom	5.7%	7	▲1 Brazil	6.3%	7	▼2 France	5.9%
8	▲3 Brazil	5.1%	8	▼1 United Kingdom	5.6%	8	United Kingdom	5.7%
9	▼2 Spain	4.7%	9	Spain	4.8%	9	▲2 India	5.5%
10	▼2 Canada	4.5%	10	Canada	4.3%	10	▼1 Spain	4.7%
11	▲2 India	3.4%	11	India	4.3%	11	▼1 Canada	4.5%
12	▼2 South Korea	3.0%	12	South Korea	3.1%	12	▲1 Russian Fed.	4.1%
13	▲4 Russian Fed.	2.7%	13	Russian Fed.	3.1%	13	▼1 South Korea	3.4%
14	▼2 Australia	2.6%	14	Australia	2.4%	14	▲6 Argentina	3.0%
15	▼1 Mexico	2.0%	15	Mexico	2.3%	15	Mexico	2.7%
16	▲5 Argentina	1.8%	16	Saudi Arabia	1.7%	16	▲2 Turkey	2.4%
17	▲5 Saudi Arabia	1.8%	17	Poland	1.6%	17	▼3 Australia	2.3%
18	▲1 Poland	1.5%	18	▲14 Turkey	1.5%	18	▼2 Saudi Arabia	1.8%
19	▲1 Belgium	1.4%	19	Belgium	1.3%	19	▼2 Poland	1.6%
20	▼4 Netherlands	1.3%	20	▼4 Argentina	1.3%	20	▲11 Egypt	1.6%

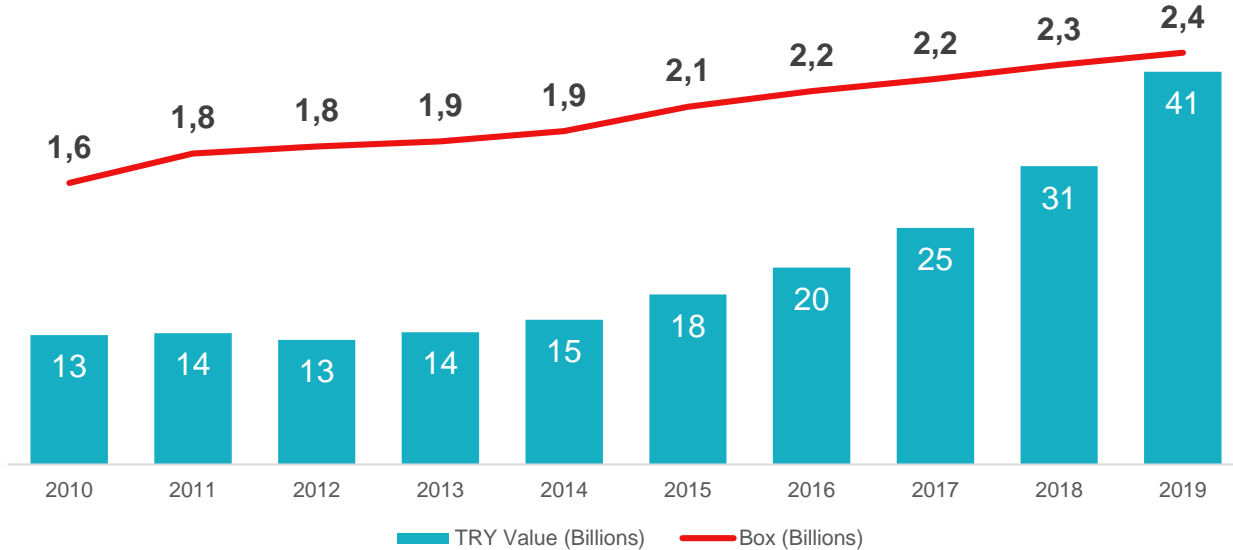
▲▼ Change in ranking over prior five years

GLOBAL MEDICINE SPENDING TO EXCEED \$1.1 TRILLION BY 2024

DEVELOPED MARKETS EXPECTED TO GROW BY 1-4% WHEREAS EMERGING MARKETS TO GROW BY 5-8%



Turkish Pharma Sales



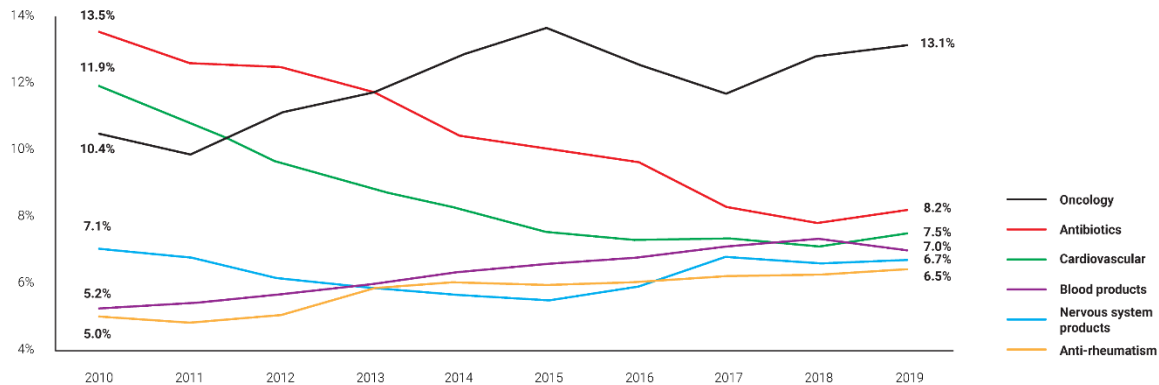
REIMBURSEMENT RATE OF 95.8%

ORIGINATOR DRUGS DOMINATE MARKET WITH 66% SHARE IN VALUE AND 39% IN UNITS

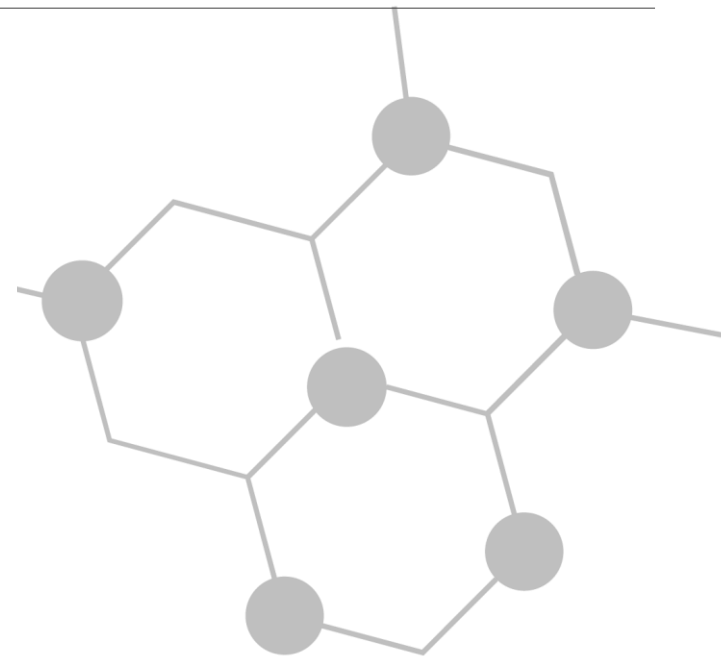
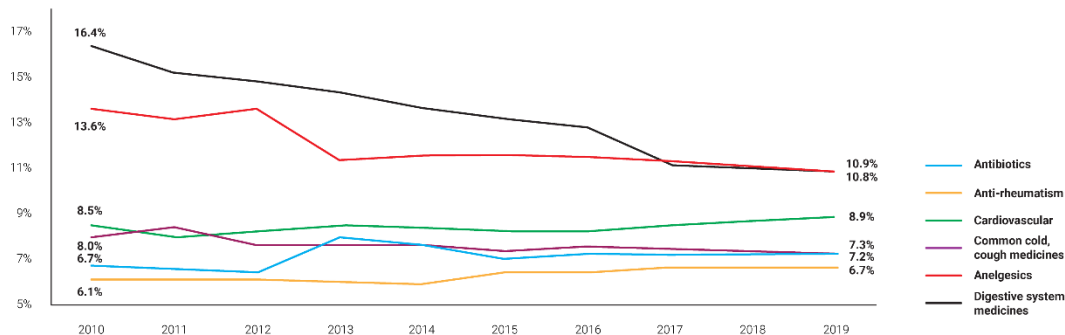
IMPORTED DRUGS HAVE 48% MARKET SHARE IN VALUE, 12% IN UNITS



### MARKET SHARE BY THERAPEUTICAL CLASS IN VALUE



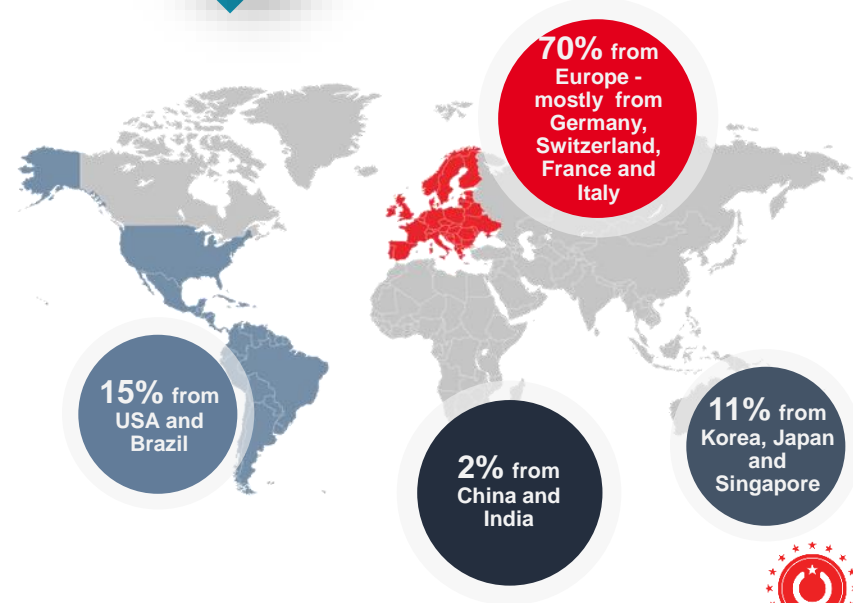
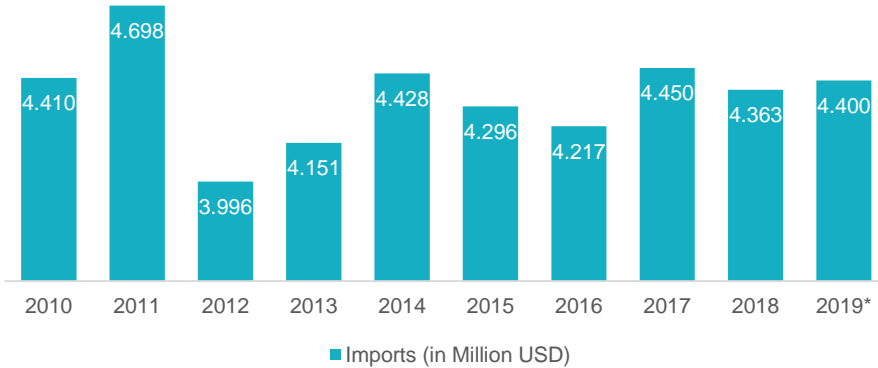
### MARKET SHARE BY THERAPEUTICAL CLASS IN UNITS



TURKEY IMPORTS USD 4.4 BILLION – 48% OF THE TOTAL MARKET – AND NOW IS THE 26<sup>TH</sup> LARGEST IMPORTER IN THE WORLD

**TURKEY MOSTLY IMPORTS ORIGINATOR DRUGS, VACCINES, BLOOD PRODUCTS, BIODRUGS...**

**...WITH THE FOLLOWING BREAKDOWN BY COUNTRIES:**

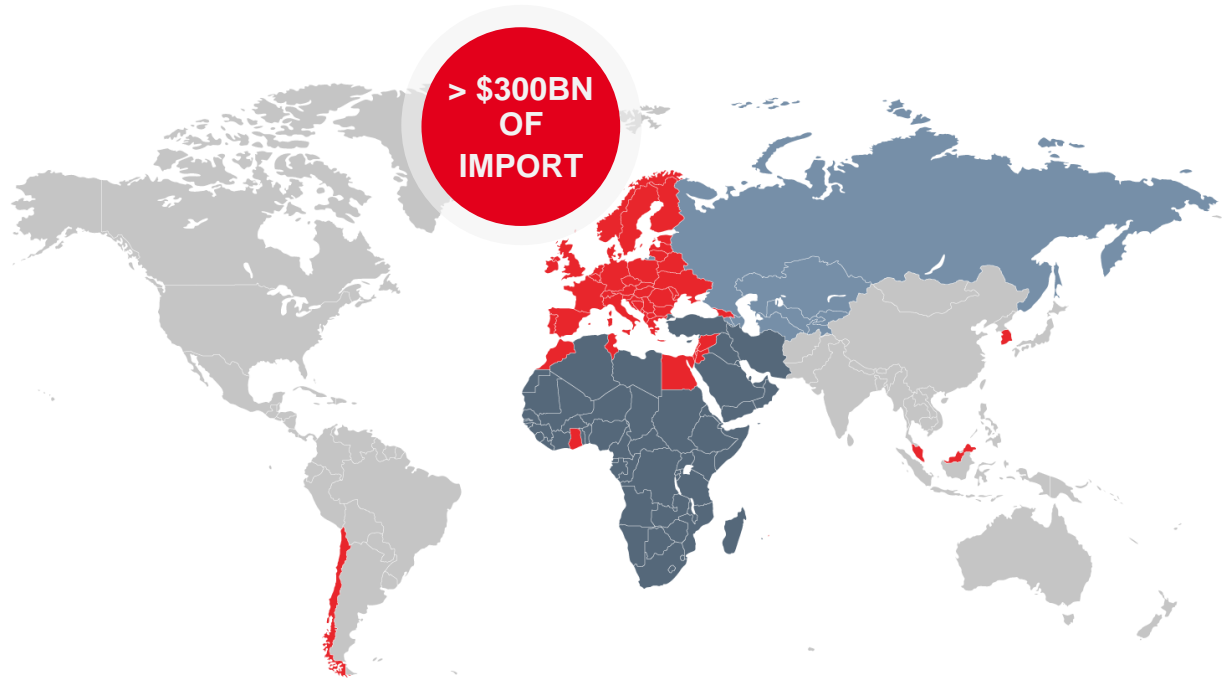




TURKEY IS WELL CONNECTED WITH THE REGION THROUGH CUSTOMS UNION WITH THE EU AND FREE TRADE AGREEMENTS WITH 28 COUNTRIES



**TURKEY HAS GEOGRAPHICAL PROXIMITY TO SOME OF THE HIGHEST IMPORT MARKETS IN PHARMACEUTICALS AND IS CONVENIENTLY POSITIONED AS A MANAGING AND MANUFACTURING HUB**



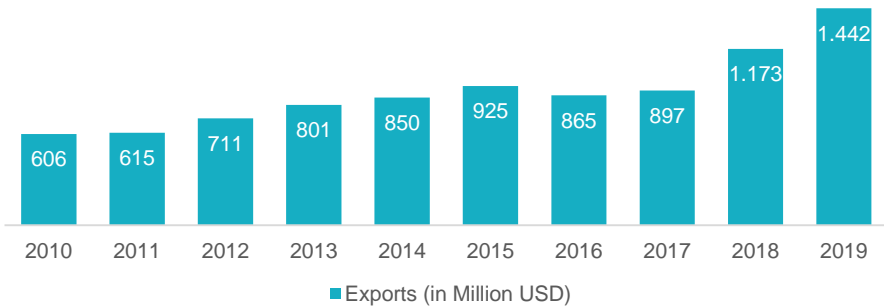
Source: UN Comtrade HS Code 30, Turkey has signed Free Trade Agreements (FTA) with Albania, Bosnia-Herzegovina, Chile, Egypt, Faroe Islands\*, Georgia, Ghana\*, Iceland, Israel, Jordan, Kosovo\*, Lebanon\*, Macedonia, Malaysia, Mauritius, Montenegro, Moldova\*, Morocco, Norway, Palestine, Serbia, Singapore\*, South Korea, Switzerland and Lichtenstein, Syria, Tunisia. (\*to be ratified).

TURKEY'S PHARMA EXPORTS MORE THAN DOUBLED SINCE 2010 – AN IMPRESSIVE 60% GROWTH IN THE LAST TWO YEARS

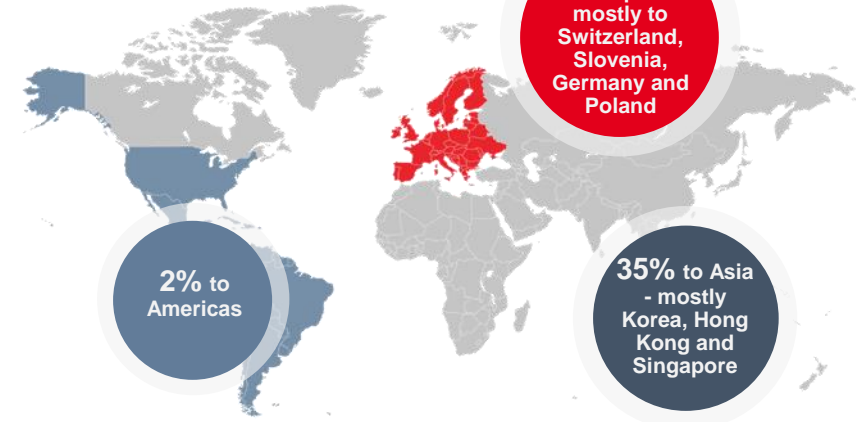


TURKEY EXPORTS TO 169 COUNTRIES – HALF OF THE EXPORTS IS TO MENA AND CIS COUNTRIES...

60% growth in 2 years



... DIVERSIFYING ITS EXPORT MARKETS TO EUROPE AND USA:



# TURKEY IS HOME TO A TOTAL OF 83 PHARMACEUTICAL AND 11 RAW MATERIAL PRODUCTION FACILITIES

 **TURKEY HAS BEEN A FULL MEMBER OF PIC/S SINCE 2018, ICH SINCE MAY 2020.**

 **THERE ARE 80 PHARMA MANUFACTURING COMPANIES; 20 OF WHICH ARE MULTINATIONALS**

**12K PRODUCTS**

**OVER 38K EMPLOYEES**

**34 ACCREDITED R&D CENTERS**

**92 OUT OF TOP100 PHARMA COMPANIES ARE IN TURKEY**



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# TRACK RECORD GROWTH AND BRIGHT FUTURE WITH PROVEN RESILIENCE WITH USD 754 BILLION GDP

13<sup>TH</sup> LARGEST ECONOMY IN THE WORLD



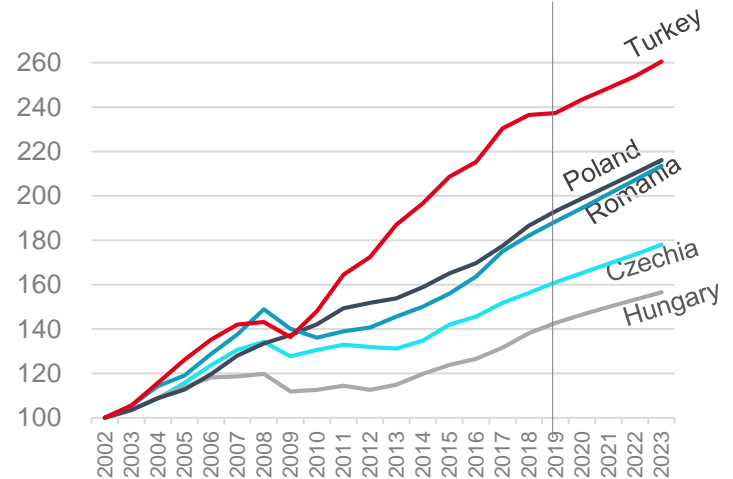
AVERAGE ANNUAL GDP GROWTH (%), 2003-2019



## RANKING OF ECONOMIES BY GDP AT PPP

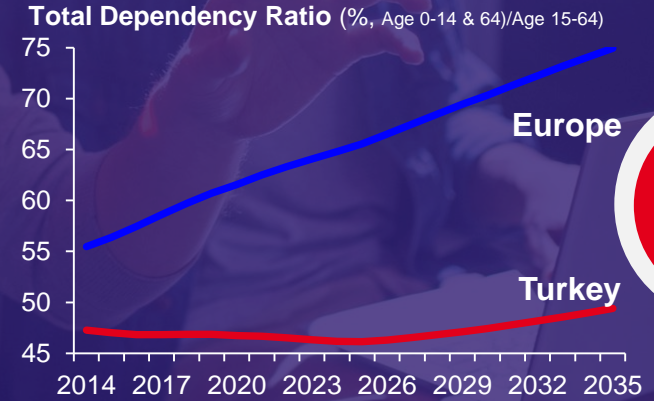
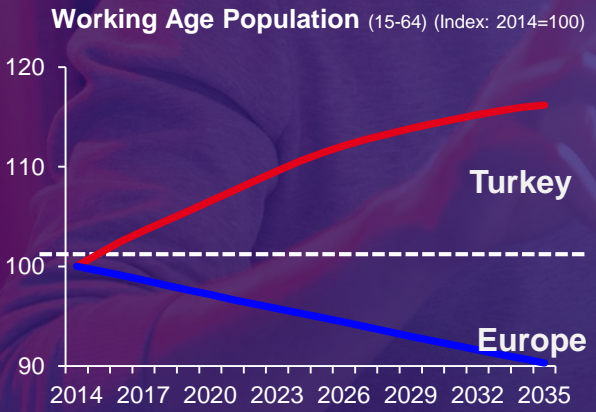
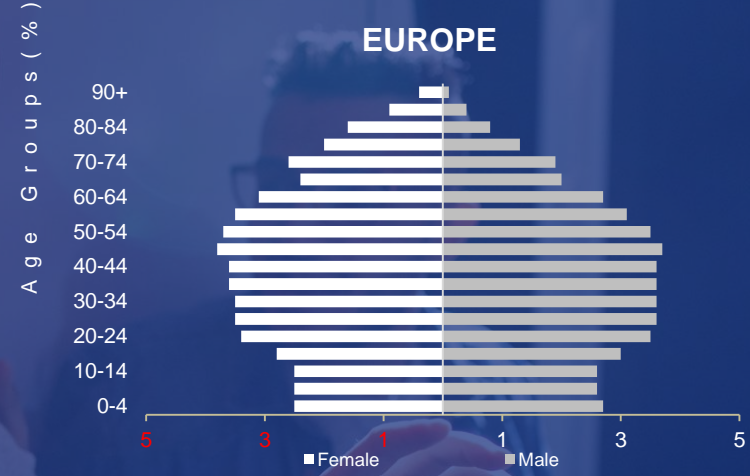
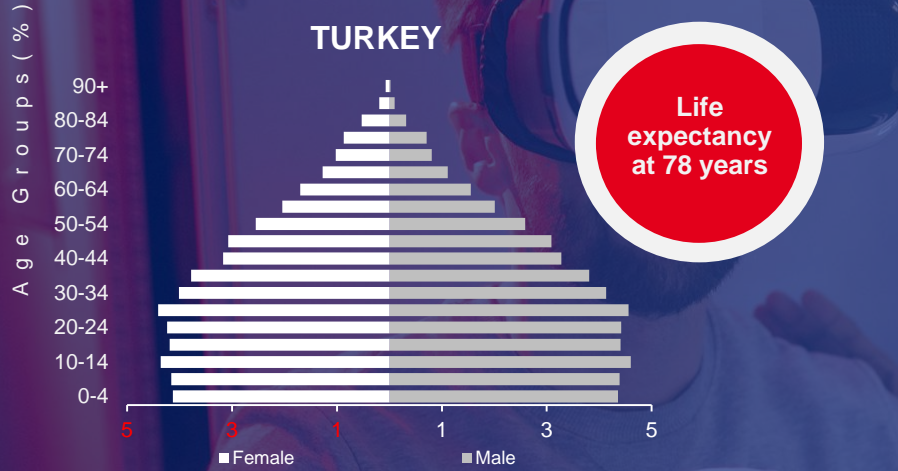
2003	2019
1. USA	1. CHINA
2. CHINA	2. USA
3. JAPAN	3. INDIA
4. GERMANY	4. JAPAN
5. INDIA	5. GERMANY
6. RUSSIA	6. RUSSIA
7. FRANCE	7. INDONESIA
8. UK	8. BRAZIL
9. BRAZIL	9. UK
10. ITALY	10. FRANCE
11. MEXICO	11. MEXICO
12. INDONESIA	12. ITALY
13. SPAIN	13. TURKEY
14. CANADA	14. S.KOREA
15. S.KOREA	15. SPAIN
16. S.ARABIA	16. S.ARABIA
17. IRAN	17. CANADA
18. TURKEY	18. IRAN

## REAL GDP GROWTH (INDEX: 2002=100)



# FAVORABLE DEMOGRAPHICS

# ...HALF OF POPULATION AT AGE 32

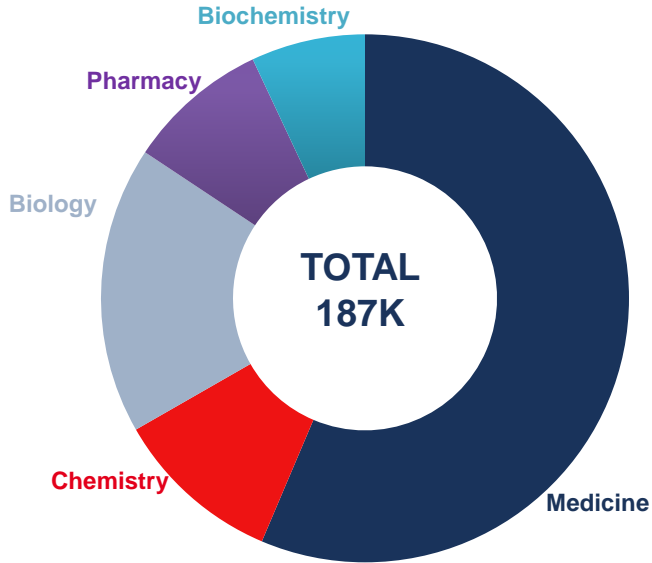


Population over 65 to reach 13% by 2030

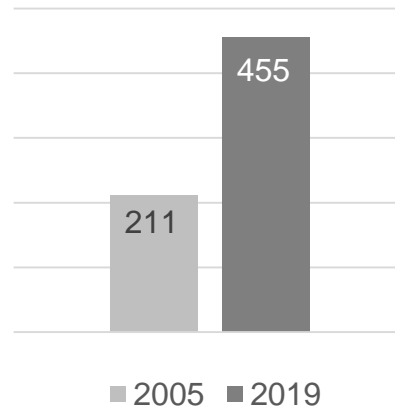
Source: Turkstat, Eurostat, UN



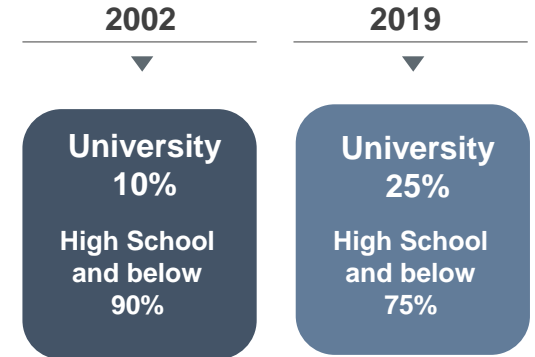
**UNDERGRADUATE & GRADUATE ENROLLMENT IN RELATED FIELDS**  
(2020)



**NUMBER OF GRADS FROM VOCATIONAL & TECHNICAL HIGH SCHOOLS**  
(in thousands)



**LABOR FORCE BY EDUCATION LEVEL**

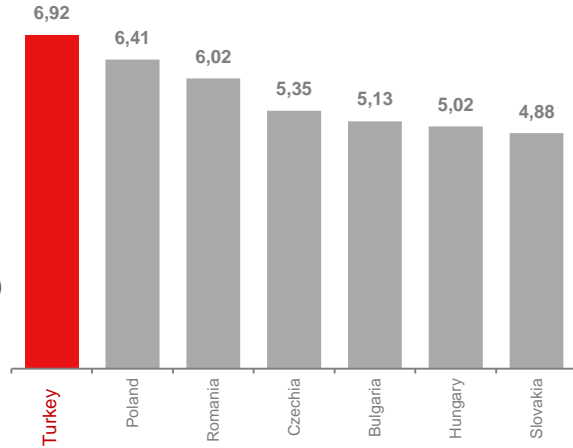


## SKILLED & COST-COMPETITIVE LABOR FORCE



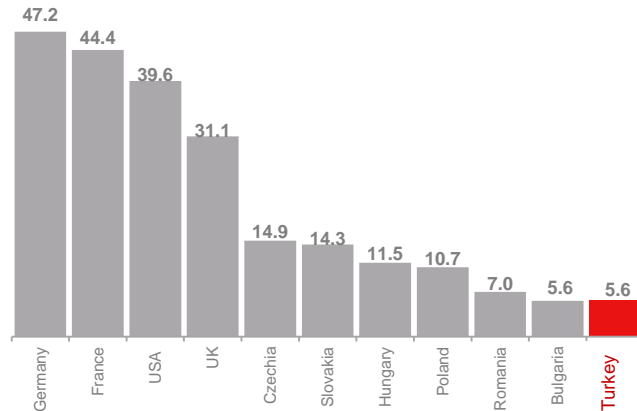
### AVAILABILITY OF QUALIFIED ENGINEERS, 2020

(10=Available; 0=Unavailable)

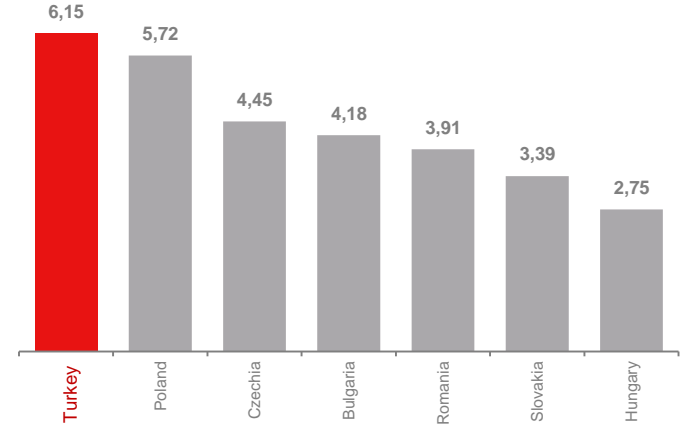


### LABOR COST PER HOUR IN MANUFACTURING

(\$), 2018



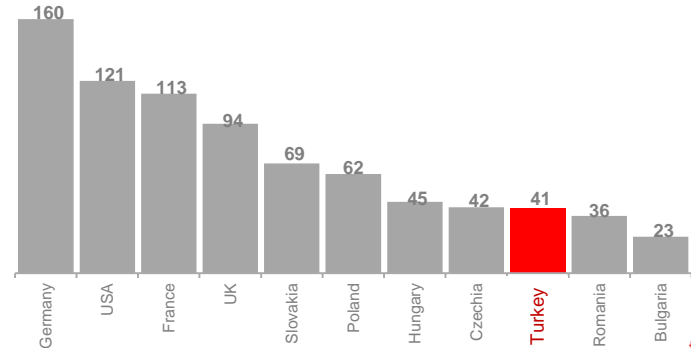
## AVAILABILITY OF COMPETENT SENIOR MANAGERS, 2020 (10=Available; 0=Unavailable)



## REMUNERATION OF MANAGEMENT/ENGINEER

Total base salary plus bonuses and long-term incentives

(\$K, 2018)







## MAIN INCENTIVE TOOLS

**Tax Deduction:** Reduced tax rates for investor's income (50-100 %) until the total deduction reaches a certain percentage of capex. (55-70% of capex, in the case of project based incentives up to 200% of capex). For R&D investments, all R&D expenditures are deducted from tax base.

**VAT Exemption:** Investment machinery and equipment imported and/or locally provided within the scope of the incentive certificate will be VAT exempt.

**Customs Duty Exemption:** Investment machinery and equipment imported within the scope of the incentive certificate will be customs duty exempt.

**Interest Rate Support:** For investment loans, a certain portion of the interest share will be covered by government. (5-7 % points for TRY-denominated, 2% points for forex-denominated loans) (1.6M-1.8M TRY).

**Land Allocation:** Government land will be allocated for the investments, if no land is available in OIZs.

Income Tax Withholding Exemption will provide exemption from income tax withholding (only for Region 6).

# PHARMACEUTICAL SECTOR INVESTMENTS AND R&D TAKE PRIORITY AND CAN BENEFIT FROM VARIOUS LUCRATIVE INCENTIVES..

Main Incentive Tools	General Incentives	Regional Incentives	Incentives for Strategic Investments	Project Based Incentives	R&D Incentives
Corporate Tax Reduction		●	●	●	●
VAT/Custom Duty Exemption	●	●	●	●	●
Social Security Premium Support		●	●	●	●
Income Tax Withholding Support*	●	●	●	●	
Interest Support**		●	●	●	
Land Allocation		●	●	●	
Qualified Personnel Support				●	
Infrastructure Support				●	
Energy Cost Support				●	
Purchasing Guarantee				●	

# CRITICAL PHARMACEUTICAL PRODUCTION PROJECTS CAN BENEFIT FROM TAILOR-MADE PROJECT BASED INCENTIVES



## PROJECT- BASED INCENTIVES

- **Cash grant** up to 25% of machinery and equipment
- **Corporate tax exemption** up to 100 percent and investment support up to 200 percent; or a corporate tax exemption exclusively for the profits derived from the investment for the first 10 years following the commencement of operations.
- **Income tax withholding** support up to 10 years
- **VAT exemption** for imported or domestically purchased machinery and equipment for projects with an investment incentive certificate.
- **Customs tax exemption** for imported machinery and equipment for projects with an investment incentive certificate.
- If the investment is built upon a public immovable property, a right of easement or use on that immovable **property can be granted in favor of the investor** without consideration for 49 years. On condition that the investment is completed and the envisaged employment is provided for 5 years, ownership of the immovable property can be transferred to the investor without consideration upon request.
- **Social security premium support** for employer's share for up to 10 years
- Compensation of up to 50 percent for **energy consumption expenses** related to the investment for up to 10 years
- **Interest or dividend support** for the loans extended in order to finance the fixed investment amount for up to 10 years.
- **Salary support for qualified employees** for up to five years; eligible support is capped at twenty times the gross monthly minimum wage. Qualified personnel is the key personnel with great knowledge and experience in the industry. These personnel would be critical in order for the investment to provide the promised outcome. We would expect 50 to 100 employees to be eligible for this support for a 1,600 employment, please note that this number can go up with negotiation.
- The Presidency may allow the **State to become a shareholder** owning up to 49% of the investment amount provided that the acquired shares will be sold back to the investors or be sold via public offer within 10 years.
- The Presidency may decide that all kinds of **infrastructure investment** can be carried out if the project required.
- **Guarantee of purchase** for the project-based investment product can be granted, the duration and amount of which will be determined by the Presidency.
- **VAT refund** for construction expenses
- The Presidency may grant **exemption for permission, assignment, license, registrations** and other restrictive provisions imposed by other laws for project-based investments.



# INCENTIVES THROUGH INNOVATION LIFECYCLE

1500+ FTE  
R&D  
PERSONNEL

14  
UNIVERSITY  
RESEARCH  
CENTERS

35  
ACCREDITED  
R&D CENTERS



## START

**Technostartup Incentives:**  
Cash support up to 200K TRY



## PRODUCT / PROJECT DEVELOPMENT

**Call-based Tubitak programs:**  
Cash support up to 60-80% of the project budget via ARDEB High-Tech Platforms and/or SAYEM



## COMMERCIALIZATION

**Technoparks and R&D Centers:**  
Income Tax Exemption  
Tax cuts up to 20-30% of the personnel cost  
Industrial Doctorate Program



## MANUFACTURING

**Technology Focused Industrial Movement Program (HAMLE):**  
Cash/credit support up to 5Million TRY for SMEs



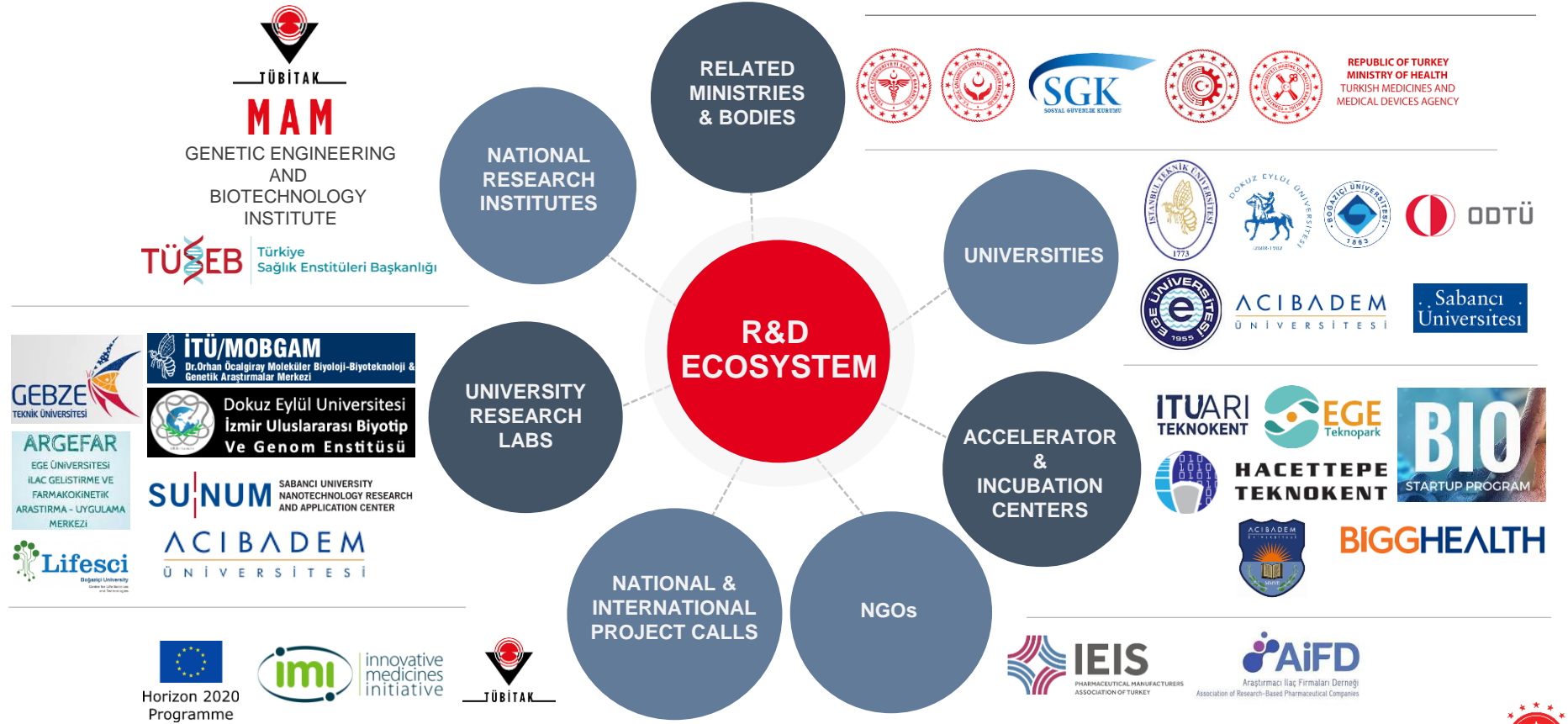
## GROWTH & COMPETITION

**Patented sales:**  
Income Tax & VAT Exemption



# R&D ECOSYSTEM IN PHARMACEUTICALS

# TURKEY HAS CREATED AN ECOSYSTEM OF R&D AND ENTREPRENEURSHIP...



Please note that this list is by no means exhaustive and is only intended to illustrate some of the major players in the ecosystem.



Turkey has been accepting patent applications since 1996, in compliance with the WTO's Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement.



The New Law on the Protection of Industrial Property Rights (2017)

- ✓ Simplifies proceedings, adopting tighter regulations for the protection & enforcement of IPR.
- ✓ Aligns the Turkish patent regime with its obligations as part of the European Patent Convention



As a candidate country, Turkey has significantly aligned its technical and IPR legislations with the European Union *acquis communautaire*



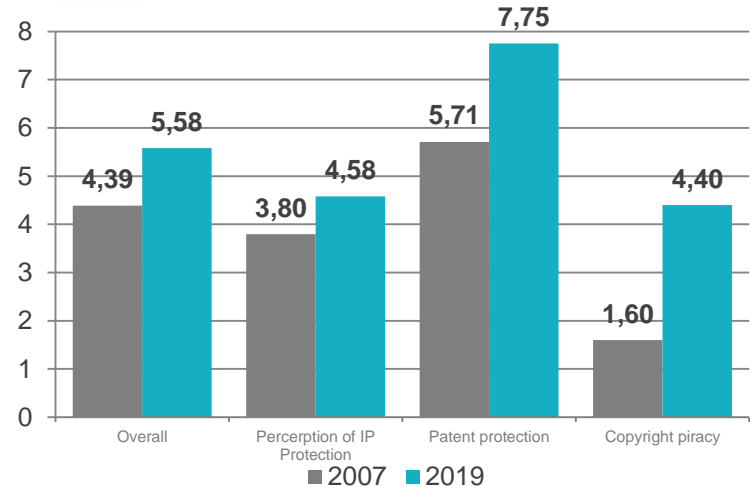
Specialized Courts on IPR

- ✓ There are 9 criminal and 13 civil specialized IP courts functioning in Ankara, Istanbul and Izmir

## ...AND TURKEY'S REGULATORY ENVIRONMENT PROTECTS INTELLECTUAL PROPERTY RIGHTS



**IPR PROTECTION IN TURKEY HAS SIGNIFICANTLY IMPROVED OVER THE PAST DECADE..**  
(SCORE: 10=BEST, 0=WORST)



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TURKEY INTRODUCED HEALTH TRANSFORMATION PROGRAM IN 2003 TO PROVIDE ACCESS FOR ALL CITIZENS – HEALTHCARE SPENDING DOUBLED TO REACH \$369 PER CAPITA IN 2019



**Universal Coverage**

UNIVERSAL HEALTH INSURANCE INTRODUCED IN 2006



**Localization Program**

LOCALIZATION PROGRAM LAUNCHED IN 2016



**Improving Infrastructure**

NUMBER OF HOSPITALS INCREASED FROM 1,156 IN 2002 TO 1,534 IN 2018 (BED CAPACITY 165K TO 232K)



**Increasing # of Healthcare Professionals**

NUMBER OF DOCTORS INCREASED FROM 92K IN 2002 TO 153 IN 2018 (FROM 1.4 TO 1.8 PER 1000)



**Price Reference System**

PRICE OF A TURKISH DRUG IS EQUIVALENT TO THE LOWEST OF THE PRICES IN: GREECE, PORTUGAL, SPAIN, ITALY AND FRANCE

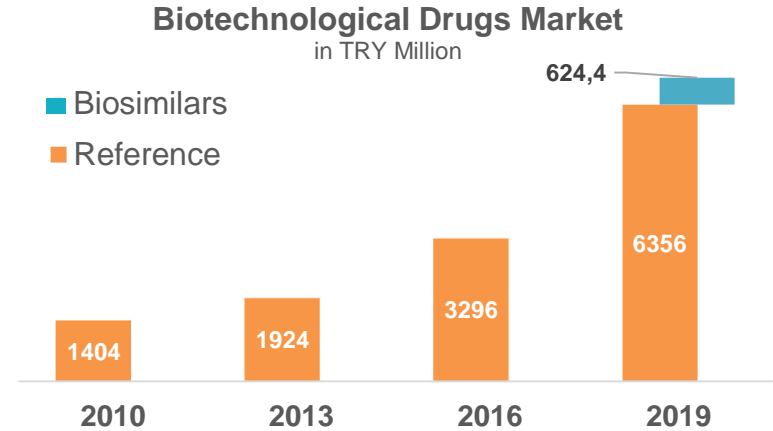


## TURKEY'S PHARMA INDUSTRY IS EVOLVING FROM HIGHLY COMPETITIVE AND LOW-VALUE GENERICS MARKET TO BIOPHARMACEUTICALS

### KEY FACTS

- **11<sup>th</sup> Development Plan for 2019-2023** designates medicine and biomedical equipment as priority – biotechnological drugs are of strategic importance
- 17% of the total prescriptions in 2018 were biopharma – USD 859 Million in value with biosimilars at USD 48 Million
- 259 biologics and 84 biosimilars in the Turkish market are mostly imported – 34% of the total import value in 2019
- **EU biosimilars guidelines** are implemented and **substitution of biosimilars at the level of pharmacy** is granted. **Fast track registration** is granted by the Ministry of Health – around 6 months
- Price advantage for biosimilars: **same price with biologics** whereas that of generics have 60% of the originator drugs
- Research infrastructure incentivized for life sciences, biomedicine and genetics in order to cover end-to-end: target discovery, lead discovery, pre-clinical, clinical trials, filing and market launch.

R&D COMPETITIVE LANDSCAPE IS MOVING TOWARDS BIOTECHNOLOGICAL PRODUCTS...



.. AND TURKISH PHARMA INDUSTRY IS MAKING ITS ATTEMPT TO UTILIZE THIS POTENTIAL SINCE 2016



22 pharma companies working on 2 reference biotech drugs & 40 biosimilars to launch by 2024





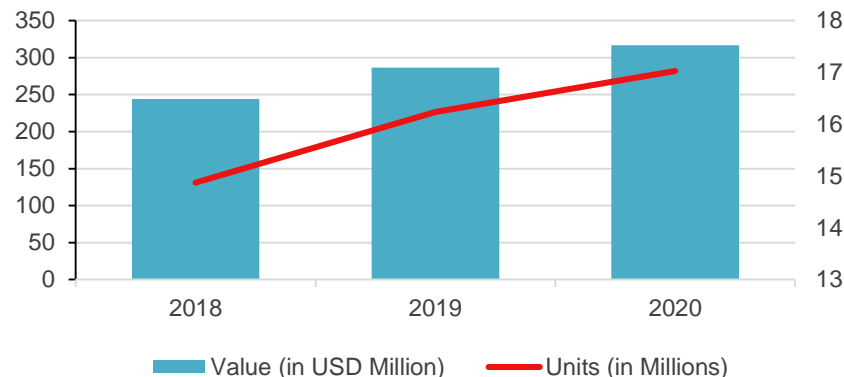
## TURKEY HAS OVER 8 MILLION DIABETES PATIENTS – 3<sup>RD</sup> HIGHEST NUMBER OF DIABETES PATIENTS IN EUROPE

### KEY FACTS

- Turkey has **over 8 million diabetes patients** – 1 out of 7 adults have diabetes
- 3<sup>rd</sup> highest number of diabetes patients and 2<sup>nd</sup> highest mortality rate in Europe
- Turkey spends more than TRY 25 Billion every year for the treatment of diabetes patients – 25% of the country's total health expenditure
- A high-growth market: 13% growth in the market on average to reach **USD 316 Million in 2020**
- Novo Nordisk and Sanofi are active in the market with seven brands – Novorapid, Novomix, Levemir, Novoseven, Novonorm, Victoza and Lantus
- Koçak Farma has launched a biosimilar insulin glargine in 2015 – first locally manufactured insulin in Turkey
- Given the market size and growth, insulin production in Turkey would be an investment opportunity

A HIGH-GROWTH MARKET WITH 13% GROWTH RATE TO REACH USD 316 MILLION IN 2020...

Insulin Market in Turkey



.. WHERE NOVO NORDISK AND SANOFI ARE ACTIVE IN THE MARKET WITH SEVEN BRANDS



## KEY FACTS

- **11<sup>th</sup> Development Plan for 2019-2023** designates medicine and biomedical equipment as priority – biotechnological drugs including vaccines are of strategic importance
- A growing market to reach **USD 200 Million in 2018** – 98% vaccine coverage in infants, 70% in adults – still room for growth
- Research infrastructure incentivized for life sciences, biomedicine and genetics. To cover end-to-end: target discovery, lead discovery, pre-clinical, clinical trials, filing and market launch.
- 13 vaccines that are included in the National Immunization Calendar are reimbursed 100%
- Localization gained speed since 2009 - 3 to 7 year purchase guarantee provided for local production:
  - Turkey's 1<sup>st</sup> locally produced vaccines: Pfizer in partnership with Birgi Mefar manufacturing pneumococcal vaccine since 2012
  - Antigen production for diphtheria-tetanus vaccine started in 2019
  - Conjugated pneumococcal vaccine fill-and-finish.
  - Rabies, chickenpox, and bcg vaccines of Koçak are in clinical studies.

## TURKEY IS TARGETING 100% LOCALIZATION OF VACCINES BY 2023



**98% VACCINE  
COVERAGE  
IN  
INFANTS**

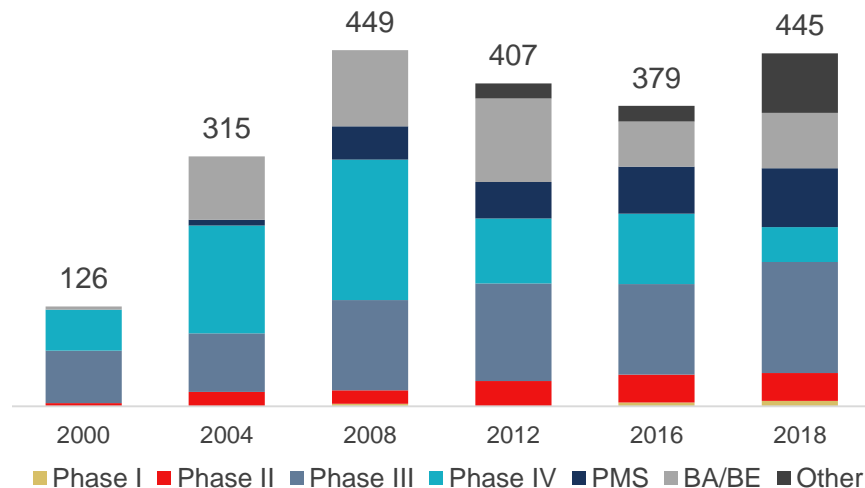
**70% VACCINE  
COVERAGE  
IN ADULTS**

## WITH A LARGE NUMBER OF TREATMENT-NAÏVE PATIENTS AND A PRACTICAL REGULATORY ENVIRONMENT, TURKEY IS AN IDEAL LOCATION FOR CLINICAL TRIALS

### KEY FACTS

- A developing clinical research profile, supported by new regulations that are in accordance with international standards and European directives
- A large and diverse patient population of almost 82 million, the majority of whom are treatment-naïve
- Turkey offers a high number of sites with the capacity to conduct clinical research – in universities, private and state hospitals
- Highly motivated research teams trained in GCP, capable of producing high-quality, reliable data
- Comparatively low costs, relative to EU countries and the US

### Number of Clinical Trials in Turkey



Source: Turkish Medicines and Medical Devices Agency  
 PMS: Postmarketing Studies; BA: Bioavailability/BE: Bioequivalence



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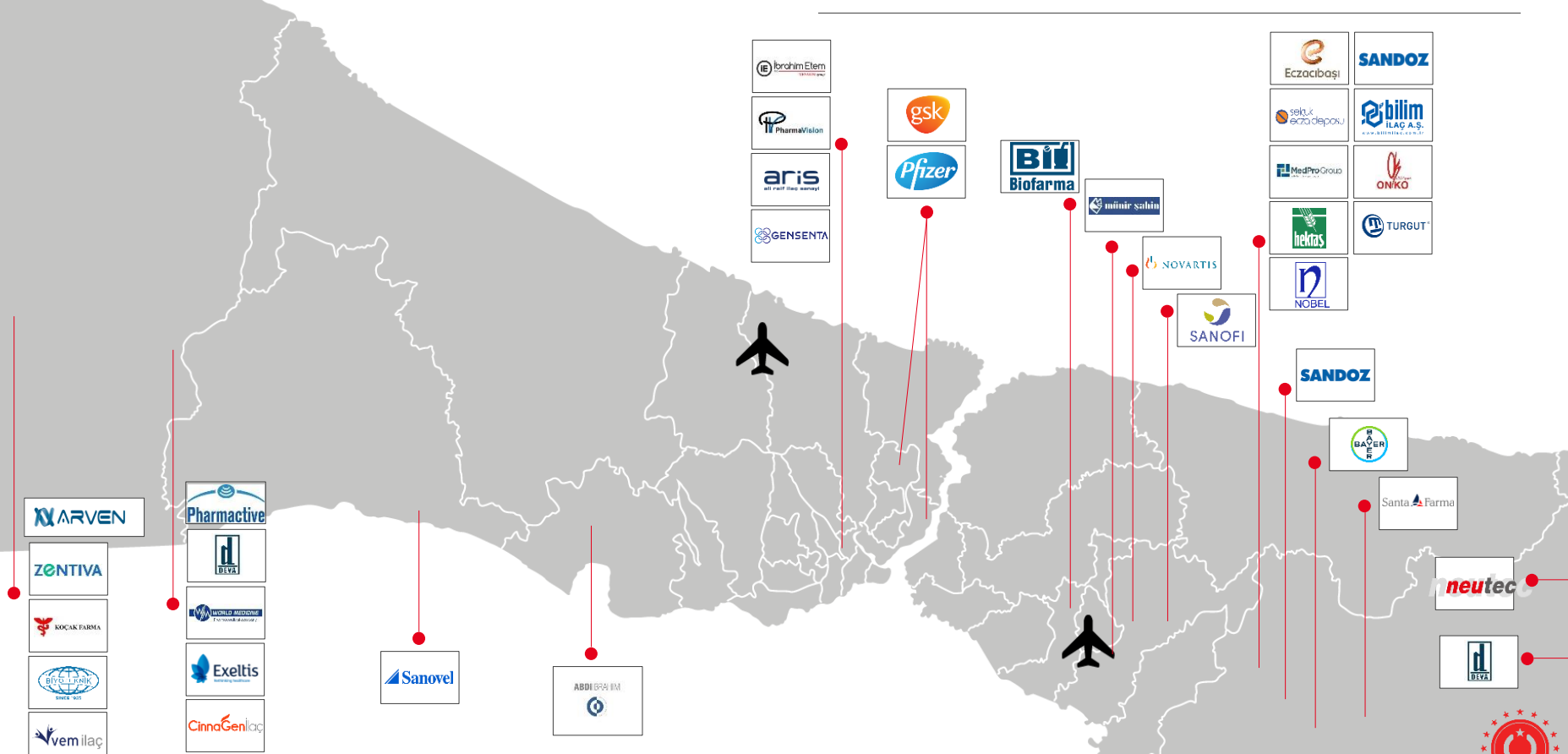
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Turkey

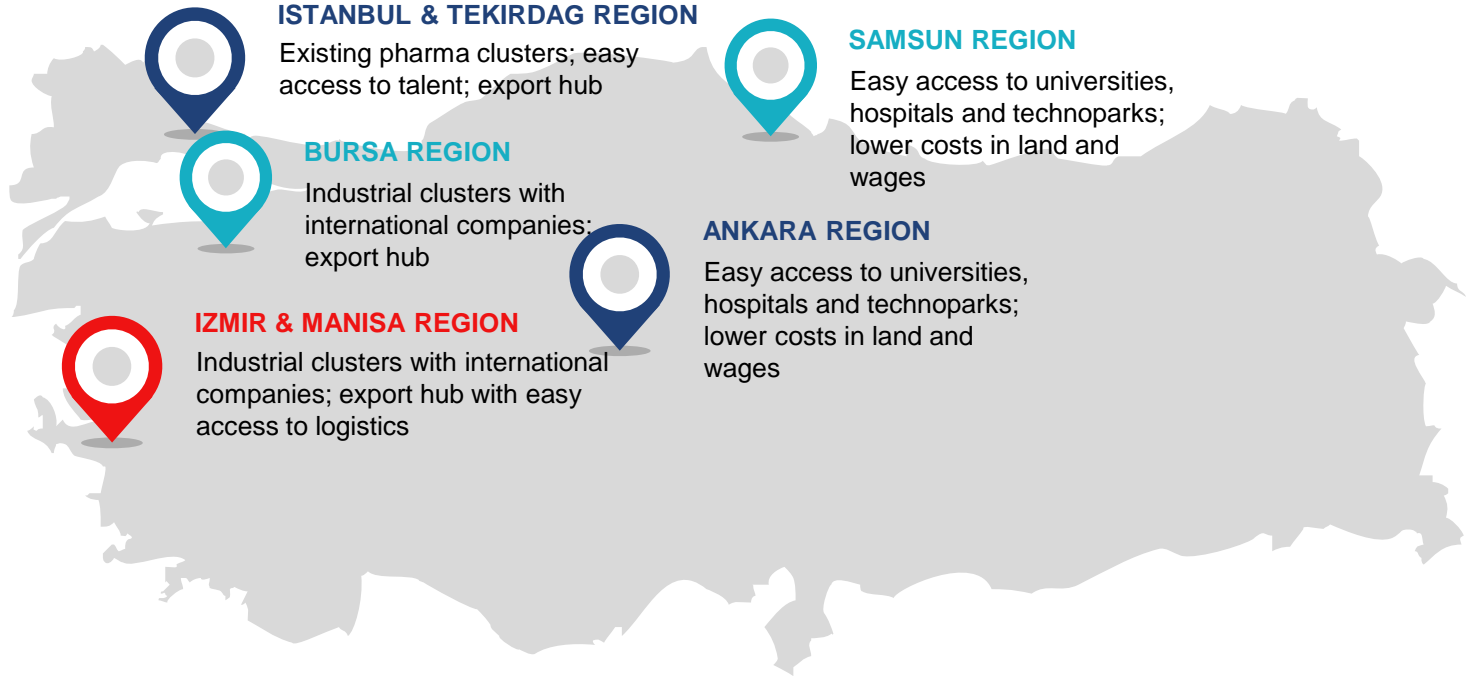
4 Opportunities in  
Turkish Pharmaceuticals  
Industry

5 Site Assessment





# SITE ASSESSMENT FOR SEVERAL INVESTMENT REGIONS WITH DIFFERENT ADVANTAGES CAN BE DONE FOR POTENTIAL INVESTORS





### ORGANIZED INDUSTRIAL ZONES:

- Access to high-quality land at subsidized rates in underdeveloped regions (land or building available)
- One-stop-shop where licenses and permits are issued by professional OIZ managements
- Electricity, water and waste treatment at lower rates
- Compliance with environmental regulations is easier where EIA is jointly conducted
- Cluster enhancing services like vocational training, logistics, business development services, technoparks etc.



### FREE ZONES:

- Special sites that are considered as outside the customs area even though they are within the border
- Designed to promote export-oriented investment and production
- A very high level of incentives such as;
  - 100% exemption from corporate income tax, customs duties, VAT and special consumption taxes etc.
  - 100% exemption from employee income tax if at least 85% of the production is exported



# TURKEY HOSTS MANY MULTINATIONAL MEDTECH PLAYERS FOR MANUFACTURING, MANAGEMENT, AND INNOVATION PURPOSES



**TURKEY'S PHARMA & BIOTECH INDUSTRIES HAVE EXPERIENCED A GREAT NUMBER OF FDI PROJECTS IN THE LAST 15 YEARS**



**COUPLED WITH AN INTENSIVE M&A INVESTMENT FLOWS TARGETING ATTRACTIVE DOMESTIC COMPANIES SINCE 2010**

**+40  
GREENFIELD  
FDI PROJECTS**




**WORTH  
\$725 MILLION**

**CREATED  
~3K JOBS  
IN THE  
INDUSTRY**

## MAJOR PLAYERS INVESTED IN THIS PERIOD INCLUDE:



## TOP 3 M&A DEALS IN PHARMA SINCE 2010 BY:

	<b>\$ 670 MILLION</b> in 2012
	<b>\$ 130 MILLION</b> in 2011
	<b>\$ 120 MILLION</b> in 2015





PRESIDENCY OF THE  
REPUBLIC OF TURKEY  
**INVESTMENT  
OFFICE**

**INVEST IN  
TÜRKİYE**



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