



Türkiye's economic confidence hits 20-month high in May

Türkiye's economic confidence index in May rose to the highest level in the last 20 months, official data showed, maintaining an upward trend after a slight fall in February following massive earthquakes. The index rose 1.4% to 103.7 in May on a monthly basis, the Turkish Statistical Institute (TurkStat) said. It fell slightly in February to 99.1 points, following the tremors that devastated the country's southern region, killing over 50,000 people. Elaborating on the data, Treasury and Finance Minister Nureddin Nebati said they expect investment, production and consumption to continue to increase. Nebati said the environment clouded by uncertainty stemming from elections is being left behind as President Recep Tayyip Erdoğan won a new five-year mandate. *Page 5*



Turkish-Russian trade volume in 2022 topped \$62B on good business

Last year, the volume of trade between Türkiye and Russia topped \$62 billion, a senior Russian diplomat. Speaking to the Russian news agency RIA, Yuri Pilipson, director of the 4th European Department of the Russian Foreign Ministry, said Russian-Turkish cooperation has developed "especially dynamically" in recent years. "This is the result of joint efforts of the two countries' governments, relevant departments, and economic entities. It is important that the potential of our partnership remains significant to achieve new horizons," he stressed. He added that the West, displeased with the successes of the effective Russian-Turkish cooperation, "chooses in favor of destroying what others have built." "Such a destructive (Western) line about Russian-Turkish relations will continue. However, I am sure that together with Turkish colleagues, we will be able to resist the provocative attempts of hostile forces," he said. *Page 5*

Time to focus on urgent issues of business world after presidential runoff



As Türkiye enters a new era under President Recep Tayyip Erdoğan, the business community says it is time to focus on a new page that would swiftly prioritize steps to lower costs, curb exchange rate pressure and boost the investment environment. Erdoğan won a new five-year mandate to rule until 2028

after securing over 52% of the vote in presidential runoff, two weeks after he fell short of scoring an outright victory in the first round. The challenges are led by high inflation that has undermined the purchasing power of its citizens, steep depreciation in the Turkish lira and rebuilding in the

aftermath of devastating earthquakes that killed over 50,000 people in early February. In his victory remarks, Erdoğan termed inflation as Türkiye's most urgent issue and said rebuilding the quake-struck southeastern cities would also be his priority. Erdoğan thanked the nation for entrusting him with the Presidency again. "The only winner today is Türkiye," he said outside the Presidential Complex in Ankara, promising to work hard for the country's second century, which he called the "Century of Türkiye." The country marks its centennial this year. "With the completion of the elections, the climate of uncertainty has ended. It's time to focus all our energy on our work," said Mustafa Gültepe, the head of the Turkish Exporters' Assembly (TIM). "We are working with the vision of launching Türkiye among the top 10 countries in exports. However, I need to emphasize that we are going through a difficult period," Gültepe stressed. He cited high increases in costs and the government's efforts to curb the high volatility in the foreign exchange rate, which he suggested had damaged exporters' competitiveness. "We should be able to show flags in new markets with steps that will increase our competitiveness. We are even more hopeful about the new era," he added. *Page 4*

Renewables set to break records in 2023 with solar power



According to a report released by the International Energy Agency (IEA), the world's renewable energy capacity is projected to increase by 33% this year, reaching a total of 440 gigawatts (GW). This marks the largest absolute growth ever recorded, primarily driven by the addition of solar power capacity. Growing policy momentum, higher fossil fuel prices and energy security concerns are driving strong deployment of solar and wind power, according to the IEA's Renewable Energy Market Update. The global renewable capacity additions this year are forecast to jump by 107 GW to 440 GW. The growth is expected to continue in 2024, with the world's total renewable electricity capacity rising to 4,500 GW, equal to the total power output of China and the U.S. combined. "Solar and wind are leading the rapid expansion of the new global energy economy. *Page 9*



Tourists in Türkiye jump nearly 30% as arrivals maintain robust pace

The number of foreigners arriving in Türkiye in the year through April has jumped by almost a third compared to a year ago, according to official data that highlighted continued momentum within the industry serving as a vital source of income for the economy. Foreign arrivals reached over 9.53 million in the first four months, the Culture and Tourism Ministry data showed, marking a 27.5% year-over-year increase. Tourism revenue is critical to Türkiye as President Recep Tayyip Erdoğan and his government focus on reducing the current account deficit to tackle high inflation. Last year's complete rebound from the pandemic fallout saw the number of tourists near a record, generating all-time high revenues and prompting the government to raise its annual tourism estimates. Arrivals in January through April have been driven by a rocketing flow from Russia, alongside a strong demand from Europe, led by Germany and the United Kingdom. *Page 8*

Türkiye's 1st domestic electric train starts operating

The first national electric train produced by Turkish Railway Vehicles Industries Inc. (TÜRASAS) began operating upon its delivery to Turkish State Railways (TCDD), in a ceremony attended by Transport and Infrastructure Minister Adil Karaismailoğlu. The train which will operate five times a day on the Adapazarı-Gebze route, started its journey with its first ride from Adapazarı, according to the local media reports. *Page 8*



Henkel delivers significant sales increase in 2022 – poised for further growth in fiscal 2023



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100 Million TL investment from Sinoz

The favorite product of Sinoz, one of the popular brands of the cosmetics industry, No:16 will now be produced in Sinop.

Celebrating its 15th year in the industry this year, Sinoz Cosmetics is one of the leading cosmetic brands in Türkiye, and it impresses with its exports to more than 50 countries. In order to increase the production capacity of the multi-purpose maintenance oil No:16, which it launched 2 years ago, it plans to produce the No:16 production completely in its new factory in Sinop, with the factory it bought in Sinop Organized Industrial Zone with an additional investment of 100 million TL. Sinoz, which has always determined the consumer as its focal point, continues to grow with the investment steps it has taken

in this direction for 15 years. The factory, whose preparations have started as of May, is planned to start operating in the new year. The factory, which is located in Sinop Organized Industrial Zone and has a closed area of 5,000 square meters, will employ 180 people when it starts working at full capacity. The brand, which provides added value for the country's economy with its investments and employment it provides, will invest a total of 100 million TL in 2 years, with a start of 50 million TL until the beginning of 2024.



Yasin Çörekçi, Chairman of the Board at Sinoz Cosmetics



Mehmet Soztutan
Editor-in-Chief

Letter From The Editor

Exporting dynamically...

Türkiye's exporters have achieved their best May sales ever despite a fallout after devastating earthquakes in early February and challenges plaguing the global economy. Shipments rose 14.4% year-over-year to nearly \$21.7 billion. This is the highest May export value of all time. We are confident that exports will continue to be the driving force of growth, "The export family showed a very strong performance after negative repercussions of global and national developments were felt in April," said Mustafa Gültepe, the Head of the Turkish Exporters' Assembly (TIM.) He added that the 12-month rolling exports had jumped 4.9% to \$254.4 billion. Exports have turned out to be one of the main drivers of Türkiye's economic growth and hit record-high volumes throughout 2022. As known, the Turkish economy has shown remarkable performance with its steady growth over the last decade. A sound macroeconomic strategy in combination with prudent fiscal policies and major structural reforms in effect since 2002 has integrated the Turkish economy into the globalized world, while transforming the country into one of the major recipients of Foreign Direct Investments in its region. Key factors which attract foreign capital inflows to Türkiye mainly include the market size, consumer composition, friendly investment legislation and banking system together with other attractiveness arising from highly skilled human resources in production and management, the unsaturated domestic market with high potential, easy access to neighboring (regional) emerging markets, and low labor cost. The Turkish economy deserves more than what the leading international rating agencies tell the world. They have failed to assess the credibility of the Turkish economy. Located at the intersection of Europe, Asia, Russia and Africa, Türkiye's geographical location and high-tech infrastructure investments offer significant advantages in terms of the global manufacturing market. Despite the geopolitical risks faced, our country continues to be the production base of Europe and the world. As for Türkiye's exporters, they wish to relentlessly invest, manufacture and export. They are particularly involved in identifying, evaluating and selecting target markets by trying to answer global questions. We wish them success and lucrative trade.



THOUGHT OF THE MONTH

There are two types of economists:
- those who cannot forecast interest rates, and
- those who do not know that they cannot forecast interest rates.

PARADOX

Man walking along a road in the countryside comes across a shepherd and a huge flock of sheep. Tells the shepherd, "I will bet you \$100 against one of your sheep that I can tell you the exact number in this flock." The shepherd thinks it over; it's a big flock so he takes the bet. "973," says the man. The shepherd is astonished, because that is exactly right. Says "OK, I'm a man of my word, take an animal." Man picks one up and begins to walk away.

"Wait," cries the shepherd, "Let me have a chance to get even. Double or nothing that I can guess your exact occupation." Man says sure. "You are an economist for a government think tank," says the shepherd. "Amazing!" responds the man, "You are exactly right! But tell me, how did you deduce that?"

"Well," says the shepherd, "put down my dog and I will tell you."

A mathematician, an accountant and an economist apply for the same job.

The interviewer calls in the mathematician and asks "What do two plus two equal?" The mathematician replies "Four." The interviewer asks "Four, exactly?" The mathematician looks at the interviewer incredulously and says "Yes, four, exactly."

Then the interviewer calls in the accountant and asks the same question "What do two plus two equal?" The accountant says "On average, four - give or take ten percent, but on average, four."

Then the interviewer calls in the economist and poses the same question "What do two plus two equal?" The economist gets up, locks the door, closes the shade, sits down next to the interviewer and says "What do you want it to equal?"



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Germany's chip ambitions facing myriad challenges



Germany is seeking to lead a European charge to boost chip production with a series of mega-investments but the drive faces challenges ranging from high energy prices to subsidy rows and worker shortages.

When the pandemic sent semiconductor demand surging and snarled global supply chains, Western nations long reliant on Asia to produce their chips cheaply got a nasty shock as they faced sudden shortages.

The European Union is rolling out a plan to double the bloc's share of global chip production to 20 percent by 2030.

Germany - whose carmakers were among firms hit hard by the shortages - is hoping to lead the European renaissance, with major investments announced in recent times, including from Intel, Infineon, Bosch and Wolf-speed.

Taiwanese tech giant TSMC is also considering to build its first European plant in Dresden. Infineon plans to invest about five billion euros (\$5.4 billion) in the plant, which is due to open in 2026 in Dresden.

Not every project has been running so smoothly, however.

Intel announced with great fanfare in March last year plans to build a massive chip plant in Magdeburg, with initial investment of 17 billion euros.

But after inflation surged following Russia's invasion of Ukraine, the project has been delayed, with construction - originally supposed to start in the first half of 2023 - not yet under way.

The company is reportedly pushing for higher government subsidies to cover the impact of higher costs.

For Germany's chip ecosystem, another major challenge is finding enough workers.

In occupations that are particularly key for the chip industry, there is currently a shortage of 62,000 skilled workers.

Europe's "Chips Act" aims to mobilise more than 43 billion euros in public and private investments.

As well as Germany, investments have been announced elsewhere in the bloc, including a new plant in France built by French-Italian chipmaker STMicroelectronics and U.S.-based GlobalFoundries.

The continent has much lost ground to make up - its share of global chip manufacturing capacity fell from 44 percent in 1990 to nine percent in 2020.

Europe also faces competition from the United States, while Japan and South Korea have vowed to spend billions on developing production.

However, some fear that spending billions of euros in public money on chip production is misguided, given Europe is likely to remain heavily dependent on semiconductors produced elsewhere.

"If we enter into a subsidy race,

then we end up paying a lot of money and are not necessarily any safer," Clemens Fuest, president of Germany's Ifo institute, recently said on broadcaster ARD.

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Turkish Airlines becomes world's 8th most powerful airline

Türkiye's national flag carrier Turkish Airlines has become the world's eighth-strongest airline brand with 78.1 points, according to a survey.

Shooting like a meteorite, Turkish Airlines jumped 23 places from a year ago right into the top 10, the Brand Finance survey showed.

Commenting on the news, Turkish Airlines Chairman Ahmet Bolat said : "With the responsibility of being our country's national flag carrier and the power of being the airline that flies to more countries than any other airline in the world, we will continue to carry our brand to many more successes."

Japan's All Nippon Airways (ANA) was the strongest airline brand this year with 85 points. The airline resumed international flights in 2022 after a two-year hiatus due to the COVID-19 pandemic.

It was followed by Korean Air and Malaysia's budget airline AirAsia, the survey showed.

Established in 1933 with a fleet of five aircraft, Turkish Airlines currently boasts a fleet of 416 (passenger and cargo) aircraft flying to 344 worldwide destinations, including 291 international and 53 domestic.

Having calculated brands' financial worth for over 20 years, Brand

Finance now values 5,000 brands every year.

Meanwhile, Brand Finance announced that U.S.-based Delta Airlines is once again the world's most valuable brand for 2023 with a brand value of \$8.9 billion, up 22% year-on-year.

"The pandemic may have grounded airplanes, but it couldn't stop people from dreaming of travel. As the world reopens, airlines are poised to take off, with their brand values rising quickly," said Brand Finance Director Savio D'Souza.

The global airline industry is expected to recover in 2023, with revenues reaching \$779 billion and a net profit of \$4.7 billion, read the survey.

Ethiopian Airlines was the fastest-growing airline brand globally, with its brand value rising 79% this year to become Africa's largest airline brand with \$498 million.

Turkish Airlines ranked the 17th most-valuable airline brand this year, moving up from 19th in 2022 thanks to a 26% jump in its brand value.

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Time to focus on urgent issues of business world after presidential runoff



Continued From Page 1

Gültepe's remarks were echoed by Aegean Exporters' Associations (EİB) Coordinator President Jak Eskinazi, who said they expect the economy and exports to dominate the agenda, as he stressed the urgent need to curb foreign currency pressure.

"It should be ensured that the exchange rates that negatively affect the competitiveness of our exporters gradually come to their real value in a way that ensures the exporter's competitiveness," Eskinazi noted.

He also stressed the need for channels that would pave the way for easier access to loans for the business world. Cheaper loans have been the main component of Erdoğan's low-interest-rate economic blueprint, which he has said the government would remain committed to following the elections.

Unveiled in 2021, the government's economic program seeks to stimulate domestic demand, boost investment and consequently drive economic growth. Erdoğan insists that the program can help flip the country's chronic current account deficits to a surplus.

In line with this approach, the Turkish central bank has aggressively reduced interest rates to ease borrowing costs for businesses and individuals and encourage spending. The policy rate, known as the one-week repo rate, was cut from 19% in mid-2021 to 9% by early 2023. The monetary authority last cut the benchmark policy rate by another 50 basis points to provide stimulus after the catastrophic Feb. 6 tremors.

Now it's time to focus on the economic agenda, said Istanbul Chemicals and Chemical Products Exporters Association (IKMİB) Chair Adil Pelister.

"We expect the investment environment to be improved, the inflation-exchange rate gap to be narrowed, the inflation-interest rate balance to be achieved, and access to financing to be facilitated by economic policies that will be redetermined in line with the expectations and needs of our exporters as soon as possible," Pelister said.

Erdal Bahçivan, the chair of the Istanbul Chamber of Industry (İSO), shared the same view, as he underscored the need to focus on the country's main issues.

"It is time to work together for a peaceful welfare society by further developing our economy," said Bahçivan.

Erdoğan suggested inflation would continue to fall, following the central bank's policy rate that he said was cut from 19% two years ago.

Orhan Turan, head of the Turkish Industrialists and Businessmen Association (TÜSİAD), stressed the importance that the new executive and legislative bodies quickly implement the steps that will raise Türkiye's economic, democratic, social and environmental development level to a leading position in international standards.

"As we enter the second century of our republic, we, as the business world, will continue to work in line with the goal of surpassing the contemporary civilization level of our republic," Turan said.

Özgür Burak Akkol, head of the Turkish Confederation of Employer Associations (TİSK), said Türkiye was entering a process where "we need to work harder than ever and produce together."

"As employers, we hope that the social welfare environment will develop in the new period and that our country's competitiveness will be quickly moved to higher levels," Akkol noted.

EU at crossroads in battle for environment as opposition grows

For years, the European Union has been at the forefront in the battle against climate change and the preservation of the environment. However, it is currently facing internal pressure to temporarily halt new environmental initiatives due to concerns about potential negative impacts on the economy.

With the next European Parliament elections set for 2024, some leaders and lawmakers are concerned about antagonizing workers and voters with new binding legislation and restrictive measures and are urging the 27-nation bloc to hit the brakes.

Since Ursula von der Leyen took the helm of the powerful European Commission back in 2019, environmental policies have topped the EU agenda. EU nations have endorsed plans to become climate neutral by 2050 and adopted a wide range of measures, from reducing energy consumption to sharply cutting transport emissions and reforming the EU's trading system for greenhouse gases.

But cracks in the European united front against climate change have emerged in recent months.

The first sign was earlier this year when Germany, the bloc's economic giant, delayed a deal to ban new internal combustion engines in the EU by 2035 amid ideological divisions inside the German government.

An agreement was finally reached in March, but just weeks later, the bloc's other powerhouse, France, called for a pause on EU environmental regulation, causing controversy.

As he presented a bill on green industry earlier this month, French President Emmanuel Macron said it was time for the EU to implement existing rules before adopting new ones.

"We have already passed a lot of regulations at European level, more than our neighbors," he said. "Now we have to execute, not make new rules, because otherwise we will lose all players."

Macron has been particularly concerned by a U.S. clean energy law that benefits electric vehicles and other products made in North America, fearing it will expose European companies to unfair competition. Although Europeans and their American partners keep working to resolve the challenges posed by the U.S. law, Macron's logic basically holds that a pause on environmental constraints would help EU businesses keep producing on home soil, despite competition from countries such as China that have lower environmental standards. Belgian Prime minister Alexander De Croo quickly followed suit, calling for a moratorium on the introduction of EU legislation aimed at nature preservation, producing a rift within the governing coalition including green politicians.

The law proposed by the EU's executive arm aims, by 2030, to cover at least 20% of the EU's land and sea areas with nature restoration measures, "and eventually extend these to all ecosystems in need of restoration by 2050," the commission said.

De Croo said that climate legislation should not be overloaded with restoration measures or limits on agricultural nitrogen pollution, warning that businesses would no longer be able to keep up.

"That's why I'm asking that we press the pause button," he told VRT network. "Let's not go too far with things that, strictly speaking, have nothing to do with global warming. These other issues are important too, but measures to address them must be taken in phases."

Macron and De Croo have found allies at the European Parliament, where members of the biggest group, the Christian Democrat EPP, have asked the European Commission to withdraw the nature restoration law proposal on grounds that it will threaten agriculture and undermine food security in Europe. The move came after two parliamentary committees, the Fisheries Committee and the Agriculture Committee, rejected the planned legislation. EPP lawmakers claim that abandoning farmland will lead to an increase in food prices, more imports and drive farmers out of businesses.

"This is an exceptional step and shows that the Parliament is not ready to accept a proposal that only increases costs and insecurity for farmers, fishers and consumers," said Siegfried Mureşan, the vice-chairman of the EPP Group responsible for budget and structural policies. The growing opposition to the nature restoration law has caused great concern among environmental NGOs, and Frans Timmermans, the EU Commission's top climate official in charge of its Green Deal, warned he would not put forward an alternative proposal because there isn't time.

"You can't say I support the Green Deal, but not the ambition to restore nature. It's not à la carte menu," Timmermans said. The EU commission has also proposed setting legally binding targets to reduce the use of pesticides by 50% by 2030 and a ban on all pesticide use in public parks, playgrounds and schools. To ease the transition to alternative pest control methods, farmers would be able to use EU funds to cover the cost of the new requirements for five years.

"If one piece falls, the other pieces fall. I don't see how we can maintain the Green Deal without the nature pillar, because without the nature pillar, the climate pillar is also not viable," Timmermans told EU lawmakers. "So we need to get these two together."

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Turkish factory activity maintains upward momentum in May

Turkish factories sustained a rebound in activity last month, fueled by improving customer demand, according to a report released . U.S.-based financial services company S&P Global said that the country's manufacturing purchasing managers' index (PMI) by the Istanbul Chamber of Industry was unchanged at 51.5 in May, above the 50 no-change threshold level for the fifth consecutive month. New orders increased solidly for the third month running, resulting in boosted manufacturer production volumes. Staffing levels were also raised for the first time in three months thanks to the rise in new orders. There were further signs of easing inflationary pressures, though input costs and selling prices continued to climb amid reports of currency weakness pushing up prices, read the report. "The gradual recovery of the Turkish manufacturing sector, both from February's earthquake and the lingering disruption caused by the COVID-19 pandemic, remained on track in May," said Andrew Harker, S&P Global's economics director. Over 50,000 people were killed when magnitude 7.7 and 7.6 earthquakes struck southern and southeastern Türkiye on Feb. 6.

Türkiye's Havelsan expands export endeavors to Malaysia's navy

Havelsan, a leading Turkish company in the military and civil sectors, has achieved significant milestones at the 16th International Maritime and Aviation Fair (LIMA 2023) in Langkawi, Malaysia. The company has signed three crucial agreements, demonstrating its commitment to advancing projects in Malaysia. Havelsan's Chairperson, Hacı Ali Mantar, expressed his satisfaction with the company's growing presence in Malaysia during an interview with Anadolu Agency (AA). He highlighted the establishment of Havelsan's official office in Malaysia in 2020 and their continuous efforts to become a trusted solution partner for the country. Mantar further emphasized their track record of successfully fulfilling contracts for the Malaysian Land and Air Forces in previous years. As pioneers in Türkiye, Havelsan introduced the AV 8x8 Armored Land Vehicle Simulator to Malaysia, which

proved to be a groundbreaking export. The Malaysian Air Force also benefits from Havelsan's expertise in pilot flight training. Mantar also revealed that various institutions would soon employ the company's parachute simulators. Mantar highlighted the strong bonds of trust that Havelsan has forged with the Malaysian government and public institutions. For example, during the LIMA 2023 Fair, the company hosted Malaysian Prime Minister Anwar Ibrahim at their booth. This opportunity allowed them to showcase their ongoing projects in Malaysia and discuss potential areas where Havelsan's existing expertise could contribute further. Mantar also emphasized the significance of their products and solutions, which have proven highly effective for the Turkish Armed Forces (TSK). This success further enhances Havelsan's export potential,



establishing them as a reliable provider of cutting-edge technologies. Stating that they aim to provide the AD-VENT Combat Management System to the ship platforms the Malaysian Navy plans to supply; and the ship modernization projects designed are to be realized shortly, Mantar said, "We informed both the prime minister and the Malaysian defense minister about this issue." Adding that they signed a memorandum of understanding (MoU) with G-7 Aerospace Sdn Bhd to provide solutions for the needs of the Malaysian Air Force at the LIMA 2023 Fair, Mantar said these agreements, including the cooperation agreement they signed with the Malaysian National Defense University in the field of cyber security "is one of the most important indicators of the trust placed in Havelsan and Türkiye."

Turkish economy posts expectation-beating 4% Q1 growth



Continued From Page 1

Erdoğan is set to rule until 2028 after securing over 52% of the vote in the presidential runoff, two weeks after he fell short of scoring an outright victory in the first round. Erdoğan's governing Justice and Development Party (AK Party) and its allies secured a parliamentary majority in the May 14 vote.

"With the completion of the parliamentary elections and the election of our President, Mr. Recep Tayyip Erdoğan, by our nation once again, the perception of uncertainty caused by the election agenda has also been left behind," Nebati wrote on Twitter.

"Thus, we expect the confidence in our economy to strengthen further in the coming period; investment, production and consumption will increase by the strengthening," he added. The TurkStat data showed that three of five sub-indexes posted increases in May, one declined, and one was flat. The biggest monthly change was seen in the construction index, jumping 4.3% to 92.2. The consumer and retail trade confidence indexes were up 4% and 0.4% to 91.1 and 116.7, respectively.

The services confidence index dipped 0.6% to 117.4, while the real sector confidence was flat at 105.1.

The economic confidence index encapsulates consumers' and producers' evaluations, expectations and tendencies about the general economic situation.

The index points to an optimistic outlook when above 100 and a pessimistic one when below. It had hit a record low in 2020 before recovering as COVID-19 measures were eased.

Turkish-Russian trade volume in 2022 topped \$62B on good business



Continued From Page 1

"Such a destructive (Western) line about Russian-Turkish relations will continue. However, I am sure that together with Turkish colleagues, we will be able to resist the provocative attempts of hostile forces," he said.

Pilipson described as "significant" the place of energy in Russian-Turkish cooperation, with two gas pipelines – BlueStream and TurkStream – working successfully, and a gas hub to produce infrastructure for further development of commercial contacts in the energy sector.

Carrying natural gas from Russia to Türkiye and further into Europe, the TurkStream was formally launched in January 2020. The pipeline, which allows Moscow to bypass Ukraine as a transit route to Europe, carries Russian gas to Southern Europe through the Black Sea and Türkiye. It has an annual capacity of 31.5 billion cubic meters (bcm) and consists of two 930-kilometer (577.89-mile) offshore lines and two separate onshore lines 142 kilometers and 70 kilometers long.

The first line, with a capacity of 15.75 bcm, is designated for supplies to Türkiye's domestic customers. In addition, the downlink to Türkiye carries gas to several European countries, including Serbia and Hungary.

Blue Stream crosses the eastern Black Sea from north to south, making landfall more than 700 kilometers east of the Bosphorus. The diplomat assured that the Russian-built Akkuyu Nuclear Power Plant (NPP) in southern Türkiye would be completed in time, "in line with all required standards of quality, physical safety," despite attempts to hinder the process. Asked if Turkish authorities might not choose Russian firm Rosatom to build a second nuclear power plant in Türkiye's Black Sea region due to Western sanctions

on Moscow, Pilipson said Akkuyu shows that the two countries may implement great projects together despite external pressure.

Türkiye, most recently in April, gained the status of a country boasting nuclear energy, as its first plant, the Akkuyu NPP, received the initial batch of nuclear fuel. Akkuyu NPP is Türkiye's "biggest joint investment" with Russia. The plant will be fully operational by 2028 and supply 10% of Türkiye's electricity consumption, while the Akkuyu project is projected to contribute \$1.5 billion (TL 29.15 billion) annually to decrease Türkiye's natural gas imports and will have a "positive impact" on national income.

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Henkel delivers significant sales increase in 2022 – poised for further growth in fiscal 2023



Henkel Group sales reached 22,397 million euros in fiscal 2022. This corresponds to a nominal growth of 11.6 percent and to a significant organic sales growth of 8.8 percent, driven by price increases across all business units.* Taking these factors into account, Henkel expects to generate organic sales growth of between 1.0 and 3.0 percent in fiscal 2023.

"In 2022, we achieved significant sales growth and a robust earnings performance in a very challenging year – and we implemented important strategic measures. We succeeded in partially compensating the dramatic rise in raw material and logistics costs through higher prices and continued efficiency improvements. This is reflected in our sales, which reached a new high of around 22.4 billion euros, and an operating profit of 2.3 billion euros. We are poised for further growth in the current fiscal year – driven by our two business units Adhesive Technologies and Consumer Brands," said Henkel CEO Carsten Knobel.

Purposeful Growth Agenda successfully implemented

Despite the difficult macroeconomic and geopolitical environment, Henkel continued to consistently implement its strategy in 2022. The company further developed its business and brand portfolio, strengthened its compet-

itive edge in the areas of innovation, sustainability and digitalization, optimized its operating models and fostered its corporate culture. A key strategic focus in 2022 was the merger of the Laundry & Home Care and Beauty Care business units into the integrated Consumer Brands unit.

New business unit Consumer Brands successfully established

At the end of January 2022, Henkel announced one of the biggest transformations of the company in recent decades: the merger of its two consumer businesses into one integrated business unit, named Consumer Brands. The new business unit, which has been successfully established since the beginning of 2023, brings together all consumer brands across all categories under a single roof, including iconic brands such as Persil or Schwarzkopf and the Hair Professional business. By that, Henkel is creating a multi-category platform for future growth of around 11 billion euros sales in 2022. With the merger, Henkel intends to increase profitability in the consumer goods business and thus throughout the Group, and to generate additional growth momentum.

Henkel acquired Shiseido's hair salon business in the Asia-Pacific region

As part of its active portfolio management, in addition to discontinuing or divesting activities, Henkel has further developed its portfolio through acquisitions. The company acquired Shiseido's hair salon business in the Asia-Pacific region and thus strengthened its position in this attractive market with its premium hair care, coloring and styling products.

Henkel increased the proportion of electricity from renewable sources to 70 percent

In addition, Henkel further anchored sustainability in the business. Henkel introduced its "2030+ Sustainability Ambition Framework" with new ambitions and targets last year. In 2022, Henkel increased the proportion of electricity from renewable sources to 70 percent, bringing the company closer to its ambition of climate-positive operations by 2030.

Open a door to your heart with Rose Miracle!



Aromatherapy, whose cure and healing effect was discovered 6,000 years ago, is still used as one of the keys to a good life today.



The Rose Miracle brand takes its name from this miracle that comes from nature. Rose Miracle, where the oils obtained by the distillation of the roots, leaves and flowers of the plants meet with the energy of natural stones, combines the miracle of aromatherapy with the lithotherapy method.

Rose Miracle products, which Aromatherapy Specialist Pharmacist Gül Saydam conveys

by tracing the impressive trace of fragrance in nature with the meticulousness of an alchemist, consist of fixed and essential oils with the "Gate" and "Mood" range. The most important feature that distinguishes these oils from other aromatherapy oils is that they contain natural stones. Bringing together specially formulated oils with sparkling stones, Gül Saydam strengthens the miracle from nature by using lithotherapy and aromatherapy at the same time.

Global food prices drop to 2-year low

World food prices dipped to their lowest in two years, the United Nations's food agency said, as a slump in prices of vegetable oils, cereals and dairy outweighed increases for sugar and meat. The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 124.3 points in May against a revised 127.7 for the previous month, the agency said. The April reading was originally given as 127.2. The May score marked the lowest since April 2021 and meant the index was now 22% below an all-time peak reached in March 2022 following the start of Russia's invasion of Ukraine.

FAO's cereal price index dropped by nearly 5% in May from the prior month, pres-

sured by ample supply prospects and the extension of the Black Sea Grain Initiative allowing shipments from Ukraine. But international rice prices continued to increase in May, partly because of tighter supplies in some exporting countries, said FAO. The agency expressed concern over rising prices of the staple. FAO's vegetable oil price index slid almost 9% month on month, reflecting large oilseed supplies and weak demand for palm oil, while global dairy prices eased over 3% amid a seasonal upturn in northern hemisphere milk output, the agency said. Sugar prices, in contrast, showed a 5.5% increase from April in a fourth straight monthly gain, as concerns over the El Nino weather pattern

added to global supply risks, FAO said. However, improving weather in Brazil and lower crude oil prices have curbed sugar markets, it added. Sugar futures ended May lower after a 12-year high in late April. In a separate report on cereals supply and demand, FAO forecast world cereal production this year at 2.813 billion tonnes, a 1% increase from 2022 that mainly reflected an expected rise in maize output. Global cereal stocks in the 2023/24 season were projected to rise 1.7% year on year to a record 873 million tonnes, reflecting larger expected stocks of maize, rice and barley. Wheat stocks were forecast to fall, however, as production was seen declining while demand was expected to be stable.

Strong expansion in auto market continues

The expansion in Türkiye's auto market continued in May, with vehicle sales showing another robust annual increase of nearly 71 percent in the month. Nearly 114,000 vehicles were sold on the local market in May, according to the data from the Automotive Distributors' and Mobility Association (ODMD). The annual increase in auto sales remained above 60 percent since February, rising 63 percent in April, 62 percent in March and 63.4 percent in February. Passenger car sales grew 68.5 percent year-on-year in May to exceed 87,000 after rising nearly 70 percent in the previous month. Last month, more than 24,000 light commercial vehicles

(LCVs) were sold, pointing to a strong 80 percent increase from a year ago. That came on top of the 40 percent annual increase in LCV sales in April. In May, consumers bought 2,592 electric vehicles, which translated into a staggering 589 percent year-on-year increase. However, electric vehicles still accounted for 3 percent of all vehicle sales. In the first five months of 2023, electric vehicle sales grew more than 476 percent annually to reach 10,166. Hybrid vehicle sales were up 49 percent to around 35,400. From January to May, more than 445,000 vehicles were sold

in the country, with passenger car sales growing 58.8 percent from a year ago to exceed 380,000. LCV sales increased 66 percent to some 105,000, according to the association. Experts say that the reason behind the strong demand in the auto market is that people view cars as an investment in an environment of the negative real interests.





Multifunctional and unique beauty: Mashtone

The new name of the beauty world, Mashtone, draws attention as the new favorite of those who take care of their skin and themselves with its multifunctional feature! Naturally camouflaging the skin imperfections of those who do not prefer foundation in their daily make-up, Mashtone CC Cream provides a versatile and unique care to the skin thanks to the features of its specially developed formula.

Consider a single product; such that it protects you from the sun, moisturizes your skin, balances color inequality, has anti-aging effects, prevents acne and acne, and camouflages skin imperfections naturally. Did you even say "oh if only"? Then it would be beneficial for you to meet Mashtone quickly. Mashtone, which has just entered the cosmetics industry, gives the good news of Mashtone CC Moisturizer, which fulfills all these.

Both you and those around you will be amazed by the beauty that this unique cream, which generates its own category and provides the comfort of "Drive Thru", adds to your life.

Mashtone CC Moisturizer, which gets full marks for its perfect compatibility with every skin type and its ability to be used in all seasons, has multifunctional effects thanks to its specially developed formula. Thanks to Aloe Vera extract, panthenol and other moisturizing ingredients in its formula, it creates the moisture balance that the skin needs daily. Mashtone CC Moisturizer, which also has SPF 30 sun protection factor, effectively protects your skin against the harmful effects of the sun during all four

seasons, summer and winter. Salix Alba extract and Vitamin B3 have an anti-aging effect and tighten the skin, it shows an effective anti-aging care performance by preventing the formation of wrinkles. Mashtone CC Moisturizer, which also equalizes the color differences on the skin and gives a flawless appearance with the effect of porcelain, adds a healthy and natural glow to the skin, making you feel the difference as the hero of those who always look well-groomed and always beautiful!



A first from NIVEA! Anti-wrinkle effect in 5 minutes

Do you want to reduce your wrinkle appearance in 5 minutes? Nivea New Q10 Anti-Wrinkle Power Expert Wrinkle Filler Serum helps reduce the appearance of fine lines and wrinkles in 5 minutes!

The new NIVEA Q10 Anti-Wrinkle Power Expert Wrinkle Filler Serum shows an anti-wrinkle effect in 5 minutes with its formula containing Pure Q10 and Biofill Peptides. It helps to visibly reduce the appearance of fine lines and wrinkles by forming a moisturizing layer on the skin surface.

NIVEA is the first brand to use skin-compatible Q10 content in anti-aging formulas. NIVEA takes its expertise in anti-wrinkle products one step further with the New NIVEA Q10 Instant Effective Anti-Wrinkle Serum.

Q10 Anti-Wrinkle Power Expert Wrinkle Filler Serum, which provides visible results in the short and long

term;

IN 5 MINUTES; It helps to visibly reduce the appearance of fine lines and wrinkles by forming a moisturizing layer on the skin surface.

IN 2 WEEKS; It helps to visibly tighten and plump all kinds of wrinkles and smile lines in the forehead, eye and lip area.

IN 4 WEEKS; 80% of women who have tried it confirm that it helps visibly reduce stubborn wrinkles. *

*Personal evaluation (score), result of a 4-week study with 41 women, 2022.



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Fuar Karşısı Yürüme Mesafesi	Tek Kişilik Oda	1550 USD	1190 USD
Voco Hotel Dubai 5****	Dbl Oda Kişi Başı	1450 USD	1090 USD
Fuar Karşısı Yürüme Mesafesi	Tek Kişilik Oda	1750 USD	1390 USD
Wyndham Marina Hotel 4****	Dbl Oda Kişi Başı	1550 USD	1200 USD
Fuar Alanı 30 Km Günlük Transferli	Tek Kişilik Oda	1890 USD	1550 USD

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Fiyata Olan Hizmetler Dahil	Fiyata Dahil Olmayan Hizmetler
<ul style="list-style-type: none"> Seçilen Otelde 3 Gece Kahvaltı Dahil Konaklama %22 Şehir ve Belediye Vergileri + Kdv Dahil Seçilen Uçuşlarda Çift Yön Ekonomi Sınıf Uçak Bileti Alan Vergileri Havalimanı – Otel – Havalimanı Transferi Türkçe Tur Lideri 7/24 Digitur Acil Yardım Telefonu 	<ul style="list-style-type: none"> Vize Ücreti (150 USD) Yurt Dışı Çıkış Harcı (150 TL) Fuar Giriş Biletleri Otel Ekstraları Otel Günlük Turizm Dirhem Vergisi Kişisel Harcamalar Öğlen / Akşam Yemekleri

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Tourism industry sees regained momentum in Gulf arrivals

Türkiye expects tourist flows from the Gulf countries to regain momentum in the coming months after a brief drop following devastating earthquakes and the holy month of Ramadan, according to industry officials.

Foreign tourists in Türkiye in the first quarter rose over 26.7% year-over-year to 6.2 million, according to Culture and Tourism Ministry data, spearheaded by arrivals from Russia, Bulgaria and Germany.

Industry officials say arrivals from the Gulf countries that saw an average of 20% in April have rebounded and are expected to gain further pace as of June.

Trips had been disrupted following the quakes on Feb. 6 that dragged down hotel bookings. Dubbed the worst disaster in the country's modern history, the tremors jolted the southeastern region, killing over 50,000 people, flattening towns and cities and leaving hundreds of thousands homeless.

The holy month of Ramadan, an Islamic fasting month, is also said to have impacted arrivals.

"A powerful momentum will begin in our country from the second week of June, with the schools going on a break here," said Müberra Eresin, head of the Turkish Hoteliers Association (TÜROB).

"We expect a 20% increase in the number of tourists coming from the region this year compared to last year," Eresin told Daily Sabah on the sidelines of the Dubai Arabian Travel Market (ATM) fair.

Tourism Promotion and Development Agency (TGA) coordinated the participation of 39 in-

dustry representatives at Türkiye's boot spread on a 414 square meter area at the Dubai World Trade Center (DWTC).

Nearly 5 million tourists who arrived from the Gulf and the Middle Eastern countries in 2022 are expected to reach at least 6 million throughout this year.

Eresin cited what she said was a significant impact on city tourism by tourists from the Middle East and the Gulf.

"They come to Istanbul and also go to provinces such as Yalova, Bursa and Trabzon. Therefore, the contribution to city hotels is enormous. In addition, their long stays also contribute to tourism revenues," she noted.

The foreign exchange makes the tourism sector vital to Türkiye's economy and the government's focus on reducing the current account deficit to tackle high inflation and interest rates. Its new economic program focuses on flipping the current account deficits to a surplus, prioritizing exports, production and investments while curbing rising prices inflation. Tourism income rose 32.3% year-over-year to \$8.69 billion this January-March, according to the Turkish Statistical Institute (TurkStat) data.

Last year's complete rebound from the pandemic fallout saw the number of foreign tourists near the record, generating all-time high revenues and prompting the government to raise its annual tourism estimates.

The government has said foreign arrivals are expected to reach 60 million in 2023 before hitting 90 million in 2028. For the income, it sees it rising to \$56 billion this year and \$100

billion five years from now.

Eresin said interest maintains pace despite room prices soaring by as much as 45% on a dollar basis, propelled by growing costs.

Meanwhile, Emirates is boosting its seat capacity for Türkiye this year by 13% and expects to carry 85% more passengers than a year ago. It currently operates three flights a day between Dubai and Istanbul for a total of 21 a week.

Emel Elik Bezaroglu, Elite World Hotels & Resorts member of the board in charge of marketing, said they expect significant demand from the Middle East as of June.

"This market starts in June and remains mobile until October. Therefore, we will feel vitality until the end of the year," Bezaroglu said.

Foreign visitors surged 80.33% year-over-year to 44.6 million in 2022, just shy of the peak of 45.1 million in 2019. The figure is compared to the 24.71 million arrivals in 2021 and 12.73 million in 2020. Revenues climbed 53.4% from a year earlier to a record high of nearly \$46.3 billion, as lingering pandemic effects dissipated and the Ukraine war fallout drove a surge of Russian arrivals, partly due to flight restrictions imposed by Western nations on Russia. Last year's income blew past the previous high of \$38.4 billion in 2019 before the pandemic hit. The figure stood at \$30.2 billion in 2021 after the outbreak more than halved it to just \$14.8 billion in 2020.

Tourism contributes about 10% to Türkiye's gross domestic product (GDP). In addition, around 1.7 million people worked in accommodation and food services in 2022 – about 5% of total employment.

Tourists in Türkiye jump nearly 30% as arrivals maintain robust pace



Continued From Page 1

Over 1.15 million Russians arrived marking an almost 135% year-over-year increase compared to a year ago. The Ukraine war fallout drove a surge of Russian arrivals, partly due to flight restrictions imposed by Western nations on Russia. Hundreds of thousands of Russians are also estimated to have moved last year to Türkiye, a haven for investment in homes and other assets. Germany followed with 966,336 tourists, an 18.74% increase versus a year ago. Bulgaria ranked third with 797,956 arrivals, a 17.45% annual jump, the data showed. Iran and the U.K. ranked fourth and fifth.

Istanbul, Türkiye's largest city by population and a top tourist draw welcomed over half of all foreign visitors, or nearly 4.77 million, in the four-month period. It was followed by the Mediterranean resort city of Antalya with 1.6 million foreign tourists and Edirne in northwestern Türkiye, which borders both Bulgaria and Greece, with 1.1 million foreign visitors.

In April alone, 3.3 million foreigners visited the country, up over 29% yearly, exceeding the pre-pandemic figures.

Some 3.29 million arrived in April 2019, according to the data.

The government has said foreign arrivals are expected to reach 60 million in 2023 before hitting 90 million in 2028. For the income, it sees it rising to \$56 billion this year and \$100 billion five years from now. Foreign visitors surged 80.33% year-over-year to 44.6 million in 2022, just shy of the peak of 45.1 million in 2019. The figure is compared to the 24.71 million arrivals in 2021 and 12.73 million in 2020.

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Türkiye's 1st domestic electric train starts operating

Continued From Page 1

During his speech as part of the delivery ceremony on May 27, Minister Karaismailoğlu highlighted the specifics of the route the train will be operating and said, "The national electric train, which will travel on the route between Adapazarı and Gebze, will serve at 11 stops. The train will pass five times a day on the Adapazarı-Gebze route, equaling approximately 500 kilometers (310 miles) of travel a day." Karaismailoğlu additionally drew atten-

tion to the comfort the national electric trains will provide, explaining that 100% of the train was produced using national facilities, starting from design up to production, adding that the train has an operating speed of 160 kph (99.42 mph).

"According to the operational needs, three-, four-, five- and six-wagon vehicles can be produced to be used in regional or intercity trains, and it has a capacity of 324 passengers in the five-vehicle configuration. It has the TSI cer-

tificate, which is necessary for its operation in Türkiye and European Union countries. The sets were produced with passenger comfort in mind," he said. In a separate speech last month, the minister noted that two prototypes and one set of the trains have been produced so far, vowing to increase the number by four in 2024 and by adding 15 more during 2025 to satisfy the transport needs by 22 sets in total. "By 2030, we will complete the number of train sets to 56," he said.

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Turkish economy posts expectation-beating 4% Q1 growth



Türkiye's economy rose 4% year-on-year in the first quarter of 2023, according to data released, beating the market forecast, yet the growth was reined in by the impact of February's earthquakes in the country's south.

Economists surveyed by Anadolu Agency (AA) had expected Türkiye's growth to be 3% on an annual basis in January-March.

The median estimate in a poll of 15 economists for Q1 Gross Domestic Product (GDP) growth was 3.9%, and forecasts ranged between 1.2% and 5.5%.

Treasury and Finance Minister Nureddin Nebati, commenting on the growth data on his social media account, acknowledged the challenging global financial conditions and weak global trade prevalent during this period. However, he highlighted Türkiye's unwavering commitment to investment, production and employment, even in the face of significant adversities such as the devastating earthquake and the difficult external environment.

He emphasized that the country continues to recover and compensate for the faced challenges. Furthermore, Nebati emphasized on the importance of machinery and equipment investments in boosting potential production and fostering sustainable growth. He noted such investments experienced an 8% growth compared to the previous year's first quarter, marking their uninterrupted increase for the 14th consecutive quarter. Nebati stressed that high growth was not the sole achievement in the first quarter, highlighting the inclusive nature of the growth. Nebati also pointed out positive developments in employment, reporting an increase of 1.6 million employed individuals in the first quarter compared to the previous year. He announced that the unemployment rate had fallen below double digits, reaching 9.9%.

Moreover, Nebati emphasized the government's efforts to support low-income and fixed-income groups, leading to a significant 6.8 percentage point increase in the share of labor payments in gross value added compared to the previous year's same period, reaching 38%.

The main reading followed a 3.5% annual growth in the final quarter of 2022.

Türkiye's economy bounced back strongly from the COVID-19 pandemic and grew 5.6% in 2022, extending its hot streak on strong domestic demand and exports, despite a slowdown in the main trading partners which hurt exports because of the Russia-Ukraine war in the second half of the year.

The country's central bank embarked on a 500-basis-point easing cycle last year to counter the slowdown in economic activity, driven by the new economic plan prioritizing growth, employment, investment, exports and low-interest rates.

In February, the central bank cut its policy rate by another 50 basis points to support recovery after earthquakes that killed over 50,000 people and caused severe damage across a large part of southern Türkiye.

“The first hard data about economic activity after the February earthquakes indicate, as expected, a weakening in former growth dynamics,” Eurobank said in a recent note before the official data was released.

“That said, these figures should be interpreted cautiously, as the underlying surveys in the hit regions were based on alternative sources, providing partial field coverage.”

Meanwhile, the GDP at current prices increased 84.4% to reach 4.63 trillion Turkish liras (\$245.46 billion), Turkstat data showed.

On a quarterly basis, the Turkish economy grew 0.3% in the January-March period, slowing from 0.9% in October-December 2022.

Value added increased the most among the services – wholesale and retail trade, transport, storage, accommodation, and food service activities – constituting a GDP of 12.4% from a year ago in the first quarter.

The figures rose 5.1% in the construction sector, but decreased 0.7% in industry and 3.8% in agriculture, forestry, and fishing during the same period.

Government final consumption expenditure

grew 5.3%, while gross fixed capital formation climbed 4.9% in the first quarter of 2022 compared with the same quarter of last year.

The final consumption expenditures of resident households gained 16.2% in the same period, TurkStat said.

2nd among OECD

Meanwhile, with the 4% growth recorded in the first quarter of the year, Türkiye managed to become the second highest-growing country among the Organization for Economic Cooperation and Development (OECD) countries and the third in the G-20.

Ireland emerged as the top performer among OECD countries, recording a growth rate of 6.4% in the first quarter of this year compared to the same period last year. Following closely behind were Türkiye, Israel, and Costa Rica, each with a growth rate of 4%. Spain also exhibited a solid performance with a growth rate of 3.8%.

The average growth rate for OECD countries' economies during the first quarter was estimated at 1.5%. Within the European Union (EU), economic growth stood at 1.2%, while the Euro Area recorded a growth rate of 1.3%.

Among the countries, the OECD announced whose data, Lithuania experienced the largest contraction, with a negative growth rate of -3.6%. Chile followed this with -0.7% and Germany with -0.5%, both facing modest declines in their economies.

Indonesia emerged as the front-runner among the G-20 countries, boasting the highest growth rate of 5% in the first quarter, as per the announced data. China closely followed with a growth rate of 4.5%, while Türkiye and Saudi Arabia secured notable positions with growth rates of 4% and 3.9% respectively.

Conversely, Russia's economy, grappling with the ongoing conflict with Ukraine since February of the previous year, contracted by 1.9% during this period.

When analyzing the growth rates of European Union (EU) countries, Ireland claimed the top spot.

Lithuania emerged as the EU country experiencing the most significant economic contraction, with a decline of 3.6%, among those countries whose data were disclosed.

Renewables set to break records in 2023 with solar power

Continued From Page 1

This year, the world is set to add a record-breaking amount of renewables to electricity systems-more than the total power capacity of Germany and Spain combined,” said IEA Executive Director Fatih Birol.

“The global energy crisis has shown renewables are critical for making energy supplies not just cleaner but also more secure and affordable and governments are responding with efforts to deploy them faster,” he said.

To accommodate this growth in renewables, Birol advised that policies need to adapt to changing market conditions, with upgrades and expansion plans to power grids to ensure the maximum advantage of solar and wind's huge potential.

Capacity forecasts

Solar will account for 65% of the total capacity increase this year as higher electricity prices stimulate faster growth of rooftop solar.

Wind power capacity is expected to rebound sharply in 2023, increasing by about 70% year-over-year after a difficult couple of years of sluggish growth.

The report said, “The faster growth is mainly due to the completion of projects that had been delayed by COVID-19 restrictions in China and by supply chain issues in Europe and the United States.”

The forecast for renewable capacity additions in Europe had been revised upwards by 40% from before Russia's war in Ukraine. Newly installed solar and wind capacity is estimated to have saved electricity consumers in the European Union 100 billion euros (\$106 billion) between 2021 and 2023, displacing more expensive fossil fuel generation.

A number of countries in Europe, including Spain, Germany and Ireland, are forecast to see wind and solar power's combined share of their overall annual electricity generation rise above 40% by 2024.

However, further growth in global wind capacity in 2024 will depend on whether governments can provide greater policy support to address challenges in terms of permitting and auction design, while solar is expected to continue its increase in 2024.

“New policy measures are also helping drive significant increases in the United States and India over the next two years. China, meanwhile, is consolidating its leading position and is set to account for almost 55% of global additions of renewable power capacity in both 2023 and 2024,” the IEA said.

Türkiye logs best ever as monthly exports hit \$21.7 billion



Türkiye's exporters have achieved their best May sales ever despite a fallout after devastating earthquakes in early February and challenges plaguing the global economy.

Outbound shipments rose 14.4% year-over-year to nearly \$21.7 billion (TL 453.12 billion), Trade Minister Mehmet Muş said. “This is the highest May export value of all time. Our exports will continue to be the driving force of growth,” Muş wrote on Twitter.

Imports rose 16% year-over-year to \$34.3 billion in May, the official data showed, driving a 19% increase in the foreign trade deficit to nearly \$12.7 billion.

Low growth in the global economy and persistent inflation have made the recovery fragile, the ministry said in a separate statement. It also stressed the recent turmoil in the financial sector, which it says has worsened expectations.

However, it expressed optimism given the fall in energy prices from 2022 peaks and China's reopening.

Türkiye is trying to emerge from catastrophic twin quakes on Feb. 6 that killed more than 50,000 people and flattened hundreds of thousands of buildings besides inflicting severe infrastructural damage.

The disaster had disrupted production and supply chains across 11 affected provinces, but the Trade Ministry said data showed

economic activity had recovered faster than expected.

The region accounts for more than 20% of the country's food production, nearly 15% of agricultural gross domestic product (GDP) and almost 20% of the country's agrifood exports.

Meanwhile, the data showed Türkiye's energy imports dropped 23.6% year-over-year to \$5.3 billion in the same period. Gold imports surged 114.1% year-over-year to \$3 billion in May.

Gold imports, which contributed to the trade deficit last year, have been on the decline since January due to restrictions on such imports. While gold imports in May were double those in April, the number remains below \$5.1 billion in January.

Among others, the data also showed imports of motor vehicles rose 113.6% year-over-year to \$2.9 billion. Purchases of machinery jumped 51.1% annually to \$6.4 billion.

In January-May, outbound shipments rose 0.2% versus the same period a year ago to \$102.5 billion.

Imports increased 8.9% to \$158.6 billion, the data showed, taking the five-month foreign trade gap to \$56.1 billion, an increase of nearly 30% from a year ago.

“The export family showed a very strong performance after negative repercussions of global and national developments were felt in April,” said Mustafa Gültepe, the head of the Turkish Exporters' Assembly (TIM).

Gültepe said the 12-month rolling exports had jumped 4.9% to \$254.4 billion.

Exports have been one of the main drivers of Türkiye's economic growth and hit record-high volumes throughout

2022, ending the year at an all-time high of \$254.2 billion. Yet, a global slowdown has affected foreign demand, notably among Türkiye's largest trade partners, spearheaded by Europe.

The automotive industry spearheaded the exports in May with around \$3 billion worth of sales, Gültepe said. It was followed by the chemicals sector with \$2.5 billion, read-to-wear with some \$1.7 billion, electric and electronics with \$1.4 billion and steel with \$1.3 billion.

Gültepe said Germany (\$1.8 billion), the United States (\$1.3 billion) and the United Kingdom (\$1 billion) were the top export markets in May, followed by Iraq and Spain.

He also stressed what he said were notable increases in shipments to Saudi Arabia, Kazakhstan and the United Arab Emirates (UAE).

“We increased our exports to Saudi Arabia by nine times compared to the same month last year,” he noted.

Gültepe said the foreign exchange parity positively affected exports in May after April. Exporters suffered about \$14 billion in losses in 2022 due to the euro-dollar parity.

“In May, the parity effect provided a surplus value of \$327 million,” said Gültepe. “However, since the beginning of the year, we have lost \$645 million due to the parity effect.”



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Modern design & perfect texture



Flormar renewed the packaging and formulas of its powder, blush and eye shadow products. There are hundreds of color options in the line, which draws attention with its environmentally friendly, modern designed stylish packaging, as well as natural origin components up to 90%, high-performance pigments and comfortable textures that allow the skin to breathe.

Raising their mood by bringing high-performance make-up products to make-up lovers at happy prices, Flormar renewed the packaging and formulas of Mono Eyeshadow, Baked Mono Eyeshadow eyeshadows along with the popular face group powder products such as Baked Powder, Compact Powder, Bronzing Powder, Illuminating Powder, Set & Go Fixing Powder, Baked Blush On. Products formulated with up to 90% naturally sourced ingredients and high-performance pigments allow the skin to breathe with comfortable textures that provide permanence. Blush and eye shadows, which offer rich pigmentation and trendy

colors together, stand out with their vivid colors, velvety and smooth textures. The range, which draws attention with its environmentally friendly, modern and stylishly designed packaging, has hundreds of different color options.

Flormar Compact Powder

Flormar Compact Powder face powder, which is a true classic, is also among the renewed ones. The product, which provides ease of application with its special powder applicator in the box, is the favorite of everyone looking for natural and velvety coverage with 12 different color options.

Flormar Wet & Dry Compact Powder

Flormar Wet & Dry Compact Powder face powder, a multifunctional product suitable for both wet and dry use with 5 colors suitable for different skin tones, offers a practical experience with its effective coverage that does not create a feeling of heaviness, and its natural and matte finish.

Flormar Set'n Go Fixing Powder

Flormar Set'n Go Fixing Powder is a perfect choice for fixing skin make-up with its 2 color options and matte finish.

Flormar Bronzing Powder

Flormar Bronzing Powder face powder, one of the favorite products of those who want to add warmth to their make-up with bronzer; It provides a natural finish with its thin, silky and easily dispersible texture and 6 color options.

Flormar Baked Illuminating Powder

Flormar Baked Illuminating Powder illuminator provides a silky and smooth glow with 3 trend color options with rich pigmentation.

Flormar Baked Blush - On

While Flormar's iconic blush, Flormar Baked Blush - On produced with baking technology of Flormar, continuing to be indispensable for make-up bags with its trendy and eye-catching 10 different color op-



tions, intense color pigmentation, smooth, silky, soft texture and new packaging, Flormar Blush - On blushes, which have 12 color options, provide a silky satin finish with their thin structure.

Flormar Mono Eyeshadow

With the new vibrant colors added to the range, the Flormar Mono Eyeshadow eyeshadow range, which has 31 color options suitable for every make-up style, continues to be indispensable for those who want to color their eye make-up with its effective color performance, glittering and satin matte effect, smooth and velvety soft texture in a single swipe.

Flormar Baked Eyeshadow

Flormar Baked Eyeshadow eyeshadow range, produced with baking technology, impresses with its intense color pigmentation, smooth, velvety, soft texture, natural-looking finish, and 9 color options with satin matte and shimmering effects.



Impressive makeup experience in a single palette

Golden Rose's multi-colored City Style Face & Eye Makeup Palette brings together everything needed for an impressive make-up in one palette!

City Style Face & Eye Makeup Palette consists of 9 eyeshadows, 1 blush, 1 bronzer and 1 highlighter, which are indispensable for a perfect eye makeup. With its long-lasting effect and richly pigmented formula, the make-up palette defines the facial features and allows you to have striking and eye-catching looks. It offers a make-up experience beyond dreams with its multiple color palettes. It is suitable for daily use with its nature-friendly vegan formula.

Inspired by the modern look of the city, the make-up palette becomes the complement of a perfect make-up with its multiple color options and a palette consisting of different sections. Bringing together products applied to both eyes and face in a single make-up palette, Golden Rose City Style Face & Eye Make-Up Palette will be one of the indispensables of this season with its compact box that can be easily carried in a bag.





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