

Export to Türkiye



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1. General information

Political landscape

- President Recep Tayyip Erdogan has been reelected in May 2023 to a third five-year term. He decided to adopt more conventional economic policies and will likely realign closer to the West in both economic and foreign policies. He also declared the commencement of the “Century of Türkiye”, a comprehensive roadmap that needs to raise the country above the level of contemporary civilisations.
- Türkiye's main opposition party (CHP) retained its control over key cities and made huge gains elsewhere. The CHP now controls Türkiye's five largest cities (Istanbul, Ankara, Izmir, Antalya and Bursa) which account for more than a third of Türkiye's population of 85 million people and 60% of the country's GDP. Taking advantage of its big win the opposition party will have an influential say on economic matters.
- In 2024, the Turkish economy is expected to go through another challenging period due to the slowdown in the global economy and uncertainties in domestic policies. The steps that the new Turkish government will take to overcome these challenges are critical for the future of the country's economy.
- Although the EU-Türkiye relations have deteriorated over the past years, the EU is engaged with Türkiye in a phased, proportionate and reversible manner to enhance cooperation in a number of areas of common interest, notably trade, climate change, health, agriculture, research and innovation, migration.
- Türkiye continued to refrain from aligning with the EU packages of restrictive measures and sanctions against Russia.
- Türkiye has significantly increased its trade and economic relations with Russia since Russia launched its full-scale invasion in early 2022. Nevertheless Turkish exports to Russia tumbled at the start of 2024, suggesting that a US crackdown on trade with goods Moscow uses in its war in Ukraine is starting to pay off.

Economics

- Türkiye is one of the fastest growing economies in the world and is recorded as the 18th largest economy in the world.
- The Turkish economy grew by 4.5% in 2023. However, according to the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD) the growth is expected to slow down to 2,9% in 2024, presenting challenges in balancing macroeconomic stability.
- Türkiye's GDP exceeded for the first time USD 1.1 trillion in 2023 while GDP per capita hit a historic high of USD 13,110.
- Türkiye's exports in 2023 hit a record high of USD 255.8 billion, ticking up 0.6% from the previous year. Imports dropped 0.5% from the previous year to USD 361.8 billion in 2023.
- High inflation over 60% has been a serious problem in 2022 and 2023. It will remain to be a problem for Türkiye in the next 3-4 years before it decelerates to single digits
- Turkish businesses have been hammered by the lira's fall in value. The Turkish currency has lost 80% of its value against the dollar over the last five years, increasing foreign debt costs and weakening the purchasing power of the Turkish consumers. Analysts predict that the Turkish lira will weaken further in 2024.
- In 2024, Türkiye's unemployment rate is anticipated to surpass 15%, negatively impacting household welfare. The rising unemployment is expected to have an even more pronounced negative effect since an increase in labor force participation is not foreseen.



Legal

- The institutional and regulatory environment remains fragile, particularly as regards the predictability, transparency, and implementation of regulations.
- The challenges related to the rule of law are projected to persist in 2024, making it increasingly challenging for the Turkish economy to attract foreign investment.



2. Additional indicators

Economic indicators

Find the main socio-economic indicators for this country, as well as its trade with Brussels and Belgium, in the publication "[Brussels and the world – Country statistics](#)" on analytics.brussels, hub.brussels' online data library.

The "[Brussels and the world - General statistics](#)" publication also provides data on trade between the Brussels-Capital Region and the rest of the world, by continent and by major world region. The same type of data is also available for the various regions of Belgium, as well as for Belgium as a whole.

Social and environmental indicators

If you'd like to know where your country stands in terms of social, environmental and economic issues, access a series of composite indicators from the European Commission, structured according to the 17 United Nations Sustainable Development Goals¹ and the European Commission's 6 priority policy areas².

Free trade agreements

European agreements have a major impact on market accessibility and trade with certain countries. The links below, published by the European Commission, will provide you with all the information you need on free trade agreements and trade barriers. Existing agreements, those that have not yet been ratified and those that are expected to be ratified, can be consulted here:

- [Free trade agreements](#)
- [Trade barriers](#)

¹No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Clean and affordable energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Sustainable consumption and production, Measures to combat climate change, Water life, Land life, Peace, justice and effective institutions, Partnerships to achieve the goals.

² A green pact for Europe, An economy serving people, A Europe fit for the digital age, A stronger Europe on the world stage, Promoting our European way of life, A new impetus for European democracy.



3. On-site: a step-by-step guide

- Türkiye has its own and unique business environment. Selling goods or services to this market requires careful planning, preparation, and strategic steps. As with any other market and business environment you need to thoroughly research them and make sure that there is a real demand for your products / services and whether you can trade profitably.
- Choosing the right strategy and the most efficient sales channel are crucial. Selling via an agent or distributor, opting for e-commerce or establishing a presence in the country by setting up a company create different opportunities but also challenges.

First contacts

Prospecting

- Turkey is a large country which bridges Europe and Asia. Start prospecting the 3 major cities of Istanbul, Ankara and Izmir as a priority.
- Be part of a Trade Mission organised by HUB.BRUSSELS. It provides the unique opportunity to meet with key contacts from Turkish businesses, government officials and Belgian companies already operating in the country.
- Don't look for excuses. Travelling to Turkey is easy. There are +/- 10 daily flights from/to Belgium and the flight time is approximately 3 hours.
- Take advantage of Türkiye's geographical position. Located on two different continents, Türkiye provides rapid access to a population of 1 billion consumers and to a market worth more than USD 20 trillion including those of the Balkans, Middle East, Caucasus and Central Asia.
- Carefully monitor the exchange rate TL/EUR as well as the inflation, factors that have a direct impact on your business.
- Consider local support for your business meetings. Hiring a translator if necessary or a driver for a stress-free agenda is affordable.
- Choose - as much as possible - to visit the premises of your prospect or potential business partner. It is better to see something once than to hear about it a thousand times...
- Check with HUB.BRUSSELS the commercial information you are given. It is free of charge!
- Keep in mind that building and maintaining trust is more important than short-term profits.
- Türkiye's customs regulations can be complex. Partner with experts who are well-versed in Turkish import/export laws to navigate the paperwork efficiently.

Exporting

Types of companies in Türkiye

Entrepreneurs can select from a variety of company structures tailored to meet their business needs. Among the most common and beneficial types of companies in Turkey are



the Joint Stock Company (A.Ş.), Limited Liability Company (Ltd. Şti.), and partnership-based entities like Commandite and Collective Companies.

- Joint Stock Company (A.Ş.): a legal entity to be considered for large investments and corporate ventures.
- Limited Liability Company (Ltd. Şti.): the go-to choose for small to medium-sized enterprises (SMEs) due to its relatively simple setup, operation, and the limited liability it offers its founders.
- Commandite and Collective Companies: these structures are less common but can be suitable for specific business scenarios, especially for professional services and family businesses looking for simple and traditional partnership arrangements.

Banking and currency regulation

- The Turkish Banking Law permits deposit-taking banks to engage in all fields of financial activities, including deposit collection, corporate and consumer lending, foreign exchange transactions, capital market activities and securities trading. Typically, major commercial banks have nationwide branch networks and provide a full range of banking services, while smaller commercial banks focus on wholesale banking.
- Funds in Turkish Lira or a foreign currency may be freely transferred abroad through Turkish banks. Turkish banks are required to notify the Central Bank of transfers exceeding USD 50,000 (or its equivalent) within 30 days of the transfer.

Support and subsidies

Discover all subsidies for Brussels businesses on the Brussels Economy and Employment website.

Interesting markets for a first export

- Türkiye is a country full of opportunities for Brussels companies. There is a strong demand for innovative goods and services across virtually all sectors.
- Tech & Services: information and communication technologies, innovative services & solutions for commerce and distribution (RetailTech), financial services (FinTech), training and education (EdTech).
- Life sciences - biotechnologies – high-end medical devices and also pharmacy with an increasing demand for food supplements, probiotics, vitamins.
- Cultural and creative industries: growing opportunities with the rapid development of Türkiye's national & international cultural and creative scenes.
- Food sector: there is still a strong request for (new) quality (imported) food products. Belgian products enjoy a reputation of excellence in Türkiye.



4. Business culture

Communication

- English is commonly understood and sometimes French as well.
- Allow social conversation to precede any serious talk of business. It is considered rude to hurry people to get to the purpose of the meeting.
- To get a quick answer, try to connect people by phone calls or via whatsapp when possible

Attire

- Business dress is conservative, with dark suits for men and suits for women.

How to prepare a visit

- Read up on Türkiye's thousand-year-old history before travelling there.
- Be respectful to cultural values. It is important to understand and respect Turkish culture as well as the local business etiquette. It will definitely help you to foster trust and long-term collaboration.
- Show respect for different beliefs and religious practices.
- It is highly appreciated if you make the effort to learn to learn some common greetings.

Negotiating

- Expect to be served lots of Turkish tea /coffee cups during a meeting. Do not refuse the refreshments which generally accompany all conversation.
- Maintain eye contact during conversation, it conveys attention and sincerity.
- Turks tend to take foreign business visitors out for casual lunch / dinner. It is impolite to decline a kind invitation. When dining out, never offer to split the bill but rather return the invitation.
- Small gift giving is a traditional custom in Turkish business culture. Belgian chocolates are very much appreciated

What are the public holidays?

- Avoid scheduling meetings during Ramadan or the Turkish summer (July/August).



5. What can we do for you?

Local contact points

The General Delegates and local representatives employed by hub.brussels are official representatives of the Brussels Government abroad, they support Brussels companies that want to export, and search and prospect for new investors.

They have the information, expertise and in-depth knowledge about the specifics of different foreign markets. Based on that knowledge, they help to refine and fine-tune your export plans, with advice on regulations, competition, market entry conditions, permits, etc. Furthermore, they can support you with your questions regarding exports, certain sectors within the jurisdiction, contacts with intermediaries, business culture, and much more.



Stefano Missir di Lusignano

Turkey (Istanbul)

Consulate General of Belgium
Gümüssuyu İnönü Cad
Bosfor Apt - No.33 Daire 7
34 437 Beyoglu / Istanbul
Turkey

+90 212 249 27 99

+90 212 249 28 26

istanbul@hub.brussels

Key addresses

Ambassade de Belgique

Vista 312 Office Building

Eskişehir Yolu, 2176. Cadde N °: 9, Floor:
10-11

Söğütözü 06530 Çankaya - Ankara

T. : +90 312 544 30 58 (9.00 ile 12.30 ve
13.30 ile 16.00 arası)

ankara@diplobel.fed.be

Consulat Général de Belgique

Sıraselviler Caddesi, 39

34433 Taksim İstanbul

T: +90 212 243 20 68 T: +90 212
243 33 01 T: +90 212 243 33 00

Istanbul@diplobel.fed.be

istanbul.visa@diplobel.fed.be

Chambre de Commerce Belgo-Luxembourgeoise en Turquie

Esentepe Mah, Buyukdere CD. No:175
Ferko Signature B4 The Assembly,

34394 Şişli- İstanbul

T: +90 544 445 56 05

www.turc-belge.org info@turc-belge.org



Useful website to delve into

Add any important links for websites here, these can be interesting databases, governmental websites for companies, trade agencies, data websites for economic analysis,

Présidence de la République de Turquie / T.C. Cumhurbaşkanlığı : www.tccb.gov.tr

DEİK (Conseil des relations économiques extérieures) : www.deik.org.tr

YASED (Association des investissements étrangers) : www.yased.org.tr

TÜSİAD (Association des hommes d'affaires Turcs) : www.tusiad.org.tr

MÜSİAD (Association des Industriels et Hommes d'affaires Indépendants) :
www.musiad.org.tr

TİM (Assemblées des Exportateurs de Turquie) : www.tim.org.tr

TÜRKONFED Türk Girişim ve İş Dünyası Konfederasyonu / Turkish Enterprise and Business Confederation : www.turkonfed.org

TİSK (Confédération Turque des Unions d'Employeurs) : www.tisk.org.tr

TÜĞİAD (Association des jeunes entrepreneurs turcs) : www.tugiad.org.tr

TOBB Union des Chambres et Bourses de Marchandises en Turquie / Türkiye Odalar ve Borsalar Birliği : www.tobb.org.tr

Chambre de Commerce d'İstanbul / İstanbul Ticaret Odası (İTO) : www.ito.org.tr

Chambre d'Industrie d'İstanbul / İstanbul Sanayi Odası (İSO) : www.iso.org.tr

Banque Centrale / Merkez Bankası : www.tcmb.gov.tr

CNR Expo (İstanbul) : www.cnrexpo.com

TÜYAP (İstanbul) : www.tuyap.com.tr

Foires et Salons en Turquie / Türkiye'de Fuar ve Salonlar :

<http://www.tobb.org.tr/FuarlarMudurlugu/Sayfalar/Eng/AnaSayfa.php>

Hürriyet Daily News (quotidien turc en anglais / günlük İngilizce yayınlanan gazete) :

www.hurriyetaailynews.com

Daily Sabah (quotidien turc en anglais / günlük İngilizce yayınlanan gazete) :

www.dailysabah.com ,

