

The Turkish Perspective

JUNE 2019 ISSUE 71

ECONOMY | BUSINESS | FOREIGN TRADE | ANALYSIS



TURKEY *Steps Into* A NEW AGE *Through*

!INNOVATION



TURKEY, WHICH WANTS TO INCREASE ITS SHARE IN THE GLOBAL ECONOMY, CONTINUES ITS INNOVATION ATTACK, WHICH HAS BEEN CONTINUING FOR YEARS TO REACH THE LEVEL OF DEVELOPED COUNTRIES. THE ANNUAL TURKEY INNOVATION WEEK EVENT OPENS NEW HORIZONS FOR TURKEY EACH TIME.

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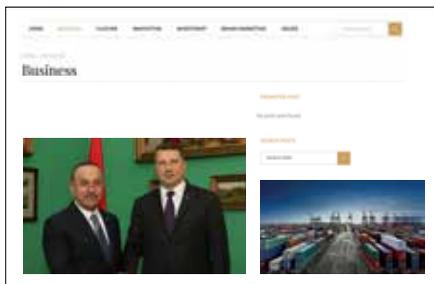
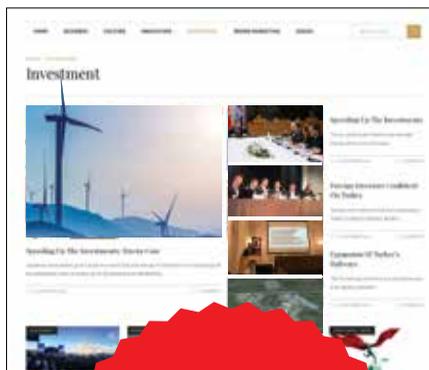
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More than a magazine, the Turkish Perspective will now be more interactive and responsive, as expected from Turkey's main voice for international audience.

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Editorial



İSMAİL GÜLLE
CHAIRMAN (TIM)

WE ARE REALIZING NEW PROJECTS ONE BY ONE

We need to use the next 4.5 years in a highly efficient way, which will reinforce Turkey's power of playmaking in Eurasia and increase our share in global growth and trade to 1.5 percent.

SOON, THE FIRST YEAR OF OUR MISSION is over. This month, our Assembly will hold its 26th Ordinary General Assembly. While we were on the mission, we made a claim. We said "Our target is foreign trade surplus in Turkey". In a year when the international markets were turbulent, we broke historical records with the extraordinary efforts of our exporters. Every month we stepped on our success. According to the April figures regarding exports which was announced by President Mr. Recep Tayyip Erdoğan, honored us by attending the Turkey Innovation Week held in early May, exports increased by 5.4 percent compared to the same month of the previous year and reached 15 billion 273 million dollars. This was the highest April export figure recorded in history.

We know that our state and nation have high expectations from the exporters. With this sense of responsibility, we have to increase the value added of our sales while trying to increase the export of products. As we have always stated, this is possible through designing, R&D, branding and innovation. With this awareness, we are trying to open up the horizon of business world and youth with Turkey Innovation Week which we have organized since 2012 as TIM. The event, which makes a great contribution to the establishment of the concept in our country and is the biggest meeting of the innovation ecosystem, increases the awareness in the society. This year, tens of experts in the field shared their experiences and told the importance of meeting the requirements brought by innovation and spreading it all around world through panels, exhibitions and workshops.

We believe that the future of export will be through innovation-based development. For this reason, we have gathered all our activities under the title of 'TIM Innovation and Entrepreneurship Academy'. Our next work will reach larger environments in coordination.

We should remember that the 21st century is not of the production of goods, but the century of solution production. We need to use the next 4.5 years in a highly efficient way, which will reinforce Turkey's power of playmaking in Eurasia and increase our share in global growth and trade to 1.5 percent. The business world, the world of science and the art-design world must be involved in the process of innovation and 5G by using this chance, which is based on political stability.

While increasing our exports and spreading innovation to our cells, we should not disrupt strategic planning. In this direction, we are working in full compliance with the Ministry of Trade. We highly appreciate the Export Master Plan, which will be announced by the Minister of Trade Ruhsar Pekcan in August. We are aware that we need a new story about our export in order to make a rate above the increase in global trade and to make it sustainable. We look forward to the details of the fact that the plan will be a new horizon and road map for our export family.

On the other hand, another project that we expressed while taking office was the Regional Assembly Meetings. We organized the third of the regional assemblies in Ordu under the name of TIM Black Sea Assembly, the first of which

was an open communication platform, which we organized under the name of Southeast Anatolia Assembly in Gaziantep and secondly the East Anatolian Council in Erzurum. In addition to macro plans on a country basis, we can achieve success quickly on a more micro-scale basis with the support of our assemblies and the opinion leaders of provinces. Together with 61 exporters' unions, 13 general secretaries, 27 sectors and nearly 85,000 members, who forms the biggest power of Turkish trade diplomacy in the global field, TIM, the only roof organization of our country's exports will continue to meet with all the stakeholders of the export ecosystem all over the country upcoming months.

Another visionary project will start soon. We will turn TIM into a think-tank under the roof of TIMTank. Here, we will analyze the strategic reports, information, firms that will serve the sectors, the world and our country. We would like to turn TIM into an institution that can be informative and used by anyone who exports. For this purpose, we have prepared a mobile application for exporters. In the application, exporters will be able to achieve everything they need, such as governmental incentives, market entry, price comparison. Our study also created excitement in the ministries as well as sectors. We needed to create a platform where we could produce policies, ideas and information and provide information to the public, private sector, industrialists, employees and students. TIMTank will fill this gap.

May your Eid Ramadan be blessed, wish we all live united, healthy and successful days as Turkey.

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Turkey

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First

FOREIGN TRADE, DIPLOMACY, FINANCE, AUTOMOTIVE, BUSINESS, INDUSTRY, MANUFACTURE, INVESTMENT.



INDEPENDENCE DAY

TURKEY CELEBRATES CENTENARY OF MAY 19 INDEPENDENCE DAY

Turkey marked the centenary of Independence Day, which marks the beginning of Turkey's War of Independence and the emergence of modern Turkey, in a series of events and celebrations across the country.

MAY 19 IS A milestone in Turkish history as it is the day when Mustafa Kemal, later to become Mustafa Kemal Atatürk, arrived in the Black Sea city of Samsun from Istanbul to organize the war that saw the remnants of the Ottoman Empire transformed into modern Turkey four years later.

Atatürk dedicated May 19 to the youth

of the Turkish nation as Youth and Sports Day, a national holiday that sees young people stage sporting and cultural activities with official ceremonies across the nation.

Minister of Youth and Sports Mehmet Muharrem Kasapoğlu laid a wreath at Anıtkabir, Atatürk's mausoleum overlooking the capital Ankara.

Also Chairman of Turkish Exporters'

Assembly, İsmail Gülle attended the celebrations together with exporters and students from İnovaTİM, the youngest and innovative family of Turkey.

Massive celebrations took place in the Black Sea province of Samsun, with the attendance of President Recep Tayyip Erdoğan, main opposition Republican People's Party (CHP) Chairman Kemal

Kılıçdaroğlu, National Movement Party (MHP) Chairman Devlet Bahçeli and a number of high-ranking officials. The celebrations began with events at Tütün Pier where Atatürk set foot after his journey in 1919. In a ceremonial journey, the Piri Reis University Training Ship also arrived in Samsun after leaving Istanbul on Thursday, following Atatürk's route on the way to Samsun.

Erdoğan released a statement to mark the May 19 Commemoration of Atatürk, Youth and Sports Day, in which he described the day as "the first step taken towards freedom and independence."

Massive celebrations were held across Turkey to mark the event, including Turkish Republic of Northern Cyprus and all foreign representations.

FOREIGN TRADE

TURKEY HALVES TARIFFS ON 22 PRODUCTS OF US IMPORTS

Turkey has decided to reduce additional duties on some U.S. imports in response to a similar United States move to halve tariffs on Turkish steel imports, Minister of Trade Ruhsar Pekcan said.

“Reciprocally we decided to reduce by half the additional duties levied on 22 products originating in the U.S.,” Pekcan wrote on Twitter.

“With this decision duties levied on the U.S. originating aforementioned products will be reduced from \$521.2 million to \$260.6 million,” she added. According to the decree published in the official gazette, tariffs will be halved on products such as passenger cars, alcoholic drinks, tobacco, cosmetics, rice and PVC.

Before the decision, tariffs on U.S. whiskey stood at 140%, while the rate was at 120% for passenger cars, 50% for PVC and 60% for cosmetic products.

Pekcan said Turkey would continue working to boost trade with the United States to \$75 billion — a goal set by President Recep Tayyip Erdoğan and U.S. President Donald Trump in February — and keep working on eradicating all obstacles to bilateral trade.

DIPLOMACY

Turkey Wants No Political Obstacle to EU Accession

Minister of Foreign Affairs of the Republic of Turkey made statements about the course of negotiations with the EU. Turkey wants no more political obstacles on the road to EU membership, said.



“IF IT IS ABOUT TECHNICAL barriers, we are ready to meet them,” Mevlut Cavusoglu said while addressing a joint news conference with his Latvian counterpart Edgars Rinkevics in Latvia’s capital Riga.

“But membership is based on the chapters. And all those chapters have opening and closing benchmarks and we are ready to meet the opening benchmarks and the closing benchmark.

“If Turkey doesn’t meet the benchmarks, no chapter will be open or no chapter will be close, fair enough,” he said.

Turkey applied for the EU membership in 1987 and accession talks began in 2005.

He went on to say some member countries have been against Turkey’s membership since negotiations began with the EU.

“Because they do not want to share power with Turkey.”

Negotiations stalled in 2007 due to opposition from the Greek Cypriot administration, Germany and France.

Additionally, speaking on a deal with Russia to buy S-400 missile defense systems, Cavusoglu said Turkey needs to acquire such systems.

For at least a decade, Turkey has tried to purchase such systems from its allies, including the U.S., he said, highlighting a remark by NATO Secretary-General Jens Stoltenberg who has said any NATO ally can buy defense systems from any country.

Touching upon Turkey’s EU accession, Rinkevics said Latvia considers Turkey as an important partner for the EU and NATO and the constructive dialogue between the EU and Turkey is needed.

Also, on S-400 missile defense systems, Rinkevics said the issue of purchasing S-400 has its own political and technical sides.

Latvia should try to solve this issue. If there are any issues between the Allies, it should be resolved, he concluded.

Cavusoglu is also due to meet with Parliament Speaker Inara Murniece and Artis Pabriks, Deputy Prime Minister and Defense Minister.

FINANCE



\$4.9B FINANCING FOR STRATEGIC SECTORS

Turkey will provide a 30-billion-Turkish lira (\$4.9-billion) financing package for sectors which have export potential but are riddled with foreign trade deficit and high import dependency, the Minister of Treasury and Finance Berat Albayrak said.

The new finance package named “IVME” (advanced, productive, indigenous, industry) will target sectors which have four main features, Berat Albayrak said.

The package will prioritize medium-high-technology and high-technology products and sectors, the Minister underlined, with the provision of raw material, intermediate goods, machinery and agriculture, he added.

“We will adopt a model of prioritizing export based, value-added, technological product manufacturing,” Albayrak said.

AUTOMOTIVE

AUTO PRODUCTION NEARLY 490,000 IN JAN-APRIL

A total of 489,429 vehicles rolled off Turkish automotive industry production lines in the first four months of this year, the Automotive Manufacturers Association (OSD) said on May 11.

The country's auto production—including automobiles, commercial vehicles, and tractors—fell 13% year-on-year in the January-April period.

The Association said automobile production in Turkey also fell 14% to reach at 322,281 during the same period.

From January to April, total auto sales market almost halved to 123,155 vehicles.

Turkey's automotive exports went down 8% on a yearly basis to hit 126,026 in the first four months.

The sector earned \$10.5 billion from automotive exports between January and April.



FOREIGN TRADE

TURKEY POSTS €2.8B TRADE SURPLUS WITH EU

Turkey posted a surplus of around 2.8 billion euros (\$3.13 billion) in its trade with the EU in the first quarter of this year, according to data released by Eurostat.

THE EU'S STATISTICAL BODY said Turkey's imports from the EU declined by 22 percent and fell to 17.4 billion euros in the first three months of this year, down from 22.3 billion euros in the same period of last year.

On the other hand, the country's exports to the union increased 6.9 percent to 20.2 billion euros, up from 18.9 billion euros from 2018.

According to Eurostat data, Turkey has posted a surplus in trade with the EU in all three months, registering a 1.79 billion euros trade surplus in January, 851.3 million euros

in February and 138.3 million euros in March.

Thus, Turkey, which had a deficit of 3.5 billion euros in trade with the EU in the first quarter of 2018, posted a surplus of 2.8 billion euros in the same period of this year.

The country has been posting a surplus in its trade with the EU since August 2018. The country's trade surplus with the union stood at 740.7 million euros in August, 462.9 million euros in September, 1.75 billion euros in October, 1.5 billion euros in November and 794.2 million euros in December.

BUSINESS

NEARLY 6,700 NEW COMPANIES LAUNCHED IN APRIL

In Turkey, some 6,693 companies were established in April, the top commerce union of the country reported.

The Turkish Union of Chambers and Commodity Exchanges (TOBB) said the number of new company launches last month fell 20.85% year-on-year. Official figures revealed that 1,098 companies with foreign partners were established in April.

"592 of these companies had Turkish partners, 73 had Iranian partners and 72 had Syrian partners," TOBB said.

The commerce union also noted that 726 companies were closed in April, marking a 25.61% annual hike.

In the January-April period, the country saw 28,722 new company launches while 3,918 companies shut down.

Last year, more than 85,000 new companies were established -- up 17% from 2017 -- while some 12,500 companies went out of business. On June 21, TOBB will release related figures for May.

€17.4
BILLION

TURKEY'S IMPORTS FROM THE EU DECLINED BY 22 PERCENT IN THE FIRST THREE MONTHS OF THIS YEAR.

€20.2
BILLION

TURKEY'S EXPORTS TO THE UNION INCREASED 6.9 PERCENT AT THE SAME PERIOD.



INVESTMENT

EBRD INVESTS \$100M IN IC İÇDAŞ ENERGY

Energy firm hopes to use European bank investment to move into wind farm, solar projects. The European Bank for Reconstruction and Development (EBRD) bought a \$100 million stake in a subsidiary of Turkish firm IC İctas Energy.

An agreement for the investment was signed during the EBRD annual meeting and business forum in the Bosnian capital Sarajevo.



Ictas Energy

Investments Holding, which has 10 hydropower plants, hopes to use the money to make an investment in wind farms and solar projects.

Jurgen Rigterink, EBRD's first vice president, said: "As a shareholder, we are committed to help the company grow into a leading producer of renewable energy."

He added: "We also look forward to a new regulatory support scheme for renewables, which we hope will unlock further investment in the sector and help Turkey switch to domestically sourced green power generation."



INVESTMENT

Mayhoola Raises Stake in Beymen to 97%

TURKEY'S BOYNER HOLDING and Qatari investment firm Mayhoola have agreed to terminate their financial partnership by sharing Boyner Retail's existing company portfolio.

According to a statement released by Boyner, it has reached a deal with Mayhoola to restructure Boyner Retail and Textile Investments Inc., which incorporates Boyner Grand Retailing Inc., Beymen, AY Marka and Altunyıldız Textile.

Under the agreement, Boyner Holding will be the sole owner of Boyner Grand Retailing Inc. and

Altunyıldız Textile, while Mayhoola will hold a majority share in Beymen and Ay Marka brands, with a 96.89 percent stake.

Prior to the agreement, Mayhoola had a share of 54 percent in Boyner Retail and Textile Investments Inc., while Boyner Holding held a 42.8 percent stake. Mayhoola's investments in Boyner Group since 2015 and the acquisition of Beymen and AY Marka after the agreement will be the largest foreign investment in Turkish luxury retail and fashion sector to date.

INVESTMENT

Tofaş to Invest \$225M for Egea facelift

ONE OF THE LEADING automotive companies in Turkey, Tofaş, a joint venture of Turkey's Koç Holding and Italy's Fiat Chrysler, has decided to start the facelift investment of the Egea/Tipò car family produced at the Tofaş's plant located in the northwestern province of Bursa. In a statement to the Public Disclosure Platform (KAP), Tofaş said it is foreseen to invest approximately \$225 million by the end of 2020. Within the scope of the first investment plan, the statement read, 1.3 million units of production targeted in the 2015-2023 period have been realized as approximately 530,000 units up to now and with the contribution of the new investment, a total of 1.45 million pieces of production, 70 percent of which is for export markets, is targeted during the project period of 2015-2024.



INVESTMENT

TURKEY'S NET INT'L INVESTMENT POSITION IMPROVES

Turkey's net international investment position (NIIP) performed better in March, rising 5.4% compared to the end of last year, according to Turkish Central Bank (CBRT). The NIIP, the difference between a country's external assets and liabilities, totaled at minus \$337.1 billion as of March-end, up from minus \$356.2 at the end of 2018, the CBRT reported.

Turkey's assets abroad increased by 4.6% to hit \$241.7 billion during the same period. Country's liabilities against non-residents was around \$578.8 billion in March, down 1.5% from the end of last year.

Turkey's reserve assets rose 3.5% to reach \$96.3 billion, while other investment stood at \$92.3 billion, indicating a rise of 7.4% in the same period of time. A sub-items of other investment, currency, and deposits of banks amounted to \$51.4 billion, increasing 15% compared to the end of 2018.

"As regards to sub-items under liabilities, direct investment at the end of March 2019 recorded \$122.4 billion indicating 9.7% decrease in comparison to the end of last year, with the contribution of the changes in the market value and foreign exchange rates," the bank said.

INVESTMENT

TURKEY LURES \$466M INVESTMENT FROM ASIA

Asian investments in Turkey amounted to \$466 million as of end-March, according to data from the Turkish Central Bank.

Total foreign direct investment (FDI) inflows into Turkey declined slightly to \$835 million in March from a year ago.

Data showed that Asian investors top the list with \$466 million worth of investments, followed by Europeans with \$342 million. In March \$10 million worth of FDI originated from the U.S while another \$2 million came from Africa.

Thus, Asians' share in total FDI inflows stood at 56.8 percent. The figures also revealed that among Asian investors, Azerbaijan was the top investor in March this year with \$427 million.

In March 2018, Asian investors poured only \$54 million into Turkey in the form of FDI, while Europeans took the lead with \$751 million. The U.K. (\$253 million), Italy (\$22 million) and France (\$12 million) were the top three European nations investing in Turkey.

Austrian-originated FDI inflows declined to zero in March this year from \$250 million a year ago.

In the month, Turkey lured \$30 million investments from the U.S.

INDUSTRY

Industrial Output Rises 2.1 percent

Turkey's industrial production posted an increase of 2.1 percent month-on-month in March, according to data released by the Turkish Statistical Institute (TÜİK).



AMONG THREE MAIN sub-indices, mining and quarrying rose 4.1 percent while manufacturing increased 2.2 percent, according to a TÜİK statement.

The third index - electricity, gas, steam and air conditioning supply - dropped by 0.6 percent during the same period. Industrial production is considered a vital indicator for the economy, as it can be a preliminary gauge for growth in gross domestic development (GDP).

Minister of Finance and Treasury Berat Albayrak welcomed the March reading.

"The positive trend in industrial production is continuing," Albayrak wrote on Twitter.

"We will especially make a great contribution to the balancing in our sector with the package we will announce with state banks," he added.

In televised remarks he made on May 12, Albayrak said that Turkey had gone through tough times, yet, the end is coming closer step-by-step. The light at the end of the tunnel became brighter."

Commenting on March industrial output data, Minister of Industry and Technology Mustafa Varank noted that Turkey continues to stand behind business people through new projects.

"Rise in capital goods and intermediate goods, which contributes positive course, reflects real sector's confidence in Turkish economy," Varank said in a tweet.

MANUFACTURE

CAPACITY USAGE IMPROVES IN MAY

The capacity utilization rate of Turkey's manufacturing industry improved on a monthly basis in May, according to data from the country's Central Bank released.

The figure reached 76.3% this month, up 1.3 percentage points from April, according to the bank survey.

Figures showing the capacity utilization rate (CUR) are based on responses to a business trends survey administered by the Central Bank to local units operating in the manufacturing industry, according to the bank.

Some 1,720 companies responded this month to the survey which does not reflect the Central Bank's views or predictions, the bank said.

Among the six main industrial groups, the highest capacity usage was seen in intermediate goods with 76.3% while the lowest CUR was 73.4% for durable consumer goods.

Of more than 20 sectors, apparel manufacturers posted the highest CUR with 83.36% while May's lowest capacity usage was observed among manufacturers of leather and related products, with 61.96%.

REAL ESTATE

NEARLY 85 T HOUSES SOLD IN APRIL

Turkey saw 84,403 house sales in April with an 18.1% annual decline, the Turkish Statistical Institute (TÜİK) reported.

“Istanbul had the highest share of house sales with 18.3% and 15,481 houses sold,” TÜİK said.

The capital Ankara and the Aegean province of İzmir followed Istanbul with 7,519 and 4,797 house sales respectively.

Official figures revealed that 33,433 houses across the country were sold for the first time while the rest were second-hand sales last month.

TÜİK said mortgaged house sales was 10,793 in April, falling 61.3% on a yearly basis.

The institute noted that sales with a mortgage had a 12.8% share of all house sales over the same period.

Last year, over 1.37 million property sales were recorded in Turkey while around 650,000 of them were newly-built houses.



TOURISM

Number of Foreign Visitors up by 24% in April

The upward trend in Turkey's tourism sector continued in April as the number of foreign tourist arrivals increased by 24%.

Minister of Culture and Tourism Mehmet Nuri Ersoy said, the highest number of visitors in April came from Germany with 48%.

“Turkey maintains the momentum it achieved compared to the same month last year with the increase in the number of visitors from Russia, the U.K. and Germany, from where the highest number of tourists arrived in April. It was followed by Russia with a 34% increase and the U.K. with a 31% increase,” the minister noted.

Turkey welcomed 5.44 million foreign visitors between January and March, a 6.12% year-on-year increase. In the first quarter of the year, Bulgaria topped the list of visitors by country with 482,712 foreigners, accounting for 8.87% of all foreign visitors entering Turkey,

followed by Iran, from which Turkey received 447,103 visitors. Germany came in third with 427,424 visitors and was followed by Georgia with 371,111. Russians ranked fifth with 318,714 visitors in the first quarter of the year. On the other hand, Turkey's tourism income totaled \$4.63 billion in the first quarter of this year, a 4.6 percent rise year-on-year, according to the Turkish Statistical Institute (TurkStat).

Turkey enjoyed a buoyant season last year and saw a double-digit increase in both the number of foreign tourists and tourism income. The country welcomed 39.5 million foreign visitors last year, a 21.84% increase year-on-year, while its tourism income surged 12.3% to \$29.5 billion, according to official figures.

TOURISM

TRAVEL AGENCIES AWAIT GREECE'S VISA REGULATION

Turkish travel agencies have been anxiously waiting for Greece to start the visa facilitation program for thousands of Turkish tourists making reservations in Aegean islands.

“The Greek islands are full with pre-reservations of Turkish customers. The government of Greece should immediately announce the exact schedule of the visa-at-the-border-gate enforcement,” said the owners of travel agencies in Turkey.

“If the schedule for the border gate visa program is announced after the long holiday, many Turks, particularly the travel agencies, will feel aggrieved. Both the customers and the economy of Greece will be badly affected by the delayed announcement” they said. In recent years, Turkish tourists flocked to the Greek islands including Rhodes, Crete, Symi, Santorini, Mykonos, Kos, Chios and Thasos during the summers.



482,712

BULGARIAN TOURIST

IN THE FIRST QUARTER OF THE YEAR, BULGARIA TOPPED THE LIST OF VISITORS BY COUNTRY

48%

THE HIGHEST SHARE OF VISITORS CAME FROM, IN APRIL





SPORT

GALATASARAY BECOMES CHAMPION

Galatasaray wins title for 22nd time in 61st season of the Turkish Super League. Galatasaray also secured a place in the Champions League group stage for the next season. The league title game came three days after Galatasaray clinched the Turkish Cup, making Fatih Terim the coach with the most league-cup doubles. It was the third local double for Terim, who also extended his record seven Turkish league titles to eight. "This is a well-deserved title," Terim said after the game. "The club community, all the Galatasaray fans across the world, we have overcome crises and chaos." Terim added that major clubs come with major problems. "We do not work at a club where there is no pressure when you lose," he said. "But you lose when you give up, not when you lose a game."

Galatasaray supporters poured to the streets across the country to celebrate the title, with the biggest celebrations being held in Istanbul's Taksim Square.

TOURISM

Antalya Welcomes 2.3M Visitors from 178 Countries

In the first 4.5 months of this year, Turkey's top Mediterranean resort province Antalya welcomed 2.3 million tourists from 178 countries.



THE PROVINCE HOSTED AS MANY TOURISTS as its own population of around 2.5 million. According to the Antalya Provincial Culture and Tourism Administration, the number of visitors in the period between January 1 and May 15 recorded a 24 percent increase compared to the same period of last year.

In the first four and a half month of 2019, Antalya had hosted nearly 1.9 million foreign visitors.

Russians topped the list of foreign tourists coming to the Mediterranean coastal town in the aforementioned period. The number of Russians rose by 30 percent and reached 819,406.

Germans ranked second with 475,198 visitors and were followed by 140,606 British tourists. Antalya also welcomed visitors from the Netherlands, Ukraine, Poland, Lithuania, Israel and Denmark. The Mediterranean resort city hosted 12.4 million foreign visitors in 2018, according to the Ministry of Culture and Tourism.



FOREIGN TRADE

TURKEY, TATARSTAN EYE \$1B TRADE VOLUME

Turkey and Tatarstan can raise their bilateral trade to over \$1 billion, Ruhsar Pekcan, the Minister of Trade said.

Their bilateral trade was \$920 million in 2012, which dropped to \$314 million in 2018, the Minister told the Turkey-Tatarstan Business Forum, hosted by Turkey's Foreign Economic Relations Board in Istanbul. Pekcan said Turkish companies have made a large amount of investment in Tatarstan.

Turkey also supports Tatar companies to invest in Turkey, she added. "We require petrochemical investments, and we have project-based support," the Minister noted.

She added: "Turkish contractors have \$1.7 billion investment in Tatarstan and we want to see our contractors in more projects." Rustam Minnikhanov, the president of Tatarstan, stressed the two countries had taken significant steps for easing trade, investments and new projects.

agility

/ə'dʒɪlɪti/

noun

The productive and dynamic business culture of Turkish exporters which allows them to work with many of the world's leading brands.



Discover
the potential

Content: Turkey has Chemistry with Foreign Investors **P15** Turkish Transportation Industry will Survive **P16** Turkey One of Top 5 Countries of Fastest E-Commerce Growth **P18** Kuşadası Hosted The Cruise Sector **P20**

Briefing

FOREIGN TRADE, REPORT, FORUM, CRUISE...



FOREIGN TRADE

FREE TRADE AGREEMENT TO BE ON THE AGENDA

After the Brexit, the Turkish and British parties are looking for a formula to continue the trade between Turkey and the UK without any harm.

H EAD OF THE BREXIT Department of the British Embassy in Ankara, Paul Creary, Commercial Attaché, David Machin and a delegation of experts from the area visited the Aegean Exporters' Association and exchanged views on the Brexit process.

Moderated by Osman Öz, the Chairman of the Board of Dry Fruit Sector, Paul Creary, the Head of Brexit

British Embassy in Ankara met with Chairman of the Board of Directors of the 12 Exporters' Associations under the umbrella of Aegean Exporters' Associations and, said that Turkey is an important trade partner of the United Kingdom. Creary also expressed that they want the foreign trade volume to reach \$18.5 billion annually and continue to increase even in case of Brexit is realized.

UK - TURKEY FREE TRADE AGREEMENT MAY BE MADE

Pointing out that the Aegean Region is a region with potential for dried fruits, olive oil, fish, animal products and fruit and vegetable products, Creary said "Aegean Region also offers opportunities for textile products. If Brexit is approved, there is a possibility of signing a Free Trade Agreement between Turkey and the UK, depending on the process. So far there have

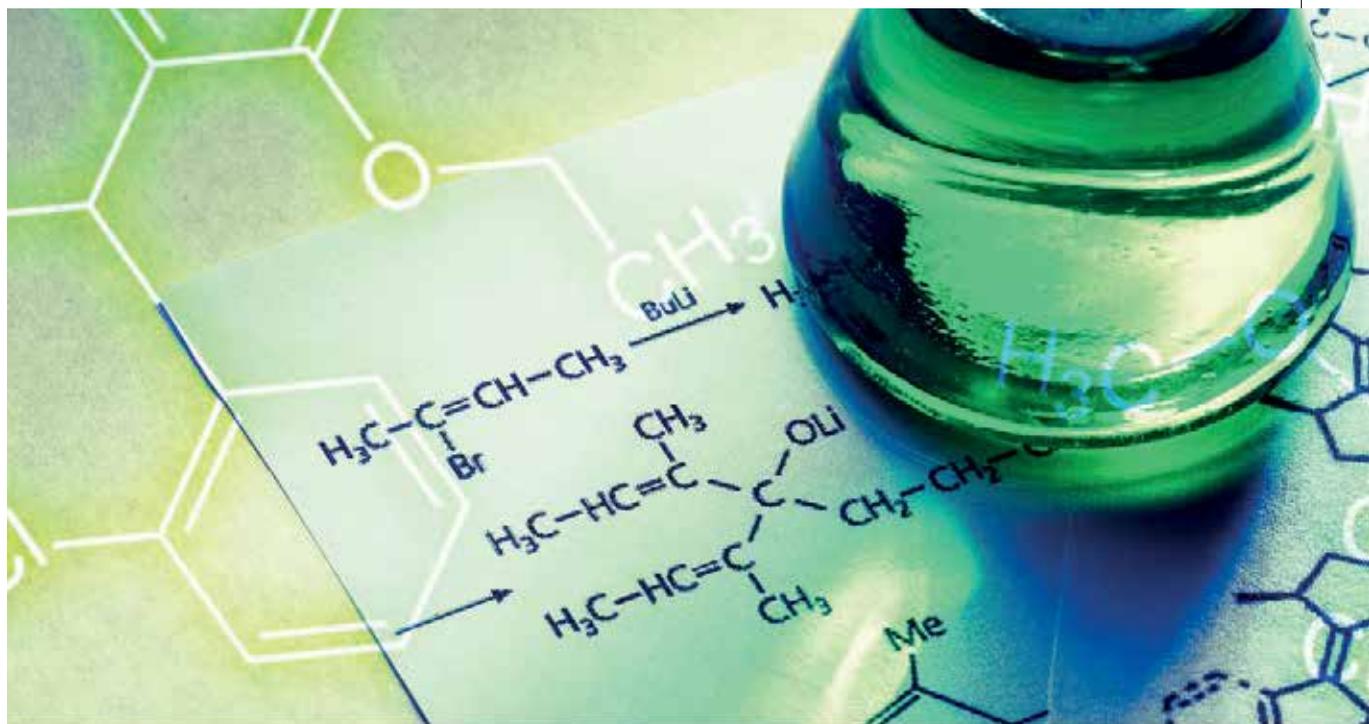
been a nice cooperation with Turkey through the Customs Union. Steps should be taken to continue this."

WE WANT TO CONTINUE TO EXPORT WITHOUT PAYING CUSTOMS DUTY

Biolol Celep, the Vice President of the Aegean Exporters' Associations, pointed out that Britain, which is one of the most important trade partners of Turkey, decided to leave the European Union in 2016 and this was postponed until October 31, 2019. He stated that Turkish exporters want to continue to export to England without paying customs duty, and they support formulas to be produced in this regard.

Moderating the meeting, Chairman of Board of Turkish Dry Fruit Sector, Osman Öz said that they expect formulas for the permanent continuation of the foreign trade between Turkey and the UK, which proceeds in favor of Turkey. He also underlined that the sensitivities of the European Union should be taken into account when producing these formulas.

Aegean Exporters' Associations Secretary General İ. Cumhurişbrakmaz, said in his presentation that in 2018, Turkey was exporting 11 billion 110 million dollars to the UK and having 7 billion 450 million dollars worth of imports, while the foreign trade balance between the two countries was 3,66 billion dollars in favor of Turkey. He also said that they expected a formula that would not harm the foreign trade traffic between Turkey and the UK. ■



REPORT

TURKEY HAS CHEMISTRY WITH FOREIGN INVESTORS

KPMG's Sectorial Overview 2019 on chemical industry report mentions that the foreign investors remain interested in the chemical industry which is relatively less struck by the economic fluctuations last year.

CHEMISTRY REPORT of KPMG Turkey, as part of the Sectorial Overview series, indicates that the chemical industry finished the year 2018 in a better condition than the rest of the manufacturing industry and it will continue to be the focus of interest for the foreign investors in the long run. The report says that the foreigners remain interested in the chemical companies in Turkey. USD 3.4 billion, out of USD 29.7 billion investments by non-residents in Turkish stocks as of YE 2018, was invested in the chemical industry.

THE OUTLOOK IS POSITIVE Ümit Bilirgen, KPMG Turkey Energy and Natural Resources Industry Leader, underlined the positive outlook of Turkish chemical industry in the long term. Bilirgen mentioned that the government's subventions with the intention of reducing foreign dependency as well as the strong domestic market provided a significant potential for the industry. Bilirgen said on the other hand that the realization of this potential depended on the capability of the industry in terms of how fast it could

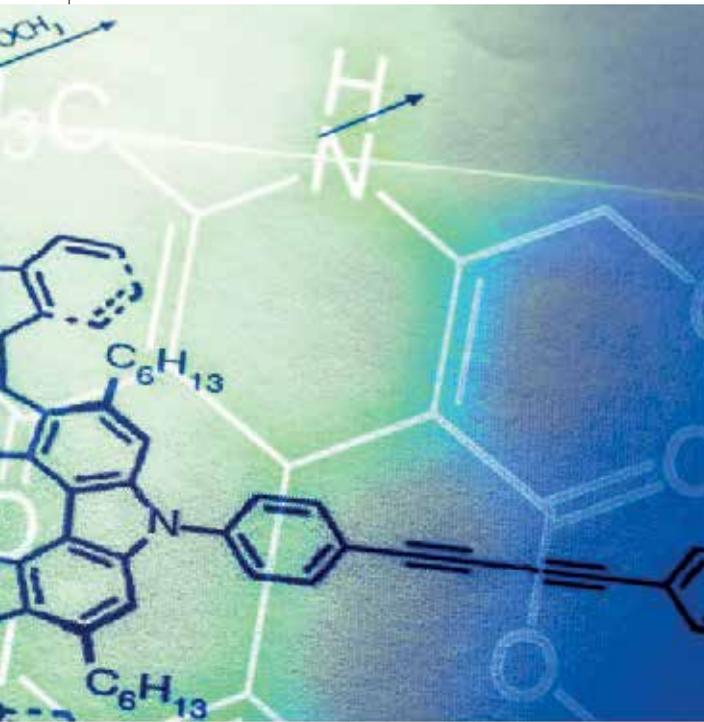
reduce its foreign-source dependency for technology and key inputs.

THE GLOBAL OUTLOOK

- Sales turnover of the global chemical industry reached to 3 trillion 475 billion dollars in 2017, with a growth rate of 4.6 percent compared to the previous year.
- As it is the case for many industries, the manufacturing hub of the chemical industry also shifted to Asia in recent years and China alone made 37.2 percent of the sales. The

European manufacturers rank second with a share of 15.6 percent, followed by USA with a share of 13.4 percent. Having said that, BRIC countries including China accounted for 44.1 percent of total sales from manufacturing. The picture was quite different 10 years ago. European Union (EU) and North American countries dominated more than half of total sales from manufacturing.

- In the medium term, the global chemical industry is expected to demonstrate



a growth performance in line with the loss of momentum in global economy but in a modest manner. The severe competition in the industry as well as the uncertainties that may arise due to environmental regulations and protectionist trends in the global trade are considered to be the major risks for the outlook of the industry.

Demand For Plastics

- The global demand for plastics increased more than two times since

Ümit Bilirgen mentioned that the government's subventions with the intention of reducing foreign dependency as well as the strong domestic market provided a significant potential for the industry.

2000's. The increase trend is expected to keep rising despite the environmentalist approaches. The International Energy Agency points out that the use of plastics and similar products will maintain the global demand for oil until 2050. The growth performance of China and India in particular will increase the demand for petrochemicals. ■

TURKEY OUTLOOK

- Chemical products manufacturing industry performed in a way differentiating from the general economy in 2018. Whereas the slowdown of the general economy became evident in the second quarter, the manufacturing of the chemical industry sustained until the middle of third quarter. The chemical industry performed better than the general manufacturing industry, despite the beginning of recession during the last quarter.
- The chemical products manufacturing industry achieved a growth rate of 5.9 percent, while the general manufacturing industry grew by 1.6 percent on average in 2018. January 2019 data indicate that the general manufacturing industry suffered a shrinkage of 7.5 percent on an annual basis, whereas this ratio remained at the level of 4.2 percent for the chemical industry.
- The capacity utilization rate of the chemical industry followed a fluctuating course in 2018 but remained consistent with the average of the general manufacturing industry. The capacity utilization ratio of the chemical industry was 76.9 percent in 2018. This ratio was recorded at the level of 76.2 percent for the period January-February 2019.

THE INCREASE IN EMPLOYMENT

- During the last four years, the number of businesses in the industry increased and the employment exceeded 80 thousand people. According to December 2018 data of SSI, there are 4 thousand 678 companies operating in the manufacturing of chemicals and chemical products. These companies employ 80 thousand 857 people in total.

THE UPWARD TREND IN SALES TURNOVER

- Despite the slowdown in the economic activity in 2018, the domestic sales turnover of the chemical industry recorded an increase of 34 percent per annum and the increase in the exports turnover exceeded 50 percent by the virtue of the rising foreign exchange rates.
- Although the price hikes eased off recently in the industry, the costs of domestic producers on average went up by 34.6 percent on a yearly basis. The foreign producers price index, on the other hand, recorded an increase of 36.1 percent.
- The exports of chemical substances and products increased by 7.4 percent YoY in 2018 thanks to the low levels of Turkish Lira but the imports had a decrease of 17.6 percent in the same period as a result of weak economic activity.

REPORT

TURKISH TRANSPORTATION INDUSTRY WILL SURVIVE

According to report of KPMG on transportation, Turkish transportation industry will survive 2019 easily thanks to the country's geographical location and the resilience of the economy in terms of international trade.

THE TRANSPORTATION REPORT of KPMG Turkey, as part of Sectorial Overview series, indicates that the global economic slowdown in 2019 will also strike the transportation industry.

The report mentions that the volatility of foreign exchange rates and oil prices caused a great pressure on the industry. This situation is expected to prevail in the long run as well, due to the impact of current global uncertainties.

Yavuz Öner, KPMG Turkey Transportation Industry Leader, emphasized that

Turkish transportation and logistics industry will thrive in the medium term thanks to the geographical location and the resilience of the economy in terms of international trade but he also said that nevertheless, the industry should definitely go through a transformation in the long run in line with the digital innovations, not to lose ground in the global competition.

THE GLOBAL OUTLOOK

- Baltic Dry Index, which is the leading indicator of global trade, keeps decreasing since September.

- Germany ranks the number one country in Logistics Performance Index of The World Bank. Sweden, Belgium, Austria and Japan follow Germany, respectively.

The effect of Brexit

- The economic activities slow down and the trade volume is on decline, due to the uncertainties led by the protectionist measures in global trade and Britain's exit from EU (Brexit). Therefore, these conditions suggest a challenging landscape for the transportation and logistics industry world wide.

- The business model of



"The industry should definitely go through a transformation in the long run in line with the digital innovations"

maritime transportation evolves from port-to-port into customer-to-customer.

- The sustained growth trend despite the slowdown of global economy is revitalizing the demand for airline transportation.



TURKEY OUTLOOK



- Turkish transportation and logistics industry has gone through a fluctuating course during the period after the global crisis. Consequently, the geopolitical developments and the economic performance of the trade partner countries play a significant role here.
- Turkey ranks 47th with a score of 3.15 in “The Logistics Performance Index (LPI)” 2018 report that is published by The World Bank for logistics performance rating 160 countries. Turkey ranked the 34th in the list in 2016.
- The debt of the industry increased heavily as a result of the rising foreign exchange rates in recent years. On the other hand, the debt burden of the industry does not seem very high, when compared to its 7.7 percent share in GDP.
- As a consequence of increasing debts, the non-performing loans of the industry also increased substantially especially in 2018. The share of non-performing loans of the Turkish banking industry due from the transportation and storage industry rose to TRY 2.8 billion by a 58.6 percent increase in 2018.
- As of January 2019, the share of non-performing loans has been continuing to increase but 2.5 percent non-performing loan ratio seems manageable.

THE FOREIGNERS REMAIN INTERESTED

- The foreign investors still remain interested in the industry despite its poor performance during recent years. The industry attracted USD 7.1 billion foreign investment inflow during the last 15 years in total, with USD 4.7 billion being invested in the last 5 years.

UPWARD TREND IN THE NUMBER OF PASSENGERS

- The number of domestic passengers per annum was 8.7 million people in 2002 and it reached to 112.8 million people in 2018, while the number of international passengers increased from 25.1 million to 97.2 million.
- The number of commuters using suburban trains exceeded 160.5 million people, growing 3.5 times between the years 2003 and 2017 but the intercity passenger transportation declined from 27.3 million people to 15 million people.
- Passenger transportation by high speed train (YHT) makes a rapid progress, even if not in the desired levels. The number of passengers using YHT was below 1 million in 2009 but it reached to 7.2 million people at the end of 2017.

PIPELINE CAPACITY QUADRUPLED

- The length of natural gas pipeline, which was 4 thousand 739 kilometers in 2002, reached to 14 thousand 666 kilometers at the end of 2017. The quantity of natural gas transmission through the pipelines increased from 17 billions m³ to 56 billions m³ during this period. The length of crude oil pipeline contracted somewhat in the same period but thanks to its highly efficient operation, the quantity of crude oil transmission increased from 12.4 million to 36 million tons per annum.

THE MARITIME TRANSPORTATION INCREASED

- The maritime transportation increased its share in both exports and imports in Turkey during the last 15 years. On the other hand, road transportation proves to be on the decline. In terms of imports, crude oil and natural gas pipeline transmission holds a significant place. However, railway cargo transportation has still an extremely small share in both exports and imports.
- Road transportation, as the most preferred domestic passenger and cargo transportation, had substantial quality improvements during the last 16 years. The total length of roads was increased from 63 thousand 244 kilometers to 67 thousand 891 kilometers, the length of dual carriageways was quintupled and more, and the length of highways was increased from 1 thousand 753 kilometers to 2 thousand 717 kilometers, during the period between 2003 and 2018.
- The share of exports via maritime transportation in total exports, which was 47.2 percent in 2002, rose to 62.8 percent in 2018. During the same period, the share of imports via maritime transportation in total imports rose from 46 percent to 59.6 percent. The total quantity of cargo handling reached from 190 million tons in 2003 to 460 million tons at the end of 2018.
- The quantity of cargo handling via airline transportation reached to 3.8 million tons in 2018, whereas it was below 1 million ton in 2002 and 2003.



FORUM

TURKEY ONE OF TOP 5 COUNTRIES OF FASTEST E-COMMERCE GROWTH

With the expected compound annual growth rate of 12% between 2018 and 2022, Turkey is one of the top 5 countries based on e-commerce sales annual growth rate.

DHL WORLD E-Commerce Forum, organized by WORLDEF with title sponsorship of DHL Express, supported by Ministry of Trade and Turkish Exporters' Assembly, was held at the Istanbul Convention Center as part of Turkey Innovation Week. The focus of the DHL World E-Commerce Forum was the future of cross-border e-commerce, empowering the world's new millionaires, and Turkey's place in this growing market.

Leendert Van Delft, DHL Express Global&Europe Vice President of Sales Programs, was among keynote speakers of the event where he stated that Turkey was expected to have a compound annual growth rate of 12% between 2018 and 2022 according to Statista data, which would put the country in the top 5 along with India, Indonesia, South Africa and Mexico where e-commerce growth will be the fastest.

SALES FROM SOCIAL MEDIA GREW BY 93%

"2018 was a successful year for Turkey with e-commerce revenues reaching 50 billion TL, and the country is set to achieve new heights in the near

future. In 2019, e-commerce is expected to grow by 35%," says Leendert Van Delft. "Over the last four years, the first millionaires of the e-commerce sector began to appear around the world. Online sales through social media platforms has grown by an astonishing 93%. In 2019 and beyond, e-commerce will take shape around fast, safe and mobile shopping. New technologies, faster checkout and fast delivery are the triggers of change. We are moving towards a world where most purchases are made online. To better understand the potential of e-commerce, consider that only 17% of the small and medium-size businesses worldwide have adapted online



"Turkey is set to achieve new heights in the near future. In 2019, e-commerce is expected to grow by 35%"



selling till now, and most of these businesses are located in developed countries. When the entire globe adopts this business model, the breadth of e-commerce will be staggering."

TIPS FOR THE SELF-MADE E-COMMERCE MILLIONAIRE

Leendert Van Delft said that entrepreneurs who want to build their own multi-million-dollar e-commerce company could achieve success in four straightforward steps:

"First, reach out to the right group of followers to build your own tribe. Make a thorough analysis to see which social media channels your target audience use frequently. Then, design your website in a way that will make your target audience think what you want them to think when they land on your homepage. Consider offering international sales, easy return solutions, services in multiple languages, and express delivery services. State these simply and clearly on your landing page. Never forget that what led to the fall of the old ways of doing business was not technology, but the inability to understand what customers want, and not having a clear focus.



As a third step, design the checkout in the most simple and clear way possible. 91% of online shoppers leave a site if services like fast shipping are not available. Shoppers want their goods quickly, and young generations are willing to pay a premium for this. Streamline the mobile e-commerce process and provide the ability to complete the transaction within a single page.”

UNBOXING VIDEOS COME ONLY SECOND TO CAT VIDEOS IN YOUTUBE POPULARITY

Finally, Leendert Van Delft stressed the importance of creating a buzz and astonishing the customer, saying “One key aspect of online shopping is the inherent excitement and surprise. This makes unboxing videos only second to cat videos in YouTube popularity. Speak with your packaging; make sure your boxes match your brand identity; personalize; and astonish your customers.”

1 IN 4 ONLINE PURCHASES IN EUROPE IS CROSS-BORDER

Claus Lassen, CEO of DHL Express Turkey, also delivered a presentation where he defined the consumers of the new era as “Generation CX” (customer experience) and underscored the importance of understanding and offering what the customer wants, saying: “In 2018, almost 1 in 4 online purchases (22.8%)

“In 2018, almost 1 in 4 online purchases (22.8%) were made cross-border. This means an increase of 13.2% over 2017, and a volume of 100 billion euros.”



“We need to focus more on creating cross-border value. The key to connecting more with the world is e-export.”



were made cross-border. This means an increase of 13.2% over 2017, and a volume of 100 billion Euros. Non-EU retailers account for 45% of the purchases.”

Saying that issues with the delivery process constitute a major source of dissatisfaction with online purchases, Claus Lassen continued: “Thirty percent of customers are dissatisfied with extensive

shipping costs. Deliveries arrived late account for 27% of dissatisfaction, while lack of express options accounts for 24%, and inability to track the order 22%. Customers want speed above all. Also important are speaking their language and choosing your words wisely. If you notify them of each step along the shipment process, you can both make them feel like they own

the process and create buzz in the meanwhile. Remember that an image speaks more than a thousand words; and consider cultural differences when choosing visuals. Finally, you must offer customers the option to pay by a method they are most accustomed to.”

89% OF COMPANIES COMPETE IN CUSTOMER EXPERIENCE

Boğaç Özsan, DHL Express Turkey Vice President Sales, said that, according to the DHL Global Connectedness Index 2018, only 20% of the world’s economy is exported, continuing, “The world is more connected than ever before, but is not as global as we think. We need to focus more on creating cross-border value. The key to connecting more with the world is e-export. By 2020, international e-commerce is expected to reach the 1 trillion-dollar mark, and

consumers expect everything to be on-demand, able to be purchased anywhere and at any time.

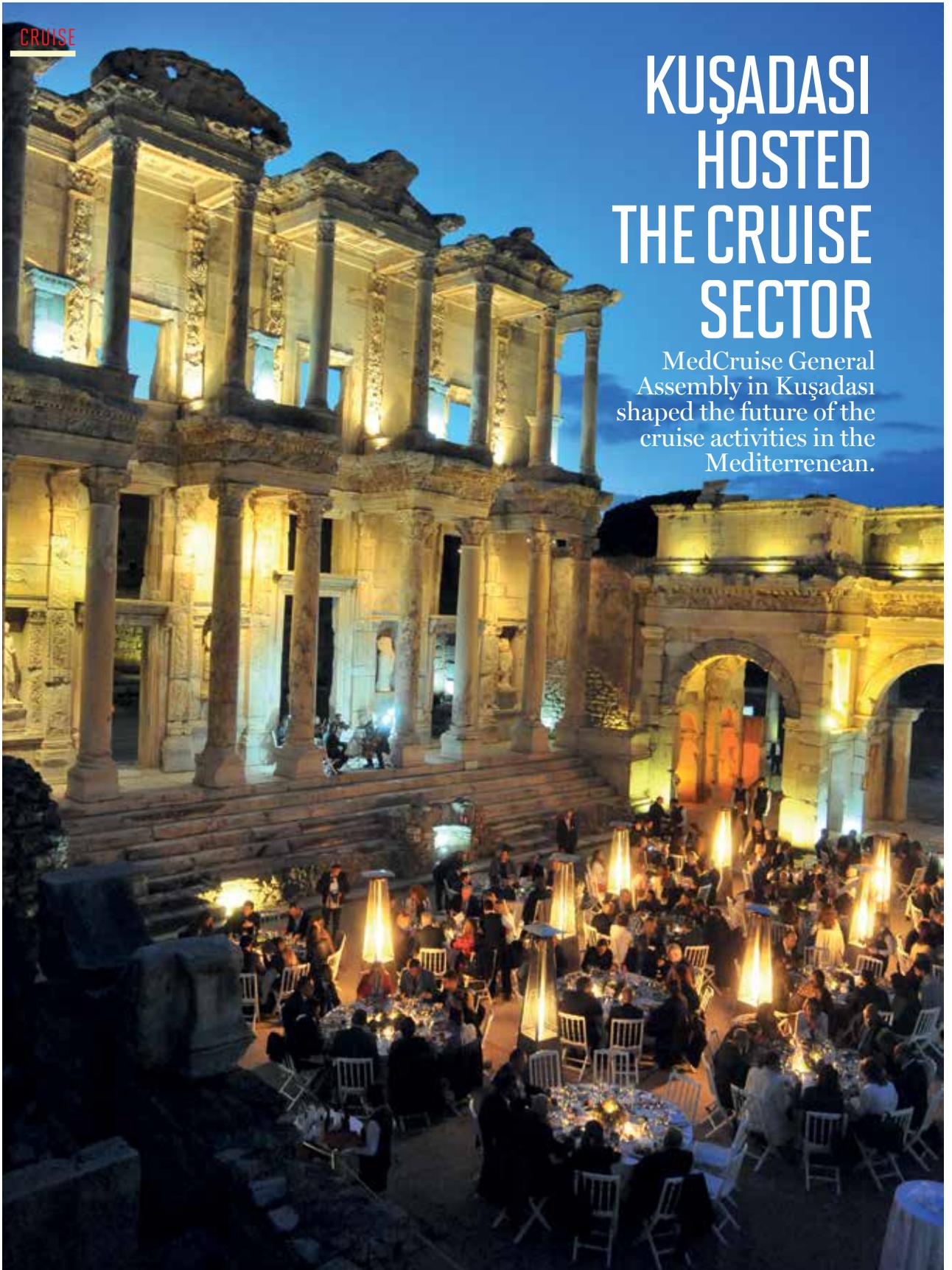
Improving customer experience is critical to this process. 79% of online shoppers say that customer experience matters while deciding between two options. 32% of shoppers say that they will refuse to work with a company or brand after just one

unsatisfactory experience. In case of multiple unsatisfactory experiences, this goes up to 48%. Companies are aware of how important this is, and so 89% of businesses compete in customer experience before everything. Services that offer flexible delivery options, like DHL Express’ On Demand Delivery, carry significant advantages for e-commerce companies.”

CRUISE

KUŞADASI HOSTED THE CRUISE SECTOR

MedCruise General Assembly in Kuşadası shaped the future of the cruise activities in the Mediterranean.



EMRE SAYIN

CEO of Global Ports Holding

"We are delighted to work alongside MedCruise to promote cruise trips in the Mediterranean region as we share a common mission. The event has been a successful instance of bringing the industry together to discuss challenges and themes, as well as developing friendships between those that are passionate about the region. As operator of the hosting port we were happy to showcase our commitment and operational expertise to all visitors."

**AIRAM DIAZ**

President of Medcruise Association

"We are honoured to be hosted by our beloved members Ege Port Kuşadası and Global Ports Holding. Our prestigious Association, as a key member of the industry, is committed to the new opportunities and challenges that are to come. MedCruise members, which handled more than 28 million cruise passenger movements in 2018 for first time in our Association's history, are contributing at the sustainable growth of the cruise industry during this bright period."

HOSTED BY MEDCRUISE members Ege Ports Kusadası and Global Ports Holding, the 54th MedCruise General Assembly has established itself as a major cruise event in the Mediterranean and its adjoining seas.

Kuşadası (Turkey), the gateway to Ephesus, was for a week the capital of the cruise industry worldwide hosting the 54th MedCruise General Assembly, May 7th -10th. More than 140 delegates from MedCruise port and associate members, cruise lines executives, international press representatives and local authorities gathered together to discuss the latest trends in the industry and develop synergies towards sustainable cruise services.

Latest tasks developed by the Board of Directors and the four Working Groups regarding the cooperation among ports and destinations, the new edition of the Professional Development Course, the new marketing plan, the North Africa and Black Sea regions promotion actions, the cruise-industry events participation, the European Union affairs, new projects

and studies, sustainability and environment, cooperation with other Associations, and source markets analysis were discussed during the Internal Matters Session.

During the session Trends in the Med, MedCruise members along with cruise line executives and international press representatives had the chance to discuss in detail about latest developments in the cruise industry. Itinerary planning and deployment, ship repair and maintenance, the luxury market, port operations and cruise activities in the East Med were also discussed and analysed in the plenary sessions.

In line with the MedCruise

**AZİZ GÜNGÖR**

General Manager of Ege Port Kuşadası and Bodrum Cruise Port

"Ege Port Kuşadası is proud to have hosted this key event and having had the opportunity of welcoming the Association to Kuşadası, Turkey as the region regains its popularity. It has been a fruitful event, bringing together key industry stakeholders to discuss the cruise industry in the region. This event has allowed us to proudly showcase our destination, which is gateway to the Ephesus, to our esteemed guests."

tradition, all port and associate members had a first-class opportunity to enjoy sessions of B2B-meetings with cruise line executives and international press representatives.

MedCruise attendees had a busy 4-day schedule which kicked off with a press conference and welcome reception. Highlight of the event was the gala dinner at the Celsus Library in Ephesus, where guests had once in a lifetime experience at the breath-taking atmosphere of Ephesus. Farewell dinner took place at the castle in Pigeon Island overlooking Ege Port Kuşadası and the beautiful view of the town. Three shore excursions were available in which guests had a chance to discover various attractions in Kuşadası such as Ephesus, Şirince Village, Priene and Cave of Zeus.

Ege Port Kuşadası, operated by Global Ports Holding, was an excellent host to all the guests, who enjoyed a spectacular time in Kuşadası and are looking forward to meeting again in the 55th General Assembly that will take place in Antibes (France) next October.





AVIATION

Turkish Airlines EuroLeague Passion Lands in Spain

CSKA Moscow emerged as the winner against Anadolu Efes in a thrilling final in the Turkish Airlines EuroLeague.

VICTORIOUS CSKA MOSCOW have won the championship title of the 2019 Turkish Airlines EuroLeague Final Four in the Basque city of Vitoria-Gasteiz, for the eighth time at Vitoria-Gasteiz's historic Fernando Buesa Arena. Champion CSKA Moscow won the coveted championship title on Sunday 19th May in the Final Four as two of Europe's leading basketball teams Anadolu Efes Istanbul and CSKA Moscow, battled it out in Europe's highest-level basketball competition.

By both teams reaching this event, Turkey had two representatives at the Final

Four for the first time ever. Fenerbahce and Efes are the winningest teams in Turkish basketball history and have met many times for league and cup titles, but their semifinal in Vitoria-Gasteiz marks their first clash in European competition this deep into a season.

The opening games on Friday night saw the first games of the Final Four with Fenerbahce Beko Istanbul playing Anadolu Efes Istanbul at 18.00h (local time) followed by Real Madrid and CSKA Moscow at 21.00h. Losing teams Fenerbahce Beko Istanbul and Real Madrid then faced each other, Real Madrid

won the third place.

Final battle has been thrilling. CSKA Moscow won the game after the following results; In the first period CSKA Moscow scored 29 – 20 against Anadolu Efes Istanbul, in the second period Anadolu Efes Istanbul made an attack and reduced the score difference to 2, thus the period was over as Anadolu Efes Istanbul 42 – 44 CSKA Moscow. In the third and fourth period, the game turned into a keen battle. At the end of 3rd period, scores were Anadolu Efes Istanbul 62 – 68 CSKA Moscow. This breath-taking final ended

with the results Anadolu Efes Istanbul 83 – 91 CSKA Moscow thus, CSKA won its eight EuroLeague title.

Fans at the Fernando Buesa Arena were treated to a spectacular show as the historical space, loved by fans and locals as a home of basketball, was transformed into a monument to basketball where the audience enjoyed an interactive and unique four dimensional show. Performers took to the stage during ceremonies which paid tribute to past basketball champions as well as the Final Four. The arena was bathed in triumphant sounds and colours



Final match MVP, Will Clyburn of CSKA Moscow was awarded 1,000,000 Miles&Smiles Travel miles from Turkish Airlines Senior Vice President, Corporate Communications, Seda Kalyoncu.



in a light show, gloriously executed by Filmmaster Events, the team behind visually-stunning Olympic ceremonies.

For the first time in a basketball competition, the total jumping time of the competing players was measured during the final using HEED sensors where every player's move was tracked to provide data on the shooting, dunking, jumping, rebounding and blocking movements. Kyle Hines of CSKA Moscow came out as the winner of the "Flight Time Champion" competition with his impressive 18 seconds 45 split seconds in the air during the final match from the champion team. Kyle Hines, was awarded 184.500 Miles&Smiles Travel miles from the advantageous FFP Turkish Airlines.

Fully Committed to Sports

Turkish Airlines, flying to more countries than any other airline, is a sponsor of the Final Four championship, which offers sports fans the world over a special and exciting sporting experience. Since 2010, Turkish Airlines has been

the official title sponsor of Turkish Airlines EuroLeague and the Final Four tournament, showing the airline's unrelenting support of sports sponsorship and basketball in particular. As Turkey's national flag carrier and a leading airline worldwide, it is committed to sponsoring the world's best sports teams, athletes and sporting competitions.

M. İlker Aycı, Turkish Airlines' Chairman of the Board and the Executive Committee, said: "The past three days of Turkish Airlines EuroLeague Final Four have showcased some of the world's top basketball players competing, giving the finest

performance of fair play and sportsmanship to inspire audiences of millions across the world. I would like to congratulate the winners of the title but also all the other teams which participated in this season, inspiring generations of basketball fans to push one's limits and always strive to deliver the best of one's capabilities. We at Turkish Airlines are proud to be the title sponsor of EuroLeague, contributing to the growth and promotion of this fantastic sport across the world. We look forward to the next season of world class basketball and to the 2020 edition of the Turkish Airlines EuroLeague Final Four". ■



Anadolu Efes bested Fenerbahce in the semifinals of EuroLeague Final Four, where two Turkish teams clashed for the first time ever.

INVESTMENT

YOIKK HOLDS ITS FIRST MEETING WITH NEW STRUCTURE

The Coordination Council for the Improvement of the Investment Environment (YOIKK) convened on April 25 under the presidency of Turkish Vice President Fuat Oktay, to lay out a revisionist road map for reform that will further strengthen Turkey's investment environment. Besides Chairman Vice President Fuat Oktay, the council will also include:

- The Minister of Energy and Natural Resources,
- The Minister of Environment and Urban Planning,
- The Minister of Family,



- Labor and Social Service,
- The Minister of Industry and Technology,
- The Minister of Justice,
- The Minister of Trade,
- The Minister of Transport and Infrastructure,
- The Minister of Treasury

and Finance,

- President of Strategy and Budget Directorate, and
- President of the Investment Office Arda Ermut.

Speaking at the meeting, Vice President Oktay said that Turkey showed an improvement of 17 places and ranked 43rd in the World Bank Doing Business Report 2019. Oktay added that investments have contributed 2.4 points to the 5.5 percent annual average growth rate over the last 16 years in Turkey.

MAY SEES PLENTY OF INVESTMENT ANNOUNCEMENTS IN TURKEY MADE BY GLOBAL COMPANIES



SOCAR –the largest foreign direct investor in Turkey– and BP plan to start construction of a new petrochemical plant in Turkey at the end of 2020. The investment cost of the SOCAR-BP joint project is expected to stand around USD 1.8 billion and the construction is expected to be completed by 2023. Once up and running, it is projected that the facility could help decrease Turkey's current account deficit by up to USD 5-6 billion annually.



Turkey's first intermodal cargo terminal, financed by Turkish logistics company Arkas Holding, the **European Bank for Reconstruction and Development (EBRD)**, and the Industrial and Commercial Bank of China (ICBC) is expected to launch in 2020. The EBRD and ICBC Turkey are each financing USD 30 million of loans to the USD 80 million investment. The operator of the world's largest intermodal cargo terminal, Germany's Duisport, has around a one-third stake in the project.



ICenerji

The **European Bank for Reconstruction and Development** also acquired a USD 100 million stake in a subsidiary of Turkish firm IC Ictas Energy. The financing is expected to be used in investments for wind farms and solar projects.



Tofas, a joint venture of Turkey's Koc Holding and **Fiat's Chrysler**, has decided to pursue a facelift investment of the Egea car family produced in its facility. The investment is expected to reach approximately USD 225 million by the end of 2020.



Turkey's Boyner Holding and Qatari investment firm **Mayhoola** have decided to share and restructure Boyner Retail's company portfolio. Under the agreement,

Boyner Holding will be the sole owner of Boyner Grand Retailing Inc. and Altinyildiz Textile, while Mayhoola will hold a majority share in the Beymen and Ay Marka brands, with a 96.89 percent stake. This agreement will be the largest foreign investment in the Turkish luxury retail and fashion sector to date.

TOYOINK

Japanese ink giant **TOYO Inc.**, which had entered the Turkish market two years ago by acquiring Dyo's manufacturing plant for printing ink, will be opening its second factory in the Manisa Organized Industry Zone. The investment for the new factory is estimated to be around TRY 300 million. The Investment Office supported the realization of this investment.



Turkish paint manufacturer Betek Boya, known for its brand Filli Boya, was acquired by Japan-based

Nippon Paint Holdings Co.

The Investment Office was involved throughout this process.

EAT•N

US multinational power management company **Eaton Corporation** purchased 82 percent of Turkey's Uhusoy Electric. The transaction amounted to USD 285 million.



The Saudi **El-Khereiji Group** initiated talks to invest USD 100 million in Turkey. While the agriculture and tourism industries come to the fore among planned investments, the group also plans to make hospital investments.

Barceló

Spanish **Barcelo Hotel Group** unveiled plans to invest around EUR 100 million (USD 112 million) in Turkey's tourism sector over the next five years.

Verifone

Verifone, US-based electronic payment service provider, bought out the rest of Turkish Panorama, a tech firm in the same field. Verifone had previously purchased a majority of Panorama.



Shell & Turcas, JV between Turcas and Shell Turkey in 2005 for retail and commercial sales, has opened its first solar-powered fuel station in Turkey.

TURKEY ESTABLISHES 6 NEW INDUSTRIAL ZONES

With the Presidential decree that came into force in May 2019, six new investment-friendly industrial zones were established. The Minister of Industry and Technology Mustafa Varank announced that the six specially designed industrial zones with an investment of USD 3.7 billion would have a positive impact on lowering Turkey's current account deficit. "The investment amounts in the announced industrial zones and sectoral diversification serve Turkey's goal to ensure a transformation led by high-value added production," said Varank.

The first special industrial zone was established as the STAR refinery of the State Oil Company of Azerbaijan, which was inaugurated in late 2018.



EVENTS



MAY 13-15 / WASHINGTON D.C. - USA

The Investment Office was a sponsor at the 21st Annual Global Private Equity Conference held in Washington D.C. on May 13-15. The conference included an exclusive panel session entitled “Turkey Luncheon: Addressing Successful Exits, Political Risk, and Investment Opportunity” that featured speakers from the Presidency Finance Office and the Sovereign Wealth Fund.

APRIL 25 / LONDON - UK

On April 25, Necmettin Kaymaz of the Investment Office presented on the recent economic developments in Turkey at the 7th Annual Invest in Turkey Forum in London, highlighting the Turkish economy’s resilience and long-term macro fundamentals. Also, during the 7th Annual Invest in Turkey Forum, Murat Özdemir of the Investment Office moderated a panel on Turkey’s investment climate and infrastructure sector outlook.



APRIL 24 / ISTANBUL

On April 24, the Investment Office kicked off its new automotive and communications project, The Future of the Automotive Industry. The project includes a series of workshops in Turkey and in the US, and will work on the disruptive technologies in an effort to respond how these emerging technologies will affect the automotive industry in the upcoming years. The first workshop was held on April 24, and attended by over 30 high level executives from automotive companies, tech start-ups, academy, and non-governmental organizations.

APRIL 16-19
GAZIANTEP - TURKEY

On April 16-19, the Middle East and North Africa Business and Investment Forum organized by the Investment Office and the Silkroad Development Agency took place in Gaziantep. High-level businessmen from Saudi Arabia, Kuwait, UAE, Qatar, Jordan, Lebanon, Sudan, Pakistan, and Yemen attended the forum. Speaking at the forum, Mustafa Göksu of the Investment Office invited investors to Turkey, adding that Turkey is a leading country in incentives and government support for investments. ■



More than 65.000 companies have INVESTED IN **TURKEY**



how about you?

average annual real
GDP growth rate

5.5%

2002-2018

13th largest
economy in
the world

GDP at PPP prices, 2017

more than

804.000

university graduates
per year

average annual real GDP
growth rate forecast in OECD

5.2%

2015-2025

\$784 billion
of GDP at
current prices
2018

82 million

of population
with half under the age of 31

INVEST IN TURKEY

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.



TURKEY *Steps Into* **A NEW AGE** *Through* **INNOVATION**

TURKEY, WHICH WANTS TO INCREASE ITS SHARE IN THE GLOBAL ECONOMY, CONTINUES ITS INNOVATION ATTACK, WHICH HAS BEEN CONTINUING FOR YEARS TO REACH THE LEVEL OF DEVELOPED COUNTRIES. THE ANNUAL TURKEY INNOVATION WEEK EVENT OPENS NEW HORIZONS FOR TURKEY EACH TIME.

TURKEY, WHICH HAS A PRIVILEGED POSITION IN THE REGION with its qualified work force, geopolitical advantages and wide variety of production, carries its current position even further with its innovative works in different sectors. In addition to the original innovation activities carried out in the companies, the activities such as Turkey Innovation Week of Turkish Exporters' Assembly, which is the roof organization of Turkish exporters, continue to contribute to economic growth adventure of Turkey.

The Turkey Innovation Week, which has been organized by TIM since 2012 under the coordination of the Ministry of Trade, opened its doors on May 3-4, 2019 at the Istanbul Congress Center. The organization reached the highest number of participants so far with the participation of 40 thousand people this year. The official opening of the biggest meeting of the innovation ecosystem, Turkey Innovation Week, which contributed greatly to the establishment and development of the concept of innovation in Turkey, was attended by President Recep Tayyip Erdoğan.

ON THE FIRST DAY, TURKEY INNOVATION WEEK HOSTED WORLDWIDE field experts such as Former President of Estonia, Toomas Hendrik Ilves, CTO of National Geographic, Marcus East, President of the Presidential Office for Digital Transformation, Dr. Ali Taha KOÇ, President of the Presidential Defense Industry, Prof. İsmail Demir, Media Artist/Director Refik Anadol. Visitors had the opportunity to listen to the latest developments in innovation in panels titled "Multiplier Effect in Technological Progress: Defense Industry" and "Innovation in Life".

At the event, international professionals, industrialists, academics and university students, who made a difference in the world and in Turkey, came together through innovation-oriented conferences, areas of experience, exhibitions and workshops.

Pannels on the topics such as: From Smart Cities to Conscious Cities, Digital Transformation to Production Transformation: New Horizons in Industry, What is Happening in Space?, New Route of Export: Price Competition to Information Competition, and Innovation in Finance: Fintech and Blockchain Technologies were held to discuss the latest trends about innovation, on the last day of the event. Turkey Innovation Week has also welcomed worldwide field experts in the pannels, such as: Founding Partner of Shazam, Chris Barton, Founding Partner of Human Works, Rudy de Waele, CIO of NASA, Omar Hatamleh, Former Rocket Engineer of NASA, Kevin J. Debruin and Astrophysicist Dr. Umut Yildiz.





TURKEY INNOVATION WEEK



Attending the opening ceremony of the event, President Erdoğan said he believes the meeting, which brings together industrialists, professionals, academics, researchers and media members who value the issue of innovation, will shed light on the country's future.

“OUR EXPORTS REACHED \$15 BILLION 273 MILLION”

Expressing that he witnessed a remarkable excitement of innovation in all areas from secondary education to universities, from business world to culture and art, Erdoğan said:

“You are at the forefront of our country's survival struggle with the efforts you made to increase our export and increase the quality of our products and and the efforts you made in other fields. I express my gratitude to each of you for this. Turkish Exporters' Assembly, which is the only roof organization of our country's exports, is the biggest power of Turkish trade diplomacy with 83 thousand members in the field. Today, Turkey is showing the flag with its products in 222 countries and territories around the world. As of last month, our exports increased by 5.4 percent compared to the same month of the previous year and reached 15 billion 273 million dollars. Our imports decreased by 14.6 percent to 18.1 billion dollars. Thus, our foreign trade deficit decreased by 57.8 percent to 2 billion 831 million dollars.

The rate of our exports meeting our imports increased from 68.3 percent in April last year to 84.4 percent this year. For us, exports of goods and services are not enough alone. In order to reach our 2023 targets, we need to increase the added value of our exports. As with all subjects, there is also a knot point in terms of exports. We need to work as if we were digging well with just a needle, but when you untie this knot, you suddenly start to take off wing and fly. Turkey is a country that has left behind the point of drilling well with a needle and has come to the verge of flying phase.”

President Erdoğan said that he believes this will be achieved when the real sector, the financial sector, the economy and the governance are hand in hand with the nation, which is the source of power.

“WE TAKE DIGITAL TRANSFORMATION AS A CRITICAL POLICY”

Erdoğan stressed that the increasingly tough competitive environment forced manufacturers to bring their costs down and product quality up. He stated that the solution of this difficult equation goes through innovation.

Erdoğan emphasized that it's not possible to be distinguished in the competition by conventional methods at a time when artificial intelligence makes its presence and effectiveness felt in every field.

President Recep Tayyip Erdoğan told as follows: “The prestige of the states and the value of the companies which adopts the digital transformation is increasing rapidly in our country and also in the world.



Eight of the world's top 10 companies are seen to consist of technology and communication data, he said.

Claiming that this shows the whole world is stepping into a new age world where data is at least as valuable as production, Erdoğan said therefore, they adopted digital transformation as a critical policy.

Erdoğan stated that they had created a digital transformation office directly under his presidency and that they did not leave this work just in words but put into practice. He also said that “e-devlet” (e-government) applications accelerated the digital transformation in all public institutions.

Expressing that besides the digital economy is accelerating, President Recep Tayyip Erdoğan told as follows: “The prestige of the states and the value of the companies which adopts the digital transformation is increasing rapidly in our country and also in the world. On the other hand, the ones that still continue in the old order are rapidly losing altitude. The way to stay within the ecosystem of the future economy is passing through innovation, which is the key concept of this process. I believe that all components of the economy of our country, especially our exporters, large industrialists and SMEs, understand the spirit of the new era. As the president, I will always be with you, same as I've been always with you to date.”

“DOMESTIC PRODUCTION INCREASED TO 68 PERCENT IN DEFENSE INDUSTRY”

Underlining that when they came to the service domestic production was 20% in the defense industry, but now this figure has increased to 68%, Erdoğan said: “The more we open to the world, the closer we are to our goals. We're not going to be trapped, even though someone is forcing us to turn in upon ourselves. For all of our friends that count on us, for the future of our children and for ourselves, we will carry our country to the top in all areas. These folks did not give up a century ago, when they were attacked from east to west, from north to south, and even internally. They have not stopped fighting and will not be despaired.”

“TURKEY IS A REFERENCE POINT FOR DEVELOPING COUNTRIES”

Pointing out that since they have taken office, they've act with the mission of Turkey Having Foreign Trade Surplus and they've emphasized the importance of innovation, TIM President İsmail Güllü stressed in his speech at the opening ceremony that in this context, they embraced the Innovation Week more deeply.



Gülle said:
“We are determined to take our country’s products and services to all parts of the world as the field agents and players of Turkey’s trade diplomacy.”



Saying that “Adopting and protecting traditions does not mean that we will maintain productions, approaches and understandings that push us into inefficiency”, Güllü continued as follows:

“It’s not easy to change. It doesn’t happen when you say it. But let’s remember one fact: we need to change, because we have to. In the last 17 years, under the leadership of our President, with the support of continuously enriched incentives and investments, huge moves have been made in all over Turkey for organized industrial zones and specialized regions. We witnessed the opening of tens of thousands of factories. However, at the point where we came, we should do whatever is determined necessary by the age and era and we must not disappoint the ones trusting in us. Because the 21st century is not of the production of goods, but the century of solution production.”

Gülle continued his speech as follows: “On the one hand, while the balance of power shifted from west to east on a ‘multi-polar’ process, on the other hand we’re in a period of those who

discovered the blessings of technology are initiating a new colonization activity. For this reason, we need to use the next 4.5 years in a highly efficient way, which will reinforce Turkey’s power of playmaking in Eurasia and increase our share in global growth and trade to 1.5 percent. The business world, the world of science and the art-design world must be involved in the process of innovation and 5G by using this chance, which is based on political stability. I believe that Turkey Innovation Week will enable these expectations to be realized with its new design.”

Highlighting that Turkey’s development in the region and in the world is a reference point for many developing countries seeking compass for development, Güllü said: “We are determined to take our country’s products and services to all parts of the world as the field agents and players of Turkey’s trade diplomacy.”

Gülle reminded that the most concrete examples of importance and value given to innovation and entrepreneurship as TIM; the first innovation development program of Turkey, InnoLeague, and the mentoring program that strengthens university-industry cooperation, InoSuit, the youngest and innovative family of Turkey, InovaTIM and the biggest entrepreneurship family of Turkey, TIM-TEB Global House projects will now operate under the name of TIM Innovation and Entrepreneurship Academy.

INNOVATION CHAMPIONS RECEIVE AWARDS

IN INNOVALEAGUE AWARD CEREMONY where the Innovation Champions of 2019 were announced, 1,216 firms were evaluated in 5 categories such as: innovation strategy, innovation organization&culture, innovation life cycle, innovation resources and innovation results.

In the category of innovation strategy, TÜPRAŞ Turkish Petroleum Refineries Inc came first, Kastamonu Integrated Wood Industry and Trade Inc. managed to be second and TAI-Turkish Aerospace Industry Inc. won the third prize.

In the category of innovation organization&culture, Wisser Wash Garment Textile Industry Foreign Trade Inc. won the winning prize, Beyçelik Gestamp Automotive Industry Inc. and Latro Chemistry Foreign Trade Limited Company took the second and third place, respectively.

In the category of innovation life cycle, Asis Automation and Fueling Systems Inc. came first, Bead Technology Industry and Trade Inc. managed to be second and Chef Seasons Food Industry and Trade Limited Company won the third prize. In the category of innovation resources, HAVELSAN Air Electronic Industry and Trade Inc. won the winning prize, DYO Paint Factories Industry and Trade Inc. came second and Sedef Shipbuilding Inc. took the third place.

In the category of innovation results, Estaş Eccentric Industry and Trade Inc. came first, Birleşik Payment Services and Electronic Money Inc. and Okyanus Technology Computer and Software Industry Trade Limited Company managed to be second and third, respectively.

INNOVALEAGUE SPECIAL AWARDS TO INNOVATION LEADERS

Durable Consumer Goods Group Director Fatih Kemal Ebiçlioğlu received the Special Award for R&D Leadership on behalf of Arçelik. The Entrepreneurship Special Award went to Ümit Leblebici, the General Director of Turkish Economy Bank, The Chairman of Turkcell, Ahmet Akça, received the Award for Technology Development and The International Success Special Award went to the Chairman and Executive Committee Director of Turkish Airlines, İlker Aycı.



'CONTRIBUTION TO INNOVATIVE YOUTH AWARD' TO DARÜŞŞAFKA

Contribution to Innovative Youth Award went to Darüşşafaka High School Robotics Club represents our country in the international arena with its high engineering and robotic success. Darüşşafaka Robotics Club, 'Sultans of Turkey' is the country's first robotics club and is celebrating its 10th anniversary this year.

'CONTRIBUTION TO INNOVATIVE YOUTH SPECIAL AWARDS' ARE GIVEN

InovaTİM's four internationally acclaimed projects, METU Formula Racing, ATAÜNİ Formula Racing, İTÜ APİS, ITU AUV Team students were presented with Special Contribution to Innovative Youth. Innovative students of InovaTİM, which is defined as a giant family of 2 thousand 920 people who focus on innovation at 150 universities in 72 cities of Turkey, participate in competitions by producing international projects, develop R&D projects, provide volunteer trainings to young people who will form the future of Turkey.



Innovation Strategy Leader of Turkey: Tüpraş

IN THE CATEGORY OF INNOVATION STRATEGY, the winner was Tüpraş. On behalf of Tüpraş, the CEO of Koç Holding Levent Çakıroğlu received the award presented by Minister of Trade, Ruhsar Pekcan and Chairman of TİM, İsmail Gülle.



Koç Group implement a comprehensive Digital Transformation Program in order to maximize our competitive power and eliminate threats by utilizing the opportunities provided by emerging technologies.

“TÜPRAŞ MAKES A WORLD OF DIFFERENCE IN ITS SECTOR THROUGH INNOVATIVE APPLICATIONS AND SOLUTIONS”

Mr. Levent Çakıroğlu, Koç Holding CEO, said the following about the award:

“Due to the rapid development of digital technologies, business models are changing. Considering the changing expectations of the consumer, existing business models of companies cannot guarantee future success. As Koç Group, we implement a comprehensive Digital Transformation Program in order to maximize our competitive power and eliminate threats by utilizing the opportunities provided by emerging technologies. Innovation is also among our strategic priorities. Again, with the Innovation Program we implement in the Koç Group, we aim to enable our companies to make a

difference through innovative products and services and, to strengthen their competitive advantages. We do not see innovation as limited to only products and services. We increase the efficiency of all our processes in an innovative way, we evaluate them again and again. Taking part in the Turkey Innovation Week, our Group companies have received many awards. Tüpraş also works with innovative applications and solutions that create a difference in the sector. The Innovation Strategy first prize, which we received today, crowned Tüpraş’s innovative culture and strategic innovation approach that supports innovation and entrepreneurship climate.”

KASTAMONU ENTEGRE AMONG THE CHAMPIONS

In the category of Innovation Strategy, the second place went to Kastamonu Entegre, which produces raw and melamine-coated particle boards, glossy panels, laminate flooring tops, door panels, and value-added products for the furniture, decoration, and construction sectors.

“Innovation is an integral part of both our strategic priority and our corporate culture”

Emphasizing that innovation is an integral part of corporate culture and strategic priorities, Haluk Yıldız, CEO of Kastamonu Entegre, made the following statements: “InnovaLeague, where the Innovation Leaders of our country are determined, we are proud of being the second among 1216 companies. Following the three-stage detailed evaluation of the companies’ innovation vision, strategies, expansion of these strategies and commercialization of innovative projects, we left behind many companies and became the only company in this sector to be appreciated. For Kastamonu Entegre, which sets global targets for itself, given in this comprehensive competition program that is applied by all sectors, this award, which corresponds to our 50th anniversary, has a great meaning. By integrating innovation into all our business processes in line with the principle of continuous development; we will continue to carry out projects in the areas of new products, product and process development, productivity improvement, efficient resource utilization and environmental technologies.”



HAVELSAN IS THE CHAMPION OF INNOVATION RESOURCES

In the category of Innovation Resources, the award went to Havelsan, an Ankara-based software, and systems company with business presence in the defense and IT sectors. The award was received by Havelsan Chairman Prof. Dr. Hacı Ali Mantar. HAVELSAN R&D and Technology Director Assoc. Prof. İzzet Gökhan Özbilgin stated that they attach great importance to innovation in recent years, that innovation is difficult in the field of defense, rules, regulations and procedures are rigid and despite all, HAVELSAN has achieved great success in this respect.

Özbilgin told that he knew that the belief in innovation will increase more as the ideas are reflected in the products. "With this belief, we have started new moves on innovation. We got one of these fruits beared, today" he said. He also stated that they were the fifth in the Innovation Strategy category last year and that they had won the first place this year, which makes them very glad.

"We are planning to participate in the competition by creating new innovation processes"

Özbilgin said that they want to work with everyone who is in the process of innovation and to share their resources as a team and said:

"We knew that this was not just a person, but a team work. We made various activities related to innovation. We organized activities related to students, hackathons and open innovation competitions. As a result of these competitions, we have given various prizes to the first contestants. Some even joined the HAVELSAN family. We have also rewarded those who produce ideas within ourselves. Not only that, we made an investment. In our country, we established the

HAVELSAN made various activities related to innovation, and organized activities related to students, hackathons and open innovation competitions.



"Products and services is the most important foundation of our corporate culture" Çelik said.

Open Innovation Center which is the first and only among the foundation companies in the defense industry and we named it HAVELSAN Yıldız. Our aim here is to raise stars. We spent a lot of resources on innovation. Top management has had very important support. Without their support we would not have succeeded, and today we received the payoff of it."

"We aim to make more commercial R&D and export"

In IDEF 2019, Özbilgin reminded that they exhibited new R&D products in different subjects and that they made R&Ds to develop domestic and national products, and they aim to make R&Ds which will turn into more products with the power coming from innovation.

Expressing that there was a great deal of interest coming from participants at IDEF 2019, Özbilgin said: "One of HAVELSAN's biggest goals this year is to increase exports. We made several interviews, meetings and negotiations, and as a result of them, we signed several agreements in IDEF, we will continue so. We aim to make international agreements, not just national. We realize serious works with countries such as Qatar, Kuwait, Oman, Malaysia. We have started projects, I hope we start to get results soon."

Stressing that their biggest goal is to get 1/3 of our turnover from export, Özbilgin said: "Export is our primary goal this year. All figures in 2018 showed improvements compared to previous years. Last year we spent 300 million TL in terms of R&D. This was a record in HAVELSAN's history. Therefore, as HAVELSAN, we strongly believe in R&D and innovation and we work hard for this."

BEYÇELİK GESTAMP COMES SECOND

In the category of Innovation Organization and Culture, the second place went to Beyçelik Gestamp. On behalf of Beyçelik Gestamp, the Chairman of the company Baran Çelik received the award. Stressing that it is proud to be the second in the category in which the company's

organization and innovation network contributes in what level to innovation management and to what extent the innovation management is internalized within the company organization, Baran Çelik said "Acting in an innovative way in all our business processes, products and services is the most important foundation of our corporate culture. So it's a pride for us to get this award. I would like to thank all of our employees for their contributions."

SPECIAL AWARD FOR R&D LEADERSHIP TO ARÇELİK

Crowning its success in R&D and innovation with national and international awards every year, Arçelik, the country's patent champion, has been granted the Special Award for R&D Leadership.

Durable Consumer Goods Group Director Fatih Kemal Ebiçlioğlu said "We are delighted to receive the Special Award for R&D Leadership at the Innovation Week, one of the most important events in Turkey. As Arçelik, we develop innovative and intelligent technologies in the light of global trends with 17 R&D centers in different parts of the world. We combine R&D activities in the fields of sensor technologies, remote access protocols, advanced data analytics and cyber security algorithms with component-based modeling and advanced analysis methods that enable the performance of products to be calculated on a computer-based environment during the design phase. We are focusing on innovation and continue to expand our global R&D network."

Arçelik exhibited its smart&connected technologies, visual, artificial intelligence applications and new works in the field of sensor technologies.

THE ENTREPRENEURSHIP SPECIAL AWARD TO TEB

The Entrepreneurship Special Award went to TEB, Turkish Economy Bank. Ümit Leblebici, the General Director of Turkish Economy Bank, received his award presented by the President Recep Tayyip Erdoğan, within the scope of award ceremony.

"The competitiveness of companies depends on differentiation"

Delivering a speech in Turkey Innovation Week as the strategic partner, General Director of Turkish Economy Bank, Ümit Leblebici said "The main purpose of the economies competing with each other is to create companies that are open to competition. The path to this depends on differentiation and the differentiation is realized through the culture of creativity and innovation."

Pointing out that there is a great transformation process where innovation is at the center of digitalization and technology, Leblebici said "Digital and technological innovations are constantly changing the rules of the game. Innovative ideas lead the whole process. In the sector, digital banking has been a field that has

Arçelik develops innovative and intelligent technologies in the light of global trends with 17 R&D centers in different parts of the world.



been invested more than ever. As TEB, we took our place among the first banks to invest in this field by implementing our digital banking channels in the early 2000s." Leblebici continued as follows:

"We are the bank of firsts in our sector at many points. In 2012, we launched the cardless withdrawal feature with QR code via our mobile banking application, CEPTETEB. We are a bank in Turkey that develops special financial applications for Google Glass and also completes the contactless payment infrastructure via cloud technology in Turkey. TEB FX Platform, which aims to provide a faster, more practical and secure banking experience in foreign exchange transactions, is one of the new and innovative services of CEPTETEB."

17 entrepreneurs from TİM-TEB Global House in Innovation Week

TEB reaches entrepreneurs in TİM-TEB Global Houses operating all over Turkey and contributes to the economy and society by

supporting them to realize their projects. During the Innovation Week, with support from the global houses, 17 entrepreneurs had the opportunity to meet with investors and introduce their projects.

Take a closer look at the future with RE-PLAY ON

Bringing a different

perspective to Innovation Week, TEB prepared a RE-PLAY ON experience field with the slogan "Take a closer look at the future". In RE-PLAY ON, participants had the opportunity to experience projects in which football games were reproduced with the elements of gamification, live production performances in music were reinterpreted through user participation, and the drift techniques in automobile sports were redesigned on small-scale speedways.



TEB took its place among the first banks to invest in this field by implementing its digital banking channels in the early 2000s.



TURKISH LAUREATES ALL OVER THE WORLD

Turkish business people, entrepreneurs, scientists, all over the world. Ground-breaking works from economy to technology, art to science which give pride to Turkey with the latest prizes they took last month.

BY TAMER İŞİTİR





The Father of 5G: *Erdal Arıkan*

Being recognized as the Hero of Communication by tech giants, Turkish academician and the father of polar codes, Prof. Erdal Arıkan shapes the future of the world.



The world is a balance mechanism based on change and development. All parameters on the earth vary from day to day. A world war takes place; World population decreases. The population increases; food sources are reduced. Sociology changes, political conjuncture changes, habits change. The only exception here is technology. Technology does not move backward. The only phenomenon that cannot be regressed is science and technique which equals the age of human history. Nowadays, the only trend that advances more rapidly than ever before and undoubtedly keeps its place as the first in influencing global dynamics is digital technologies.

As the world is rapidly digitized, the names of those who understand the necessities of this new age and shape the era will go down in history like Newton, Galileo and Einstein. Countries evaluating these scientists will surpass others in international competition. In this context, one of them is Turkish academician Erdal Arıkan who blazed a trail through one of the works that shaped the history of humanity.

We are honored to introduce Prof. Erdal Arıkan, the originator of 5G technology, which is believed to shape the future of humanity.

GLOBAL FORCES COMPETE FOR 5G

In the upcoming years, we will switch to 5G technology and we will feel the effects of the Internet of Things era up one side and down the other. Let us explain why 5G has such a historical importance before introduce Erdal Arıkan.

The need for data transfer speeds of telecom networks is increasing. In this respect, existing technologies need to be continuously developed. The code sequences used become obsolete and inadequate. That's why we face 4G just after 3G. The transition to 5G has a greater meaning than previous transitions. Because 5G offers a wireless connection 100 times faster than 4G. For example, if we can build roads with 4G technology, we will be able to build cities with 5G technology. That is, the ones present useful formulas on 5G, will receive the larger slice of the pie. The real war starts right here.

On the other hand, global companies are



> Graduating with the GPA of 4.00, Arkan received his Bachelor of Science in Electrical Engineering from the California Institute of Technology in 1981. He finished his M.S. and Ph.D. studies in Electrical Engineering at the Massachusetts Institute of Technology with the same GPA, in 1982 and 1985 respectively.



working to ensure that 5G technology has the same standards in a village in the US or in a town in China. Within the scope of 5G standardization works that launched in 2016, the US works on LDPC codes, that is to say, low-density parity-check codes while China works on Polar codes. Both parties want to set global standards.

Therefore, the US government and American technology companies are defending LDPC against polar codes. The Chinese technology company Huawei's 5G operations are based on polar codes, and the name behind the polar codes is Turkish Professor Erdal Arkan.

ARIKAN DEVELOPS SHANNON'S THEORY

Polar codes of Arkan, whose works has been rewarded by the worldwide significant institutions, were recognized among 5G application standards in 2016. In fact, this technology had appeared with an article published in 2008 by Arkan. He brought a solution to Shannon's zero-error information theory, which had a great influence on the scientific work of cryptology and has been pending

While the world telecommunication sector is preparing to move to 5G, which will allow not only people but also devices to communicate with each other, Prof. Arkan awarded the IEEE Richard W. Hamming Medal, the most prestigious award of the US-based Institute of Electrical and Electronics Engineers (IEEE), for his work on polar coding.

The IEEE Hamming Medal, has been given annually to the scientists for exceptional contributions to information sciences, systems, and technology. Arkan received the award for his contributions to information and communications theory, especially the discovery of polar codes and polarization techniques.

for almost 60 years. Naturally, this turned out to be an outstanding occasion which resonates with the whole humanity. The work of Arkan, which is so effective to make him recognized as the originator of 5G, makes the data flow more efficient than ever. Polar codes provide communication by reducing errors in communication due to the addition of environmental noise onto the signal during transmission of information over a wired or wireless communication channel. So we are communicating as if the person is beside us. In addition, the data redundancies that occur in communication systems are also cleared by these codes. Thanks to the task of polar codes, the compression, reduction and faster delivery of redundant data will have a significant impact on 5G. This system, which has a simple structure, is not only important for human communication. Polar codes also play an important role in the faster connection of 5G and the communication network which the physical objects are connected to each other or to larger systems, the so-called Internet of Things. So polar codes change everything that is known about communication, launch a revolution.

HUAWEI APPRECIATES ARIKAN

Going back to the global sphere of technology warfare, Huawei is one of the world's longest-established communication systems suppliers. For many years, the company has carried out works that set the standard of connection. Smart phones brought the company to the consumer. Huawei, based in China, is the country's largest technology weapon in the international arena due to its strong foundation.

Huawei's polar codes technology is a logical continuation of the turbo codes used for 3G. In other words, it has a deeper rooted history.

It was the year 2009 when Huawei started researching 5G technologies. In 2010, the company came across Arikan's theory of polar codes and was impressed. Huawei made a very risky and costly decision, and conducted numerous researches of billions of dollars on polar codes for 8 years. At the end of the day, polar codes really met the expectations, making Huawei a pioneer in 5G technologies. Prof. Arikan received an honorary award from Huawei. The award, recognizing him as the "Father of Polar Coding," was presented by Huawei founder and President Ren Zhengfei at a ceremony that took place at the company's headquarters.

Going back to the struggle for 5G, the US decided not to accept the company's commercial products in the country in order to intercept Huawei and China, within scope of trade wars. Here, the advantage for Huawei was China's large market and population. US sanctions damaged Huawei, but failed to brake. The company's current goal is to reach 1.3 billion subscribers with 5G technology based on the polar codes of Erdal Arikan. Important companies such as Vodafone have been working closely with Huawei for many years.

Erdal Arikan's theory, put forward years ago, was explored through billions of dollars of investments and became the spark of a company while we watched this war as bystanders. There will be the scientific studies of a Turk behind of 5G technology which will be used by billions of people probably upcoming years.



>Prof. Arikan received an honorary award from Huawei. The award, recognizing him as the "Father of Polar Coding," was presented by Huawei founder and President Ren Zhengfei



Erdal Arikan,

who has a doctorate in electrical engineering at MIT, says that there is no definitive answer on which technology is superior. According to him, by adhering to the standards of the application, the company can adopt the technology he wants. It should be noted that Arikan act very modest in this regard, because he was the one who put forward polar codes in theory. Arikan argues that there is not a single solution that fits all. According to experts, the winning party will determine the mass implementation of both technologies. So theoretically, a winner cannot be determined. Arikan says "Since both are error correction methods, I think that deployments will reveal which method is best in the long term."



Hamdi Ulukaya received the Nobel of Business World

Hamdi Ulukaya, the founder and CEO of Chobani, one of the fastest growing food companies in the US, became one of the three leaders who titled the Oslo Business for Peace Award.

Hamdi Ulukaya, the founder of the yoghurt brand Chobani, one of the leading entrepreneurs in the USA, has been one of the three business leaders who believe in the importance of doing ethical and responsible business and inspires their environment by carrying out exemplary activities in this context. The Oslo Business For Peace Award, given annually to exceptional global business leaders who exemplify the Foundation's concept of being businessworthy by ethically creating economic value that also creates value for society, has been presented for the tenth time this year by the Business for Peace Foundation. The former winners include Elon Musk, CEO of Tesla and SpaceX, Richard Branson, CEO of Virgin, and Paul Polman, CEO of Unilever. The two other winners this year were British Alice Laugher, CEO of Dubai-based CTG-Committed To Good, and Dr. Agbor Ashumanyi Ako, co-founder of GiftedMom, based in Cameroon.

"CEOS DON'T NEED 'MORE' BUT 'TO DO MORE!'"

Ulukaya said "I am honored to be granted this award, and I proudly accept it on behalf of all my brothers working in Chobani. I believe that this new way of doing business in which companies focus not only on profit, but also on people, and the effort to make the world a better place should be adopted by every modern company. As CEOs we don't need more, we need to do more". Emphasizing that giving the society the value it deserves is what makes a company more profitable, Ulukaya, who is known for his work on refu-



ACTING WITH THE MISSION OF MAKING QUALITY FOOD MORE ACCESSIBLE, HAMDI ULUKAYA IS THE CEO OF CHOBANI, WHICH HAS BEEN INVOLVED IN ACTIVITIES TO MOVE THE EMPLOYEES AND THE SOCIETY IN THEIR FUTURE SINCE ITS FOUNDATION

gees, said "In the business world, it is possible to compete and succeed by putting people in the center. The companies that can do this have the power to move the mountains."

ULUKAYA IS ALSO THE FOUNDER OF TENT, WORKING FOR REFUGEES

Acting with the mission of making quality food more accessible, Hamdi Ulukaya is the CEO of Chobani, which has been involved in activities to move the employees and the society in their future since its foundation. In order to further this mission, Ulukaya founded the Chobani Incubator in 2016 in order to support entrepreneurs in the food sector who are committed to social benefit. In 2017, he founded the Hamdi Ulukaya Initiative to contribute to the entrepreneurial ecosystem in Turkey. By signing The Giving Pledge in 2015, Ulukaya devoted a large part of his fortune to a solution to the global refugee crisis and established the Tent Foundation to provide better solutions to people from all over the world, especially the expatriates. About 130 companies, including Chobani, provide employment to refugees under the Tent Partnership For Refugees agreement.



Ulukaya devoted a large part of his fortune to a solution to the global refugee crisis and established the Tent Foundation to provide better solutions to people from all over the world, especially the expatriates.

Hatice Zora

receives top scholarship award in Sweden

Turkish academic Hatice Zora was awarded the Bernadotte scholarship of Sweden for her work on linguistic and emotional development in the brain.

Hatice Zora, who received the scholarship award from King Gustaf XVI, is among 10 academics to be granted the award under the Bernadotte Program and was nominated by the Swedish Academy, which was founded by Sweden's King Gustaf III in 1786.

Zora, who works at Stockholm University's Department of Linguistics, was granted 120,000 Swedish krona (\$12,600) along with an award at a ceremony at the royal palace.

The Turkish academic's studies focus on phonetics and neuroscience. A post-doctorate researcher at Stockholm University who received her master's degree from Sweden's Lund University, Zora specialized in prosody or patterns of stress and intonation in language.

Zora said the Bernadotte Scholarship was being awarded for the third time, and she was proud and happy to be the first Turkish academic to receive the scholarship.

"I have experimental works on prosody that function as lexical and emotional elements in communication. Prosody helps us distinguish between different meanings and also helps us understand the mindset of a person. Its functions are attributed to different sections in the brain.

Neurological and linguistic studies show that lexical function emerges from the brain's cortex and its emotional function emerges in its subcortex. We have limited knowledge of neurological

connections underlying the interaction of those two functions and how the brain distinguishes between them. I conducted research on these connections using several brain imaging techniques like Functional Magnetic Resonance Imaging and electroencephalography," she said.

Zora added that her studies would contribute to the treatment of mental illnesses. "The results of my research will help us understand the existence and development of lexical ability and therefore, will contribute to the field of social biology and psychology."

"I won a nice prize on behalf hometown. After the Netherlands and then carry on my work in Hungary. I plan to continue my academic career in Turkey" she stated.



NEUROLOGICAL AND LINGUISTIC STUDIES SHOW THAT LEXICAL FUNCTION EMERGES FROM THE BRAIN'S CORTEX AND ITS EMOTIONAL FUNCTION EMERGES IN ITS SUBCORTEX

>Hatice Zora, who received the scholarship award from King Gustaf XVI, is among 10 academics to be granted the award under the Bernadotte Program and was nominated by the Swedish Academy

Ahmet Kirman is awarded with the Order of the “Star of Italy”

Şişecam Group Vice Chairman and CEO Prof. Ahmet Kirman is awarded with the honor of “Cavaliere” of the Order of the Star of Italy, for his valuable contribution to the strengthening of bilateral economic relations and mutual investments between Italy and Turkey.

Prof. Dr. Ahmet Kirman, Vice Chairman and the CEO of Şişecam Group has been awarded the honor of “Cavaliere” of the Order of the Star of Italy, proposed by the Minister of Foreign Affairs and bestowed by the President of the Italian Republic, for his valuable contribution to the strengthening of economic bilateral relations and mutual investments between Italy and Turkey. The medal was presented by Mr. Massimo Gaiani, the Italian Ambassador, to Prof. Dr. Ahmet Kirman.

During his speech on the ceremony at the Italian Consulate General Residence in Istanbul, Prof. Dr. Ahmet Kirman pointed out the importance of Italy for Şişecam Group that is a global player with the production operations in 13 countries on three continents and sales operations in more than 150 countries. “Italy is among the countries that Şişecam Group attaches great importance in terms of both our investments and also commercial operations. The total sum of our Group’s investments in Italy in the business lines of chemicals, glassware, and flat glass has reached the level of EUR 120 million. The glass and chemical products export from Turkey to Italy, as a leading export market of our Group, amount to USD 90 million per year. Therefore, Italy is a special country for our Group thanks to its population of more than 60 million, economy of USD 2



>Prof. Kirman bestowed by the President of the Italian Republic, for his valuable contribution to the strengthening of bilateral economic relations and mutual investments between Italy and Turkey.



trillion, and deep-rooted industrial past. I wish the strong growth of our cooperation and I am extending my thanks to Mr. Ambassador and the Italian Presidency for this meaningful and significant order presented to me,” added Prof. Dr. Kirman.

ŞİŞECAM GROUP OPERATES IN ITALY IN THE BUSINESS LINES OF CHEMICALS, GLASSWARE, AND FLAT GLASS

Şişecam Group made its first investment in Italy by a 50% share acquisition of Cromital S.p.A., which operates in the field of chromium chemicals, in 2005. This company, located in the north of Italy, has been an entirely owned subsidiary since 2011. Today, Cromital provides inputs for many industries in Europe led by the Italian leather and metal-plating sectors with its operations in the chromium based chemicals business line.

Şişecam made its second investment in Italy by opening its first overseas Paşabahçe Store in Milan, recognized as a city of design and fashion, in 2015. Also having made significant investments in the logistics and distribution network in the glassware business line in Italy, the Group reaches the US, European, Middle-Eastern, and African markets via the country.

Şişecam Group made its third investment in Italy by acquiring the Porto Nogaro plant of Sangalli Vetro, a flat glass manufacturer, in the northern part of the country in 2016. In consequence of this operation, Şişecam upgraded its rank one further step in the European flat glass market in terms of the production capacity to become the Europe’s largest flat glass manufacturer. The final investment move of Şişecam in Italy was, again, in the field of flat glass. Acquiring the Manfredonia plant of Sangalli Vetro in the south of Italy in June of last year, the Group has doubled up its flat glass production capacity in the country, while further reinforcing its leadership in Europe.

“I WISH THE STRONG GROWTH OF OUR COOPERATION AND I AM EXTENDING MY THANKS TO MR. AMBASSADOR AND THE ITALIAN PRESIDENCY FOR THIS MEANINGFUL AND SIGNIFICANT ORDER PRESENTED TO ME”



Best Employers of Turkey are Selected

Great Place to Work Institute announced the Best Employers of Turkey. 96,269 employees from 179 companies were represented in the research where the best employers are determined.

179 companies attended to the Best Employers of Turkey research organized by the Great Place to Work Institute. In the research where 92 companies were nominated, 31 companies having a high human related corporate culture with an employee oriented management approach received awards. The study analyzed five aspects of the Great Place

to Work philosophy including reliability, respect, fairness, pride, and team spirit. Human management practices and employee evaluations were also taken into consideration. Awards were given in five categories according to the number of employees including 20-50, 50-250, 250-500, 500-2,000 and 2,000+.

“Reliability, respect and fairness” aspects linked with manager-employee relationship are well behind “team spirit” and “pride” aspects in the companies selected as “Best Employer” in global.

COMPANIES MAKING A DIFFERENCE FOR WOMEN EMPLOYEES RECEIVED THEIR AWARDS

Magna Seating, Udemý and Johnson Wax received “Great Place to Work ForALL” award. Novartis, GittiGidiyor/eBay and AstraZeneca İlaç received “Best Workplaces for Woman” award. Magna Gümrük Müşavirlik, Novartis and GittiGidiyor/eBay received EVP (Employee Value Proposition) special award. AbbVie and GittiGidiyor/eBay received the 5th Year Special Awards.

TOTAL SIX COMPANIES RECEIVED THE “SPECIAL AWARDS”

Sahibinden.com received “Lifelong Learning” special award, while AbbVie received “Work-Life Balance” special award, GittiGidiyor/eBay received “Diversity” special award, and Albaraka Türk Katılım Bankası and Novartis received “Digital Transformation in Human Resources” special award. AstraZeneca and MAPFRE received “Social Sharing” special award, and Organik Kimya received “Employee Health and Occupational Safety” special award.

5 COMPANIES RECEIVED “SECTOR AWARDS”

Kuveyt Türk Katılım Bankası received “Finance” award, AbbVie received “Pharma” award, Udemý received “IT” award, Magna Seating Turkey received “Production” award, and Viessmann received “Best Employer of the Aegean Region” award.

COMPANIES INVESTING IN TRUST ARE MORE RESILIENT AGAINST ECONOMIC CHALLENGES

Evaluating the research results, Great Place to Work Turkey General Manager Eyüp Toprak said, “Economical and political developments within Turkey’s conjuncture during the last three years have affected all the companies and their employees. The uncertainty dominating the entire world, the sudden and unpredictable fluctuations in the



agenda have also been effective in Turkey. These developments have negatively affected the trust perception of all the companies listed or not listed among the Best Employers of Turkey, while the listed companies restored trust in a short period such as a year, and turned crisis into an opportunity with their high performance. And this has shown us that the companies investing in the culture of trust are more resilient against the challenges.”

“PRIDE” RANKS FIRST IN TURKEY, AND THERE IS STILL A PROGRESS TO BE MADE RELATED TO “FAIRNESS”

Toprak indicated that “reliability, respect and fairness” aspects linked with manager-employee relationship are well behind “team spirit” and “pride” aspects in the companies selected as “Best Employer” in global, and said,



In the Best Employers of Turkey, employees are proud of their companies in terms of brand value, prestige, being an important power in the region, humanitarian and innovative approaches.

“This difference is bigger in the Best Employers of Turkey; 80% level cannot be exceeded in the trust relationship between the manager and employee. But it is quite the opposite in “pride” aspect; even the Best Employers of Turkey are 1 point ahead of the global companies. In the Best Employers of Turkey, employees are proud of their companies in terms of brand value, prestige, being an important power in the region, humanitarian and innovative approaches. In the “team spirit”, second highest ranking aspect in the best employers of Turkey, the leaders are Latin America, Asia and Europe with 90% and more results. In the Best Employers of Turkey falling behind in the global ranking in “fairness” aspect, two most important topics are sharing of revenues and promotion of the employee who deserves it most.”



179 companies attended to the Best Employers of Turkey research organized by the Great Place to Work Institute.

UDEMY RANKED FIRST IN 20-50 BEST SMALL WORKPLACES CATEGORY

In the list announcing the best employers, UdeMy ranked first in “20-50 Best Small Workplaces” category. Vector Barkod ve Bilgi Teknolojileri ranked second, while Inspark ranked third and Pixery ranked fourth.

GITTIGIDIYOR/EBAY RANKED FIRST IN 50-250 EMPLOYEES CATEGORY

In 50-250 employees category, Gittigidiyor/eBay ranked first, while Magna Gümrük Müşavirliği ranked second and Johnson Wax ranked third. In this category, Borlease Otomotiv ranked fourth, Viessmann ranked fifth, Adesso ranked sixth, and Paksoy Law Firm ranked seventh.

ABBVIE RANKED FIRST IN 250-500 EMPLOYEES CATEGORY

AbbVie ranked on top in 250-500 employees category, followed by Magna Seating Turkey ranking second, and Novartis ranking third. In this category, Organik Kimya ranked fourth, AstraZeneca ranked fifth, SOCAR ranked sixth, while Stackpole International ranked seventh, Döhler Gıda ranked eighth, and Servier ranked ninth.

SAHIBINDEN.COM RANKED FIRST IN 500-2,000 EMPLOYEES CATEGORY

Sahibinden.com ranked first in 500-2,000 employees category Glaxo Smith Kline ranked second in the category, while 3M ranked third, Atasun Optik ranked fourth, MAPFRE Sigorta ranked fifth, Tavuk Dünyası ranked sixth, and STAR Rafineri ranked seventh.

HILTON IS THE LEADER OF 2,000+ EMPLOYEES CATEGORY

Hilton ranked first in 2,000+ employees category. In this category, Kuveyt Türk Katılım Bankası ranked second, Albaraka Türk Katılım Bankası ranked third, and Petkim ranked fourth.

COMPANIES MAKING A DIFFERENCE FOR WOMEN EMPLOYEES RECEIVED THEIR AWARDS

Magna Seating, UdeMy and Johnson Wax received “Great Place to Work ForALL” award. Novartis, GittiGidiyor/eBay and AstraZeneca İlaç received “Best Workplaces for Woman” award. Magna Gümrük Müşavirlik, Novartis and GittiGidiyor/eBay received EVP (Employee Value Proposition) special award. AbbVie and GittiGidiyor/eBay received the 5th Year Special Awards.



100%

"We have an emotionally and psychologically healthy work environment."



INSPARK



Pixery

20-50 Employees Category

"CULTURE CLUB"

Udemey created a club, Culture Club, consisted of the company employees, and this club has members from every office. Members are in charge of improving the Udemey culture. There are primary duties in the company such as strengthening the communication in company, pioneering various events, and introducing the company culture at outside.

"STARZ WALL"

Inspark organizes idea competitions with a prize at certain periods.

The entire team votes for the ideas, and the top 3 ideas selected by a committee are put into practice. The first place prize for the last competition was a holiday for a week at any place in the world, while the second place prize was a holiday for a week at any place in Turkey and the third place prize was a meal at any restaurant in Istanbul.

"MASSAGE AT THE COMPANY"

A character was created at Vector aiming to make the employees feel themselves like a superhero. In this way, it's been ensured that Vector's corporate culture is internalized, and that the employees acted not according to the personal values, but the company values. The character created, Vecman, is a catchy and unique character. Being the happiest animal in the world it represents is consistent with the corporate values.

"VOLUNTEERING MAP"

Pixery allows its employees to get books worth 50 USD in every quarter.



98%

Employees are treated fairly regardless of their sexual orientation.



50-250 Employees Category

"GITTIGIDIYOR VOLUNTEERS"

Ebay employees select the NGO(s) which they want to serve voluntarily at least for a day. On a day set for volunteered work, which is added to the annual performance goal of each employee, all the employees help an NGO voluntarily for one day.

"MASSAGE AT THE COMPANY"

Magna Gümrük Müşavirlik offers massage to its employees by contracted masseuses, and allows them to learn about relaxation movements at their desk. Thus, the employees are offered an opportunity to maintain their body and mental health, as well as to experience different practices to gain energy.

"STARZ WALL"

Johnson Wax believes that employees get inspiration from each other. The new practice based on this belief is the Starz Wall available at the offices in the entire MENAPT Region.

Employees place all the best practices and the behaviors/achievements and actions they like on this wall, make them visible by everyone and share these with the other employees.

"VOLUNTEERING MAP"

Development and sustainability of the social responsibility projects is important for the Borlease family. There is a board called "Volunteering Map" in the center of all common spaces at the entry of the company. Based on the map of Turkey, this board is an image showing the location of cities that were touched and the purpose these locations serve for. Their aim is to see that all 81 cities are completed.



“YOU’VE GOT MAIL”

Viessmann employees ask the new recruits in their department to write a letter. In this letter, the new recruits are asked to write about their feelings and thoughts related to their recruitment, people they meet, and atmosphere. After that (at least a year later), they open that letter and remember how they were feeling and thinking during their first days. They read the letter alone or have their colleagues to read it.



“BOOTCAMP”

Adesso employees, who continue or graduated from graduate and undergraduate programs but not having any experience, are offered an opportunity to develop themselves and gain experience with the Bootcamp program. Program ensures that the young talents develop themselves in every technology used such as Java, iOS, Android, Front-End etc., and take place in the projects. In 2018, 23 employees joined the Adesso family through this program.



“SECONDMENT PROGRAM”

At Paksoy Law Firm, for approximately 10 years, at least one lawyer, who is getting prepared for a senior position, attends to a secondment program of the partnered law firms outside Turkey. They work at the relevant firm for four to six months. It is endeavored that they get a different perspective through this program. Two Paksoy attorneys benefited from this program in London and Amsterdam during 2018. In addition to attorney staff, Business Development Director

attended to the secondment program of a law firm in Munich, and Corporate Communication Manager attended to the secondment program of a law firm in Warsaw last year.



96%

Directors really ask about the ideas and suggestions of the employees and respond to them.

250-500 Employees Category



“GLAD THAT HOLIDAY IS OVER”

AMY (Happy Life in Abbvie) team organized a “Glad That Holiday Is Over” breakfast for the Monday they returned back from the two-week collective leave. Organized with a different concept every year, this year’s traditional “Glad That Holiday Is Over” breakfast was held with the Marine concept. Employees raised their moral with this sweat start, and brought the joy of their holiday to the work.



“MUSIC BROADCAST IN PRODUCTION”

As a business competing with time, thus having a great level of stress, Magna Seating motivates the employees by broadcasting music. Production lines at the factory are able to create and broadcast their play lists. Thus, the employees work with a higher motivation, happiness and energy.



“VISIER”

Being aware of the importance of digitalization in human resources, Novartis is using a cloud solution, Visier. Data of all the employees under HR Core system are kept in this reporting system. Reporting system interprets the employee data by using AI, and makes predictions about the future. This reporting tool identifies the employees with retention risk, checks whether the recruitment was correct, and measures D&I KPIs, promotions, and performance of the employees. Human Resources Business Associates share the data they get from the reporting system with managers of the teams they are in charge, and use them for efficient and effective team management.



“SEROTONIN GROUP”

At the Stackpole International, employees, who want to appreciate a team member, write down their notes on an appreciation card, add their message on candy gift, and give it to the person they want to appreciate. Employee receiving the appreciation can place the appreciation note received on the appreciation tree, so that everyone can see it. At the end of every quarter, most appreciating and most appreciated employees of the quarter get a badge.



“INNOVATION BOARD”



Organik Kimya has nine individual innovation boards to support the process, product and improvement efforts within the company. Five of these boards were directly designed as sector-specific (construction solutions, coating solutions, pressure sensitive adhesives and paper solutions, textile and leather performance solutions, and industrial adhesives solutions). These boards are responsible for assessing, prioritizing and implementing the ideas suggested within the company regarding the relevant sector. Business directors of the relevant sectors lead the boards. Boards are comprised of sales, marketing, R&D, technical solutions, scale up and production employees of the relevant sector.

“APPRECIATION TREE”



AstraZeneca’s “Serotonin Project Group”, named after the neurotransmitter giving happiness, liveliness and vitality to people, received two global awards. This group was created for working on the results of the global Employee Engagement Survey in 2014, and each department and region is represented by an employee in the group. Head of Country is the sponsor and manager of this group, and HR and Corporate Communication directors take role in the management of the group.

“DÖHLER HARVEST ENGINEERING “



Successful employees recruited by Döhler Harvest Engineering within the scope of the newly graduate recruitment program are included to one-month professional training at the headquarters in Germany.

“SOCAR TURKEY OLYMPICS”



SOCAR Turkey Olympics was held on November 1-30, 2018 in 10 sports branches every day. Games for the SOCAR Olympics were selected based on the result of employee survey, and new branches were added upon request. At this sports event where 190 employees participated in total, employees with different roles competed both in the same team and against each other. Champions of all 10 branches were celebrated and received their cups at the award ceremony. In addition to this, “SOCAR Turkey Olympics Value Adder Special Award” was presented to the employees who represented the company values at best.

“INITIAL TRAINING COURSE”

Recently recruited field employees of Servier attend to ITC (Initial Training Course) training that continues for a year and is consisted of four phases. First phase of the ITC training starts on the first day of work and continues for a month. This training contains technical information such as comprehensive product trainings and sales techniques, as well as orientation presentations of the departments.



87%

Special occasions are celebrated here.

sahibinden.com

500-2000 Employees Category

“PROMOTION KIT”

Sahibinden.com announces all the promotions to all the employees both through e-mail and Connect 2.0 intranet. In the morning of promotion, promoted employees are greeted with a “promotion kit” comprised of executive congratulation letter, development book, environment friendly Outliers brand notebook to write down their new ideas and business plans, and business cards with their new title. When they open the box, they see a mirror on the cover. It writes “you own the success” on the mirror. It is emphasized that they see the true owner of success is them when they look at the mirror.



“FRANCHISE SUPPORT TO EMPLOYEES”

At Tavuk Dünyası, employees meeting the criteria set by a procedure are allowed to become an investor (franchise) while working for the company. Thus, the franchise fee of TRY 200,000 is not collected from the employees.



“SECONDMENT PROGRAM”

At STAR Rafineri, a “Welcome Letter” originally signed by the General Manager is sent to the person regarding the process that is waiting for them before starting to work.



“COFFEE WITH THE MANAGEMENT”

At 3M, the management team drinks coffee with the employees in groups of three at certain intervals. While selecting the groups of three employees, it is endeavored to bring employees together with board members who they have less communication with, so that they can know each other better. The aim of this program is to bring each employee together with a board member at least once a year.



90%

“My job has a special meaning for me and is not just a ‘job’.”

2000+ Employees Category



“VALUES FIT”

GSK sends a values test automatically to the potential candidates when they make a job application. “Values Fit” survey contains questions querying compliance to GSK values, and applications of the candidates not meeting the values are automatically rejected and a thank-you e-mail is sent to them. Candidates passing this test automatically receive tests measuring numerical and verbal competence, respectively, from the system.



“DIALOG IN THE DARK”

October 11 World Sight Day has a particular importance for Atasun Optik. This day has become more meaningful with the announcements, badges, and the tickets for Dialog in the Dark given to the employees in order to raise awareness in Turkey, including the entire Grandvision. All the store employees received badge and tickets for Dialog in the Dark.



“EQUAL OPPORTUNITY MODEL”

MAPFRE Sigorta has the FEM (Equal Opportunity Model) certification from KAGIDER (Women Entrepreneurs Association of Turkey), and strictly observes the following commitments in recruitment:

MAPFRE undertakes to refrain from any kind of discrimination and to respect equality in employment access and opportunities.

In order to ensure gender equality in the department, a 3-to-1 candidate option is offered in favor of the gender with less number in the department.

In order to increase the number of women executives, it is ensured that the shortlist shared for executive positions is mostly consisted of female candidates.



“VIRTUAL COACH

Hilton is partnering with BetterUp to provide more personal career coach access to the employees. A partnership is starting with BetterUp for access. BetterUp is offering virtual coaching to assist mid-level executives of hotels and companies to steer their development and career developments. In this way, the employees have a certified personal coach over a global network with 18 language options.



“INTRODUCTION TO PARTICIPATION BANKING”

The book “Introduction to Participation Banking” of Kuveyt Türk, which the entire content is prepared from examples of the practices in Kuveyt Türk by the internal instructors, has taken its place in the libraries.



“ROUND UP FOR GOODNESS”

Cents are now being rounded up for goodness with the Yuvarla app, which the integration with Albaraka Türk credit cards is completed. Round Up for Goodness is a social initiative that rounds up the cents in the shopping made with credit card and donates the difference to the non-governmental organizations.



“PETKIM ACADEMY”

Petkim Academy is launching “Program for Preparing the Next Generation to Future” for the children of its employees. This program is designed for preparing the employees’ children at the age group of 17-23 to the business life, and is consisted of a 6-day development adventure. Aiming to provide assistance to the children for being one step ahead when they start their career, the program covers several topics such as leadership, communication, presentation techniques, conflict management, and cooperation.



Working for the Good of the World

Turkish Medical &
Pharmaceutical Products,
Healthcare Services

Intensive R&D projects, cost benefits and good logistics all contribute to Turkey's innovative strengths and solid know-how to enable the best of medical and pharmaceutical products.

turkish-medicals.org

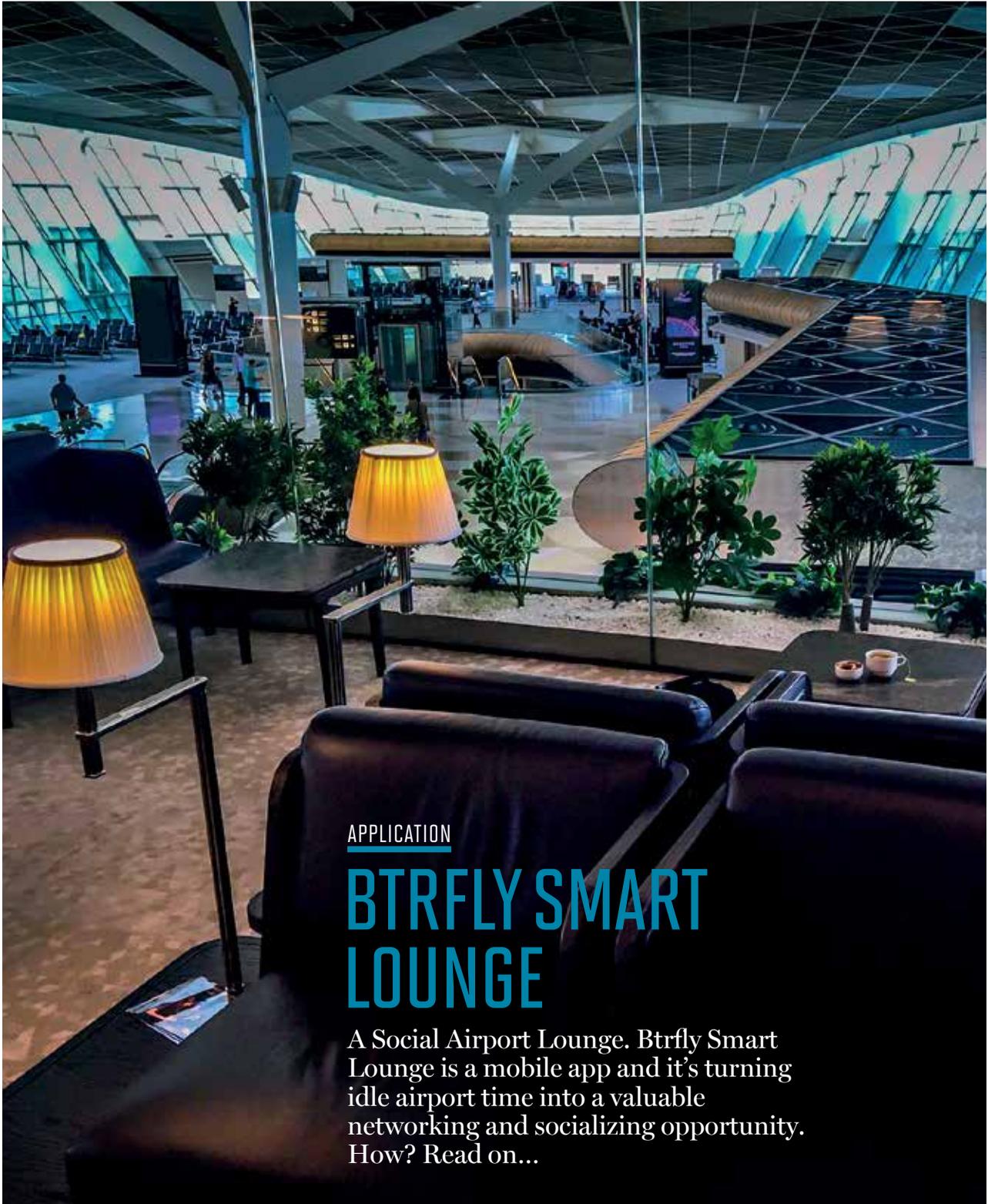


Discover
the potential

Content: The Goddess Who Fell to Earth P60 Brotherhood Through Innovation: Beyond the Market P62

Brands

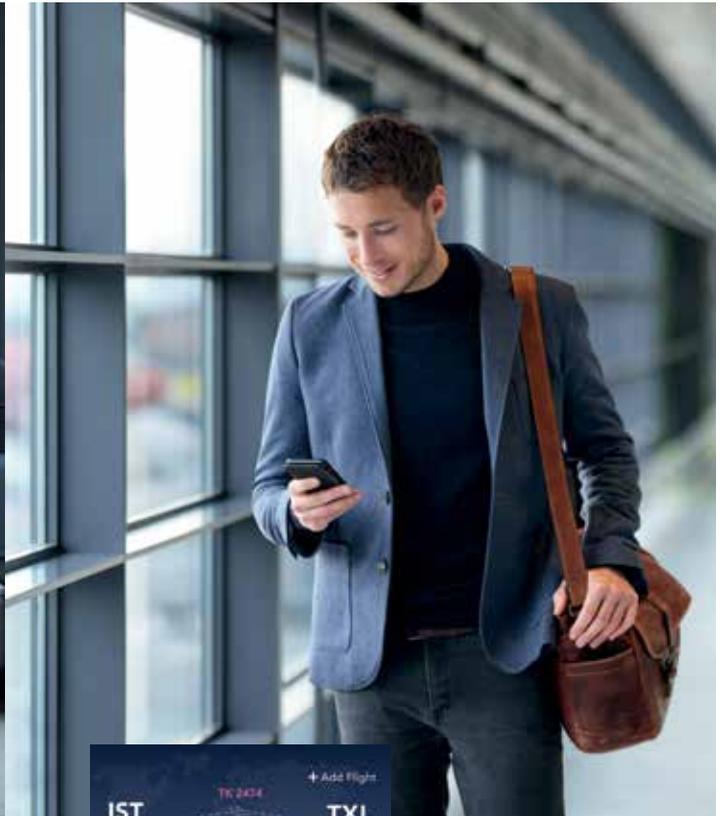
APPLICATION, JEWELLERY, INNOVATION...



APPLICATION

BTRFLY SMART LOUNGE

A Social Airport Lounge. Btrfly Smart Lounge is a mobile app and it's turning idle airport time into a valuable networking and socializing opportunity. How? Read on...



Social travel is a growing trend. KLM Airlines introduced the meet & seat program a few years ago. KLM passengers who enable this feature are able to see Facebook or LinkedIn profile of their seat neighbor when they check-in. A different initiative was taken by Amsterdam Schiphol Airport. Airport authority organized a Christmas dinner bringing strangers from different cultures together around the same table. It turned out to be a brilliant marketing strategy as the video became viral. In the same spirit Btrfly Smart Lounge is bringing travellers together.

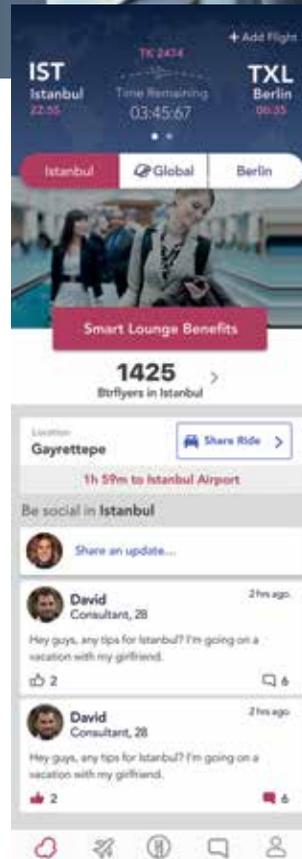
“Social travel is trending and can be profitable, however it is very difficult to achieve a relevant critical mass” says Cenk, Co-founder of the app developed by Turkish entrepreneurs.

Most people consider

The app has over 23,000 active users. It is a growing global travel community and it has a great reach. User profiles include interests, most visited cities and occupation

airport waiting time “lost time” and they maybe missing important opportunities. Cenk goes on and tells the story behind the app: “The idea came to me while I was waiting for a flight in 2013, I was sitting at Starbucks in Istanbul Ataturk Airport. I worked in finance back then and I was over the phone speaking French to a colleague.

When I finished my call, a young man approached and introduced himself as a PhD student from Bangladesh. He timidly explained that he



learned French in his country but couldn't find anyone to speak with and asked me if we could chat in French. I was surprised but a few minutes later was very happy to have accepted his request as the next half an hour made my travel experience a memorable one. He explained he was a medical student and he was going to Boston for a conference. It was his first flight. I thought getting to know someone and having an intelligent conversation beats checking your emails.” The app can give a human dimension to an otherwise routine and boring journey.

“On another occasion, I introduced myself to my seat neighbor on a flight from Geneva to Istanbul. He turned out to be a highly successful businessman. We had a great conversation and the time flew by, it really was a pleasant flight. The

gentleman later became a client and is currently an advisor to Btrfly.” explains Cenk and continues: “I thought these encounters happen randomly and by coincidence, wouldn’t it be fun to see who else is travelling with you and connect with other people instead of killing time?”

Btrfly Smart Lounge has over 23,000 active users. It is a growing global travel community and it has a great reach. User profiles include interests, most visited cities and occupation. The user enters a flight number and sees who else is travelling through the same airport as well as airport newsfeeds with relevant travel content.

DIGITAL LOUNGE

Btrfly is also providing a digital lounge service in Turkey, Smart Lounge is a new travel experience. The journey starts right at your home. You can share your ride to and from the airport on btrfly Smart Lounge with other users, saving time and money. At the airport you can enjoy complimentary refreshments. Smart Lounge uses airport restaurants and cafes to provide free food and beverages, replacing the traditional airport lounge service. In a way the whole airport becomes your private lounge. It really deserves the “Smart” label. The app gives you the feeling of being privileged and special.

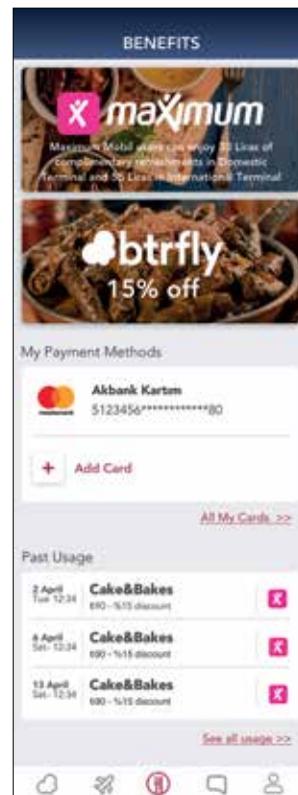
“Our biggest challenge was to grow the user base” says Cenk. “We knew the potential was there, we just didn’t know how to tap into it. It is really hard to let your voice be heard if you’re a small startup. Then came the idea of disrupting the airport lounge model, we pitched our product to Turkish Banks and they said we can



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work with you and Smart Lounge was born.”

Smart Lounge is a flexible solution for companies who would like to extend airport benefits to their customers. The service is available at the busiest 4 airports in Turkey. “We typically provide electronic vouchers of 30 Turkish Liras for domestic flights and 50–60 Turkish Liras for international flights” says Cenk. Some



companies offer only coffee/tea, when you’re travelling on a budget and don’t want to pay airport prices even a latte goes a long way. The lower the expense for companies, greater the population with benefits. “We’re the lounge for the many not the few. In a way btrfly Smart Lounge democratizes the lounge services, providing it to a larger population” notes Cenk.

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Smart Lounge provides a win-win scenario for companies who would like to be present in airports and their customers. The app had successful partnerships with Garanti Bank and Is Bankasi.

Opening of the new Istanbul Airport is a huge opportunity for the company. Istanbul is already an important hub, it served over 100 million passengers between its 2 airports. The new airport will likely grow this number and will be home to new innovations and technologies. Btrfly Smart Lounge starts its service in the new Istanbul Airport in June.

STRESS-FREE TRAVEL

Smart Lounge also provides up to date flight information. User gets notifications and updates about flight time and traffic to the airport. Essentially the app does the time management for the traveller.

Within the app you’ll find Skye – your personal travel assistant. Skye is there to help travellers with any travel related questions. Btrfly Smart Lounge’s ultimate goal is to make air travel experience pleasant and stress-free.

Smart Lounge brings 3 important travel services under the same app: Social Travel, Lounge Services and Flight Information & Assistance and the best part is, it’s free.



Bee Goddess is adored and worn by some of today's most powerful and stylish women including Madonna, Cate Blanchet and Rihanna.

JEWELLERY

THE GODDESS WHO FELL TO EARTH

Bee Goddess's Founder and Creator Ece Sirin's journey began when she discovered the power of symbols, and since then she has been on a mission to inspire and empower through her exquisite fine jewellery collections.

Prior to launching Bee Goddess, the world's first truly Talismanic fine jewellery brand, London-based Sirin strode the power corridors of mega-brands from Microsoft to Coca-Cola. Hugely successful on every other level, Sirin was searching for something else, indulging in what she now realises was 'spiritual shopping', experimenting with Reiki, Kabbalah, and other forms of Spiritualism, something she had felt a pull towards

her whole life. It wasn't until 2004, when an astrologer told her that her 'archetype' was the Moon Goddess that the power of symbols fell into place. Upon making her first Talisman, a small gold symbol of the Moon Goddess Diana, her whole life changed - for the better, and the power of symbols became apparent to her.

Four years of intense research into mythology, alchemy, goddess philosophy, and sacred geometry followed



before Bee Goddess was launched in 2008 with 12 powerful symbols, garnered from ancient civilisations around the world, from the Ishtar star based on the ancient Babylonian goddess, to the ancient Egyptian Shen ring. In a time when so many people are searching for greater meaning, Ece was struck by how these ancient symbols carried clues to our inner forces and potential, and that although we speak different languages, symbols

are universal and speak the language of the heart.

Today, Bee Goddess encompasses 16 collections with 92 (and growing) sacred symbols. The pieces have a confident, contemporary aesthetic, beautifully crafted in Europe from 14k and 18K gold and set with VS1-H diamonds. Other precious stones used include emeralds, rubies and sapphires. These are classic, cool pieces that are effortlessly wearable for any occasion, channelling the brand ethos of enlightened luxury. Both Sirin and the brand have won multiple international awards, including being nominated as a Visionary by the Telegraph Luxury in 2015.

CHOICE OF THE STYLISH CELEBRITIES

With 5 stand-alone stores including the latest opening in London's Mayfair this June 2019 and a global distribution in the finest boutiques, concept stores and online platforms including Harrods, Maxfields' LA and Moda Operandi, Bee Goddess is adored and worn by some of today's most powerful and stylish women – including Cate Blanchet, Madonna, Donna Karan, Kate Moss, and Rihanna. When Sirin was first told of her archetype by the astrologist on that fateful day, she recoiled – it meant she was put on this earth to serve. Now that she has discovered that by serving it meant she would be sharing her knowledge with others via exquisite fine jewellery, she has embraced it, saying “Whoever knew serving could be so much fun.”

Madonna, the world-famous star, joined MTV with the Eye Light necklace of the designer Ece Sirin's brand Bee Goddess for the world premiere of her single Medellin with Maluma. It's not a coincidence that Madonna



chose Bee Goddess. She has been following Ece Sirin who sees the jewel as a symbol of the soul, not a status symbol, for years, has talismans from Kartal, Kılıç and Yıldız collections of the brand. Madonna, who contacted Ece Sirin through the special style consultant of Hollywood stars Eyub Yohannes, chose Eye Light necklace which symbolizes spirit, wisdom, awakening, enlightenment and rebirth and also represents source of new life and potential, especially for this project, Eyub Yohannes, who came together with Ece Sirin in London, ordered more than 15 different designs for Madonna's world project.

THE MOTHER OF ALL GODDESSES

Ece's vision for Bee Goddess is to redefine why and how we wear jewellery. Ancient, timeless symbols are woven throughout her collections, taking the wearer on a spiritual and mythological journey towards their inner divinity. The archetypal symbols act as keys to connect to our inner nature, unlocking the power of our subconscious and reflecting the true wisdom of the soul.

Bee Goddess derives its name from the mother of all Goddesses from Catalhoyuk,

known to be the first settlement in the world in 7500BC. This Great Mother is the embodiment of love and compassion, creativity, wisdom, beauty, power and grace.

Bee Goddess is not a status symbol, but a symbol of the soul. Bee Goddess is a woman's brand emphasizing feminine values with goddess philosophy among a worldwide community. Bee Goddess is a “platform to connect” people around its brand philosophy as well as its symbol; in particular valuing women, self-actualization and spirituality, seeing the World as interwoven and connected.

Ece believes that as modern women: mothers, sisters, daughters, friends, wives, partners, lovers, creators... we have many roles and many faces, but our greatest face has yet to be revealed to the world. Inside us a pure force exists, our inner goddess, that needs to be released so we can walk on a path that others will worship.

As a symbol appears in your life, it usually marks the beginning of change. Each design acts as a bridge to an inner realm or hidden treasure, bringing alive the depths of the unconscious to become clear in visualizations and dreams. When wearing a piece of Bee Goddess jewellery, we are inspired and encouraged to unleash our soul's potential.

Sirin has seen first-hand the transformative power of symbols to draw out an individual's true strength and purpose. In her own words, she has seen many miracles happen in her own life, as well as her clients'. She views symbols as beautiful keys to channel one's own inner divinity, to elevate life from the ordinary to the magical, and connect with others beyond the boundaries of time and space.

Upon making her first Talisman, a small gold symbol of the Moon Goddess Diana, her whole life changed for the better.





INNOVATION

Brotherhood Through Innovation: BEYOND THE MARKET

Being established due to a call for help of the youngest brother, Trexo Innovation continues to create unique and innovative solutions and keeps a significant place in the market.

The very first steps of the Trexo Innovation has taken by 3 brothers (oldest brother | Serdar Kılıçbay - Mechanical Engineer, middle brother | Mahmut Kılıçbay - Industrial Designer, youngest brother | Serhat Kılıçbay - Cinematographer) at January 2015, youngest brother had needed a dolly (is a wheeled cart used in filmmaking to create smooth horizontal shots) and asked for help from his oldest brother. At first this product has no commercial intend but after a live YouTube broadcast it got



“After years of work, it was fabulous to fascinate the world class videographers”, brothers said.

too many positive comments which pushed team to lean over developing cinematic equipments. They got lots of request to produce a counter-weighted mechanical stabilizer for smaller cameras, but team was really willing to produce a product with distinctive features. So they started to make feasibility researches, searching for international and domestic contacts to develop an electromechanical solution. They begun to design the product on May 2015 and got the first prototype on mid September 2015.

Team was planning to develop a solution which has several unique and irreplaceable solutions that finally make the product more advantageous than solutions in the market. So they focused on the biggest issue of the gimbals, preparation time and balancing the system again and again. Setting up a gimbal takes 20-30 minutes, if they can reduce this duration under 1 minute it will be a competitive feature which could not be achievable with other gimbal solutions. Thus whole team started to think about a design which can make this happen. Trexo Innovation Team designed a gimbal with an unique arc shape which lets the system to be stored in one piece without taking any component apart even the camera and the lens to its included hardcase.

They have been accepted to TÜBİTAK's support program and which makes them to establish the

Trexo Innovation. In the development period Trexo Innovation is supported by too many local companies with their know-how, capabilities and time which leads them to create a collective habitat with variety of professions and fields to make their dreams come true. For the commercial film of the Trexo Innovation's very first product Trexo ARC Gimbal, Vural Ak (founder and owner of Intercity Rent a Car) let the team use the Intercity Istanbul Park Formula 1 Track free of charge. On that day 23 people of professional video production team shot the commercial film.

On February 2015, Trexo ARC Gimbal is awarded with RedDot Design Awards. It was an incredible achievement for Trexo Team and local companies to saw that it's possible to be in world arena with your first product in terms of design, built quality and features.

Afterwards Trexo Innovation has been accepted to Teknopark İstanbul, which opens a new era for them in terms of network. Trexo Innovation invited the local companies they worked with and awarded them with plaques for their efforts on this journey.

It was time to show the product to the potential customers, so Trexo Innovation attended to it's first show CNR Expo. It was the first time that people all around the country come and put their hands to Award Winning Trexo ARC Gimbal. CNR Expo was a great experience to monitor the comments and reactions of the local filmmakers.

FIRST EXPORT TO THE US

On June 2017 it was time to expand the audience, so Trexo



Innovation attended to the CineGear Expo at Hollywood. All professionals around the globe came and visited Trexo Innovation put their hands on the product and share their thoughts with the team. "After years of work, it was fabulous to fascinate the world class videographers", brothers said.

It was time to speed up the sales and marketing activities, and Trexo Innovation performed it's first export to USA, agreed with a reseller at Prague Czech Republic to market the product within EU.

CEO of Trexo Innovation Serdar Kılıçbay has been hosted on lots of technology & cinema YouTube channels, Expo's and organization such as Turkish Technology Week, Istanbul Film Academy, TeknoSafari, TEB Girişim



"It was an amazing experience to share the fabulous atmosphere of NAB Show with professionals all around the globe, introduce the unique features of the Trexo ARC Gimbal and Trexo ARC Remote Controller and getting feedbacks from them" the team said.

Evi to explain the what they have done on all those year, challenges they have been tackled and the unique features of the Trexo ARC Gimbal.

On April 2019, Trexo Innovation had a chance to attend to the worlds biggest Cinema Equipment Expo NAB Show, but they had only 3 days to get ready for the show. Whole team worked for 3 days without sleeping and performed unbelievable performance to make everything ready for the show.

Trexo ARC Gimbal and Trexo ARC Remote Controller prototype made well up to the Las Vegas and met with the visitors of NAB Show. "It was an amazing experience to share the fabulous atmosphere of NAB Show with professionals all around the globe, introduce the unique features of the Trexo ARC Gimbal and Trexo ARC Remote Controller and getting feedbacks from them" the team said.

After the NAB Show, Trexo Innovation Team speed up the work on the upcoming products, Trexo MoCo Car and Trexo ARC Follow Focus which will support the ability of Trexo ARC Gimbal on vertical basis.

You will see and hear more about Trexo Innovation in the future. Stay Tuned!



Agenda

FAIRS, EXHIBITIONS, SUMMITS AND MEETINGS IN THE NEXT MONTH



14-16 JUNE 2019

I-TECH TECHNOLOGY CONGRESS AND FAIR

ANKARA UNIVERSITY

The first technology fair in the capital, I-TECH will be held at Ankara University supported by the Ministry of Industry and Technology and the Ankara Chamber of Commerce and in collaboration with the Ankara University Smart Systems and Technologies Application and Research Center (ASTAM). At I-TECH, which will feature the biggest cosplay competition in the city, professionals in virtual and augmented reality (VR and AR), artificial intelligence (AI), robotics, the “internet of things (IoT), drones, esports, e-music, home entertainment, 3-D printing, game equipment, startups, angel investors, mobile application systems and sleep technology will share their experience and products with participants.

18-22 JUNE 2019

YAPI - TURKEYBUILD ISTANBUL

TÜYAP FAIR & CONGRESS CENTER, ISTANBUL



Now in its 42nd year, the Yapı - Turkeybuild Istanbul exhibition attracts the major producers, manufacturers and distributing companies of the Turkish building sector, ready with vibrant stands to meet new business partners. The event's product sectors cover insulation, building chemicals, facades and roofing, structural systems, interior decor products, machinery, hardware and tools, automation and smart home products, and everything else of use in the building, construction, architecture and engineering sectors. Alongside this is an event programme with exciting speakers, fantastic displays, and education seminars.

JUNE
11-16

**DOSSO DOSSI
FASHION SHOW**
EXPO - ISTANBUL PROHUNT
ANTALYA EXHIBITION CENTER



Dosso Dossi Fashion Show, the biggest fashion organization in the world, brings together the most exclusive brands' creations in Antalya with fashionistas. At the Show, which makes a distinguished name in the whole world with its original model that combines work and vacation, boutique and store owners from 32 countries and 200 different cities have the chance to review and order their new season products before anytime.

JUNE
13-16

ALLTUREX 2019 FAIR
ANTALYA EXPO 2016



The ALLTUREX 2019, Alternative Tourism Camp Caravan Motorcycle and Bike Fair addresses domestic and foreign markets in the camper - caravan and motorcycle - bicycle sectors. Alternative tourism subjects, including air, land and sea sports, will add colors to event with various activities. In particular; the procurement committee from Germany, Russia, Ukraine, Georgia, Iran, the Middle East and the Turkic Republics will be invited.

Figures



A FIRST IN HISTORY: EXPORTS SURPASSED \$ 15 BILLION IN APRIL

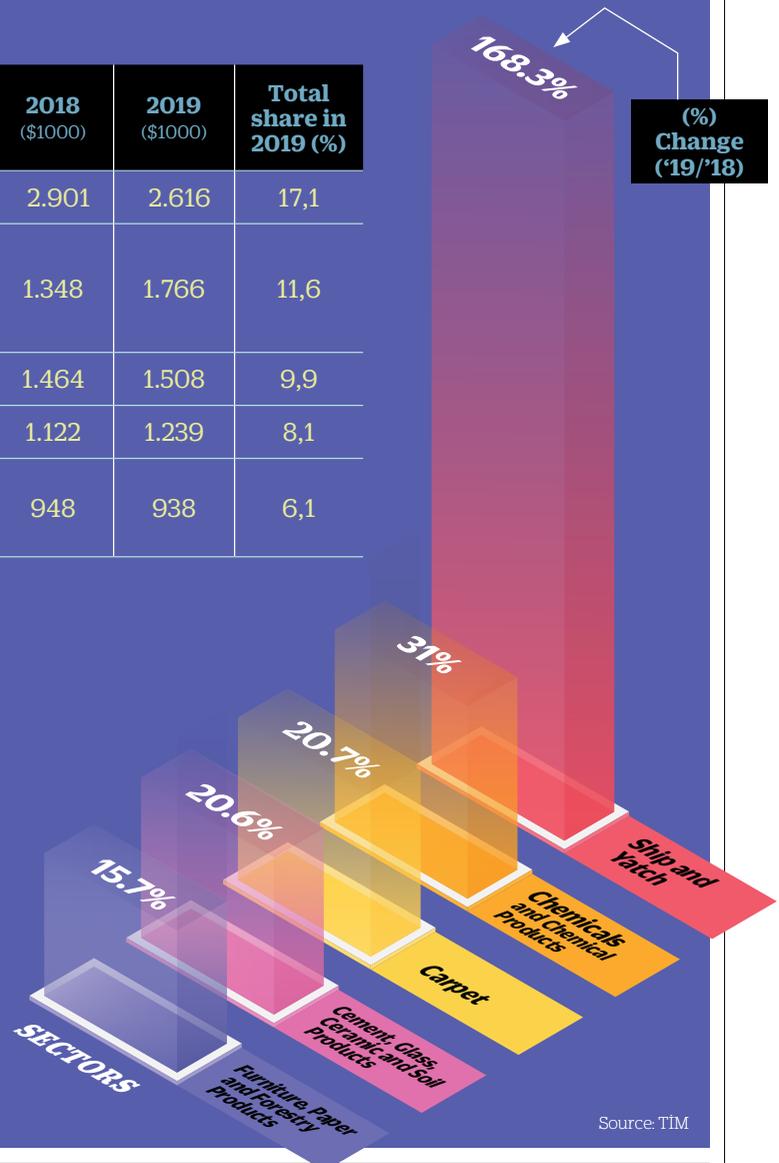
Export figures for April were announced at Turkey Innovation Week. Exports increased by 5.4 percent compared to the same month of the previous year and reached 15 billion 273 million dollars, as of last month. For the first time in history, exports rose to over \$15 billion in April, thus breaking the April record.

While exports totaled \$59.8 billion and surged 3.77 percent in January-April this year, last 12-month exports increased by 5.8% to exceed \$179 billion. Exports reached \$ 14.5 billion with an increase of 4.7% in April, and shattered new records.

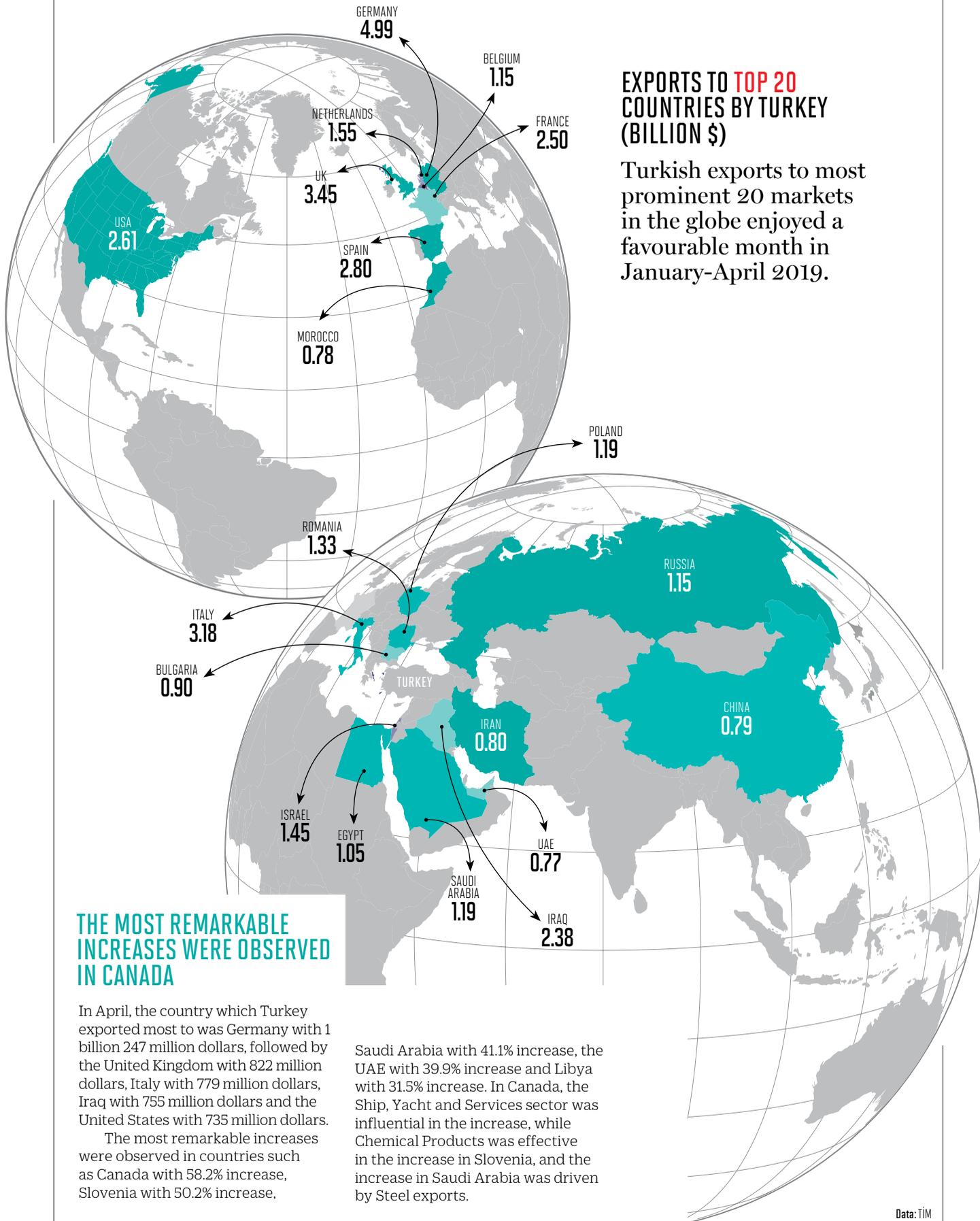
When we look at the export performance of the sectors: Automotive has been the most exporting sector as usual with 2 billion 617 million dollars, followed by Chemical Substances sector with 1.8 billion dollars and Ready-to-Wear and Apparel with 1.5 billion dollars.

While the sector with the highest increase rate was Ship, Yacht and Services, the sector exports increased by 168.3% and reached to 114 million dollars. While the rate of increase in the Chemicals and Chemical Products sector was 31%, the exports of carpet sector increased by 20.7%.

SECTORS	2018 (\$1000)	2019 (\$1000)	Total share in 2019 (%)
Automotive	2.901	2.616	17,1
Chemicals and Chemical Products	1.348	1.766	11,6
Apparel	1.464	1.508	9,9
Steel	1.122	1.239	8,1
Electric Electronic and Service	948	938	6,1



Source: TIM



EXPORTS TO TOP 20 COUNTRIES BY TURKEY (BILLION \$)

Turkish exports to most prominent 20 markets in the globe enjoyed a favourable month in January-April 2019.

THE MOST REMARKABLE INCREASES WERE OBSERVED IN CANADA

In April, the country which Turkey exported most to was Germany with 1 billion 247 million dollars, followed by the United Kingdom with 822 million dollars, Italy with 779 million dollars, Iraq with 755 million dollars and the United States with 735 million dollars.

The most remarkable increases were observed in countries such as Canada with 58.2% increase, Slovenia with 50.2% increase,

Saudi Arabia with 41.1% increase, the UAE with 39.9% increase and Libya with 31.5% increase. In Canada, the Ship, Yacht and Services sector was influential in the increase, while Chemical Products was effective in the increase in Slovenia, and the increase in Saudi Arabia was driven by Steel exports.

A STAR ALLIANCE MEMBER 

**SOME CHEFS COOK THEIR BEST
AT 30.000 FEET**



TURKISH AIRLINES

Products and services are subject to change depending on flight duration and aircraft.

A STAR ALLIANCE MEMBER 

WELCOME ON BOARD: BALI

The airline that flies to more countries than any other
now flies to one more destination
Flights starting from 17th of July



TURKISH AIRLINES