

ISTANBUL

FACT SHEET 2019

Pursue Your Dream in a World-Class City

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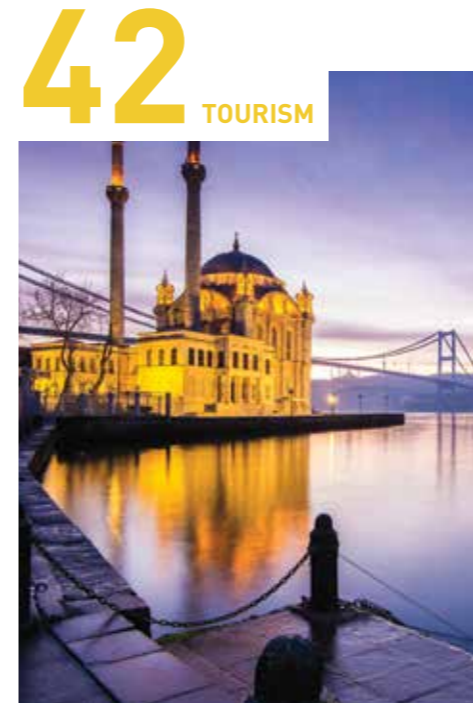
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At a Glance



Population:
15 million



Area:
5,343 km²
(2,063 mi²)



Av. Temperature:
15.1°C
(59.2 °F)



GDP:
US\$ 257 billion



GDP Per Capita:
US\$ 17.1 k



Major Airports:
Istanbul (IST)
Sabiha Gokcen (SAW)

WHY ISTANBUL?

Istanbul, with a population of 15 million, is Turkey's largest urban city. Located at the crossroads of Europe and Asia, Istanbul covers nearly 5,343 square kilometers. The city is Turkey's economic center of gravity with exceptional strengths and a global outlook. Istanbul is energized, inspiring and enterprising.

The earliest known settlement in Istanbul dates back to the Neolithic Period (8,000 BC); hence, the city had been capital to several civilizations, including 3 big empires.

With its breath-taking history, the city has been a checkpoint for merchandise trade for centuries, all the way from Far East Asia to Europe.

Therefore, Istanbul is firmly connected to global markets, yet remains economically resilient.

Istanbul's Moment Set to Last!

Istanbul's cosmopolitan spirit –diverse and intercultural- is proved by the fact that nearly 37k international companies operate in the city. Businessmen choose Istanbul as an investment destination due to the facts that it has supportive, stable and competitive business environment.

Government

Turkey, which is a democratic, secular and social state governed by rule of law, adopts Presidential System. In order to gather and improve regional statistics; 12 NUTS-1 (Nomenclature of Units for Territorial Statistics), 26 NUTS-2 and 81 NUTS-3 regions have been defined in Turkey. Istanbul is a distinguished region, having the same borders at all three levels: TR1, TR10 and TR100.

The City of Istanbul, comprising a metropolitan municipality and 39 district municipalities, accounts for close to one fifth of Turkey's population and one third of economic output. Istanbul has 39 sister cities; 11 from Europe, 19 from Asia, 3 from America and 6 from Africa.

Additionally, Istanbul has signed bilateral cooperation protocol with 20 cities and memorandum of understanding with 22 cities.





GLOBAL GATEWAY

Connectivity, Diversity, Accessibility

The Land of Stability & Confidence

Economic, trade and international relations put aside, what has really allowed Istanbul to become a hub at the crossroads are several successive civilizations. People to people contact, increasing number of international visitors add value to Istanbul's cultural and natural treasures, offer ample opportunities to contribute genuine understanding and mature bond of friendship.

Turkey's Shining Star on the Rise

A Most Favored Relationship

Acclaimed as two of the world's best airports, Ataturk Airport and Sabiha Gokcen Airport provide effortless access not just to Turkey but also to the Balkans, the Caucuses, the Middle East and beyond. With more than 70 airlines now servicing Istanbul, these two airports offer global connections to 90 million passengers annually.

While ranking among the world's major airline companies with its impressive growth figures and already having the world's 4th largest flight network by flying to 301 destinations in 121 countries, Turkish Airlines continues to grow by adding new destinations to its expanding network. According to Skytrax, which is recognized worldwide as the professional, unified airline quality rating classification and the airline industry benchmark for quality excellence, Turkish Airlines has picked up three awards this year; "Best Airline in Southern Europe", "World's Best Business Class Lounge", and "Best Business Class Dining Lounge" in the 2018 World Airline Awards.

A Globally Respected City

The challenge that faces most cities outside America is how to change the terms or balance of a relationship that is already to a large extent global, as emphasized in the 10 Traits of Globally Fluent Metro Area Report of the Brookings Institution.

Strategies will differ depending on the economic, political, and geographic factors that distinguish regions from one another. However, all metropolitan areas share the initial step on the path to global fluency: evaluate rigorously the strengths and weaknesses that together define their global position.

Larger cities in emerging economies like Istanbul will now play the primary mediating roles for their nations and regions, acting as hubs and junction boxes for new global interactions. Cities of Opportunity Report of PwC entitles Istanbul as one of the most dynamic cities in the world. Istanbul is specified as one of the "dreamlands" that captures your imagination.

At a Glance



Turkish Airlines becomes #1 in the world, flying to most countries worldwide:
121 countries & 301 destinations



Access to a market of US\$30 trillion with 1.5 billion people in 4 hours of flight range



Turkish Airlines
Picked up 3 awards in the 2018 Skytrax World Airline Awards

At a Glance



Turkish Airlines: 4th Largest Airline regarding Flight Network around the World

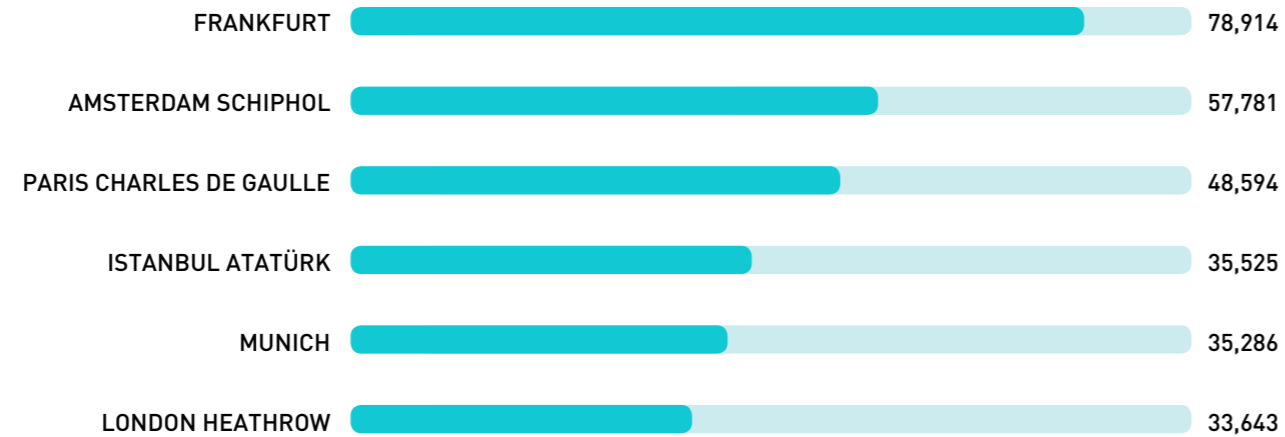
GLOBAL GATEWAY

Istanbul is the 5th Global Leading Hub in the World

Frankfurt, Amsterdam Schiphol, Paris Charles de Gaulle, Istanbul Atatürk, London Heathrow and Munich airports, aka the Majors, comprise the 6 top European airports in terms of hub connectivity.

According to Airport Industry Connectivity Report released in 2018, Istanbul Atatürk now ranks in the 4th place in terms of overall hub connectivity, up from 13th place back in 2006. It provides the best hub connectivity out of Europe to the Middle East and is also well placed for hub connectivity to Africa, Asia Pacific and on the intercontinental market.

HUB CONNECTIVITY RANKING IN EUROPEAN AIRPORTS



Source: Airports Council International 2018.



FLIGHT DESTINATIONS FROM ISTANBUL

Source: Turkish Airlines



ISTANBUL: AN ECONOMIC SNAPSHOT

Rapid GDP Growth

Istanbul is enjoying strong economic performance and a highly favorable business climate. The city is a dynamic economic engine of growth, with a diversified structure and international recognition. Istanbul has maintained its strong position internationally, in addition to boasting a recognized city brand.

As such, Istanbul is a major global city for business and FDI, proved by the fact that it has been selected as the Top Southern European City of the Future, according to the European Cities and Regions of the Future 2018/19 Report by fDi Magazine. Moreover, the same report selects Istanbul as the 9th best city regarding business friendliness in the whole European continent.

According to the “Doing Business 2019 – Training for Reforms” report, last year’s reforms accelerated Turkey’s efforts to improve the business climate for domestic small and medium enterprises.

Turkey ranked 43rd in the World Bank’s Ease of Doing Business list for 2019, climbing 17 places compared to the previous year. This has made Turkey as the top improver in the world. This, added to the country’s strong economic growth rate, has propelled Istanbul higher in the rankings of the several reports.

A Model of Success

The Turkish economy has undergone a profound economic transformation recently. Owing to the appropriate policy implementation aimed at solving the structural problems of the economy, the negative impact of the global financial crisis on Turkey, and so in Istanbul, has been very limited.

As a growth city with a strong history of economic performance and significant infrastructure investment, Istanbul is Turkey’s locomotive. Valued US\$257 billion of GDP Istanbul’s economy accounts for approx. 40% of Turkey’s economy. Istanbul’s GDP, therefore, surpasses that of about 25 European countries such as Romania, Hungary, Croatia and Luxembourg.

As Turkish economy grows with historic records, Istanbul acts as the engine of growth, having US\$17.1 k GDP per capita, which is well above the national average. Compared to 2001 level, GDP per capita in Istanbul has increased more than fivefold. The foreign trade volume is approx. US\$206 billion, where 75 k companies are dealing with international trade in Istanbul.

At a Glance



9th Major European City regarding Business Friendliness (fDi Magazine - 2018)



US\$257 billion GDP (Turkstat - 2017)



US\$17.1 k GDP Per Capita (Turkstat - 2017)



Istanbul’s Economy is Larger Than Approx. 130 Countries

At a Glance



International Trade Volume
US\$206 billion
(Ministry of Trade - 2018)



of Companies Dealing with International Trade: 75k
(Ministry of Trade - 2018)



Turkey is the top improver in the World Bank's Ease of Doing Business Index: Up by 17 ladders
From 60th spot to 43rd spot
(The World Bank - 2018)

ISTANBUL: AN ECONOMIC SNAPSHOT

Booming Economy Tightly Knit

The global financial crisis of the late 2000s precipitated an economic downturn of such magnitude and reach that many now refer to the period as the "Great Recession". According to the International Monetary Fund, global economic output, which had grown at an annual rate of 3.2% from 1993 to 2007, actually shrank by 2% from 2008 to 2009. Aggregate views of the global economy, however, mask the distinct experiences of its real hubs - major metropolitan areas.

Metro areas, which are economically integrated collections of cities, suburbs, and often surrounding rural areas, are centers of high-value economic activity in their respective nations and worldwide. As being the business and financial capital of Turkey, Istanbul's higher labor productivity (gross value added (GVA) per employee), which equaled USD38k in 2016, boosts the average disposable income per household, according to Euromonitor International.

Affordable Living Standards

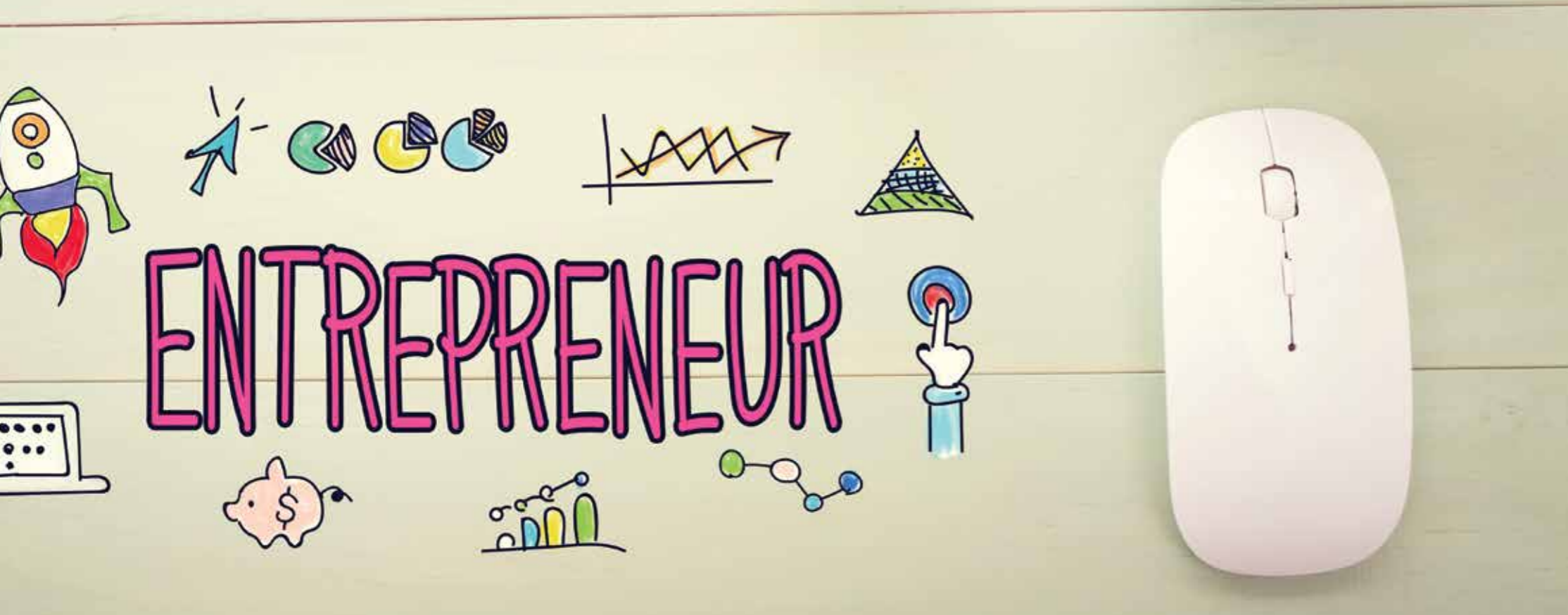
For their cities to stand out and attract businesses and the investments they bring, city leaders need a clear understanding of the specific factors that affect quality of living for their residents. Addressing the issues that may lower a city's quality of living and highlighting where it succeeds can provide a sustainable competitive advantage.

Mercer's Cost of Living Survey, one of the world's most comprehensive, is designed to help multinational companies and governments determine compensation allowances for their expatriate employees. The survey covers 209 cities across five continents and measures the comparative cost of more than 200 items in each location, including housing, transportation, food, clothing, household goods, and entertainment. Governments and major companies use data from this survey to protect the purchasing power of their employees when transferred abroad and to assess local expatriate housing allowances. Istanbul is ranked 163rd city in the cost of living survey, which means an affordable urban life awaits you at the crossroads of Europe and Asia.

COST OF LIVING - CITY RANKINGS

#	City	Country
1	Hong Kong	Hong Kong
2	Tokyo	Japan
3	Zurich	Switzerland
4	Singapore	Singapore
5	Seoul	South Korea
9	Beijing	China
13	New York	USA
17	Moscow	Russia
26	Dubai	UAE
163	Istanbul	Turkey

Source: Mercer, 2018



ENTREPRENEURSHIP and INVESTMENT

A City of Inviting Possibilities

Over the past 15 years, Istanbul's economy has experienced rapid structural change. Istanbul's defining economic role has evolved from a service center to a dynamic urban center with strong, multi-faceted international connections that have strengthened dramatically with the rise of Turkey's broad vision. The economy is now highly diversified thanks to strengths in many new areas including significant clusters in knowledge-based sectors.

The rise of high-tech industries in Istanbul has paved the way for globally competitive companies selecting Istanbul as their headquarters.

Entrepreneurial activity is a crucial measure for Turkey as the country aims for a transition from an efficiency-driven economy to being an innovation-driven economy. Istanbul is, without question, a tempting market for entrepreneurship.

It is strategically located between key markets in Europe, the Middle East, Russia and Central Asia. There is absolutely a real and serious entrepreneurial ecosystem in the city, thanks to its young, educated, and risk taking workforce.


The ecosystem is supported by business angel networks and the government. The latest regulations passed in the parliament paved the way for entrepreneurs and business angels to reach their goals with fewer obstacles.




Source: Ministry of Industry and Technology - 2018



At a Glance

 **403,040 Active Companies**
(Istanbul Chamber of Commerce - April 2018)

 **50,155 New Companies Established**
(Union of Chambers and Commodity Exchanges of Turkey - 2018)

 **Housing Sector Comes #1 with 34,933 Companies**
(Istanbul Chamber of Commerce - April 2018)

 **36,653 Companies with Foreign Partners**
(59% of Turkey)
(Ministry of Trade - February 2018)

 **% 39 of International Companies Operate in Wholesale and Retail Sector**
(Ministry of Economy - February 2017)

At a Glance



PULL FACTORS: TOP TEN REASONS TO INVEST IN ISTANBUL

- Largest, richest and most diverse economy in Turkey
- National leader in job creation
- Rapidly growing domestic market
- Mature and dynamic private sector
- Leading role in the region
- Liberal, secure and incentivized investment environment
- Supply of high quality and cost-effective labor force
- Institutionalized economy and customs union with EU countries
- Developed infrastructure
- Competitive tax system

ENTREPRENEURSHIP and INVESTMENT

Istanbul is Full of Entrepreneurs

Turkey is rapidly emerging as a high-growth market for many businesses. Istanbul is the locomotive of this fascinating economy, offering many and varied opportunities. As European cities struggle to recover from the recent global crisis, Istanbul enriches its FDI portfolio toward new horizons.

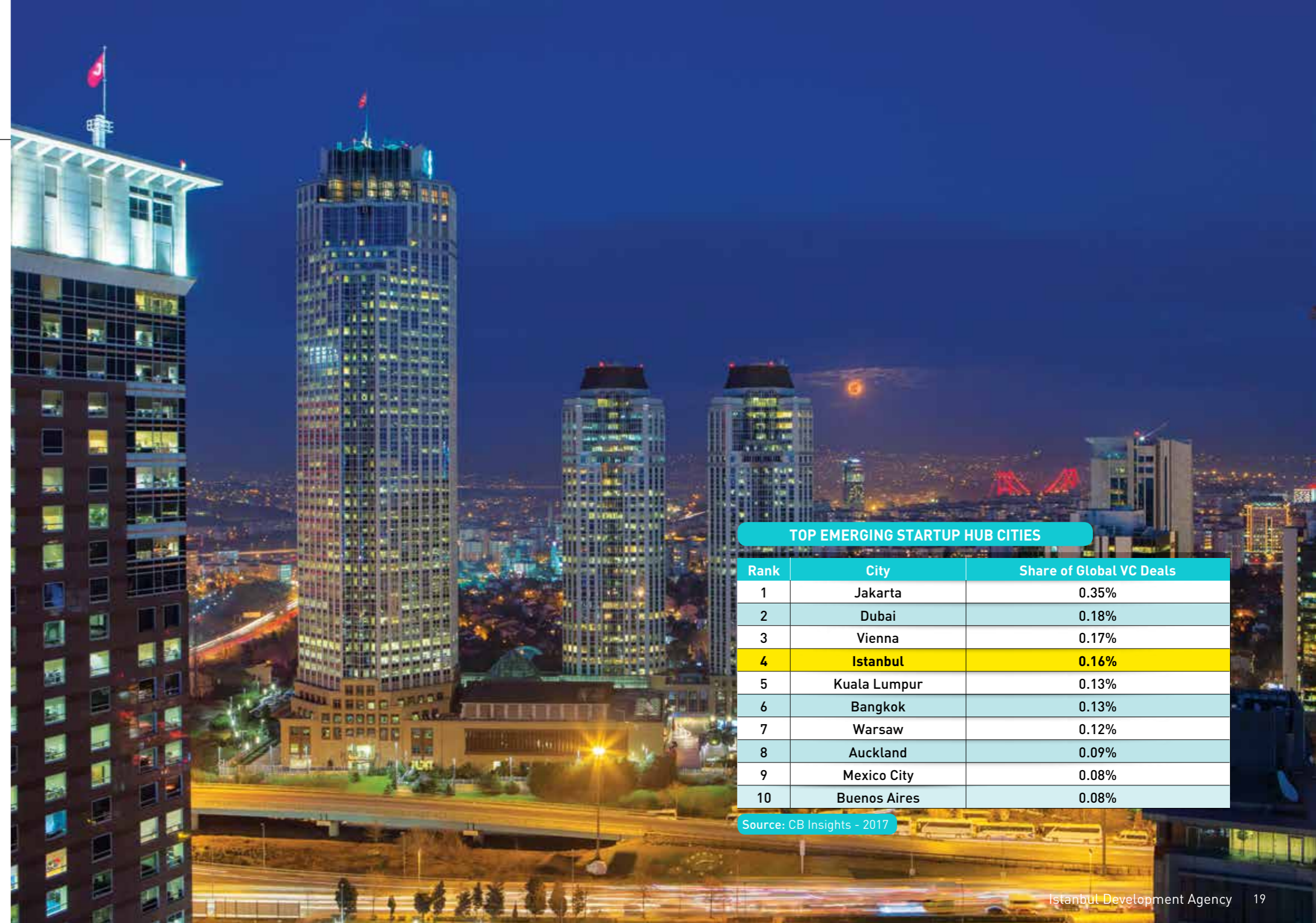
After 1980s, Istanbul decided to transform its economy by shifting the focus away from low-cost manufacturing to knowledge based industries and high-value-added services sector in order to keep up with global developments and remain competitive as an investment location.

Big Ambitions

According to the Independent, a world renowned newspaper, as the only city in the world that straddles two continents, perhaps it's no surprise that Istanbul is filled with contrasts. While its opulent palaces and ancient domes pay homage to the bygone Byzantine and Ottoman Empires, the Turkish financial capital is a cosmopolitan hub with design-driven hotels, a lively nightlife and a strong contemporary arts scene. The city was thrust into the spotlight in 2010 when it was named European Culture Capital.

Istanbul is Turkey's economic heartbeat. Here you'll find the Borsa Istanbul (BIST), the headquarters of Turkey's largest companies, the offices of major global firms such as Citibank and Merrill Lynch, as well as the bases of manufacturing plants producing clothing, tobacco and industrial goods.

The investor outlook is optimistic about the improvement of laws, regulations, and intellectual property rights. Foreign investors continue to flock to Istanbul, so every year ends with announcements of various strategic greenfield investment projects. FDI boom is expected to go on! Please visit Invest in Istanbul office to nail down Istanbul's opportunities.



TOP EMERGING STARTUP HUB CITIES

Rank	City	Share of Global VC Deals
1	Jakarta	0.35%
2	Dubai	0.18%
3	Vienna	0.17%
4	Istanbul	0.16%
5	Kuala Lumpur	0.13%
6	Bangkok	0.13%
7	Warsaw	0.12%
8	Auckland	0.09%
9	Mexico City	0.08%
10	Buenos Aires	0.08%

Source: CB Insights - 2017



INNOVATION, LABOR and TALENT

A Smart City with a Fast-Growing Workforce in a Majestic Setting

Istanbul is a city where your business goals are smoothly achieved. One means of achieving these goals is the dynamic and energetic workforce, which is capable, skilled, and cost effective through knowledge. Leading the way as the youngest population in Top European Cities, Istanbulites' median age is 31, where 71% of the whole population is still in the labor pool. Thanks to its dynamic 15 million inhabitants (2017 census) Istanbul has a strong and large labor market with well qualified workers, whose human capital is flexible and globally competitive.

The unemployment rate in Turkey has shown steady decreases after the global crisis, from going down to 10.8% in 2018.

Innovation is a Cultural Heritage in Istanbul

Istanbul's high-quality educational institutions, cultural diversity and enviable lifestyle have transformed the city into an internationally recognized hub for human resources. Istanbul has 890 k students studying in 58 universities. This means that the city hosts almost one third of Turkey's universities and one tenth of students. The investment on academic researches has yielded a rapid increase in the awareness of intellectual property rights. Still a fast-growth economy, but no longer a fast-follower, Istanbul has become one of the global centers of excellence with its differentiated knowledge.

Innovation is more than just a phenomenon in Istanbul: "It's a cultural heritage". Istanbulites have a strong need to express themselves and a long history of free thinkers conceiving the inconceivable. Patent applications per year have risen twenty three-fold when 2017 figures are compared to 2000 figures. Therefore, Istanbul naturally is the technological hub of Turkey, ranking 1st in every single category of patent applications, utility model applications, brand name applications and industrial design applications. The city captures almost 50% of Turkey's total intellectual property application numbers.

Europe's #1 regarding Office-Using
Job Creation

259.6k in 2014-2016

157.5k in 2017-2019

(Cushman & Wakefield - 2017)

At a Glance



Labor Force: 6.6 million
(Turkstat - 2017)



Europe's #8 regarding Human
Capital and Lifestyle
(fDi Magazine - 2018)



354 Vocational and Technical
Schools
(Ministry of National Education - 2018)



Technological Hub of Turkey
#1 in Intellectual Property Rights
(Turkish Patent Institute - 2017)

At a Glance



Median Age: 30
The Youngest among Top European Cities



71% of Population Still in the Labor Pool



61 Universities
(Council of Higher Education - 2018)



Entrepreneurial and Innovative University Index: 14 Universities from Istanbul among Top 50
(The Scientific and Technological Research Council of Turkey - 2017)



943 k Higher Education Students
(Council of Higher Education - 2018)

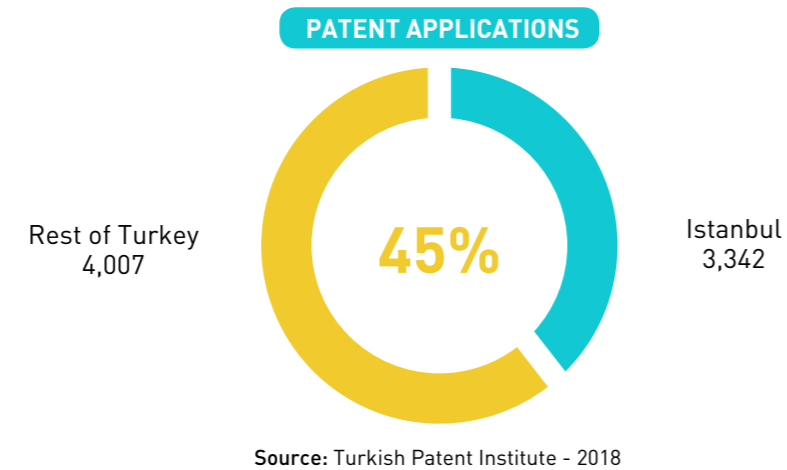


34 k Professors
(Council of Higher Education - 2018)

INNOVATION, LABOR and TALENT

Academic Excellence

Educational institutions have leveraged Istanbul's diversity to build strong multicultural and international linkages and programs. These linkages benefit local businesses by strengthening their access to foreign language skills, foreign business practices, international talents and potential business partners. Istanbul's talent is young, skilled and often multilingual. As the city continues to attract large numbers of international migrants due to its bright performance after the global economic crisis, the talent pool grows in skill and diversity. In Istanbul investors are fortunate to draw talent from a creative, cosmopolitan, highly-educated labor pool. Its excellent universities and superb quality of life have made the city a magnet for professionals.





EXPANDING INFRASTRUCTURE

Powering Global Infrastructure

A city represents human civilization in one of its most advanced forms. That is why the relationship between infrastructure and urban life is so deep, indivisible, and transformative, as it channels prosperity into social enrichment and, thus, to a much higher quality of life. Cities of Opportunity Report of PwC explains Istanbul's current condition as one of the most dynamic cities, in need of more hospitals, residential cities, airports and so on. In terms of absolute increase in future demand, the cities that consistently stand out across different infrastructure areas are large emerging cities like Istanbul, Shanghai, Beijing and Sao Paulo.

Spurred on by the rise of real estate sector especially in the last decade, a handful of megaprojects have sprouted up in and around Istanbul. Marmaray, Istanbul's trans-Bosphorus rail link, finally opened to passengers last year. Istanbul-Ankara High Speed Railway Project is now finished. Here are the other megaprojects under construction in Istanbul.

Eurasia Tunnel: Completed!

Asia and Europe to Join Under the Seabed for the First Time via a Highway Tunnel

The Eurasia Tunnel Project (Istanbul Strait Road Crossing Project), whose foundations were cast in 2011, connects the Asian and European sides via a highway tunnel going underneath the seabed.

The Tunnel, which is valued approx. US\$1.5 billion, now serves the Kazlıçeşme-Göztepe route where vehicle traffic is most intense in Istanbul and covers a total of 14.6 kilometers. Tunnel pass and road improvement-expansion works cause holistic relief on vehicle traffic. Not only will the travel duration on the route with its highly intensive Istanbul traffic decline from 100 minutes to 15 minutes, but also the privilege of safe and comfortable travel will be experienced. It will also contribute to the reduction of environmental and noise pollution in the city.



At a Glance



The capacity of Istanbul New Airport:
"150 million passengers per year"



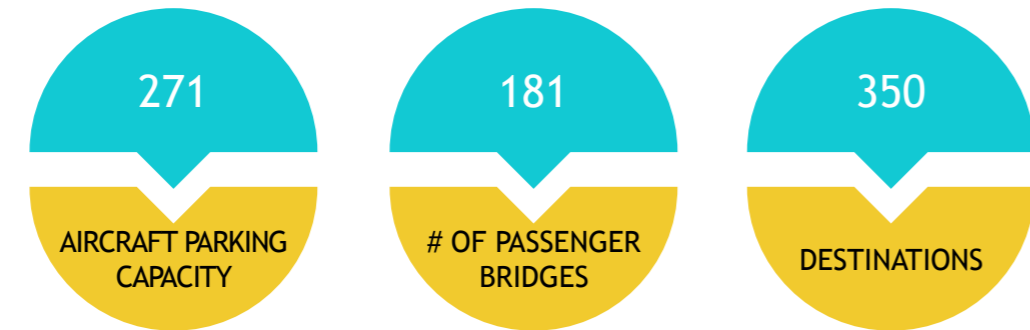
The Length of Eurasia Tunnel:
14.6 km

PROJECT GALORE

Istanbul New Airport: 1st Phase is Completed!

Istanbul New Airport, which consists of a total of 6 runways, 16 taxiways, 4 terminals connected with a railway system, 181 aircraft passenger bridges at all terminals, 6.5 million m² apron with 271 aircraft parking capacity, 3 maintenance buildings, 8 air traffic control towers, a car park with a capacity of about 70,000 vehicles, a clinic, a fire department, hotels, a convention center, and recycling and waste disposal plants, is now being constructed at the Istanbul's Northwestern side, on an area of 7,659 hectares. Following the finalization of the project, it will provide a capacity of 150 million passengers; the world's largest in terms of the passenger volume. The airport is planned to be completed in 3 phases. The first phase has been completed. The whole project is expected to add 100,000 more jobs to the market.

Istanbul's New Airport Makes The City The Largest Airline Hub In The World!



Canal Istanbul

The project, which will set up an artificial waterway that will split Istanbul's European side into two and create an island between the European and Asian sides, is one of the most ambitious and giant projects in Turkey's history. The 45-to-50-kilometer canal, which will be 25 meters deep and up to 150 meters wide, will link the inner Marmara Sea to the Black Sea. The objectives to construct this canal are to shift tanker traffic from the Bosphorus to Canal Istanbul and to remove the risks of cargo tankers carrying dangerous loads through the Bosphorus every day.





PROJECT GALORE

Yavuz Sultan Selim Bridge: Completed!

Yavuz Sultan Selim Bridge is a suspension bridge located at the northern end of the Bosphorus, north of the other two bridges, in Istanbul. The bridge is part of the projected 260 km long "Northern Marmara Motorway", which will bypass urban areas of Istanbul in the north connecting Silivri district in the west and Hendek area in the east. After completed in 2016, Yavuz Sultan Selim Bridge, whose budgeted cost of construction is approx. US\$2.5 billion, has become the longest combined motorway/railway bridge of the world and the world's 9th longest suspension bridge.

Galataport

As a part of tourism-related investment, Galataport Project basically aims three goals to be accomplished: increase the port's prestige and realize Istanbul's tourism potential, make Istanbul a key stop for cruise lines and enable public access to the area and historical sites as well as restoration of surroundings. Galataport is considered to cover a 112,147 m² project land, which consists of a cruise port, roads, recreational areas and sociocultural facilities. The outcome based on calculations suggests that the budget of this investment will be around US\$1 billion.

Istanbul Sea Tunnel Mega Project

Istanbul Becomes the Core of Environmentally Friendly Mega Projects

A three-level sub-sea tunnel project has been approved by the Istanbul Metropolitan Municipality; and the construction has started recently.

The estimated US\$3.5 billion mega-project, with a three-level, sub-sea tunnel under Istanbul's Bosphorus Strait which will connect the city's two sides with one railway and two highways, is expected to cut travel times to 14 minutes. Bosphorus Bridge, Fatih Sultan Mehmet Bridge and Yavuz Sultan Selim Bridge will be connected to each other once the tunnel is completed.

The three-level tunnel is an environmentally-friendly project. According to calculations, oil consumption will decrease by roughly 54 million liters due to the project and carbon emissions will decrease by 175 tons per year. The project will not damage the city's silhouette either.

At a Glance



Galataport is being built on an area of 112,147 m²



Estimated Impact of Istanbul Sea Tunnel Project:
54 million liters of gas-saving
175 tons of reduction in carbon emissions



At a Glance



47 Local & International Banks operate in Istanbul
(Banks Association of Turkey - 2018)



2.816 Bank Branches
(Banks Association of Turkey - 2018)



83 k Employees in Banking Sector
(Banks Association of Turkey - 2017)



TRY203 billion Deposited in Saving Accounts
(Banks Association of Turkey - 2017)

FINANCE

Over the past decade, Turkey has shed its more familiar boom and bust economic mantle, where in a low interest rate and competitive environment, banks have developed a plethora of instruments and services to tempt investors, both local and foreign; as emphasized in the Business Year Turkey report.

Financial services sector employ around 85 k people in Istanbul. This workforce is highly educated and loyal, with relatively low turnover due to Istanbul's quality of life. A robust, diversified economy and a favorable tax environment make Istanbul's financial services sector highly competitive. Moreover, activities in banking, insurance, pension funds, international financial transactions and venture capital investment are exceptionally competitive.

Strong Financial Ecosystem

Turkish banking system has proved resilient to the financial crisis in Europe. Thanks to prudent measures enforced by the Banking Regulation and Supervision Agency of Turkey, Turkish banking system has become the envy of many European countries. While advanced economies suffered severely from the global financial crisis, Turkey's finance sector has been given a clean bill of health by rating agencies, the EU, the IMF and all other world-renowned institutions. Istanbul's banks didn't require any single bailout program stimulated by the central government. Additionally, their strong capital reserves and liquidity ratios continue to serve them well.

The financial sector, which ensures accumulation and effective distribution of resources, incorporates various subsectors integrated with global markets and is capable of producing products /services of high added value, will be the driving force of economy in the coming years, as expressed in the Strategy and Action Plan for Istanbul International Financial Center.



At a Glance



Borsa Istanbul rallied by 48% in 2017



World's 2nd Best Performing Stock Market (CNN Money - 2017)



Borsa Istanbul's Trade Volume: USD1.9 trillion (Borsa Istanbul - 2017)

FINANCE

Borsa Istanbul: Benchmark for Investment

Borsa Istanbul, aka Istanbul Stock Exchange, offers the opportunity to invest in various products in an organized, transparent and reliable trading environment to local and international investors with its modern technological capabilities. On all markets of Borsa Istanbul, transactions are conducted electronically, and market information is disseminated on a real-time basis.

One of the World's Best Performing Stock Exchanges

The value of public companies on global stock markets grew by USD12.4 trillion in 2017, according to S&P Dow Jones Indices, which included dividends in its calculation. A number of markets, including Turkey's Borsa Istanbul, outperformed the U.S.

Borsa Istanbul rallied by 48% in 2017 as the government implemented temporary tax cuts and a loan guarantee program that encouraged banks to lend to small and medium sized businesses. GDP growth soared, reaching 7.2%, and becoming one of the world's top performing economies.

NASDAQ Welcomes Borsa Istanbul

NASDAQ and Borsa Istanbul have signed a partnership agreement recently, which aims to expand Borsa Istanbul's global presence, while substantially strengthening Istanbul's position as a regional hub for capital markets. Borsa Istanbul will therefore integrate and operate NASDAQ OMX's suite of world-class market technologies for trading, clearing, market surveillance and risk management, covering all asset classes including energy contracts. Further, the two companies will actively collaborate in the region. This strategic partnership points to a long-term commitment which would benefit member firms and customers of both exchanges.



Source: CNN Money, 2017
 Note: Performance runs until December 20, 2017

GLOBAL STOCK MARKETS IN 2017



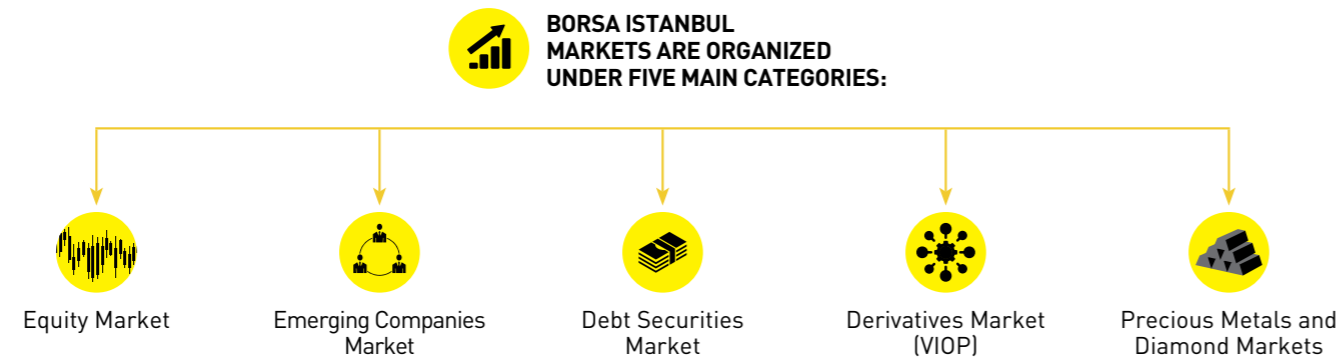
FINANCE

Aiming High: “Istanbul International Finance Center Project”

Vision: “Istanbul shall first become a regional financial center, and ultimately a global financial center”

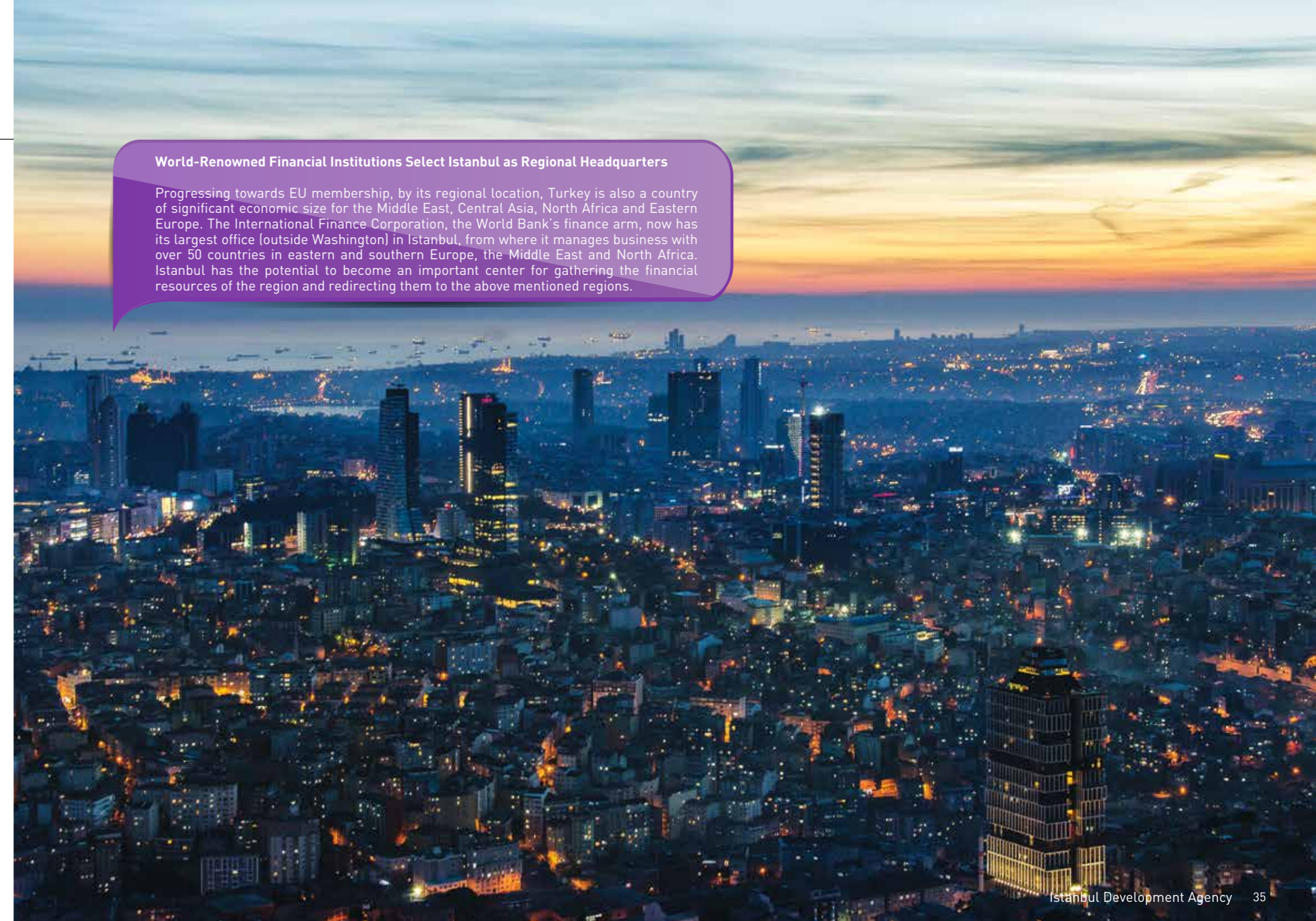
Sharing the vision of “Istanbul shall first become a regional financial center, and ultimately a global financial center”, Istanbul International Finance Center (IIFC) Project will help integrate the city to global financial markets towards creating an operating infrastructure of law at international standards, increasing financial product and service diversity, simplifying and activating the tax system, improving the regulating and supervising environment, strengthening the physical and technological infrastructure, ensuring an education infrastructure that would meet the requirement of qualified human resources, and creating an organization structure that would perform world-scale promotion and monitoring.

The Prime Ministry Circular about Istanbul International Finance Center Administrative Structure was published in the Official Gazette dated May 1, 2010. In the official administrative structure, six program components have been determined in order to be improved through various working committees. Key stakeholders of IIFC in this administrative structure are Ministry of Development, Capital Markets Board of Turkey, Ministry of Justice, Istanbul Metropolitan Municipality, Borsa Istanbul, and Ministry of National Education. Istanbul Development Agency, in collaboration with Borsa Istanbul, is involved and technically supports the 5th component of IIFC Project, which aims to strengthen technological infrastructure in the region.



World-Renowned Financial Institutions Select Istanbul as Regional Headquarters

Progressing towards EU membership, by its regional location, Turkey is also a country of significant economic size for the Middle East, Central Asia, North Africa and Eastern Europe. The International Finance Corporation, the World Bank's finance arm, now has its largest office (outside Washington) in Istanbul, from where it manages business with over 50 countries in eastern and southern Europe, the Middle East and North Africa. Istanbul has the potential to become an important center for gathering the financial resources of the region and redirecting them to the above mentioned regions.





LIFESTYLE

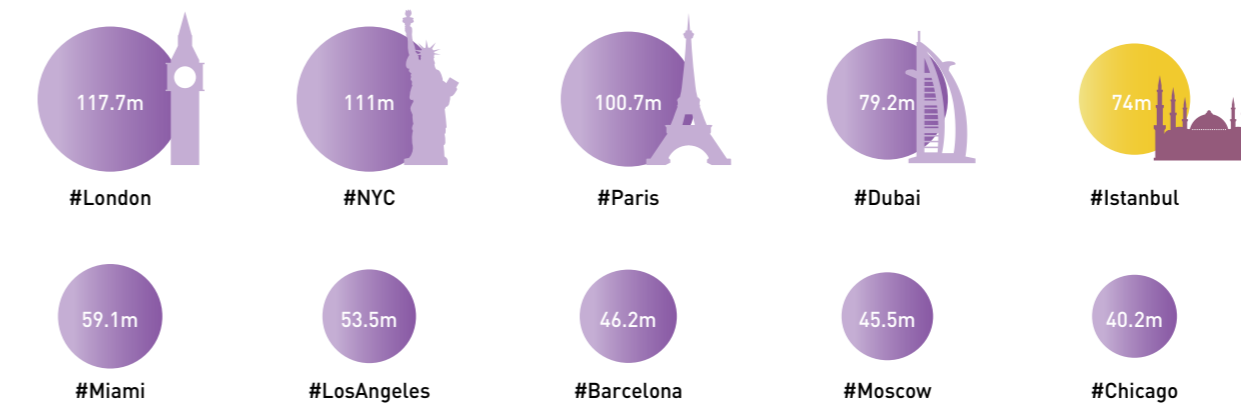
The Diverse Lifestyle of Istanbul

As one of the largest cities in the world, naturally Istanbul offers intense diversity for lifestyles, accommodating everyone, regardless of their nationality or personal preferences. As Turkey Homes website emphasizes, whether living on a budget or a hefty income, fulfilling their needs and wants is easy therefore highlighting the vast range of facilities and amenities for foreigners and local Turks. From shopping to eating out and nightlife pleasure, Istanbul provides it all.

World's 5th Most Hashtagged City!


The statistic provided by Instagram presents the most popular cities worldwide as of March 2019, sorted by number of hashtagged posts. As of the measured period, Istanbul was the 5th most popular city on Instagram with over 74 million mentions in hashtags.

THE MOST HASHTAGGED CITIES ON INSTAGRAM



Source: Instagram - 2019.

At a Glance

 **Number of Expats in Istanbul: 382k**
 (Directorate General of Migration Management - Nov, 2018)

 **World's 5th Most Hashtagged City**
 (Instagram - 2019)

 **World's 13th Most Hashtagged/Geo-tagged City on Major Social Networks**
 (The Guardian - 2018)

At a Glance



16th Best Coastal City in the World
(CN Traveler - 2017)



2nd Global City in Night Life Attractions
(Cities Journal - 2018)



25th Global City in the World
(A.T. Kearney - 2017)

LIFESTYLE

You'll Love It Here!

As highlighted by Trip Advisor; the mosques, bazaars, and Turkish baths of Istanbul could keep you happily occupied for your entire trip: an eye-ful of breathtaking architecture here, a good-natured haggle over a carpet there. Kick your trip off at the awe-inspiring Sultan Ahmet Camii (Blue Mosque), which is visible from many points of the city. Stroll the Galata Bridge and stop by the Miniaturk Park to see its tiny artifacts. The Grand Bazaar has thousands of shops to browse, while the Egyptian Bazaar is a fragrant trove of spices and fruits.

Istanbul's Cosmopolitan Spirit

While standing at the crossroads of East and West, the city's breathtakingly beautiful landmarks also merge cultures and religions. The famous Hagia Sophia has been a church and a mosque, while remnants of the city's former incarnations as Byzantium and Constantinople are everywhere in this sprawling city.

While history may ooze from every street, Istanbul is a 21st century city mixing exciting contemporary attractions and designer shops with timeless monuments. It is also a modern metropolis with trendy cafes and clubs, which is a fascinating surprise to any visitor. In the light of all these facts, Istanbul is titled as the 9th cosmopolitan city in the world by the Ultimate Urban Guides Magazine.

Global & Livable

Party in both Asia and Europe in Turkey's Most Hip and Populated City

When the lights begin to dim and most of the world begins to sleep, cities around the world become alive with a vibrant and exciting night life. Get your fill of entertainment and excitement by visiting Istanbul with fantastic night life in the world. Known for the wild shenanigans in world's famous Taksim Square, you will find some of the world's hottest nightclubs and most diverse populations with Americans, Europeans, Middle Easterners and Asians and more partying together. The Cities Journal Magazine names Istanbul as the 14th city with the craziest night life in the world.

According to A.T. Kearney 2017 Global Cities Index, Istanbul posts the largest jump from 37th spot to 25th spot when compared to 2012 figures, as Turkey's commercial capital recovers its prominence as a center of political, business and cultural activity acting as a hinge between West and East at the crossroads of Europe and Asia, with rich imperial culture and deep knowledge about how to govern intersections.





LIFESTYLE

Quality of Life

A city's quality of living standards is certainly an important element for employers & employees to consider. As the world continues to recover from the global economic and social distress, Istanbul converts itself into a vibrant and limitless city with its countless opportunities and cultural background. In a poll carried out by one of the world's leading business news dailies, the Financial Times, Istanbul was chosen as the most livable city in the world, followed by London and New York.

Another Index is released about crime rates of the cities by Numbeo. Crime Index is an estimation of overall level of crime in a given city or a country. Numbeo, which is the world's largest database of user contributed data about cities and countries worldwide, concludes that Istanbul with a ranking of 109th is among the safest global cities ahead of Rome, Washington, DC, Paris and Dublin in the classification of Crime Index.

Level of Hope Maximized

Turkey has made considerable progress in improving the quality of life of its citizens over the last two decades. Money, while it cannot buy happiness, is an important means to achieving higher living standards. In Istanbul, the average household net-adjusted disposable income per capita is higher than Turkey's average with a substantial difference.

Humans are social creatures. The frequency of our contact with others and the quality of our personal relationships are thus crucial determinants of our well-being. Helping others can also make you happier. The level of hope of Istanbul's inhabitants is 79%, way ahead of its global counterparts.

At a Glance



Less Crime More Fun! 109th Global City regarding Crime Index
(Numbeo - 2018)



Less Pollution Leads to a More Sustainable Istanbul! 106th Global City in the World regarding Pollution
(Numbeo Pollution Index - 2018)

At a Glance



2020 UEFA Champions League Final will be hosted by Istanbul Atatürk Olympic Stadium!



2019 UEFA Super Cup will be hosted by Istanbul's Vodafone Park Stadium



Europe's 9th in Convention Tourism (ICCA - 2018)



Annually 308k participants on average between 2013-2017 (ICCA - 2018)

TOURISM

Unique Juxtaposition of Nature and History

Istanbul's beauty has made it a magnet for people from all over the world for several decades. Excluding domestic tourists, more than 13 million people visit the city each year, particularly from Germany, United Kingdom, United States and Russia. Istanbul's strongly competitive tourism sector is based on its unique juxtaposition of natural beauty and a diverse, historical, cosmopolitan and exciting city. In Istanbul a sizzling and bubbling pot of many ethnic groups and religions live together with a harmony. One of Istanbul's key attractions is its extreme contrasts which further add to the theme of diversity. Towering skyscrapers look over the Bosphorus while five-star hotels sit just meters away from ancient constructions. Tourism in Istanbul is a major industry and contributor to the Turkish economy, attracting 13.4 million tourists in 2018.

Unusual Venues

Istanbul is an exotic city that provides what you can only imagine while setting the trends for your events. A wide range of historic places from Ottoman Palaces to cisterns, from modern facilities to mansions on Bosphorus shores, Istanbul awaits you with unique venues to meet a fusion of diverse cultures and a wonderful cuisine of the East and the West.

Whether a gala dinner or a social event, for any program you may conduct, 'World's Leading Congress Destination' Istanbul is ready for you with a promise of an unforgettable experience for your events and congresses. For your guests to enjoy incentive experiences, Istanbul is the ideal city in the world.

Capital of Sport

Istanbul was selected as the European Capital of Sports in 2012. UEFA made two important announcements in 2018, which proved the image of Istanbul as a major destination for sports. First, 2019 UEFA Super Cup Final has been announced to be hosted by Istanbul's Vodafone Park Stadium. Second, 2020 UEFA Champions League Final will again be hosted by the city of Istanbul, at the Atatürk Olympic Stadium.



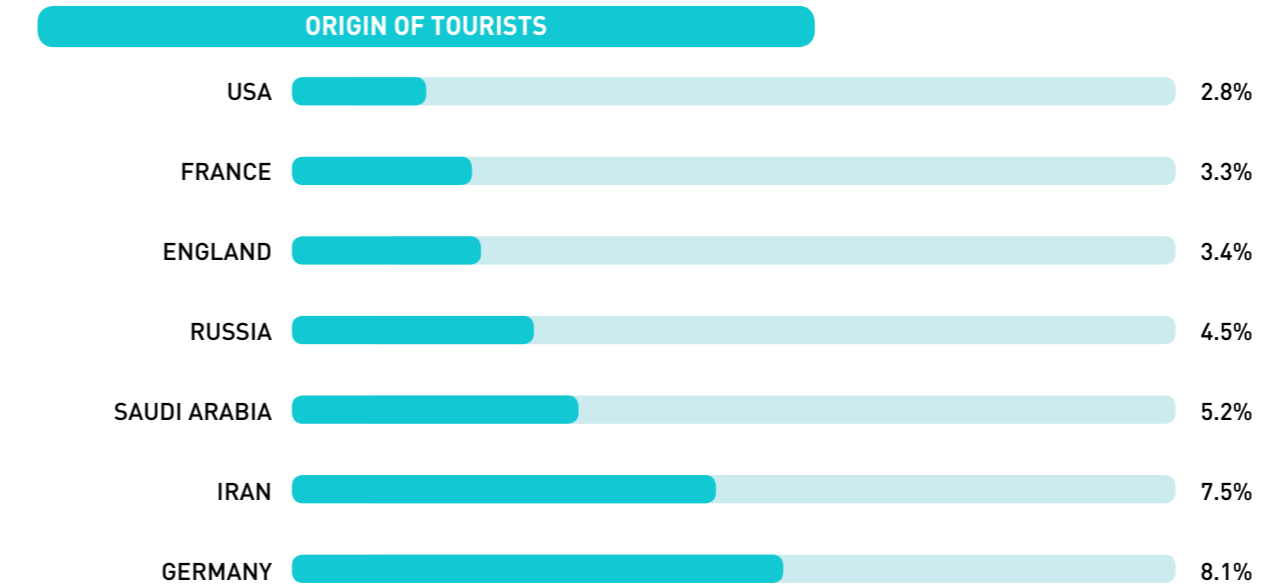


TOURISM

Fastest Growing Destination City in Europe

MasterCard's Global Destination Cities Index charts how 132 of most important cities in the world are connected through air travel - how many international visitors arrive at each of these cities from other cities; and how much these visitors spend during their visit. No doubt Istanbul finds itself in the top 10 despite global turmoil in recent years. If Paris and Istanbul continue to grow their international visitors' numbers at the current rates, in 4 years, Istanbul will take over Paris to become 2nd ranked in Europe.

The answer to "Why are Travelers Flocking to Istanbul?" is that it's perhaps the vibrant city embodies both ancient and modern. It's chock-full of historic mosques and monuments, but it also has tons of hip boutiques, cool restaurants, and design-savvy boutique hotels that hipsters, foodies, artists and fashionistas love. The city feels decidedly chic - and travelers from all over the world are taking note, as described by Business Insider magazine. Istanbul is not only one of the particular tourism destinations in specific fields, but also one of the foremost cities in the world with its tourism diversity. Having a bed capacity of 112 k Istanbul is ready to welcome more tourists from all over the world.



Source: Provincial Directorate of Tourism and Culture, 2018

At a Glance

- 
112 k Bed Capacity of Accommodation Facilities
(Ministry of Culture and Tourism - 2018)
- 
100 5-Star Hotels & 28 More to Come (under construction)
(Ministry of Culture and Tourism - 2018)
- 
3rd Most Visited City in Europe
(MasterCard - 2018)
- 
13.4 million Tourists
(Ministry of Culture and Tourism - 2018)

At a Glance



Average Annual Growth Rate of Number of Tourists Visiting Istanbul between 2017-2018: %24
(Provincial Directorate of Culture and Tourism - 2018)



Bed Capacity of Hospitals: 36 k
(Ministry of Health - 2016)



238 Hospitals
(Ministry of Health - 2016)

TOURISM

Health Tourism

About 13 million tourists don't just come to Istanbul for the historical peninsula and the sights. Hundreds of thousands of foreign patients each year are now traveling to receive treatment in private hospitals in Turkish cities, especially in Istanbul. From eye surgery to dental treatment, plastic surgery to hair transplant, Istanbul's medical infrastructure, including 238 hospitals with 36 k bed capacity, offers several advantages to benefit from.

World Renowned Accredited Hospitals

Accreditation is a long-term process that demands commitment. There is a great deal of preparatory work leading up to a survey and then subsequent performance and improvement work is done to ensure those accreditation standards are maintained. As mentioned in Joint Commission International's (JCI) web site, organizations that achieve and maintain JCI accreditation are dedicated to providing their patients the best level of care possible. 29 hospitals, which equals 3% of all JCI accredited health care organizations in the world, are operating in Istanbul.

Priceless moments in the timeless city...

Istanbul offers a pristine natural and historic setting, world class dining and nightlife, luxurious accommodations and a variety of one-of-a-kind attractions. The city is also a magnetic location for tourists searching for alternative destinations. The city maintains its dynamism and brightness the whole year through various tourism types. You can find a combination of alternatives waiting for you. Culture, congress & event, cruise & yacht, health, golf, faith, sports and many more are ready to get explored in the city.

OF JCI ACCREDITED HEALTH CARE ORGANIZATIONS

World	1,041
Turkey	46
Istanbul	29

Source: Joint Commission International - 2018.

Istanbul's Top 5 Feeder Cities

	City	Visitors (K)	Spend (Million)
1	London	423	US\$306
2	Jeddah	319	US\$167
3	Düsseldorf	317	US\$265
4	Tehran	315	US\$161
5	Paris	293	US\$183

Source: MasterCard - 2016

ISTANBUL'S TOP 5 FEEDER CITIES



PORTRAYING ISTANBUL'S CULTURAL EXTRAVAGANZA

A Journey of Ancient and Contemporary

Istanbul combines its fascinating history with modern culture to perfection. This has earned the city the honor to become the European Capital of Culture in 2010. Istanbul is today a UNESCO World Heritage site. Ancient and modern, religious and secular, Asia and Europe, mystical and earthly all co-exist here. What makes Istanbul exclusive is not just its rich historic harmony, but also a packed calendar of arts throughout year.

Feel the Rhythm


Museums in Istanbul - well worth visiting for its world-class collection of classical antiquities – exhibits a journey dating all the way back to ancient civilizations with contemporary arts. Numerous movie theaters and concert halls prove the socially vibrant life of the city. Moreover, there are celebrations, concerts, street fashion shows and amazing performances in various venues to flatter Istanbul's visitors.


Taste Fantastic Flavors of Turkish Cuisine

When it comes to exquisite cuisine and great restaurants, globe-trotting will pay off exponentially. The best markets, bakeries, kitchenware shops, dessert spots and cooking classes are all out there - you just need to know where to look. If you're a foodie and love to travel, no doubt you're in search of world's premier food destination: Istanbul. According to Cities Journal web site, Istanbul is World's 4th Best Food City.

If you are finished with shopping in Istanbul, it is now time to relax and taste the fantastic flavors of Turkish Cuisine. Get ready to make a quick entrance to Istanbul's gastro world via wonderful scenes along the Bosphorus. You are welcome to experience a synthesis of modern and traditional flavors, which is not limited to kebabs and fish culture.

At a Glance

 **882 Movie Theaters**
(Turkstat - 2017)

 **227 Theater Stages**
(Turkstat - 2017)

 **80 Museums**
(Ministry of Culture and Tourism - 2018)

 **4th Best Food City in the World**
(Cities Journal - 2018)

At a Glance



118 Shopping Malls
(Jones Lang LaSalle - 2018)



7th Most Attractive City for Luxury Retailers in Europe
(Jones Lang LaSalle - 2017)

PORTRAYING ISTANBUL'S CULTURAL EXTRAVAGANZA

Posh & Elegant in Istanbul

Shopping is the world's lingua franca, a venture of discovery, driven both by minds and hearts. Shopping in Istanbul, on the other hand, is an exciting passionate adventure of never ending flux.

According to the Global Cross Border Luxury Retailer Attractiveness Index of Jones Lang LaSalle, Istanbul is the 7th most attractive location for international retailers in Europe. The city's retail market is revolutionizing itself at great speed, with significant quantities of modern shopping center stock coming online.

Shop till You Drop

Amid the growth in per capita income and the overall economic developments, Istanbul's retail sector has acquired modern-scale segmentations with plenty of local and international players benefitting from rising consumption level. With 118 shopping malls, the city that bills itself as one of the largest in the world is all set to flatter tourists with its very own shopping festival. Istanbul Shopping Fest, which has been a great contribution not just to Istanbul, but also to the shopping and entertainment industry as well in terms of turnover since 2011, is preparing to welcome visitors from all over the world every year. The mission of the Festival is to make Istanbul the shopping, culture and entertainment center of the world. Every year, visitors get to witness the colorful events planned for this very Shopping Fest, bringing new life to this fabulous city.

ISTANBUL'S MAIN STREETS KEEP THEIR ATTRACTIVENESS

KEY FACTS	İSTİKLAL	NİŞANTAŞI	BAĞDAT
LENGTH (KM)	1.42	2.06	2.52
AREA UNDER CONSTRUCTION (thousand m ²)	14	5	27
ESTIMATED LEASABLE AREA (sq.m)	67,000	55,000	80,000
NO OF STORES	260	380	338
NO OF EMPTY STORES	28	35	59
NO OF LEASE AGREEMENTS	35	31	43
ESTIMATED FOOTFALL ('000 per day) weekend	179	51	41
ESTIMATED FOOTFALL ('000 per day) weekday	112	37	24

Source: Cushman & Wakefield, Istanbul High Streets, 2018





REAL ESTATE

Real Estate Never Slows Down in Istanbul

The urban centers of Istanbul are set for a rapid transformation, as major districts are rebuilt, historic areas are renewed and new cities are founded. This presents opportunities for construction and real estate sector. Foreign interest therefore continues to support growth in Istanbul's real estate market. Istanbul has cemented itself as the darling of investors looking for strong returns without any risk.

Europe Still Recovering

This year, central banks around the world are expected to taper, end and unwind quantitative easing, with government bond yields anticipated to increase in response. In time, as interest rates rise, the property-to-bond yield gap will narrow, making core and core-plus investment strategies less attractive.

As highlighted in Cushman & Wakefield's European Property Forecast 2018 Report, the current situation suggests that investors are looking to mitigate risks relating to the real estate cycle by selectively allocating capital to assets that offer active management opportunity, in order to boost returns and partially offset any potentially less favorable market movement over the coming years. However, this raises a concern about increased risk-taking at an advanced point in the cycle.

ANNUAL HOME SALES IN TURKEY

# of Homes Sold	
Istanbul	234k
Ankara	131k
Izmir	76k

Source: Turkstat, 2018

PRIME RATE RESIDENTIAL INDEX

Location	World Region	Annual % Change
Istanbul	Middle East	4.7%
New York	North America	4.6%
Bangkok	Asia	4.5%
Dublin	Europe	4.3%
Vancouver	North America	3.5%
Cannes	Europe	2.7%
Chicago	North America	2.4%
Tokyo	Asia	2.0%

Source: Knight Frank, The Wealth Report - 2018



At a Glance



Europe's Best in Total Office Jobs
Created in 2017-2019: 157.5k
(Cushman & Wakefield - 2017)

REAL ESTATE

It's All About Jobs

The shortage of high quality office space in Europe's major office markets has intensified which is continuing to push development activity higher, albeit still considerably more restrained than the peak of the last two cycles. Over the next three years, the number of development completions is expected to increase significantly in Istanbul, London, Brussels, Vienna and Dublin. In fact, over 2017-18, Istanbul, Copenhagen and the City of London will see the highest level of completions so far this cycle.

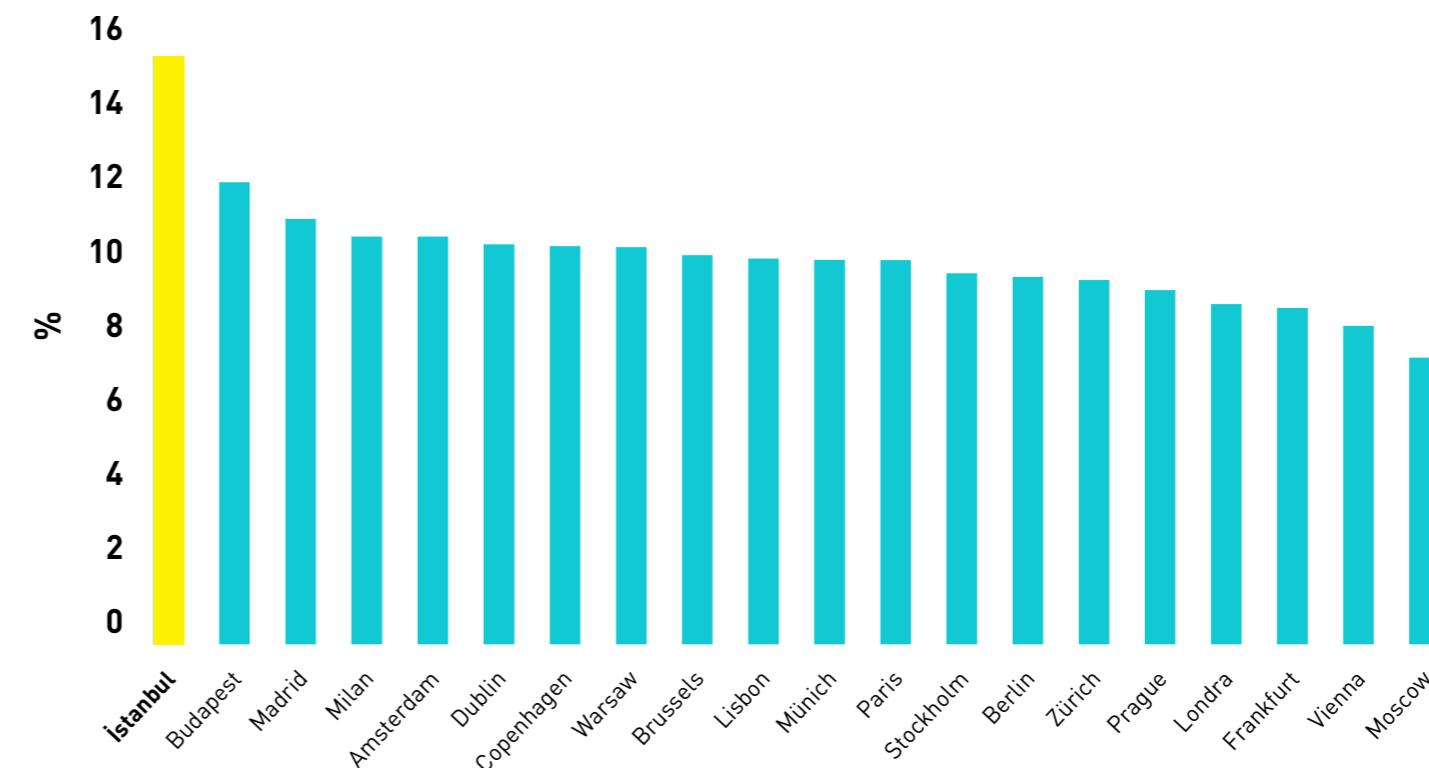
Office-based employment across Europe's largest cities has been growing at a 2.5% rate annually over the last five years. But as the job market tightens, competition for talent intensifies and vacancies become harder to fill. According to Cushman & Wakefield's Global Office Forecast 2017-2019, Istanbul becomes Europe's #1 by having created 259.6k office-using jobs in 2014-2016. The city is expected to create 157.5k more jobs in 2017-2019.

The Istanbul Standard in Real Estate

Another report, which was released by PwC on Emerging Trends in Real Estate 2018 Europe, states that Turkish developers plan to make new investments in the residential sector, where there is government support and urban transformation. There is a growing middle-class with good incomes, and young people are transforming into young professionals so anything focused on consumer spending will continue to improve.

The government's 2012 decision to lift restrictions on foreign property ownership is attracting investors from Europe, Asia and the Middle East. Turkey's Association of Real Estate Investment Companies predicts foreign investors will put US\$10 billion into the Turkish market over the coming years, especially as they will now receive the right to reside in Turkey, regardless of the amount invested.

The Wealth Report 2018 of Knight Frank highlights key research findings including global wealth distribution, property investment and luxury spending trends. The report also calculates an index called Prime International Residential Index, which marks the change in price of prime residential property in 100 cities and second-home locations. Istanbul, in the report, surpasses global hubs like New York, Dublin and São Paulo, with a 4.7% change in the price of luxury homes.



Source: Cushman & Wakefield Research, Office Forecasts For Over 100 Global Cities 2017-2019.

Cities Ranked by Office-Using Job Growth (% increase)

1- Istanbul
2014-2016: 31.6%
2017-2019: 14.6%

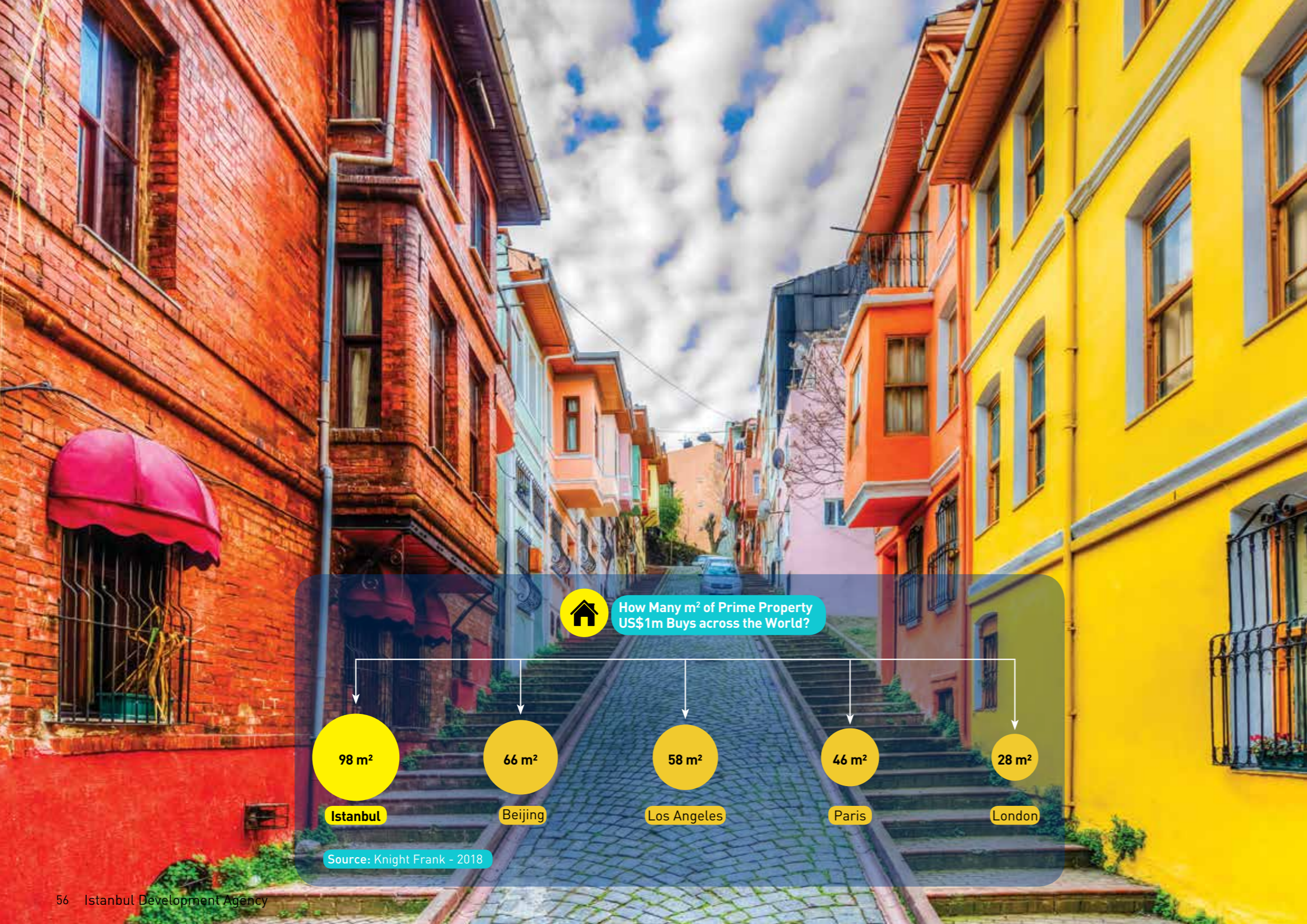
2- Budapest
2014-2016: 24.2%
2017-2019: 8.9%

3- Madrid
2014-2016: 10.8%
2017-2019: 7.2%

4- Milan
2014-2016: 8.3%
2017-2019: 6.4%

5- Amsterdam
2014-2016: 7.7%
2017-2019: 6.4%

OFFICE-USING JOB GROWTH BY CITY (2017-2019)



How Many m² of Prime Property US\$1m Buys across the World?

98 m²

Istanbul

66 m²

Beijing

58 m²

Los Angeles

46 m²

Paris

28 m²

London

Source: Knight Frank - 2018

REAL ESTATE

Beyond Expectations

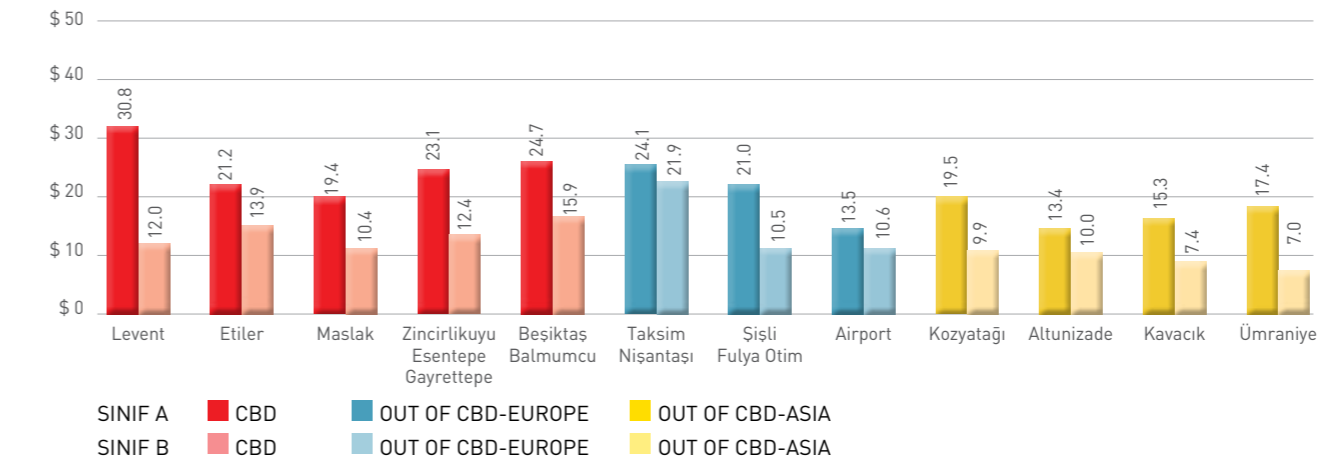
Istanbul is a highly urbanized city with a growing population. This movement is constantly creating demand for more urban spaces. Therefore, the revitalization of old spaces and the introduction of technological innovations have become top priorities on the heritagerich Istanbul.

According to Pricewaterhouse Coopers' Emerging Trends in Real Estate Europe Report, in terms of markets that look positive, student housing is consistently cited by domestic interviewees, as the growing middle classes send their daughters and sons to university.

Quoted from the report: "No matter what is going on students have to go to school, and there are no large facilities of good modern standards in this country or in Istanbul, so there is a good balance of supply and demand."

Global companies such as Nestlé and Microsoft, as well as newcomers from banking and insurance, are establishing bases in Istanbul, drawn by the proximity to cities in Eastern Europe, the Caucuses and the Middle East.

AVERAGE RENTAL RATES BY DISTRICT



*CBD: Central Business District

Source: Propin, Istanbul Office Market General Overview, First Quarter - 2018.



At a Glance



Annual Growth Rate of R&D Expenditure: 47%
(Turkstat - 2016)



ICT has the top percentage of sectoral competitiveness strength on Istanbul's economic growth: 34.01%
(Istanbul Regional Plan 2014 - 2023)



Households with Broadband Internet Access: 89.4%
(Turkstat - 2017)



of R&D Labor: 62k
(Turkstat- 2016)



of R&D Companies: 19k
(Turkstat- 2016)

INFORMATION & COMMUNICATION TECHNOLOGIES

Istanbul's rising ICT sector has become an important source of growth for the local economy, driven by its younger generation rapidly adopting brand new technologies. The city is attracting an increasing number of ICT companies and is establishing a strong position as a technology hub. The sharp rise of patent applications, 61 universities and 11 technoparks offer a large number of opportunities across a diverse set of industries.

Moreover, Istanbul is attempting to boost its ICT sector by increasing access to broadband infrastructure, as its young population demands more and more online services. Now, international companies are increasingly interested in establishing operations in Istanbul, where a young, educated and skilled population offers several opportunities to develop R&D centers for the region.

The analysis of Ernst & Young states that Turkey's ICT sector will attract significant investments in the coming years, particularly from angel investors and web-based firms founded by private funds. According to the report, Turkey's ICT sector, which is mainly concentrated in Istanbul, was the second busiest after energy in terms of mergers and acquisitions.

Life Sciences

Istanbul has paved the way to be a regional hub for life sciences in terms of both knowledge resources and economic activity. Biotechnology, pharmaceuticals and medical technology are the concentrated sectors in this regard. Istanbul exhibited great performance in drawing health care investments in recent years. Istanbul is becoming an ever increasingly popular destination for cost-effective, high quality cosmetic surgery. The city aims to be a hub for health tourism, healthcare services and R&D center for life sciences. In this respect, Istanbul's technoparks put special emphasis on life sciences. Moreover, a biotechnology technopark is now under construction in Catalca district. This very technopark is poised to become Turkey's first technopark in its field and one of the few leading technoparks worldwide. The project aims to create a worldwide technology and innovation powerhouse offering service-oriented first-rate business opportunities to ensure competitive advantage in the area with the focus on R&D and innovation initiatives to draw global investment funds.

Leading Sub-Sectors

Cybersecurity solutions

Cyber Forensic solutions

Consumer electronics;

4.5G-related technologies and services

Fiber optic solutions

Notebook PCs

Audiovisual equipment

Wireless equipment and services

Internet Protocol Television (IPTV)

Smartphones





CREATIVE INDUSTRIES

Creative Industries

As emphasized in 2014-2023 Istanbul Regional Plan, the potential on creative industries should be utilized with the current knowledge, skills and qualifications of the human capital. The creative industries, which are determined to be fostered in Istanbul, shall be listed as cultural fields, traditional cultural products, performing arts, audio and visual publications, new media, creative services, design, press and publications, and visual arts. The emphasis on creative industries is helping Istanbul to distinguish itself from other global counterparts and compete internationally.

A Natural Hub of Turkish Gaming Industry

With a market size of over USD100 billion in the world, the online gaming sector has outscored Hollywood. With 30 million users in Turkey, the sector is looking for new game developers.

The market reached USD755 million in 2016, increasing by 25% in 2017. According to the growth expectations of gaming experts, the sector should have a volume of USD2 billion by 2020.

Pointing out that Istanbul is the locomotive of the Middle East and North Africa region, there are 600 large and small companies in Turkey including indie game studios. Istanbul's universities are now opening departments for game developers and opening their gates for new game developers.

At a Glance

 # of Movies Released: 19.277
(Turkstat - 2017)

 # of Theater Shows Performed: 13,178
(Turkstat - 2017)

 # of Press Card Holders: 5,097
(Directorate of Communications - 2018)

 Turkish Online Gaming Sector to Reach USD2 billion by 2020

 Istanbul's Economic Volume in Creative Industries accounts for 70.5% of Turkey.
(Istanbul Regional Plan 2014-2023 - Istanbul Development Agency)

At a Glance



Education is Supported within the Framework of Regional Investment Incentive Scheme in Istanbul



of Schools (from Pre-School to University): 6.925

(Turkstat & Higher Education Council - 2017-2018)



of Students (from Pre-School to University): 4,046,739

(Turkstat & Higher Education Council - 2017-2018)

EDUCATION

Education and training have long been recognized as key drivers of social and economic development. With a population of 15 million, Istanbul has more than 4 million students from primary school to universities. Out of these 4 million students, 943 k study in higher education programs of 61 universities. According to OECD's analyses on education in Turkey, the country has made impressive gains in tertiary enrollment over the past decade.

Turkey has long expressed its determination to harmonize tertiary education in Turkey to EU standards, so adopted a three-cycle degree structure and introduce the common European Credit Transfer and Accumulation System. Plus, Turkish universities now participate in the EU's Erasmus student exchange program; therefore, Istanbul's 61 universities accept thousands of international students. The portion of private sector participation in education sector is only 4% in Turkey, mostly concentrated in Istanbul. It is now targeted to rise to 25% by 2023, which is an excellent opportunity for international investors. Moreover, current investment incentive system provides great advantages in both lower and higher education.

Turkish universities are now taking steps to raise foreign student numbers. Among many issues attracting the attention of education policy makers in Turkey, one of the most critical is the country's and Istanbul's position in the global higher education. This has been an area of success over the past several years, as seen by the huge increase in international student enrollment.

NUMBER OF STUDENTS IN ISTANBUL

Education Level	# of Students
Pre-School	210,495
Primary School	884,403
Middle School	970,031
High School	1,038,510
Associate	203,730
Bachelor's	572,024
Master's	138,949
PhD	28,597
TOTAL	4,046,739

Source: Turkstat & Higher Education Council, 2017-2018.





2 Giant Projects

Yavuz Sultan Selim Bridge
(Completed)



Istanbul New Airport
(Completed)

LOGISTICS

Turkish logistics sector produces US\$6.5 billion worth of goods and services, and employs about 400 k workers. Permanently increasing foreign trade pattern, which is US\$216 billion for 2017, is a sign for Istanbul's competitiveness for logistics. Current airports and seaports are being modernized, where Yavuz Sultan Selim Bridge and Istanbul New Airport are now completed. Among top 500 global logistics companies, 11 of them operate in Turkey. Additionally 1,630 foreign companies are here with 46 k vehicles.

Istanbul has 2 international seaports, one in European side and one in Asian side. According to World Shipping Council, which classifies top 50 World Container Ports, Istanbul's Ambarli Port is Europe's 9th busiest sea port with 3.09 million TEU. Moreover, Ataturk Airport and Sabiha Gokcen Airport are logistically important for cargo planes. On the other hand, railway systems, which come from China and reach all the way to England, help companies transfer their goods smoothly.

Turkish Cargo strengthens its presence in Logistics

Along with its spectacular passenger growth, Turkish Airlines is also rapidly growing its cargo network and operations. Turkish Cargo provides the most efficient connections to the leading production and commercial centers across the globe. Breaking news announced from its official web site, Turkish Cargo covers the world with its extensive flight network of 121 countries and more than 300 destinations; and continues to be the preferred choice for air cargo transportation with its infrastructure, operational capabilities, dynamic fleet and its proficient staff.


By expanding to new destinations, Turkish Cargo brings its network and quality service to even more customers, meeting the needs of its clients with a careful attention to detail that is part of all aspects of Turkish Airlines.

CLASSIFICATION OF ISTANBUL'S COMPETITIVE SECTORS

Ranking	Sector
1	Logistics
2	Real Estate
3	High Level Services
4	Finance & Insurance
5	Tourism & Culture

Source: Istanbul Regional Plan 2014-2023, Istanbul Development Agency.

At a Glance

 **Turkish Airlines Fleet: 18 Cargo + 308 Passenger**
(Turkish Airlines - 2018)

 **Turkish Cargo: Cargo Airline of the Year 2018**
(World Air Cargo Awards - 2018)

 **Aviation Industry is Supported under Large Scale and Strategic Incentive Schemes.**



GET IN THE ZONE!

Technological Development Zones

The main objectives of Technological Development Zones (TDZs), aka Technoparks, in Turkey are to produce and commercialize technological know-how, to develop innovations in products and production methods and to create investment opportunities in high-tech industries. These zones are usually located in or around college campuses in order to boost academyindustry cooperation.

Istanbul has 7 active TDZs, which are Ari Teknokent of Istanbul Technical University, Yıldız Teknopark of Yıldız Technical University, İstanbul Teknokent of İstanbul University, Finans Teknopark and Boğaziçi Teknopark of Boğaziçi University, Teknopark İstanbul of İstanbul Commerce University and Marmara Teknopark of Marmara University.

In addition to these active TDZs, there are 4 more coming up: Dudullu OIZ Teknopark of Boğaziçi University, Medeniyet Teknopark of İstanbul Medeniyet University, İZU Teknopark of İstanbul Sabahattin Zaim University and Health Sciences Teknopark of the University of Health Sciences.

Zone Name	Affiliated University	Website	E-Mail
Boğaziçi Teknopark	Boğaziçi University	teknopark.boun.edu.tr	teknopark@boun.edu.tr
Teknopark İstanbul	İstanbul Ticaret University	teknoparkistanbul.com.tr	info@teknoparkistanbul.com.tr
Yıldız Teknopark	Yıldız Teknik University	yildizteknopark.com.tr	info@yildizteknopark.com.tr
Ari Teknokent	İstanbul Teknik University	ariteknokent.com.tr	ariteknokent@ariteknokent.com.tr
İstanbul Teknokent	İstanbul University	teknokent.istanbul.edu.tr	info@istanbulteknokent.com.tr
Finans Teknopark	Boğaziçi University	finansteknopark.com.tr	info@finansteknopark.com.tr
Marmara Teknopark	Marmara University	marmaratek.com.tr	tgb_marmaratek@marmaratek.com.tr

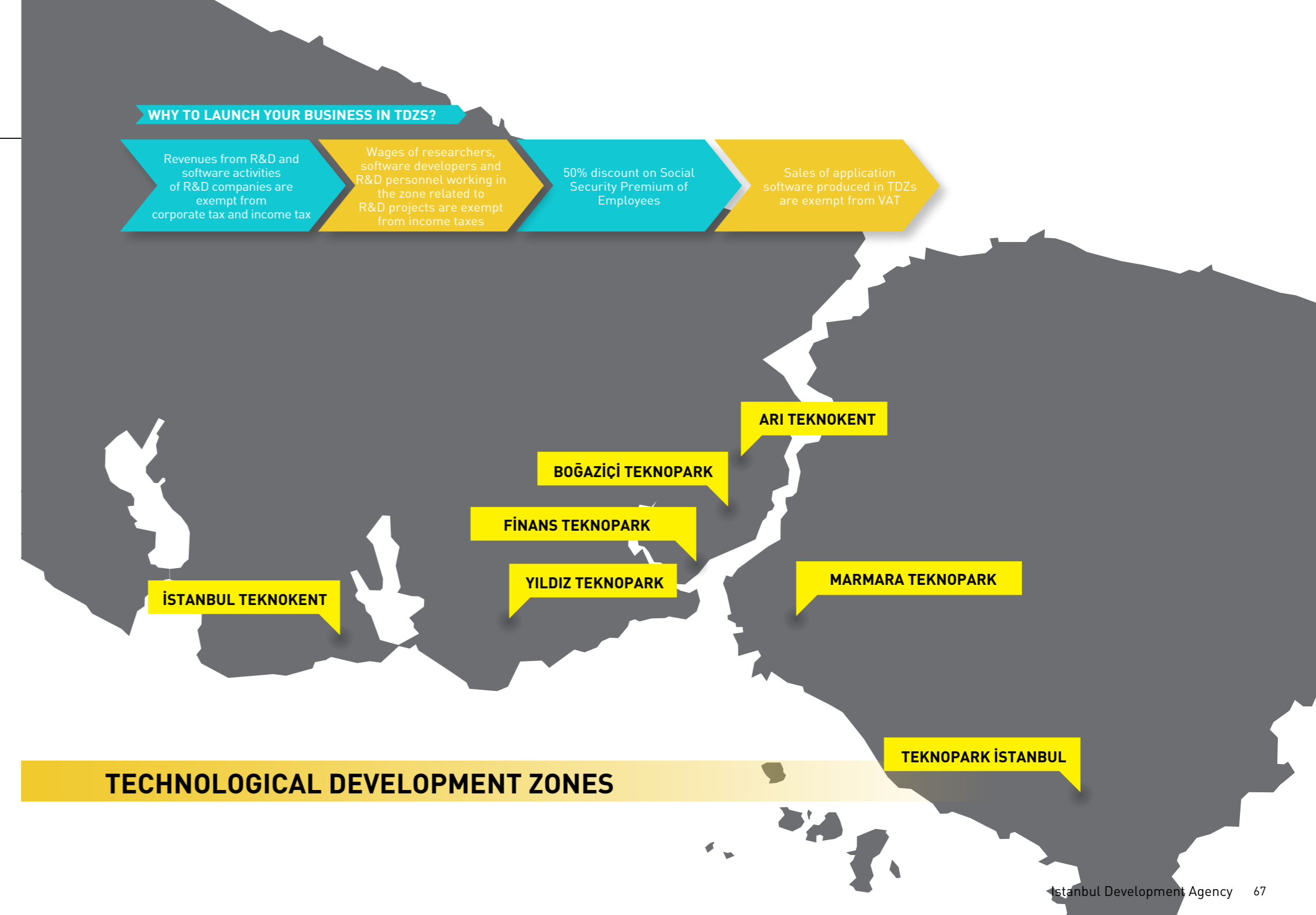
WHY TO LAUNCH YOUR BUSINESS IN TDZS?

Revenues from R&D and software activities of R&D companies are exempt from corporate tax and income tax

Wages of researchers, software developers and R&D personnel working in the zone related to R&D projects are exempt from income taxes

50% discount on Social Security Premium of Employees

Sales of application software produced in TDZs are exempt from VAT



WHY TO LAUNCH YOUR BUSINESS IN OIZS?

VAT exemption for land acquisitions

Exemption from real estate duty for 5 years starting after the construction of the plant

Exemption from municipality tax for construction and usage of plant

Lower costs on utilities

İKİTELLİ OIZ

BEYLİKDÜZÜ OIZ

DUDULLU OIZ

BİRLİK OIZ

TUZLA OIZ

LEATHER OIZ

ANATOLIAN SIDE OIZ

TUZLA CHEMICAL INDUSTRIALISTS OIZ

ORGANIZED INDUSTRIAL ZONES

GET IN THE ZONE!

Organized Industrial Zones

Industrial infrastructure is at the top of Turkey's economic development agenda. Turkish Government has taken a promoting and organizing role in industrialization instead of making industrial investments directly; and undertook investments in infrastructure and put great emphasis on energy, transportation and communication. In this context, Organized Industrial Zones (OIZs) are designed in a way that allow companies which provide goods and services to operate within approved boundaries with the necessary infrastructure, technoparks and social facilities. Basic objectives of OIZs are to allow more rational production for industrial firms that complement each other and encourage others' production, working together under a certain program aligned with environmental regulations, to enable the relations among industries to grow easily and to establish a sound, inexpensive and reliable infrastructure and common social facilities.

There are 2 OIZs in the European Side of Istanbul, which are Beylikdüzü OIZ and İkitelli OIZ; 6 OIZs in the Asian Side, which are Dudullu OIZ, Tuzla OIZ, Birlik OIZ, Leather OIZ, Anatolian Side OIZ and Tuzla Chemical Industrialists OIZ.

Zone Name	Website	E-Mail
İkitelli OIZ	iosb.org.tr	iosb@iosb.org.tr
Beylikdüzü OIZ	ibosb.com	yonetim@ibosb.com
Anatolian Side OIZ	iayosb.com	info@iayosb.com
Leather OIZ	ideriosb.org.tr	info@ideriosb.org.tr
Birlik OIZ	birlikosb.org.tr	info@birlikosb.org.tr
Dudullu OIZ	idosb.org.tr	idosb@idosb.org.tr
Tuzla OIZ	itosb.org.tr	itosb@itosb.org.tr
Tuzla Chemical Industrialists OIZ	kosb.com.tr	info@kosb.com.tr





GET IN THE ZONE!

Free Trade Zones

Turkish Free Trade Zones (FTZs) are the areas specified by the Council of Ministers of Turkey within the political borders of Turkey but considered outside the customs borders, where all types of industrial, commercial and certain types of service activities are encouraged through certain tax exemptions and incentives. The objectives of FTZs are to increase export-oriented investment and production, to accelerate the inflow of foreign capital and technology, to procure the inputs of the economy in an economic and orderly fashion, and to increase the utilization of external finance and trade possibilities.

There are 3 FTZs in Istanbul; 2 in European Side (Thrace FTZ and Ataturk Airport FTZ) and 1 in Asian Side (Industry & Trade FTZ).

Zone Name	Website	E-Mail
Ataturk Airport FTZ	isbi.com.tr	info@isbi.com.tr
Industry&Trade FTZ	desbas.com.tr	desbas@desbas.com.tr
Thrace FTZ	isbas.com.tr	info@isbas.com.tr

WHY TO LAUNCH YOUR BUSINESS IN FTZS?

Profit/capital transfer option without any tax to 3rd parties & countries

Exemption from customs duties & other related duties

Exemption from VAT and special consumption tax

Exemption from income tax on employees' salaries

Goods can remain in free zones for an unlimited period

THRACE FTZ

ATATURK AIRPORT FTZ

FREE TRADE ZONES

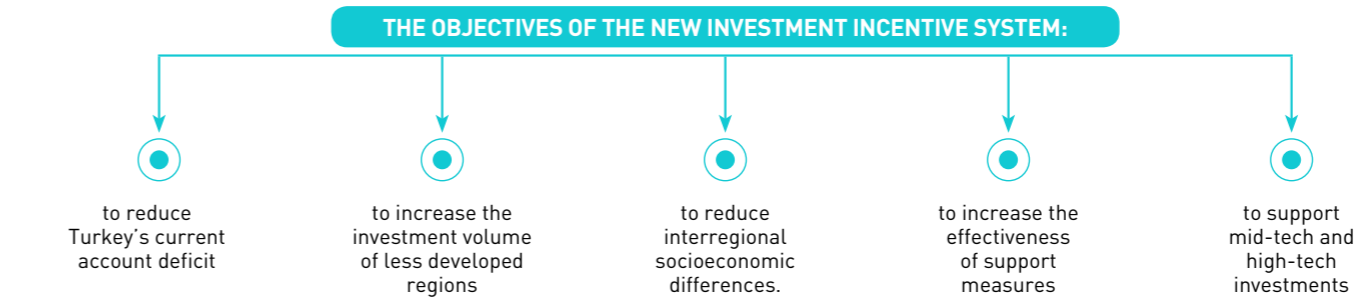
INDUSTRY & TRADE FTZ



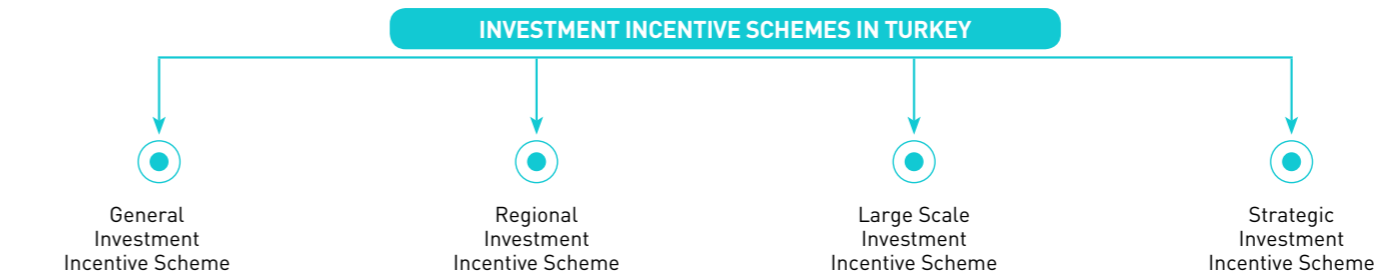
INVESTMENT INCENTIVES

The Cabinet's Decision

"The Cabinet's Decision" about the New Incentive System was first announced by Former Prime Minister Erdogan on April 9th, 2012. The decision entered into effect with the release of Official Gazette No.28328 on June 19th, 2012.



Together with the implementation of the new investment incentive system, it is expected to have widespread use of technology as well as the synergistic effects of R&D spending.



INVESTMENT INCENTIVES

1. General Investment Incentive Scheme

There are two requirements to benefit from this incentive mechanism in Istanbul, which are "the investment topic must not be listed among 'not to be supported' section" and "the minimum fixed investment amount must exceed TRY 1 million level."



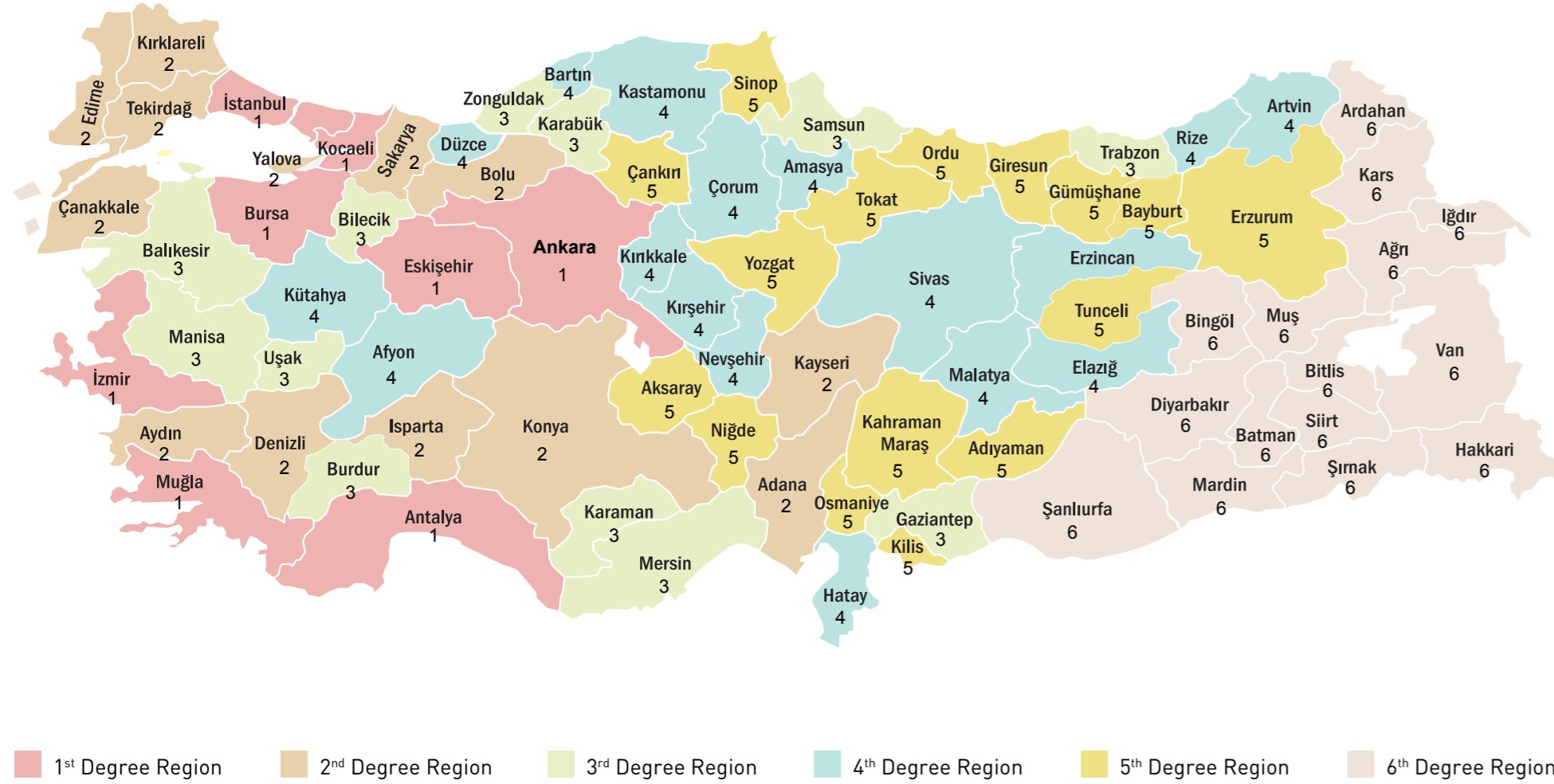
Prospective investors may apply to Istanbul Development Agency's Investment Support Office in order to obtain investment incentive certificates in the general scheme. The certificates, which are issued by the Agency, cover any investment within TRY 1 million - TRY 10 million range.

2. Regional Investment Incentive Scheme

Regional system aims to eliminate inter-regional imbalances by means of encouraging pre-determined sectors. Therefore, investment topics to be supported have been identified by taking into consideration of the economic potentials of each province and economies of scale.

Through the new regime, 81 provinces of Turkey are classified under 6 investment regions. Istanbul, which is the most developed region of Turkey, is classified in the 1st degree regional list.





INVESTMENT INCENTIVES

The sectors supported through regional scheme in Istanbul are shown in the list below.

Sectoral Code	Regional Investment Topics in İstanbul	Minimum Amount / Capacity
1911	Leather Tanning & Processing (Only in İstanbul Leather Specialized OIZ and Tuzla OIZ)	TRY 1 million
2423	Manufacturing of Herbal and Chemical Products Used in Medicine and Pharmaceuticals	TRY 1 million
2929	Industrial Pattern	TRY 4 million
30	Manufacturing of Office, Accounting and IT Processing Machines	TRY 1 million
32	Manufacturing of Radio, TV, Communication Equipments and Devices	TRY 1 million
33	Manufacturing of Medical Devices, Sensitive and Optic Devices	TRY 1 million
3530.0.15	Maintenance and reparation of Aviation Vehicles and Engines	TRY 1 million
5510.3.01	Dormitories	100 students
80 (809 excl.)	Educational Services (from Pre-school up to Grad School)	TRY 1 million
8511.0.01-05	Hospitals, Nursing Home	Hospital: TRY 1 million Nursing Home: 100 persons
8511.0.99		
8531.0.01-03		
	Waste Management or Recycling Facilities	TRY 1 million

INVESTMENT INCENTIVES

3. Large Scale Investment Incentive Scheme

The goals of this scheme are to improve technological and R&D capacity of regions and to provide a competitive advantage in the global arena. The listed investment topics that exceed the designated minimum amounts are eligible in Istanbul.



The sectors supported through large scale incentive scheme in Istanbul are shown in the list below.

#	Large Scale Investment Topics	Min. Investment Amount
1	Refined Petroleum Products	TRY 1 billion
2	Chemical Products	TRY 200 million
3	Harbor, Airport and Ground Services	
4	Automotive OEM and Side Suppliers	
4.a	<i>Automotive OEM Investments</i>	<i>TRY 200 million</i>
4.b	<i>Automotive Side Suppliers Investments</i>	<i>TRY 50 million</i>
5	Rolling Stocks	TRY 50 million
6	Transportation Services Through Transit Pipeline	
7	Electronics	
8	Medical Devices, High Precision and Optical Equipment	
9	Pharmaceuticals	
10	Aircraft and Space Vehicles and/or Related Parts	
11	Machinery (Including Electrical Machinery and Equipment)	
12	Mining (Including Metal Production)	



CRITERIA TO BENEFIT FROM STRATEGIC INVESTMENT INCENTIVE SCHEME



INVESTMENT INCENTIVES

4. Strategic Investment Incentive Scheme

There are two main goals of strategic investment incentive scheme, which are to support production of intermediate and final products with high import dependence with a view to reduce current account deficit and to encourage high-tech and high value added investments with a potential of strengthening Turkey's international competitiveness. Investments meeting the criteria shown on the next page are supported within the frame of the Strategic Investment Incentive Scheme.



CORE INSTITUTIONS TO STOP BY



INVEST IN ISTANBUL

Invest in Istanbul is the official organization, coordinated by Istanbul Development Agency in partnership with the Governorship of Istanbul, Istanbul Metropolitan Municipality, Istanbul Chamber of Commerce and Istanbul Chamber of Industry, aiming to promote Istanbul's investment opportunities and assist international investors throughout all bureaucratic steps necessary for starting up their businesses in Istanbul.

A Real ONE STOP SHOP Striving for Your Business

Operating on full confidentiality, our services embrace the consultation and business facilitation practices. Investors from all over the world are informed about business procedures as well as investment opportunities and provided insights into economic outlook in the city. Invest in Istanbul brings together the wide range of businesses to share best practice, collaborate and innovate.

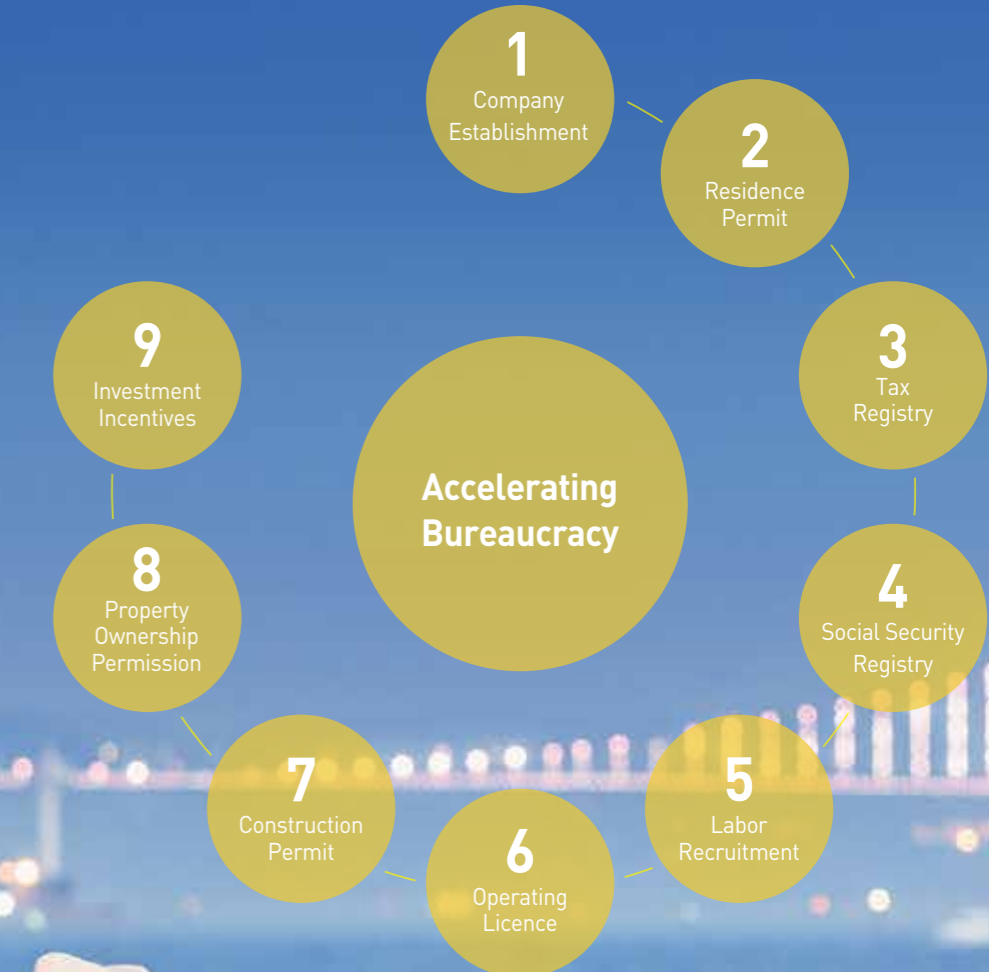
Besides, Invest in Istanbul is responsible for informing and guiding investors in the direction of setting up businesses, taking necessary measures to overcome obstacles that investors encounter in the city, investment incentives in the region, monitoring investments, informing investors about business opportunities, matchmaking, networking and guiding investors on related application conditions.

Our Partners

We carry out our services with the cooperation of prominent partners in Istanbul; among whom there are governmental bodies, local stakeholders and business & trade associations.

ORGANIZATION CHART

Coordinating Institution	Istanbul Development Agency
Partners	Governorship of Istanbul
	Istanbul Metropolitan Municipality
	Istanbul Chamber of Commerce
	Istanbul Chamber of Industry
	Investment Office of the Presidency
	Provincial Directorate of Migration Management
	Istanbul Tax Office
	Provincial Directorate of Social Security Institution
	Provincial Directorate of Turkish Labor Agency



SETTING UP YOUR BUSINESS



ISTANBUL DEVELOPMENT AGENCY

Regional Development Agencies have initiated a new era, bringing a boost to local socioeconomic development in Turkey. The agencies coordinate the socioeconomic tendencies on a regional level by bringing together all the stakeholders including public sector, private sector, academics and Non-Governmental Organizations (NGOs), for the shared future of each region.

Team Spirit @ the Agency

Istanbul Development Agency was established by the Council of Ministers' Decree in 2008 in order to bring together the actors effective on the economic and social development of Istanbul, to handle the development potential of the region with a strategic perspective on both national and global levels, and to mobilize available resources. The dedicated and talented team of the Agency deals with three basic duties, which are regional plan of Istanbul, financial and technical support mechanisms for entrepreneurs and Non-Profit Organizations (NPOs), and investment support and promotion services.

ORGANIZATION CHART



THE AGENCY'S DUTIES

- Regional Plan of Istanbul
- Financial and Technical Support Mechanisms for Entrepreneurs and NPOs
- Investment Support and Promotion

At a Glance

- %** Co-financing percentages of the Agency per project:
50% for Entrepreneurs
90% for Non-Profit Organizations
- 💡** Istanbul Development Agency has contributed US\$350 million for innovative projects in Istanbul

At a Glance



403,040 Companies Registered to Istanbul Chamber of Commerce
(Istanbul Chamber of Commerce - 2018)



81 Professional Committees under Istanbul Chamber of Commerce



ISTANBUL CHAMBER OF COMMERCE

Istanbul Chamber of Commerce (ICOC) is an institution which strives to enable its members to achieve a larger share of international commerce and orients itself in accordance with global economic formations with a vision to promote Turkey becoming a regional power.

ICOC is very much aware of the necessity to solve the private sector's structural and current issues, revealing the importance of developing Turkey's international competitive capacity and to maintain a progressive environment thus a dependable stabilization of the national economy. ICOC carries out its primary mission of supporting economic and commercial atmosphere in all aspects.

Being devoted to Turkey's future, ICOC takes strength from the basic mission of promoting the rapid development and prevalence of commerce as well as the small scale industries and the service sectors. As an institution it strives to render new foreign markets and executes exhibition and fair organizations. ICOC also is active in determining obstructions hindering the development of the business world and acts to uplift these.

Without faltering in enthusiasm and fervor, the journey ICOC pursues in furnishing services since 1882 by integrating with its members is a reflection of Turkey's economic and commercial life which is intent on development and content.

ICOC perpetually occupies the center of Turkey's economic panorama. With over 400 k members and its "member-oriented" service principal ICOC has become an internationally radiating commercial beacon not only in Turkey, but for the entire region.



Carrying the title of Europe's largest Commerce Chamber and ranking 5th largest chamber worldwide, ICOC with its professional staff which exceed 500 experts;

- Serves an average of 13,500 business related visitors daily,
- Executes 250 k registration proceeding annually,
- Over 2 million paper transactions are effected annually,
- Up to 1 million commercial activity certificates are issued annually,
- An average of 2,000 commercial visa applications proceedings are executed annually,
- Every year hundreds of students are given internship opportunity,
- Over 100 commercial delegations are hosted throughout each year,
- Over 25 exhibitions and fairs are organized abroad annually,
- Member oriented services regarding the economy, finances, tax and investment promotions, intellectual property rights and tariff schedules are rendered,
- Having established the first arbitration tribunal in Turkey, ICOC continues its labors to make Istanbul an international arbitration tribunal center,
- Through its internet portal ICOC supplies the business World with all kinds of information regarding economic and social areas,
- An average of 60 research and publications are conducted,
- Consumer right protection activities are carried out,
- Approximately 50 panel, seminar, conference and information congress ions are organized annually.



ISTANBUL
CHAMBER OF INDUSTRY

ISTANBUL CHAMBER OF INDUSTRY

Mission

- In the light of national and international benchmarks and studies, generate knowledge, establish policies and systems in cooperation with internal and external stakeholders
- Foster our sector's sustainable development by offering innovative services that increase the value of industrial companies
- Steer the industrial infrastructure and environment positively by promoting the image of industrialists and assisting decision-makers in shaping and implementing legislation

Vision

We aim to become an influential stakeholder that shapes the industrial environment and ensures Turkish industry's growth on a global scale. Our goal is to enhance Turkish industrial companies' sustainable competitive power and capabilities.

Fields of Activity

Investment Incentive Certificate

A number of investment incentives are in place with a view to realize high value-added investments in line with the targets set in development plans, increase production and employment rates, encourage regional and largescale investments with high R&D content. Our Chamber issues Investment Incentive Certificates for investments that are located in Istanbul, are compatible with the criteria put forth in the relevant incentive legislation, target manufacturing industry, and have with a 10 million TL cap of fixed investment value.

Industry Congress

Istanbul Chamber of Industry has been organizing the Industry Congress since 2002. Industry congresses are designed to provide a visionary discussion atmosphere packed with rich content in order to bring Chamber members up-to-date regarding the global landscape of competition and help them capture the opportunities that globalization presents.

Innovation

Istanbul Chamber of Industry supports high value-added production with strong technological infrastructure and strives to create companies that can produce their technology in-house. Our Chamber recognizes and awards industrialists that adopt innovation-oriented processes and attain sustainable competitive advantage.

University - Industry Cooperation

One of the priorities of Istanbul Chamber of Industry is to foster efficient, quality, realistic and fruitful partnerships between university and industry and act as a strong coordinator assisting rational use of limited resources.

International Technological Cooperation

Istanbul Chamber of Industry runs the Enterprise Europe Network Project that supports companies' participation in international technology and R&D partnerships. The Chamber organizes training and seminars on technology, R&D, innovation, intellectual property rights, project management training and issues publications.

Environment and Energy

Istanbul Chamber of Industry has been offering support to its members regarding environment-related issues since 1990. Our Chamber carries out its activities in the fields of training, consultancy, opinion-formation, environment projects, carbon footprint, waste management, mining and non-sanitary enterprise licenses, occupational health and safety and forestation.

Our work in the field of energy concentrates around energy efficiency in industry, local and renewable energy resources, local manufacturing of energy equipment, funding facilities in energy, power supply from diverse sources and on-site generation, and development of ISO 50001 Energy Management System and nuclear energy industry.

Foreign Trade

Istanbul Chamber of Industry coordinates information-sharing, training, and consultancy activities on foreign trade to support its members' competitive power in international markets and help them capture business opportunities in potential markets. Our Chamber has been serving as the Istanbul contact point for Enterprise Europe Network since 2008. Enterprise Europe Network offers foreign trade support to our members by helping them find new customers and partners.

Research and Publications

Istanbul Chamber of Industry authors the top and second 500 Largest Industrial Organizations of Turkey, awaited enthusiastically by the business community and economy professionals every year. We prepare sectoral reports to help manufacturing and industry sectors to designate a road map as they work to boost the competitiveness of Turkish industry. Istanbul Chamber of Industry's monthly magazine, "Sanayi", is a platform that informs Turkish industrialists and public at large, proposing potential solutions to their problems and allowing members to communicate their opinions and thoughts.

At a Glance



ICI members generate 36% of the Total Value Added in Turkish Industry



ICI members generate 34% of Turkey's Total Manufacturing Industry



ICI members employ 15% of Turkey's Total Manufacturing Labor Force



ISTANBUL

FACT SHEET 2019


Pursue Your Dream in a World-Class City

invest in
istanbul



invest in
istanbul




 invest.istanbul

 info@invest.istanbul

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 [investistanbul](https://www.youtube.com/investistanbul)

 [invest-in-istanbul](https://www.linkedin.com/company/invest-in-istanbul)

