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Association of Cosmetic Manufacturers and Researchers

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Türkiye

Monthly Economic Newspaper Kuad Special 2023





M.A.C is here with its new lipstick innovation!

Are you ready to meet the newest member of the Locked Kiss Family, Locked Kiss Lipstick, a matte lipstick that lasts up to 24 hours and is resistant to water and smearing?


Let's discover the benefits of new innovation together...

Water and smudge resistant formula

-The new Locked Kiss Lipstick is water and smudge resistant.

Maintain comfortable color for 24 hours

-With its meticulously created creamy matte formula, it was designed to place equal emphasis on comfort, colour, performance and durability.



Groundbreaking formulas in anti-aging care

Focusing on the concept of "Natural and Clean Content", ACQUA PERFECTION breaks new ground in anti-aging care with the combination of AcquaBoost Advanced Moisturizing Face Cream and Ultra Hyaluronic Serum containing 3% hyaluronic acid.

Effective Ingredients: Panthenol, Glycerin, Niacinamide, SPF 30

Suitable for all skin types, AcquaBoost Advanced Moisturizing Cream deeply moisturizes your skin and protects and strengthens your skin's natural barrier. Thanks to the SPF 30 it contains, it protects the skin against UVA-UVB rays and nourishes and helps regenerate your skin thanks to the active ingredients. With its niacinamide content, it brightens the skin, eliminates the pale appearance and adds vitality. It minimizes the signs of aging on the skin and provides a younger skin appearance. It eliminates skin tone inequalities. It helps fade fine lines, signs of aging.

Government urges for macroeconomic stability coupled with sustainable economic growth

The government aims to bring down inflation to the single digits in 2026, Vice President Cevdat Yılmaz told during an event, highlighting an improvement in the country's overall macroeconomic situation, decreasing risk premium and consistent growth of the Turkish economy in the past three years.

compound manner, it was 20% in Türkiye. Our economy expanded by 20% in real terms in the last three years. We produced more than six million jobs. Our exports increased from \$170 billion to \$255 billion," Yılmaz said.

"We have been successful in real terms, but we are facing the issue of inflation on the financial side ... On the one hand, we are trying to reduce inflation, on the other hand, we are trying to sustain certain growth momentum," he said, asserting they would continue with a comprehensive approach. "We will start to see annual decreases in inflation from the middle of next year. We have already started to see monthly decreases. The monthly increases from last summer are no longer there. We are heading toward lower figures but will see the annual effect from

the middle of next year. Hopefully, we will reach single-digit figures in 2026," Yılmaz noted. The annual consumer price index (CPI) eased to 61.36% in the 12 months to October, the lowest in three months, according to official data by the Turkish Statistical Institute (TurkStat). Furthermore, the vice president touched upon the CDS (Credit Default Swap) ratio, which is a country's risk premium. "This was around 700 last May, but today it has fallen to around 360. In other words, Türkiye is now heading toward a much more stable point financially, but this is a process," he said, reiterating his belief that they would continue to obtain the results "by patiently applying the right policies" by working in a coordinated manner between institutions.

Turkish cosmetics exports surpass \$1 billion mark in 9 months

Turkish cosmetics sector exports have reached a figure of \$1.07 billion (TL 30.6 billion) in the first nine months of 2023, according to the recently obtained data by Anadolu Agency (AA) from the Cosmetics and Cleaning Products Industry Association, posting a surge of 19% year-over-year. The exports include hair, skin and sun care products, deodorants and perfumes, makeup and shaving materials, and products for oral and dental health, which is noteworthy in this sector.

Ahmet Pura, the chairperson of the Cosmetic and Cleaning Products Industry Council at the Union of Chambers and Commodity Exchanges of Türkiye (TOBB)said that cosmetics product exports were made to more than 150 countries. Pura pointed out that soap and wet wipe products had the largest share in cosmetic product exports, and these products were mainly exported to the United States, Iraq and the Russian Federation.

The secret of strong skin is in Santorini grapes

Inspired by the nature of the Aegean, beauty brand KORRES' new skin care range, developed with grapes grown only on the Greek island of Santorini, has taken its place in Boyner. KORRES, the natural skin care and cosmetics brand offered only in Boyner in Türkiye, offers the formula for having stronger skin with its new Santorini Grape Collection, prepared with grapes grown in Santorini, one of the iconic islands of Greece. This new range, rich in antioxidants that nourish and heal the skin, consists of moisturizer, serum and mask.

Türkiye eyes surpassing 1.5 million cruise tourist target as visits soar

As cruise visits to its western and southern shores continue rising, Türkiye expects to exceed its 1.5 million cruise tourist target this year. According to recent local media reports, numerous cruisers arrived in the past couple of days, in particular to the southwestern holiday resort of Bodrum, western Izmir province, along with spots including the Mediterranean tourist hub Antalya and Kuşadası district in Aydın, renowned for its popularity among cruise tourists.

Particular to the southwestern holiday resort of Bodrum, western Izmir province, along with spots including the Mediterranean tourist hub Antalya and Kuşadası district in Aydın, renowned for its popularity among cruise tourists.

For care against hair loss: Ducray

It is normal for a healthy person to lose an average of 50-100 hairs per day. New hair follicles are produced to replace expired hair follicles and new ones replace the lost hair. However, there are factors that negatively affect this situation. Reasons such as genetic predisposition, hormonal changes, wrong and inadequate nutrition, vitamin and mineral deficiency, seasonal transitions, stress, fatigue, pregnancy, some diseases and side effects of drugs used in their treatment cause hair loss.

Care shampoo against hair loss: Anaphase+ Anti-Hair Loss Complement Shampoo Ducray, Europe's number 1 hair care brand, recommends Anaphase+ Shampoo against hair loss. Anaphase+ Shampoo helps reduce hair loss by 88% by providing the main nutrients the scalp needs, thanks to the vitamin complex it contains.


The chemical industry increased its exports by 3.1 percent

Türkiye urges for exporters' financial access with new initiative

CB greenlights next stage of digital euro project

With the IOMA PARIS Youth Booster Cover, your portable skin analyzer is always with you!

A true pioneer in the world of technology, Jean-Michel Karam, founder of the IOMA PARIS brand, is a successful scientist who brings his microelectronics engineering skills to the field of cosmetics. With its high concentration of smart active ingredients, Youth Booster targets the four pillars of youth: Hydration, Purification,





Mehmet Soztutan
Editor-in-Chief

Letter From The Editor

Reaping the fruits of success

Actually, the disruptions to the global economy during the pandemic have upset cross-continent supply chains while leading some global giants to move their production to Türkiye, a major alternative to China in terms of quality production, logistics infrastructure and incentive system. This trend is likely to continue with the country attracting more investors from Europe.

It should be noted that sustaining the stable growth process, increasing employment, securing the fiscal discipline, narrowing the current account deficit and as a result, strengthening the economic stability are the major priorities of the Turkish Government. Commitment to sound economic policies since 2003 has placed the Turkish economy in a good position to embark on a sustained path of growth. Progress has been achieved in improving public finances, restructuring the financial sector, improving the business environment and reforming the public sector.

In addition, the reforms of the last decade, together with the strengthening of the macroeconomic policy framework during that period, provide the necessary foundations for Türkiye to reach its goal of becoming a high-income economy.

Türkiye is an attractive location for foreign investment because of its emerging role as a springboard for foreign companies coupled with joint ventures initiated by Turkish partners. The Government focuses on policies to increase private sector's investments, direct international investments and exports.

Nevertheless, it is hard to keep its competitive position in the world market full of emerging players. Thus, manufacturers have shifted their operations to value-added products and brand names more than ever. Currently, many of Turkish manufacturers have their own designs and brands in international markets.

As known, Türkiye, being the oldest of our publications, conveys the messages of the Turkish exporters for years by participating in a series of international fairs and exhibitions.

We wish Turkish business people and their foreign partners lucrative trade.

Business is business...



THOUGHT OF THE MONTH

Always listen to experts! They'll tell what can't be done and why. Then do it!

«Quality is remembered long after the price is forgotten.»

The paradox of our time in history is that we have taller buildings, but shorter tempers; wider freeways, but narrower viewpoints; we spend more, but have less; we buy more, but enjoy it less.

We have bigger houses and smaller families; more conveniences, but less time; we have more degrees, but less sense; more knowledge, but less judgment; more experts, but fewer solutions; more medicine, but less wellness.

We have multiplied our possessions, but reduced our values.
We talk too much, love too seldom, and hate too often.

We've learned how to make a living, but not a life;
we've added years to life, not life to years.

We've been all the way to the moon and back,
but have trouble crossing the street to meet the new neighbor.

We've conquered outer space, but not inner space;
we've cleaned up the air, but polluted the soul; we've split the atom, but not our prejudice.

We have higher incomes, but lower morals; we've become long on quantity, but short on quality.

These are the times of tall men, and short character;
steep profits, and shallow relationships.

These are the times of world peace, but domestic warfare;
more leisure, but less fun; more kinds of food, but less nutrition.

These are days of two incomes, but more divorce;
of fancier houses, but broken homes.

It is a time when there is much in the show window and nothing in the stockroom



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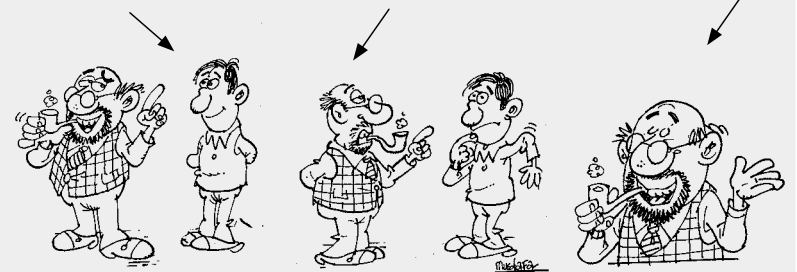
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THE ECONOMIST

WHAT IS A PROBLEM?

WELL!!!

IF THE ONLY TOOL YOU HAVE IS
A HAMMER, YOU TEND TO SEE
EVERY PROBLEM AS A NAIL.



WE ARE STRONG With Our Bonds.

Repairing Plex Technology Organic Agave Extract



URBAN^{Care}

urbancare.com.tr

Avon Flawless Match, special for those looking for natural concealer from Avon



The attention of those who want a natural coverage on their skin focuses on a single point... Introducing the new Avon Flawless Match foundation and concealer, which integrates perfectly and flawlessly with your skin!

Natural-looking makeup is now indispensable for everyone. It is now much easier to achieve a natural look without tiring your skin. The new Flawless Match range, which integrates naturally and perfectly with the skin using a special pigment combination developed by Avon color experts, will be a favorite in your make-up bag. Offering a natural finish to your make-up, Flawless Match concealer offers natural coverage that can be increased from medium to high, giving a bright appearance. The concealer, which prevents oiliness and shine while also moisturizing your skin, also provides the opportunity to use it for contouring and illumination purposes with

its 8 different color tones. Another product of the range, Flawless Match foundation, moisturizes your skin with its formula containing hyaluronic acid, while also helping to protect your skin against the harmful rays of the sun with the 20SPF it contains. Formulated with Smart Match technology, the 3D pigments in Flawless Match foundation come together to harmonize with your skin and offer natural coverage that can be increased from medium to high.



The secret of strong skin is in Santorini grapes

Continued From Page 1

Your skin is now stronger with KORRES

The grapes of Santorini, one of the most attractive islands of the Aegean coast, grow in the natural atmosphere



re of the island and become an indispensable part of the skin care routine with the touch of KORRES.

Containing natural grapes in its formula, KORRES Santorini Grape Poreless Skin Cream moisturizes, smoothes the skin and helps maintain skin oil balance. Santorini Grape Velvet Skin Drink Serum restructures the skin with its regenerative effect. Santorini Grape Volcanic Skin Reset Face Mask provides a detox effect on the skin, purifies the skin and helps the skin achieve a brand new appearance.



Discover the new Nuxe Merveillance LIFT Glow!



Reveal your skin that is as strong as you with Merveillance LIFT Glow, the newest member of the Nuxe Merveillance LIFT range!

New Nuxe Merveillance LIFT Glow Firming and Radiance Moisturizing Care Cream contains an extraordinary active ingredient obtained from a micro-algae grown in Britain. To better utilize the effectiveness of Micro-algae Oil, it is obtained using a unique technology: each drop uses the power of 4 billion active cells to strengthen the internal structures of

the skin. Lightly tinted with herbal tomato extract, this melting texture of the cream instantly enhances the radiance of all skin tones.

After application, the skin looks brighter and refreshed. The skin of 100% of those who use it looks smoother. Day by day, wrinkles are smoothing out and the skin is becoming tighter. Merveillance LIFT wrinkle correction and firming care routine contains 5 types of anti-aging products with at least 96% natural origin content and micro-algae oil. They are also known as a true sensory treasure, with their wonderfully active texture and irresistible scent. The basis of these fragrances

contains the floral essence of Freesia and Magnolia.

Merveillance LIFT Range

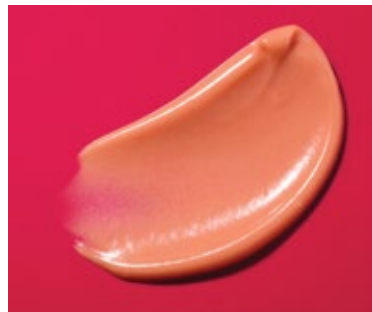
Firming Eye Cream: "Blurring" texture reduces wrinkles, puffiness and signs of fatigue, giving you a younger-looking eye area.

Firming and Plumping Oil Serum: A power concentrate: 32% firmer skin after 1 month! (4)

Concentrated Night Cream: Smoother, rested skin. It's like you slept 2 hours more (3)

Powder Texture Cream with Firming Effect: A powdery texture that provides an instant smoothing effect from normal to combination skin.

Velvet Textured Cream with Firming Effect: A dense and nourishing cream for normal to combination skin types.



Number 1 of personalized skin care "IOMA PARIS"

Continued From Page 1

Renewal and Skin protection. IOMA PARIS Youth Booster is the only Anti-Aging power cream that incorporates a moisture sensor in the cap with unique MEMS Technology that measures your skin's needs whenever and as often as you want.

Very easy to use!

It is now very easy to follow the development of your skin's moisture level; just follow the lights on the



IOMA PARIS Youth Booster cover! Apply every morning and evening to clean face, neck and décolleté.

Then, you can complete your skin care ritual with a moisturizer with sun protection factor.

How to use the humidity sensor:

Cleanse your skin. To continuously measure from the same area, hold the sensor head right on your cheekbone for about 3 seconds. Count the LED lights that

come on after removing the sensor. If the number is 3 or less than 3, apply it to your face and neck area once a day, if it is greater than 3, apply it to your face and neck area twice a day. You can adjust the frequency of using the cream by applying this measurement on your face at regular intervals.

When using for the first time:

Activate the sensor by sliding the tab inside the cover to the side. If 6 LED lights are on at the same time, it indicates that the sensor is working. Measurements can be made approximately 300 times with the device.

Groundbreaking formulas in anti-aging care

Continued From Page 1

With its High Acid Formula that Locks Moisture in the Skin: Ultra Hyaluronic Serum

Intensive Moisturizing and Plumping, Anti-Wrinkle Serum balances the moisture content of the skin thanks to its 3% hyaluronic acid complex. It provides anti-wrinkle care and helps equalize skin tone. It aims to maintain moisture balance with its easy-to-use, light and fast-absorbing formula. With regular use, a bright and healthy skin appearance can be achieved. Recommended for use by dehydrated, pale and acne-prone skin, the serum increases

the collagen level in the skin and provides natural plumpness.

*All products are paraben-free, alcohol-free, vegan, fragrance-free and certified against animal testing.



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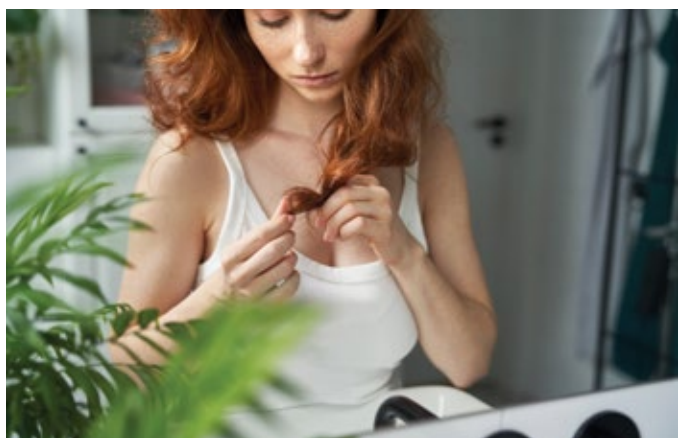
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For care against hair loss: Ducray



Continued from Page 1

At the same time, it helps hair that has lost its vitality and become damaged to regain its strength and durability.

Strengthening and thickening serum: Support your hair with Neoptide Expert Serum

Chronic hair loss problem, seen in both women and men, may be due to genetic or hormonal factors. Suitable for use by men and women, Ducray Neoptide Expert helps strengthen and thicken hair thanks to the active ingredients it contains. Recommended by dermatologists, Neoptide Expert Serum helps you achieve 65% denser hair and your hair to hold on to the hair root 42% more tightly, starting from the first month.

It does not make the hair oily and does not require rinsing. It is used as 8 sprays a day for 3 months.

Use Creastim Reactiv Lotion for reactive hair loss

Creastim Reactiv Lotion offers a helpful effect in reducing hair loss in reactive hair loss that occurs due to factors such as stress, pregnancy, fatigue and diet and lasts less than 6 months. The lotion, which provides 84% effectiveness against hair loss starting from the first month, also helps restore the volume and density of the hair. Creastim Reactiv Lotion vitamin B5, B6 and B8 complexes, which support strengthening the structure of the hair strand, support the formation of quality hair strands and leave a light texture that does not make the hair oily.



Continued from Page 1

He also mentioned that other products with significant shares in exports included shaving products and deodorants, which were mainly exported to Russia and the Netherlands. Pura also noted that hair products were mostly exported to Iraq and Iran, while beauty, makeup and skin care products were exported to Libya and the U.S.

He indicated that the export in this sector showed a 19% increase in the first nine months compared to the same period of the previous year, and he expects the export to increase by 12% compared to last year, reaching around \$1.5 billion by the year-end.

Evaluating the export size in the sector, Pura said: "The export size in the sector has shown growth compared to the previous year for almost the last five years. Over the years, it is observed that the sector's exports have maintained an increasing trend. In the last 10 years, the export size has always been larger than the import, resulting in (the cosmetics sector) being one of the sectors contributing to the closure of Türkiye's current account deficit."

Turkish cosmetics exports surpass \$1 billion mark in 9 months

He further emphasized some opportunities for increasing exports in the sector, such as producing high-value-added products in line with consumer trends and behaviors in different countries, considering the social culture and continuing research and development (R&D) activities in this direction.

"In addition, increasing branding activities in the sector can be considered as another step that will distinguish our country. Planning actions to produce awareness about the European Green Deal and gaining a competitive advantage in the long term are also important for the sector to contribute more to both the environment and the economy," he said.



Eyebrow Shaper Wax from Golden Rose!

Easily shape your eyebrows with Golden Rose Eyebrow Shaper Wax and keep them fixed all day long!

It is colorless and gives a natural and full look. It contains Biotin, Provitamin B5 and Glycerin, which nourish your eyebrows and help prevent eyebrow loss and dry appearance. It also revitalizes, nourishes and gives a shiny appearance. It combs and fixes your eyebrows naturally with its special brush.

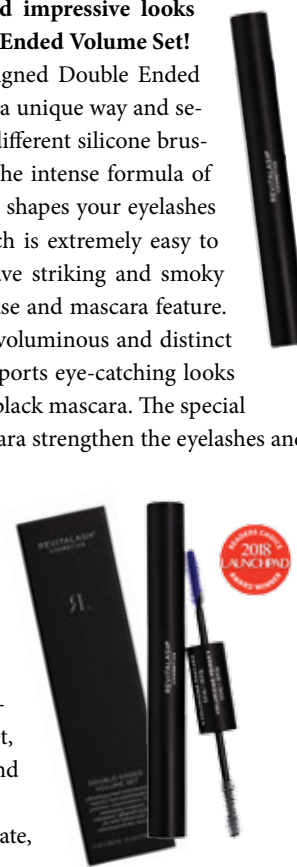
For perfect eyebrows; apply to the growth direction of your eyebrows and upwards. You can apply it alone or over eyebrow products.

Perfect looks with Revitalash Cosmetics Double Ended Volume Set

You will have more attractive and impressive looks with Revitalash Cosmetics Double Ended Volume Set!

Revitalash Cosmetics' specially designed Double Ended Volume Set wraps your eyelashes in a unique way and separates them one by one with its 2 different silicone brushes. It provides perfect looks with the intense formula of black mascara. It fixes, volumes and shapes your eyelashes in just one step. This product, which is extremely easy to use and practical, allows you to have striking and smoky looks thanks to its 2-in-1 eyelash base and mascara feature. In this way, eyelashes gain a fuller, voluminous and distinct appearance. Indigo blue primer supports eye-catching looks by increasing the color intensity of black mascara. The special peptides in the formula of the mascara strengthen the eyelashes and give them a brighter look.

With the special formula of Revitalash Double Ended Volume Set, it reveals the beauty of your eyes and also cares for your eyelashes. It has a formula enriched with natural ingredients. It has been specially formulated by ophthalmologists. Double Ended Volume Set, which is dermatologist-controlled and clinically tested, is hypoallergenic. It does not contain Paraben, Phthalate, Perfume and Gluten.



Intense interest in Sinoz Kozmetik at Beautyworld Middle East

Exporting to nearly 50 countries, Sinoz Kozmetik attracted great attention with its specially designed stand at Beautyworld Middle East, one of the most prestigious cosmetics, beauty and perfumery fairs in the world, with 1700 exhibitors from nearly 70 countries.

Held for the 25th time at the Dubai World Trade Center between October 30 and November 01, 2023, the fair, which includes everything related to beauty and health, is known as the region's international trade fair of global importance.

Bringing together manufacturers and distributors from every region of the world to generate new opportunities and new distribution channels to revitalize the global market, the fair continues to bring together the pioneers of the industry.



Golf Cosmetics has been serving under GMP standarts with the experienced staff and latest technology production track .By exporting more than 40 Countires all over the world; the aim of our company focusing on customer satisfactions is to maintain innovative design and high quality service policy in the international arena.

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info@golffkimya.com www.golffkimya.com



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info@golffkimya.com www.golffkimya.com

Türkiye to exceed \$1 trillion national income mark this year

Türkiye's Trade Minister Ömer Bolat has said the national income would exceed the one trillion-dollar mark this year, asserting that the country was on track to join the world's top 10 economies in the coming years.

Addressing a meeting with businesspeople in Istanbul, Bolat stressed that the momentum this year would see Türkiye ending with a gross domestic product (GDP) growth of over 4%.

The GDP expanded by larger than expected 3.8% in the second quarter, extending the streak despite the global setbacks following the outbreak of COVID-19 and Russia's invasion of Ukraine.

It followed a 3.9% growth in the first three months, reflecting massive earthquakes that devastated the country's south-

east in February, killing over 50,000. Reconstruction should cost more than \$100 billion.

Recalling the government's vision for 2053, Bolat stressed the determination to foster competitiveness and innovation, making structural transformations to position the economy among the top income group globally.

"Our goal is for Türkiye to be among the top 10 economies globally and within the top five in terms of purchasing power parity by 2053," the minister told a separate event.

Furthermore, he said they aim to support branding, aspiring to have at least five brands among the world's 100 most valuable.

"On the other hand, our goal is for our share of the global economy to exceed 2% in the year 2053, and this percentage

to further increase when we include service trade in the calculation," Bolat said.

Bolat said exports had declined worldwide but Türkiye managed to maintain positive flow despite the February earthquakes.

"We are taking proactive measures in terms of imports. We are pursuing an active policy against informal imports that harm domestic and national industrial production, employment, and our foreign exchange reserves," he said.

Bolat highlighted periods of increased demand due to extremely low-interest loans, stressing they had to revive the economy to avoid the fallout of the coronavirus pandemic.

"This move aimed to boost businesses, enabling them to increase sales and production. These measures were successfully implemented."

The new economy team President Recep Tayyip Erdoğan named after the May elections reversed the yearslong easing cycle and aggressively hiked interest rates to conquer stubbornly high inflation, rebuild foreign currency reserves, and curb the chronic current ac-

count deficit. Since June, the country's central bank hiked its key policy rate by a combined 2,150 basis points to rein in inflation, which rose 61.5% over 12 months ending in September. Currently, Bolat said the government's top priority is combating high inflation, alongside the efforts to rebuild earthquake-stricken regions.

"By the end of this year, as promised, thousands of homes will be delivered to our fellow citizens affected by earthquakes," he noted.

On the international front, Bolat highlighted positive developments with the European Union, indicating a constructive dialogue aimed at resolving economic and trade-related issues.

"We are showing the same will. We are trying to resolve some of the problems within the customs union by discussing them," he said.

He said relations with Islamic countries "are at an excellent level."

"The Gulf countries are making a very serious effort about investments in Türkiye and trade. We are making the same effort."



Türkiye urges for exporters' financial access with new initiative

Treasury and Finance Minister Mehmet Şimşek said Türkiye would prioritize exporters' access to financial resources as they have initiated a new era in their access to Türk Eximbank loans, Anadolu Agency (AA) reported.

"Türk Eximbank aims to address the financing challenges of companies engaged in value-added and high-tech exports by providing loans with different types of collateral, in addition to the letter of guarantee," he said.

The minister in his assessments emphasized the importance they place on increasing high-value-added production and exports. For the purpose of prioritizing exporters' access to finance they increased the capital of Turkish Eximbank by 49% to reach TL 20.6 billion (\$720.5 million) in July he recalled.

Highlighting the initiation of a new era in exporters' access to these loans Şimşek stated that Türk Eximbank has taken an important step in its strategic transformation program, which aims to serve the country's export-oriented growth target

and is prepared in line with international practices.

Türkiye's exports increased 7.4% year-over-year to \$22.9 billion registering an all-time high for October, the Trade Ministry's data showed. In the strategic transformation program, one of the main issues addressed by Türk Eximbank is the implementation of mechanisms that facilitate exporters' access to finance. Şimşek stated that, especially when designing these mechanisms, they aim to prevent exporters, particularly those engaged in value-added and high-tech exports, from being unable to increase exports due to financial difficulties.

"In this regard, Türk Eximbank has completed its efforts to enable exporters to use credit with different types of collateral, in addition to the letter of guarantee, and has taken a significant step toward facilitating exporters' access to finance. Diversification of the collateral structure will enable our exporters to reduce the increased financing costs due to letter of guarantee commissions and, at

the same time, make more effective use of credit limits in other banks," he explained.

In order to allow especially those engaged in value-added and high-tech exports to benefit more effectively from this practice, Şimşek expressed that there will be a prioritization of increased value-added exports and high creditworthy exporters in the implementation.

Furthermore, the minister mentioned that artificial intelligence-supported early warning models and credit monitoring mechanisms have been established to closely monitor and effectively manage additional risks that may arise from the diversification of the collateral structure.

"Thus, Türk Eximbank has implemented another international best practice. Within the scope of the strategic transformation program, it will continue to provide more support to Turkish exporters by increasing the speed and quality of the services it offers with new products and applications in the coming period," he said.

The chemical industry increased its exports by 3.1 percent

According to Turkish Exporters Assembly (TİM) data, Türkiye's exports amounted to 22.9 billion dollars in October, an increase of 7.4 percent compared to the same period last year. The chemical industry, which exported 2.7 billion dollars, was the second most exporting sector in October.

The sector, which exported 25 billion dollars in the first ten months, received a share of 11.9 percent in the country's exports.

Evaluating the October export figures of the

chemical industry, Adil Pelister, Chairman of the Board of Directors of the Istanbul Chemicals and Products Exporters Association (İKMİB), said, "In October, our chemical industry exported 2.7 billion dollars with an increase of 3.1 percent and received an 11.8 percent share of our country's exports. We are one of the sectors that contribute the most to our country's economy and growth.

In the ten-month period between January and October, our exports reached 25 billion

dollars. Despite difficult conditions such as access to finance, inflation, energy costs and developments in our nearby geography, we managed to increase our exports as Türkiye's second largest exporting sector.

On the 100th anniversary of our Republic, which we celebrate with great enthusiasm, we strive to increase our sector exports to over 30 billion dollars.

While we exported chemicals and products worth 1 billion 864 million dollars annually

in 2000, today we export more than 2 billion dollars monthly. All our exporters are taking firm steps in unity and solidarity for a highly prosperous, strong and developed Türkiye in the second century of our Republic. "With this awareness, as the chemical industry, we will continue to produce, export and work to achieve our goals in line with our 2030 vision."



Adil Pelister, Chairman of the Board of Directors of İKMİB



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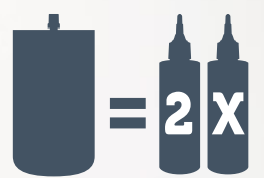
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Merkur Fair took its place in the cosmetics industry with 3 fairs

Merkur Fair, which has been organizing Turkish National Participation fairs internationally for more than 20 years, took its place in the cosmetics industry with 3 new fairs.

Ali Reyhanlı - Co Owner - Merkur Fairs, which will organize Türkiye's National Participation in the fairs held in Russia, Egypt and Iran, said, "The Turkish cosmetics industry has collaborations in these 3 countries, which are important. We want to increase the market share of our industry by strengthening the collaborations of our companies and paving the way for new companies to establish important collaborations in these markets. In this sense, these fairs will be important platforms of our industry with their well-established organization."

Stating that cosmetics production is gaining momentum in Russia, Reyhanlı drew attention to the importance of our companies producing machinery, chemistry and technology taking part in this market.

Merkur Fair will participate on a national scale with its fairs in Iran, Egypt and Russia, which are among the dynamic markets of the cosmetics and beauty industry, whose trade volume is increasing for Turkish manufacturers. The fairs that the company added to its calendar and their details are as follows:



CHEMICOS 2024 MOSCOW/RUSSIA

9th International Beauty, Cosmetics and Household Chemicals, Machinery, Packaging Industries Fair / 27-29 MARCH 2024

FAIR SECTIONS: Chemicos, Beauty-cos, and Chemipack

Last year, the fair, where 350 companies and brands participated and 9,500 professional visitors attended, will open its doors to industry stakeholders at Moscow Expocentre, as every year.

IRAN BEAUTY & CLEAN TEHRAN/IRAN

31st International Exhibition of Detergent, Cleanser, Hygienic, Cellulose Products & Related Machinery Fair / 17-20 APRIL 2024

FAIR SECTIONS: BEAUTY, CLEAN

The fair, where 286 companies and brands participated last year and professional visitors attended, will open its doors to industry stakeholders in Tehran, Iran, as every year.

EGYBEAUTY 2024 NEW CAIRO/EGYPT

5th International Exhibition for Cosmetics, Beauty, Hair, Home Care Fair / 11-13 MAY 2024

FAIR SECTIONS: Egybeauty, Egyclean, Egyperfumes

Last year, the fair, in which 350 companies and brands participated and 1400 professional visitors attended, will open its doors to its visitors at the Egypt International Exhibition Center, as every year.



EGYBEAUTY 2024
EGYBEAUTY & EGYCLEAN & EGYPERFUMES

11-13 Mayıs 2024
NEW CAIRO / MISIR

Kozmetik, saç ürünleri, parfümler, temizlik, ambalaj, hammadde ve fason üretimi alanında tüm sektör paydaşlarının katılımıyla 11-13 Mayıs 2024 tarihlerinde Egypt International Exhibition Center New Cairo da icra edilecek olan EgyBeauty 2024 fuarı 5. kez ziyaretçilerine kapılarını açıyor.

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31. Uluslararası
Deterjan, Temizleyiciler,
Hijyenik, Selülozlu
Ürünler ve İlgili
Makineler Fuarı





Türkiye eyes surpassing 1.5 million cruise tourist target as visits soar

Continued From Page 1

As per data from the Directorate-General of Transport Services Regulation of the Ministry of Transport and Infrastructure, some 906,582 passengers visited Turkish ports with 719 cruise ships in the January-August period. Meanwhile, due to the increasing number of cruise ships calling and overnight stays at Turkish ports and the Eastern Mediterranean route ending in Türkiye due to the latest situation in Israel, it is expected that the number of passengers arriving by cruise ships will reflect on the set target of 1.5 million passengers. Some cruise operators are diverting ships away from Israel, canceling their calls to the Haifa and Ashdod ports, said Yusuf Öztürk, president of the Izmir branch of IMEAK Chamber of Shipping. "The cruise ships in question decided to come to cruise ports in Marmaris, Bodrum, Alanya, Kuşadası and Istanbul instead of Israeli ports on their routes," Öztürk told. Recent reports indicate that four international cruise ship operators have modified their itineraries to include cruise ports in Antalya's Alanya,

Muğla's Bodrum and Marmaris, Aydın's Kuşadası, and Istanbul, resulting in a total of eight voyages. Within the scope of finalized reservations, more than 30,000 passengers are expected to arrive at Turkish ports in October on ships whose Israel route was canceled. A separate report by AA indicated that some 2,741 tourists recently visited Bodrum via two cruisers that docked at its pier. The 277-meter-long, Bahamas-flagged giant ship named "Resilient Lady" turned its route to the famed Turkish resort in Muğla province after it stopped by Santorini Port, bringing in 2,089 passengers, most of whom were American and British along with 1,150 personnel, as per AA reports. Meanwhile, the 181-meter long, Marshall Islands-flagged "Sirena," which first arrived in Alanya and moved onto Bodrum, carried 652 passengers and 393 personnel, most of whom were from the U.S. Bodrum, Kuşadası and Istanbul lead the list of the busiest ports this year, as per local media reports.

CB greenlights next stage of digital euro project

The European Central Bank (ECB) has moved closer to producing a "digital euro" by greenlighting the next stage in the project, even as questions persist about the potential benefits and risks.

The ECB's governing council has agreed to launch a two-year "preparation phase" from November, the bank said in a statement on Oct. 18. The final decision on launching a virtual currency had not yet been made, it stressed.

"We need to prepare our currency for the future," said ECB president Christine Lagarde. A digital euro, she said, "would coexist alongside physical cash, which will always be available, leaving no one behind."

From China to the United States, Jamaica to Japan, more than 100 central banks worldwide are exploring or preparing to put in place digital currencies as electronic payments grow, changing the way people spend their money.

A digital euro would be an electronic version of euro notes and coins, issued by the ECB. Payments could be made online or offline via smartphone app or by card.

"We envisage a digital euro as a digital form of cash that can be used for all digital payments, free of charge, and that meets the highest privacy standards," Lagarde said in the statement. Central bank-backed digital currencies (CBDCs) have been touted as a risk-free alternative to private, highly volatile cryptocurrencies like Bitcoin which have seen a rise in popularity in recent years.

A digital euro would also offer a "pan-European" payment solution, the ECB said, countering the dominance of foreign payment giants like MasterCard, Visa or PayPal in the 20-nation eurozone.

"A digital euro would increase the efficiency of European payments and contribute to Europe's strategic autonomy," ECB executive board member Fabio Panetta said in the same statement.

Enthusiasts say a digital euro would ensure the ECB does not leave a gap later filled by private, usually non-EU, players and other central banks.

But critics say there is no clear rationale for a digital euro given the many cashless payment options available



already.

Commercial banks, meanwhile, have voiced concerns about customers shifting their funds over to digital euro accounts and wallets.

To prevent a deposit flight, some ECB officials have proposed capping the number of digital euros a citizen can hold, but there was no mention of this in Oct. 18's statement.

Erick Lacourrage, managing director of payment methods at the Bank of France, addressed some of the skepticism in a briefing with reporters in Paris.

Eurozone citizens have "access to a huge number of means of payment for everyday transactions, so the idea of launching an additional means of payment... is not something that comes naturally," he acknowledged. But he cited the rapid decline in the use of cash, as well as concerns about payment "sovereignty" in the eurozone as reasons to continue developing the project.

Cash usage in the eurozone fell from 79 percent of transactions in 2016 to 59 percent in 2022, hastened in part by the pandemic, according to ECB data.

TİM Chairman Mustafa Gültepe: "We, exporters, wholeheartedly endorse the campaign against inflation"

Mustafa Gültepe, Chairman of the Türkiye Exporters Assembly (TİM), announced that they wholeheartedly supported the call for a campaign against inflation made by President Recep Tayyip Erdoğan and Minister

of Trade Prof. Dr. Ömer Bolat with 61 export unions.

Emphasizing that the high cost of living adversely affects all segments of society, Gültepe pointed out that TİM stands behind every step taken



to overcome this issue. Highlighting that a significant portion of exporters also engage in production for the domestic market, Gültepe continued:

"It would be a great injustice to expect results by leaving the fight against this to certain segments. Therefore, we must demonstrate a collective determination in this struggle. Everyone, from the market to the farmer, from the industrialist to the retailer, must do their part. Inflation not only affects income distribution but also has an adverse impact on macroeconomic indicators. At the end of the day, Türkiye will be the winner of this battle. On the other hand, we are well aware of the difficulty of making

investments and planning in an inflationary environment, as well as the challenge of maintaining prices. Therefore, we wholeheartedly support the campaign initiated by President Recep Tayyip Erdoğan and tirelessly worked on by our Minister of Trade Prof. Dr. Ömer Bolat, with our 115,000 exporters. Our companies, which operate in both exports and the domestic market, will support the campaign through the discounts they offer."

Mustafa Gültepe added that he believes Türkiye will emerge successfully from this challenging test with all segments working together.



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Where are we in mass production and rapid consumption?

Where are the harsh competitive winds of the industrial revolution blowing the Turkish cosmetics industry? While we follow the branding processes of our SMEs with great excitement and patience, on the other hand, where are our brands in this? What can we do against the giants that have established themselves by achieving long-standing expansionist branding and where many players are assertively entering international markets every day? Do we have the necessary values for our products to be preferred in an environment where customer habits are changing and competitive conditions are getting sharper day by day in international markets? At least if we can measure our strategy and observe consumer experiences, we are in the field. It should not be forgotten that consumer perception plays a very important role in branding and a brand's survival in international markets. In today's world, where consumption habits are changing rapidly, it is necessary to listen to the voices of consumers in order not to fall behind the fast consumption frenzy. We wish success to Turkish cosmetics exporters and industry stakeholders.

Government urges for macroeconomic stability coupled with sustainable economic growth



Continued From Page 1
"This year, only from our budget, we have allocated TL 762 billion (\$26.56 billion) worth of resources for the earthquake zone. Next year, we have put TL 1.02 trillion into our budget for the earthquake zone," he said, vowing to continue "rebuilding the houses there, repairing the infrastructure and trying to revitalize socioeconomic life. The amount of external resources for project financing Türkiye received as of November this year reached \$7.5 billion (TL 215.36 billion), the Treasury and Finance Minister told Anadolu Agency. Minister Mehmet Şimşek also recalled that Türkiye and the European Investment Bank (EIB) this week signed a loan agreement worth 400 million euros (\$435 million) for use of rebuilding after the Feb. 6 earthquakes. The loan, which is fully guaranteed by the European Union, will help restore water and wastewater infrastructure in the southern Turkish provinces hit hard by the two powerful earthquakes. Pointing out that the last project financing provided by the EIB was in 2018, Şimşek said, "Our communication with the EIB, as with other international organizations, has become much stronger." Şimşek stressed that the Turkish government is spending about 3% of gross domestic product (GDP) this year to rebuild quake-hit regions. The minister also earlier this week an-

nounced the establishment of the "Türkiye Green Fund" supported through a loan worth \$155 million given by the World Bank – aimed at providing green financing to businesses, promoting investment in green technologies and diversifying the financial sector. Evaluating the outsourcing of \$7.5 billion for project financing this year the minister in a post on his social media account on the X platform said that "there is strong support for our program that we have implemented to ensure macro-financial stability." Following the presidential and parliamentary elections earlier this year, the new economic team that includes Şimşek, who returned as finance minister, and Hafize Gaye Erkan who took over as central bank governor Türkiye overhauled the monetary policy stance and set up measures including monetary tight-

ning to rein in inflation. "We are reducing fragility by increasing international reserves. We will continue to do whatever is necessary for a permanent decrease in inflation and current account deficit," he vowed. The 12-month rolling current account deficit has declined from \$56.6 billion to \$51.7 billion, Trade Minister Ömer Bolat said earlier this week while the country's current account balance posted a nearly \$1.9 billion surplus in September, as per the central bank. At the same time the country's five-year credit default swap (CDS), which is one of the main indicators of risk premium maintained a downward trend and fell below 350 basis points, the lowest in nearly three years. The CDS fell below 400 basis points earlier in November despite the ongoing geopolitical risks, as measures taken by the country's new economy administration to ensure price stability are being gradually implemented. As part of his speech, he also recalled the difficulties experienced in the country due to the powerful Feb. 6 earthquakes that caused great destruction, affecting 11 provinces and around 14 million citizens.



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