



BİRLİKTE DAHA GÜÇLÜ

United we stand



Türkiye

Monthly Economic Newspaper

Plat Special 2023



Türkiye's export-led growth records a promising and sustainable trend more than ever



“We aim for conversion for sustainable growth”

Mrs. Luciana Pellegrino, President of WPO World Packaging Organisation and many guests attended ASD Packaging Congress 2023 – II. The International Packaging Industry Congress hosted by Zeki Sarıbekir, President of ASD. Zeki Sarıbekir, Bahar Koyuncu, Senior Policy Officer of Ellen MacArthur Foundation, Prof. Dr. Selçuk Yıldırım, head of Research Group Food Packaging, Institute of Food and Beverage Innovation, School of Life Sciences and Facility Management, Zürich University and Ashkan Arkan, General Secretary of ASD took part as speakers in the closing session held within the scope of the congress. Delivering evaluations about the 2-day congress, Zeki Sarıbekir said, “In our congress, for sustainable, cyclical, value-added production and export; we evaluated the innovations in the packaging industry, the aims and future of the sector together. We are happy to bring our industry together by organizing such a congress in 2023, when we proudly celebrate the 100th anniversary of the founding of our Republic.” *Page 4*

She made Anatolian propolis a world brand!



“If there are bees, there is life!”

Co-founder and General Manager of BEE'O Propolis, Dr. Aslı Elif Tanuğur Samancı delivered a speech on this meaningful day, talked about her 10-year entrepreneurship journey, “With the patented and innovation award-winning extraction technology we developed, we extracted propolis, which we started to produce domestically for the first time in Turkey, and transformed it into an innovative form that the human body can digest at the highest rate and benefit from it fully. Our journey, which started at Istanbul Technical University Arı Teknokent, has turned into a large ecosystem today. We are happy to be deemed worthy of more than 80 awards in the national and international arena for the projects we have implemented, the products and technologies we have developed for 10 years. This year, we felt the greatest pride with the first prize we received in Turkey's Inovalig competition, in which 2500 companies from all sectors participated. *Page 6*



Türkiye's exports registered the highest November level ever, official data showed, the fifth consecutive monthly peak that propels the country a step closer to achieving its best annual sales to foreign markets ever. Outbound shipments rose 5.2% year-over-year to more than \$23

billion (TL 664.70 billion), while imports fell 5.6% to \$28.93 billion, Trade Minister Ömer Bolat told an event in Istanbul to announce the preliminary trade figures. “Thus, just as in July, August, September and October, we have broken our all-time highest export record in November,” Bolat said.

The trade deficit – the difference between what Türkiye sells and what it buys in foreign markets – continued to narrow in November, falling 32.6% year-over-year to \$5.9 billion. It marks a fourth consecutive month of decline in the shortfall, Bolat said.

The government endorses policies aimed at shifting from chronic deficits to a current account surplus through more robust exports and investments.

“Our import figures are decreasing, and we achieved a surplus in the current account in September. While we had a small deficit in August, we expect our current account balance to be roughly balanced monthly in October and November.”

The current account is the most complete measure of trade because it includes investment flows and trade in merchandise and services. A deficit means Türkiye is consuming more from overseas than it is selling abroad.

The gap stood at \$40.8 billion in the January-September period. The 12-month rolling deficit amounted to \$51.7 billion. The government's medium-term program sees it at nearly \$43 billion at the end of the year. *Page 10*



Preparing for an important summit, İmer Özer, Chairman of PLAT is working hard for a remarkable event. We conducted an exclusive interview with the chairman.

In order to raise the awareness of our readers, could you tell us about yourself and the purpose of existence of the Private Label Products Manufacturers and Suppliers Association of Türkiye (PLAT)? “I have a bachelor's degree in chemistry, a master's degree in marketing, wrote two books about marketing, the father

“Thanks to Private Label, it is possible to buy well-known brand quality products at the most affordable prices.”

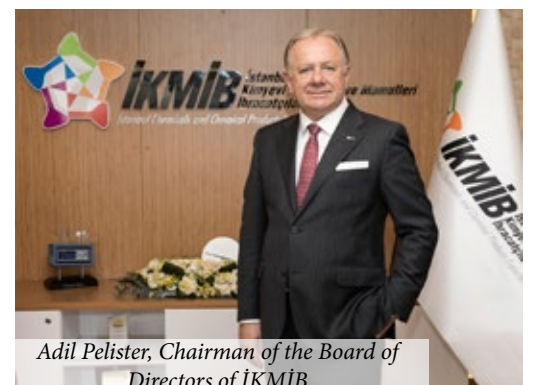
İmer ÖZER,
Chairman of the Board of Directors

of Yiğit and Serra, the husband of Selda, and a man who sells bleach. As Private Label, our biggest reason for existence is to increase awareness in the sector, share it with stakeholders, keep the sector together and support it in the field of social responsibility.”

“CAPACITY IS USED EFFICIENTLY”
PL products offer many advantages such as more affordable prices. Can you give more detail about the advantages offered by PL

products in order to raise awareness of both PL producers and consumers?

“Private Label manufacturers are the leaders in the industry or the producers of the top three brands, so they fill their idle capacities in factories outside their brands with PL products. This enables the producer to use the capacity efficiently, the buyer to purchase the product economically, and the consumer to supply the product with the best known brand quality but at the cheapest price.” *Page 13*



Adil Pelister, Chairman of the Board of Directors of İKMİB

“Now is the time to take action for our future”

Pelister said the following in his evaluation: “I hope that the “Türkiye Green Industry Project”, which has been implemented under the coordination of the Ministry of Industry and Technology and with the financial support of the World Bank through KOSGEB and TÜBİTAK, will be beneficial for our country, our business world and our sector. Within the scope of the sustainability of our country's 2053 Net Zero Emission vision and the 2030 vision of our chemical industry, I find this project to support green conversion preparation activities very important and I wish our sector, a large part of which consists of SMEs, to benefit from this valuable support.

Our Minister announced that they will support the efficient green conversion of industrialists, entrepreneurs and SMEs with the “Türkiye Green Industry Project”, and that the project with a budget of 450 million dollars will be carried out with KOSGEB and TÜBİTAK under the coordination of the Ministry of Industry and Technology.

With the KOSGEB Green Industry Support Program, which has entered into force, up to 14 million liras of support will be provided to SMEs for the installation of solar energy systems within their own bodies, and up to 4 million liras of support will be given to green conversion projects for energy, water and raw material efficiency, sustainable and climate-resistant waste recycling. It was stated that with the support of TÜBİTAK, companies engaged in R&D and innovation activities for green production, higher energy and resource efficiency, and private sector-led collaborations will be supported. *Page 10*

Early bookings propel Türkiye's tourism prospects for new season

Early bookings from Europe are boosting Turkish tourism sector prospects ahead of a new season, with a 20% rise in such bookings when compared to this year, according to sector representatives. “The initial reservations come from the British market, followed by Germany. We are observing a 20% increase in early bookings compared to 2023,” said Kaan Kavaloglu, the head of the Mediterranean Touristic Hoteliers and Operators Association (AKTOB). In an interview with Anadolu Agency (AA), Kavaloglu emphasized sustainability as a global concern in tourism, adding that the number of people living within a four-hour flight proximity to Türkiye stands at 800 million.

Highlighting that Türkiye was the first country to make an agreement with the Global Sustainable Tourism Council (GSTC) for sustainable tourism, Kavaloglu said: “Climate change is a very serious issue for us. We know that it poses a grave risk and we want to raise awareness about it.” “As tourism professionals and hoteliers, we are aware of this. There is a sustainable tourism certification program. All our hotels are included in the first stage of this certification program. Work on the second and third stages is ongoing,” he explained. Many hotels have completed all three stages and become the owners of this certification, he further noted. Kavaloglu also said that the Türkiye



Tourism Promotion and Development Agency (TGA) effectively uses this in its marketing strategy while highlighting that the Culture and Tourism Ministry has also put forth its vision for sustainable tourism. *Page 12*



“We are a company keeping our formulas up to date”



Rock your head



Türkiye aims to boost trade with Russia to \$100 billion



Mehmet Soztutan
Editor-in-Chief

Letter From The Editor

Good news prevails...

Türkiye's export revenues amounted to \$232.9 billion in the January-November period, rising 0.7 percent from a year ago, the data from the Turkish Trade Ministry has released. The 12-month rolling exports of the country hit \$252.5 billion. In the medium-term program, the Government projects exports at \$255 billion for 2023, but probably they will be around \$256 billion, Trade Minister Ömer Bolat pointed out.

Türkiye's exports stood at a record-high November figure of \$23 billion, increasing by 5.2 percent year-on-year. Despite all the challenges, exports have been growing since July, and strong performance continued well into November.

Imports were down 5.6 percent from a year ago to \$28.9 billion. The country's current account deficit, consequently, decreased 32.6 percent from November 2022 to \$5.9 billion.

The export/import coverage ratio improved from 71.3 percent in November 2022 to 79.5 percent. Energy excluded, the coverage ratio was higher at 90.7 percent, while energy and gold excluded, it was 95.2 percent in November.

So, good news prevails as far as export-oriented policies are concerned.

Indeed, 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 exports and export-oriented policies in particular are regarded as a growth stimulator by the Turkish government officials.

As a matter of fact, opening up a country's market to the international markets allows a country more efficient production and allocation of resources as the country can concentrate on the production of goods in which it has comparative advantages based on its factor endowments.

Actually, being around the world for decades, we have a crucial part to play under this strategy through our diverse range of export-oriented publications.

We wish lucrative trade for the business people.



THOUGHT OF THE MONTH

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

Logic is a systematic method of coming to the wrong conclusion with confidence.

A new manager spends a week at his new office with the manager he is replacing. On the last day the departing manager tells him, "I have left three numbered envelopes in the desk drawer. Open an envelope if you encounter a crisis you can't solve."

Three months down the track there is a major drama, everything goes wrong - the usual stuff - and the manager feels very threatened by it all. He remembers the parting words of his predecessor and opens the first envelope. The message inside says "Blame your predecessor!" He does this and gets off the hook.

About half a year later, the company is experiencing a dip in sales, combined with serious product problems. The manager quickly opens the second envelope. The message read, "Reorganize!" This he does, and the company quickly rebounds.

Three months later, at his next crisis, he opens the third envelope. The message inside says "Prepare three envelopes". A man goes into a pet shop to buy a parrot. The shop owner points to three identical looking parrots on a perch and says, "the parrot on the left costs 500 dollars".

"Why does the parrot cost so much," asks the man.

The shop owner says, "well, the parrot knows how to use a computer".

The man then asks about the next parrot to be told that this one costs 1,000 dollars because it can do everything the other parrot can do plus it knows how to use the UNIX operating system.

Naturally, the increasingly startled man asks about the third parrot to be told that it costs 2,000 dollars. Needless to say this begs the question, "What can it do?"



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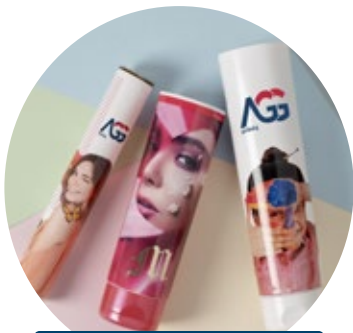
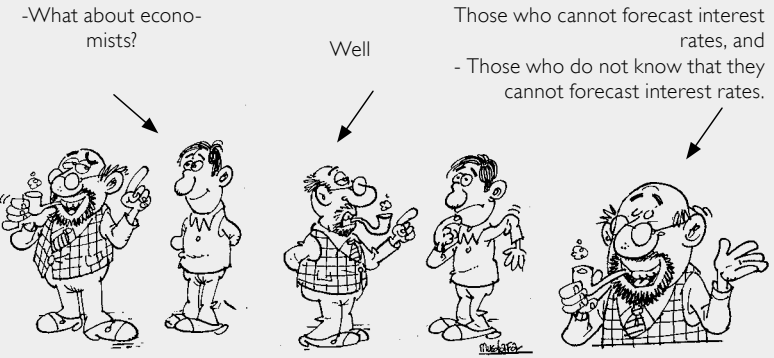
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"We aim for conversion to sustainable growth"



The packaging industry came together in Istanbul on 7 - 8 December at the congress themed 'Sustainability Roadmap of the Packaging Industry' organized by the Turkish Packaging Manufacturers Association (ASD). There were 48 speakers and nearly 1000 participants from 13 countries in the congress, a total of 14 sessions were held in 2 separate halls.

Continued from Page 1

"Not only our machines, but also our way of doing business is becoming digital"

Zeki Saribekir, President of ASD stated that environmental, social and cultural conversion should be targeted for sustainable growth in the packaging industry. Emphasizing that production processes should be built on the basis of a circular economy, which is a sustainable production model that keeps resource efficiency at the highest level, Zeki Saribekir said, "Customer demands are changing, not only our machines but also our way of doing business are becoming digital. Our industry needs to keep up with all this. We must set our goals correctly and move forward with the lessons we have learned from the past. We follow the change and conversion closely and continue our work to ensure that our industry catches up with this change and conversion. As ASD, we aim to contribute to the development of the packaging industry and related industries, which is a common area for all industries in the world. As a country, we are in a very strong position in the packaging industry worldwide. Considering the current conditions, we see that we have a much greater potential when our country's geographical location, production capacity, qualified manpower and competitive structure are added. Concerns for the future are increasing in the changing world order. As the packaging industry, we aim to reduce



these concerns to minimum levels. That's why we determined the main theme of our congress as 'Sustainability Roadmap of the Packaging Industry.'

"We must embrace reuse and recycling"

Bahar Koyuncu, Senior Policy Officer of Ellen MacArthur Foundation, who also attended the closing session of the congress, said, "As the Foundation, we called for a 'Reuse Era'. Because the latest findings in our 'Five Years of Global Commitment' report show that, without a significant shift towards reuse, worldwide use of virgin plastic in packaging is unlikely to fall below

today's levels before 2050. Embracing reuse gives us the opportunity to tackle plastic pollution, ease the pressure on our natural resources and take steps towards net zero. Of course, no organization can achieve the necessary change alone; this requires a joint effort from businesses, policy makers and financial institutions." Prof. Dr. Selçuk Yıldırım, head of Research Group Food Packaging, Institute of Food and Beverage Innovation, School of Life Sciences and Facility Management, Zürich University stated that they are working to shorten the destruction time of bio-based materials and emphasized, "Those that will contribute to the

economy are biodegradable. If we collect them correctly and recycle them, then we will contribute to the economy. Their disappearance before they cause further negative effects may make sense for countries that do not have collection systems or whose systems are not yet fully streamlined."

ASD Packaging Congress 2023 brought together the packaging industry and the production branches, researchers and non-governmental organizations that support the sector. With the aim of contributing to the development of the packaging sector and related industries, the congress will respectively; Circular

Economy and Recycling, Packaging Printing Technologies, Packaging Materials and Sustainable Production, Innovations in Food Packaging, Quality and Current Legislation in Packaging, New Studies in the Packaging Industry, Packaging Industry in Türkiye and the World, Sustainable Packaging Design and Marketing, Industry 4.0 and Digitalization, Packaging Waste Recycling sessions were held.

"Packaged products contribute to the environment and the country's economy." Emphasizing that packaging is a tool that provides information about the product it contains, protects the product, carries it and delivers it to the consumer, ASD argues that all stakeholders should act with a holistic approach. It is claimed that the entire world population can be fed with the food wasted in North American and European countries. Considering the limitations of our resources; Packaged products that provide full protection from production to the end user make it possible for food to reach the consumer in a hygienic manner. The packaging we need must be produced considering its impact on the environment. When the packaged product is included in the recycling process after use, it contributes to the environment and the country's economy. ASD emphasizes that focusing on recyclable, environmentally friendly packaging with the support of all stakeholders of the sector is important for the sustainability of the world.





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mükemmellik anlayışımız, tutkumuz ve sevgimizle yaratmaya,
büyümeye ve gelişmeye devam ediyoruz.*



seluz.

She made Anatolian propolis a world brand!

Bee Products Expert Dr. Aslı Elif Tanuğur Samancı, a successful female entrepreneur who took action with the dream of making propolis available to everyone, which she started producing in 2013 in order to find a solution to her son's immunity problem. Aslı Elif Tanuğur Samancı founded BEE'O Propolis at Istanbul Technical University Arı Teknokent in 2013 and became Türkiye's first domestic propolis producer. While BEE'O Propolis celebrated its 10th anniversary with an invitation held in Feriye Istanbul with the participation of Burcu Esmersoy and many famous names, BEE'O Propolis' newest immunity products were also introduced at this event.



Continued from Page 1

On this special day when we came together with you, we wanted to celebrate our years of success and share the good news of our innovations. During our 10-year journey, we worked non-stop like bees and produced royal jelly, pollen, propolis, bee bread, bee venom and raw honey in 550,000 hives with our 5000 contracted beekeepers. In addition,

we managed to export these valuable products to 36 countries by transforming them into 100% natural and scientifically proven nutritional supplements and skin care products in our R&D center, with our expert staff of 200 people. With our sustainable contract beekeeping model, which is a first in the world, we ensured the traceability of all products from the hive to the table, while helping

the beekeepers we work with improve their business and increase the number of their hives. Thus, we protected both the producers and nature by increasing the presence of bees. We produce all our products in our 10,500 square meter FDA approved, GMP, BRC, IFS certified facility located in Istanbul, which is Europe's largest value-added bee products facility, and we deliver it to our consumers in its purest form, preserving the nutritional values from the hive. Each batch of our products is analyzed at Istanbul Technical University Bee Products Center of Excellence to confirm its quality and reaches 36 countries in the world with the label "From Unique Anatolia". As BEE'O Propolis, we continue to represent our country in the international arena in the best possible way, with the pride of being a brand born in Türkiye and spreading around the world. This happiness is truly beyond everything... We would like to thank each and every one of us who contributed to us reaching this day, and the biggest thank you is to the bees, because we know that if there are bees, there is life."

Burcu Esmersoy gave the good news!

Famous presenter Burcu Esmersoy, who attended the invitation, talked about her story of meeting the brand; "Years ago, I invited dear Aslı to my TV program, and I can say that I was first introduced to bee products there. Since then, I started using BEE'O's natural, beneficial and delicious products regularly. These innovative and natural products, developed to meet the different needs of both children and adults; I believe it helps us stay young, beautiful and healthy. I especially enjoy using shots, raw honey, sprays and drops. The best news is that dear Aslı

has developed Turkey's first Ministry of Health approved, 100% natural nasal spray containing propolis and sea salt. It is possible to use this product constantly and it is very effective. We now have a natural solution for allergic rhinitis! The effect of BEE&YOU Rhinapi Nasal Spray, which you can find in pharmacies, against runny nose and nasal congestion has been proven by a scientific study conducted on 10,000 patients! I also saw the effects of using it regularly during this seasonal transition period and I got through this period very easily. I hope these products, which draw their power from nature and science, will bring you enjoyment and healing."

The secret of success is to produce products that are both 100% natural and effective!

Dr. Aslı Elif Tanuğur Samancı "The secret of Beeo's success lies in both bees and science. We have transformed these miraculous products produced by bees into forms that everyone can easily use, and while doing this, we have ensured that the product is completely natural, additive-free and effective. This is where the real secret and success comes from. Those who use our products quickly begin to see the effects and recommend them to those around them. Our brand grew very quickly by spreading through word of mouth. In addition, we have scientifically proven these positive effects with the clinical and scientific studies we conducted in our R&D center together with universities. We currently have more than 20 scientific studies conducted with our Anatolian Propolis Drop and entered the literature. We will continue to improve both our product portfolio and our scientific and innovative studies."



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EBRD's investments in Türkiye in 2023 set to top record \$2.7B



Investments by the European Bank for Reconstruction and Development (EBRD) in Türkiye this year are expected to exceed 2.5 billion euros (around \$2.72 billion), the bank's president told Anadolu Agency (AA) pledging to continue with their investments.

Stressing that Türkiye has become the country where the bank invests the most, Odile Renaud-Basso said, "This year will be another very exceptional year because we expect to have a level of investment above 2.5 billion euros." "We are currently at a volume of 2.4 billion euros, and we expect this amount to exceed 2.5 billion euros in the remaining two months of the year," she said.

Renaud-Basso noted that the EBRD would continue investing in Türkiye as it sees many investment opportunities. "For example, our one big priority is a green transition. So we believe there is a lot to be done," she explained.

Renaud-Basso said the shift in Türkiye's monetary and macroeconomic policies was "the right one" and should be sustained to tackle persistent inflation. "What is also very positive is the resilience of the economy and the private sector businesses," she added.

Türkiye's new economic team appointed following elections this May pledged to return to "rational" policies. "Türkiye has no choice but to return to a rational ground," Mehmet Şimşek said in June when he took over as treasury and finance minister. A rule-based, predictable Turkish economy will be the key to achieving the desired prosperity, Şimşek said.

Explaining that 93% of their investments are in the private sector, including companies, the manufacturing sector and financial institutions, Renaud-Basso pointed out the importance they attached to financing small and medium enterprises (SMEs), green transformation and supporting

women-led businesses.

Noting that 50% of the bank's investments are made in green transformation projects, Renaud-Basso said that they are working with the private sector to contribute to the decarbonization of carbon-intensive sectors, especially steel and cement. She further said that EBRD investments are shaped by demand, adding that for this reason, they do not have an annual target. "However, we have always kept our investments in Türkiye very high and we will continue to invest. We see that there are many investment opportunities and we want to continue supporting our customers and the country," the EBRD president said. Renaud-Basso also said the bank has a 1.5 billion euro investment plan for Türkiye's earthquake-ravaged southern region over the next two years. A series of earthquakes hit the country's southeastern region early this year, killing more than 50,000 people and causing widespread damage. Official estimates put the cost of the damage

and reconstruction at around \$100 billion.

The bank has already deployed 700 million euros in the region in 2023 and will complete the rest next year, she noted.

According to EBRD data, the investment the bank predicts will exceed 2.5 billion euros this year will be the highest investment in Türkiye annually.

The EBRD invested 1.63 billion euros in Türkiye in 2022, while the bank's previous highest annual investment in the country was recorded in 2021 with 2 billion euros.

Türkiye is one of the EBRD's largest markets and the bank has invested more than 19.2 billion euros in 431 projects since it began work there in 2009.



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YFE

Türkiye's export-led growth records a promising and sustainable trend more than ever



Continued From Page 1

"According to our observations from October and November's foreign trade figures, we see a balanced situation. Hopefully, we will close the year with a figure close to the medium-term program target," said Bolat.

The export-import coverage ratio rose 8.2 points to 79.5% in November, he noted. Acknowledging the challenging year for the world economy, the minister cited both a production slowdown and a decline in trade and demand.

It aligns with international organizations' predictions, including the Organisation for Economic Co-operation and Development (OECD), which revised its global growth forecast for 2023 from 3% in September to 2.9% last week.

Bolat attributed this adjustment to the robust growth in developing countries, particularly in China.

Bolat emphasized the G-20 countries' goods exports that contracted 1.2% in the third quarter compared to the second three-month period of the year.

The world export volume index, which saw a 4% increase in the January-September period of 2022, witnessed a 1.1% decline in the same period of 2023, said the minister.

"Türkiye experienced a 1.4% increase in merchandise exports in the third quarter of 2023, reaching \$64.2 billion compared to the previous second quarter.

"Türkiye stands alone among the G-20 nations in consistently increasing goods

exports for the past two quarters. This positive decoupling in exports continues to contribute to economic growth," said Bolat.

Türkiye's economy expanded by a more-than-expected 5.9% in the July-September period, driven by household spending, maintaining a growth streak for 12 consecutive quarters.

Bolat said this made Türkiye the fastest-growing economy among the 38 OECD members and second among G-20 countries, following India.

Despite global challenges and the devastating earthquakes that struck the country's southeastern region in early February, exports' contribution to this growth stood at 0.3 percentage points, said the minister.

In the January-November period, Türkiye's exports hit nearly \$233 billion, edging up by 0.7% from last year, while inbound shipments rose 0.5% to \$332.8 billion, the Trade Ministry data showed. Bolat said the impact of the February earthquakes stood at more than \$6 billion. The 12-month rolling exports reached \$255.8 billion, Bolat said, marking a 0.9% increase.

"Our medium-term program (MTP) target was already \$255 billion, but hopefully, when we meet again in a month, God willing, we will also see \$256 billion," Bolat noted.

If achieved, it would mark the third consecutive yearly record in shipments. Exports reached over \$254 billion in 2022,

lifting the previous all-time high of nearly \$225.4 billion in 2021. Sales were hit by the coronavirus pandemic and dropped to as low as \$169.5 billion in 2020.

Energy imports, which hold the biggest share in Türkiye's purchases from abroad, dropped by about 30% in the first 11 months to some \$62.5 billion, said Bolat. The bill is expected to reach \$69 billion at the end of the year, down from \$97 billion in 2022, according to the minister.

He also referred to gold imports, which he said reached \$28.5 billion in the January-November period. The figure could have hit as high as \$40 billion, said Bolat, had not the country introduced additional charges for some gold imports in August to curb the negative impact on the current account balance.

Germany was the top export market in November at \$1.75 billion. The United Arab Emirates (UAE) came in second at \$1.46 billion and Iraq followed at \$1.28 billion, the data showed. Most imports came from China at nearly \$3.56 billion. It was followed by Russia at \$3.53 billion and Germany at \$2.37 billion.

The automotive topped the list among sectors with \$3.17 billion worth of exports in November. The chemicals industry followed with nearly \$2.88 billion, while ready-to-wear and electronics reported \$1.43 and \$1.4 billion in sales, respectively.

The quarter-on-quarter GDP growth on a seasonally and calendar adjusted basis, however, slowed from 3.3 percent to 0.3 percent, TÜİK data also showed.

Türkiye's economy grew by a more-than-expected 5.9 percent in the third quarter of 2023 from a year earlier, with GDP growth accelerating from 3.9 percent in the three months to June, data from the Turkish Statistical Institute (TÜİK) have shown.

"We have seen the positive effects of the disinflation program we are implementing on the financial markets," Finance Minister Mehmet Şimşek said, commenting on the growth data.

Investor confidence increased, the

country's risk premium declined, international capital inflows began, reserves strengthened and exchange rate volatility decreased, Şimşek added.

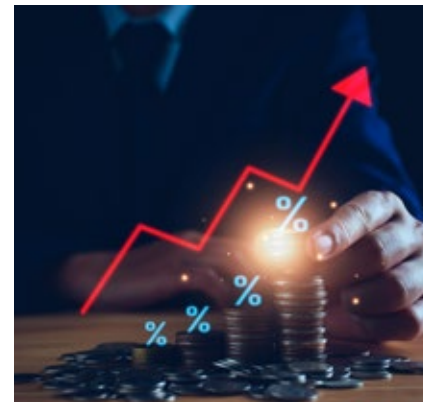
"We are moving towards a more balanced growth in line with our program's predictions," Şimşek said, noting that private consumption contracted compared with the previous quarter, while investments and exports increased. Final consumption of households rose by 11.2 percent year-on-year in the August-September period, slowing from the 15.4 percent increase in the second quarter of the year.

The share of households' consumption in GDP declined from 61.5 percent in the second quarter to 57.2 percent in the third quarter.

The annual growth in fixed gross capital formation accelerated from 5.6 percent to 14.7 percent, while the year-on-year increase in the government's final consumption slowed from 6.1 percent to 5.3 percent.

The construction sector grew 8.1 percent in the third quarter, after expanding 6.6 percent in the previous quarter. The agriculture sector's output rose 0.3 percent.

Production in industry, which contracted 2.7 percent in the second quarter, rose by 5.7 percent in the July-September period. The quarter-on-quarter GDP growth on a seasonally and calendar adjusted basis, however, slowed from 3.3 percent to 0.3 percent, TÜİK data also showed.



Adil Pelister, Chairman of the Board of Directors of İKMİB

"Now is the time to take action for our future"

Continued From Page 1

We see that 6 sectors are focused on within the scope of the "Green Growth Technology Roadmap". It is pleasing that our chemicals, plastic and fertilizer sectors, which are among the 6 sectors, are considered as priority and can apply for the project. Since the chemical sector is a strategic sector that provides input to 27 other sectors, considering it as a priority and taking action for green conversion with these supports will positively affect all sectors.

As İKMİB, we have determined sustainability as the focal point in line with our 2030 vision. In this context, we carry out studies on green conversion, circular economy and digital conversion. Conversion projects require high costs and capital. In this sense, it is of great importance that our companies are supported by our state. Now is the time to take action for sustainable growth and a strong Türkiye, for our future.

Within the scope of Green Industry Project, we recommend that our companies apply for the projects in the call and benefit from these supports as Industry Innovation Network Mechanism Green Conversion Call (SAYEM), Green Innovation Technology Conversion Call, Call for Green Conversion in Industry.

As the chemical industry, the driving force of exports that makes the biggest contribution to our country's development and economy, we will continue to work with all our strength to achieve our goals and break new records in Türkiye's second century."

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Nüfus 10.363.000 (IMF, 2023 Tahmini)	Yüzölçümü (km²) 86.600	Başkent Bakü

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Stantlı Katılım Ücreti	450 Eur / m²
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KDV Oranı	%5,4

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"We are manufacturers, not sellers"

Starmax Lazer, which has made it a priority to provide uninterrupted quality service to its business partners with its sales, technical service and production facilities in Istanbul and Adana provinces with more than 20 years of experience in the sector, continues to make a name for itself in the sector. We interviewed Hüseyin Kaya, Marmara Regional Coordinator at Starmax Lazer about the company.



especially with our recent international sales. This makes us very proud. We constantly improve our devices by following both our customers and technology very closely. We can produce our devices specifically for the company in line with customer demands such as color and logo. We offer technical support 24 hours a day, 7 days a week, with our understanding of time equals money. We have minimized failure rates by using the components we use in our devices and the highest quality hardware of leading companies in their field.



ONE OF THE IMPORTANT PLAYERS OF THE INDUSTRY

"With more than 20 years of experience in the beauty industry, the trust and feedback the industry has given us, and thanks to R&D studies, by applying the technology of the future in our devices and producing user-friendly machines, we have become one of the important players in the sector. AI DIODE Laser Epilation Device, MASTER SUPER ICE Laser Epilation Device, DUO+ MAESTRO double-headed SHR and Cold Air Blown Laser Epilation Device, CLETOO Tattoo Removal Machine are among the devices we produce. We also respond to the needs of the sector with many products we supply."

MATCHING THE DEMAND FOR PRODUCTS SET BY THE CONSUMER

"We produce the most reliable device in the hands of professionals. Our devices are CE certified, user-friendly, and we contribute to the promotion of our country in this sector,

We have exceeded 600 branches in the country, especially in Istanbul and Adana, and in provinces such as Antalya and Van, and we are in very close contact with our customers. We recently added the Netherlands to our dealership, which was previously in Germany. Our efforts to increase the number of our dealers at home and abroad continue."



The government plans to offer tax incentives to boost foreign currency inflows into Türkiye, Treasury and Finance Minister Mehmet Şimşek has said.

"We will increase the tax deduction and exemption rates to be applied to some activities of income and corporate taxpayers abroad, provided that the earnings are brought to the country," Şimşek said. The exemption rate for earnings from architecture, engineering,

Tax incentives to be offered to boost FX inflows

software, design, data processing, education and health services activities will be raised from 50 percent to 80 percent, he added. "Thus, we reduce the tax burden of corporate taxpayers to 5 percent for those earnings."

Taxpayers will be able to exempt 50 percent of their earnings from income and corporate taxes, provided that all of the dividends earned abroad are brought to Türkiye, Şimşek said.

Also, in order to support exports, a 5-point corporate tax reduction on their earnings will be granted to manufacturers and suppliers, the minister added.

The tax package is designed to encourage foreign currency inflows into the country and help meet the targets set out in the medium-term economic

program, according to Şimşek.

"We are working on the tax policies stated in the medium-term program... we prioritize some of them, and the issue will soon be on parliament's agenda."

The program aims at establishing permanent price stability, supporting investments and exports, producing a competitive environment, improving the current account balance and financing the budget with sustainable resources, he said.

They will also implement structural reforms, which will increase production, competition and productivity, Şimşek added.



Early bookings propel Türkiye's tourism prospects for new season

Continued From Page 1

Describing that tourism professionals are followers of this vision, he also recalled future goals of the sector, emphasizing the increasing interest of tourists from the U.K. and Poland in addition to the main market consisting of visitors from Russia and Germany.

"In the near future, we have a goal of 100 million guests and \$100 billion in revenue. We have almost reached this year's target of 60 million tourists and \$56 billion. By hosting more than 15 million tourists, Antalya surpassed the record year of 2019 in tourism," he said.

Recalling that the number of tourists arriving from the U.K. exceeded the

1 million mark for the first time last year, Kavaloglu pointed out they expect this number to transcend 1.5 million this year.

"The Polish market has become a significant source, surpassing 1 million tourists. Poland has become our fourth source market," he added. As part of their efforts to ensure a better season, Kavaloglu mentioned the attendance at the WTM 2022 (World Travel Market) International Tourism Fair held in London, where they obtained the first data on marketing activities.

"It will be Türkiye's and Antalya's year in tourism. Bookings have started well for 2024. The first reservations come from the British market, then



from Germany. We see a 20% increase in early bookings compared to 2023."

"We need to ensure its continuity. We follow the developments in the nearby geography. A world tourism without Türkiye and Antalya is unimaginable," he maintained.



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Uluslararası Kozmetik & Bakım Fuarı
Beauty Türkiye Dergisi İşbirliği ile



Oteller	Konaklama	20 – 24 Mart 2023
RADISSON HOTEL FERRARA (4****) Ferrara Şehir Merkezi / Bologna Fuar Alanı 30 Dakika	Dbl Oda Kişi Başı	1340 Euro
	Tek Kişilik Oda	1590 Euro

THY Grup Uçuş Detayları

20.03.2024 IST/BLQ TK1321 0925 1005
24.03.2024 BLQ/IST TK1326 1915 2355

Fiyata Olan Hizmetler Dahil	Fiyata Dahil Olmayan Hizmetler
<ul style="list-style-type: none"> Belirtilen Otelde 4 Gece Kahvaltı Dahil Konaklama Belirtilen Uçuşlarda IST/BLQ/IST Arası Çift Yön Ekonomi Sınıf Uçak Bileti Alan Vergileri Havalimanı – Otel – Havalimanı Grup Transferi Otel – Fuar Alanı – Otel Arası Günlük Grup Transferi Türkçe Tur Lideri 7/24 Digitur Acil Yardım Telefonu 	<ul style="list-style-type: none"> İtalya Vize Ücreti (250 Euro) Yurtdışı Çıkış Harcı (150 TL) Fuar Giriş Biletleri Otel Ekstraları Kişisel Harcamalar Öğlen / Akşam Yemekleri İç hat uçuş bileti

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COSMOPROF 2024

23 -25 Temmuz 2024 Las Vegas – Amerika
Mandalay Bay Convention Center
Uluslararası Kozmetik & Bakım Fuarı
Beauty Türkiye Dergisi İşbirliği ile



Oteller	Konaklama	22 – 26 Temmuz 4 Gece / 5 Gün
Tropicana Las Vegas Double Tree By Hilton 4* Fuar Alanı 1500 Metre Yürüme Mesafesi	İki Kişilik Oda Kişi Başı	2950 USD Başlayan Fiyatlar...
	Tek Kişilik Oda	3450 USD Başlayan Fiyatlar...

Luxor Hotel & Casino 3* Fuar Alanı 750 Metre Yürüme Mesafesi	İki Kişilik Oda Kişi Başı	2650 USD Başlayan Fiyatlar...
	Tek Kişilik Oda	3150 USD Başlayan Fiyatlar...

THY Grup Uçuş Detayları

22.07.2024 IST/JFK TK111 0045 0440
22.07.2024 JFK/LAS BA6111 1005 1235
26.07.2024 LAS/SFO AS634 1435 1608
26.07.2024 SFO/IST TK80 1915 1805 +1

Fiyata Olan Hizmetler Dahil	Fiyata Dahil Olmayan Hizmetler
<ul style="list-style-type: none"> Belirtilen Otelde 4 Gece Kahvaltı Dahil Konaklama Tüm Vergiler Dahil (Resort Fees Dahil) Belirtilen Uçuşlarda Çift Yön Ekonomi Sınıf Uçak Bileti Alan Vergileri Havalimanı – Otel – Havalimanı Grup Transferi Digitur Turizm Acenta Yetkilisi (Minimum 20 Katılımcı) 7/24 Digitur Turizm Acil Yardım Telefonu 	<ul style="list-style-type: none"> Vize Ücreti (Şahsi Başvuru) Yurt Dışı Çıkış Harcı (150 TL) Fuar Giriş Biletleri Otel Ekstraları Kişisel Harcamalar Öğlen / Akşam Yemekleri

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"Thanks to Private Label, it is possible to buy well-known brand quality products at the most affordable prices."

Türkiye aims to boost trade with Russia to \$100 billion



Türkiye and Russia are working closely to boost the bilateral trade volume to \$100 billion, Trade Minister Ömer Bolat has said. Bolat met with Russian Deputy Prime Minister Alexander Novak on Nov. 25 in Ankara, where the 18th meeting of the joint intergovernmental Russian-Turkish Commission on trade and economic cooperation was held. The two countries signed a protocol to deepen trade relations. "The protocol, which is a road map determining the route that Türkiye and Russia economic relations will follow in the coming years in the fields of trade, customs, energy, agriculture, industry, transportation, tourism and contracting, will take our bilateral relations to a further level," said Bolat. The Turkish minister noted that the trade volume between the two countries climbed from \$33 billion in 2013 to \$68 billion at the end of 2022. Intense efforts are being made to strengthen trade between the two countries in a balanced and sustainable framework and to reach the target of \$100 billion bilateral

trade volume set out by President Recep Tayyip Erdoğan and Russian President Vladimir Putin, Bolat said.

Türkiye and Russia have made big progress particularly in the fields of tourism and energy, he stressed. "We will have hosted more than 6 million Russian tourist by the end of this year," Bolat added.

According to the latest data from the Turkish Tourism Ministry, Russians constituted the largest group of foreign visitors in January-October.

In the first 10 months of 2023, 5.8 million Russians visited Türkiye, up from 4.6 million in the same period of last year.

Investment and contracting relations are as important as trade and tourism in bilateral economic relations with Russia, Bolat said, noting that Turkish investments in Russia amounted to \$3 billion, while to date Turkish contractors have assumed more than 2,100 projects in Russia worth \$98 billion.

"We will continue to develop joint projects in the fields of natural gas, nuclear and petroleum products," the minister added. Russia is building Türkiye's first nuclear power plant in the southern province of Mersin.

Meanwhile, following the meeting in Ankara, Novak said in an interview with Rossiya-24 that a roadmap on Russia's participation in the gas hub in Türkiye is currently being negotiated, and concrete agreements may be achieved shortly.

"A Turkish delegation plans to come to St. Petersburg to examine Gazprom's developments in this area, and I am certain that agreements on practical implementation of this project will be

achieved in the nearest future," Novak said. Cumulatively, industry emits 37 percent of total Turkish GHG emissions, accelerating their decarbonization is critical for Türkiye to meet its carbon neutrality commitment by 2053, according to EBRD.

The findings of the LCP study will provide clear signals to private industry players, financiers and investors about the technology requirements and timing of decarbonization investments, enabling greater understanding of the risks involved and informing the development of specific financing plans, the banks said in a statement.

In 2022, the Industry and Technology Ministry proposed a detailed study, led by the EBRD, to assess the technology solutions, the investment needs and the policy enablers to help the sectors in question decarbonize in line with Türkiye's climate ambitions.

The study estimates that the decarbonization of these sectors will require investments in the region of more than \$50 billion and will result in cumulative GHG emission savings of more than 135MtCO₂ compared to a business-as-usual scenario by 2053.

"We are very pleased to be cooperating with the EBRD and look forward to establishing effective mechanisms to provide the finance needed to accelerate investments to support the low-carbon development of Turkish industry," said Kacır.

Türkiye is one of their biggest countries of operation and they are keen to continue supporting industrial companies on their journey towards carbon neutrality, said Renaud-Basso.

To date, the EBRD has invested more than 19 billion euros in the Turkish economy, largely in the private sector.

We interviewed İmer Özer, Chairman of the Private Label Products Manufacturers and Suppliers Association of Türkiye (PLAT), which was founded in 2022 to represent the Private Label sector, produce solutions to the problems of the sector and bring stakeholders together, about the PL sector, which offers the buyer various opportunities such as purchasing the product economically.



İmer ÖZER,
Chairman of the Board of Directors

Continued From Page 1

When we look at the details of our country's export figures, we observe that Turkish manufacturers are also increasing in the World Private Label sector. So, what do you think about this issue?

"As a writer in the field of marketing in our country, I think that branding strategies in Türkiye lag far behind industrialization. I think that PL manufacturers will grow in both the domestic and foreign markets in the coming years when the strength of our industries is combined with the gap in production capacity there."

"PL PRODUCTS WILL RISE"

What about the Private Label sector in Türkiye and the world? What do you think is the world's perspective on Türkiye on this issue?

"We see that PL product rates in developed countries are higher than

in our country. I think PL products will rise in developing countries like ours. It would be correct to comment on the development of the country by looking at the PL ratios of the countries."

Who are the pioneers of the Private Label sector in Türkiye?

Currently, we can see PL products in almost every corner of the industry, whether in national or local markets. Although the PL rate is very high in some of our markets and lower in others, I believe that the PL rates will continue to increase.

What is your growth forecast for 2024?

"I think the inflation increase rate is parallel to the Private Label increase rate. I think Private Label will show the same increase rate as the inflation increase rate in 2024."



Iran Beauty & Clean

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Rock your head

In 2024, TOP HAIR will once again impress with many shows, workshops and lectures on hair trends and the hairdressing business on 23 and 24 March 2024 in Düsseldorf



RECEP ARSLANTAŞ
COORDINATOR
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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.



In 2024, TOP HAIR will once again impress with many shows, workshops and lectures on hair trends and the hairdressing business. In March 2024 Düsseldorf will become the focal point of the hairdressing industry once again. For two days, the latest hairstyling trends and most spectacular hairstylists will be celebrated, and the salon business will be given a boost. The TOP HAIR trade fair is THE event of the

hairstyling sector in Europe with its unique combination of trade exhibition, high-quality and flamboyant stage shows, workshops and congress lectures as well as ample room for sectoral networking. Under the heading "ROCK YOUR HEAD" a comprehensive lineup of hairdressing supplies, professional hair care, hair cosmetics, professional furnishings and services will be on show in three exhibition halls, with a clear separation between order-only and direct-selling segments.

"TOP HAIR – DIE MESSE is a unique platform placing the variety and innovations in the hairdressing industry in the limelight and transferring plenty of hands-on knowledge. We are proud of being able – together with our partner TOP

HAIR International GmbH – to provide the industry with an event that links top trends and top quality with a fair share of entertainment," says Hannes Niemann, Director of TOP HAIR – Die Messe.

Packed programme and highlights galore for the hairdressing industry

Currently, the organisers are already "in a frenzy" working on the programme. One highlight of TOP HAIR are the shows where the international best-in-class coiffure artists stage elegant hairstyles and breath-taking fashion in elaborate stage shows and choreographies. Guaranteed to be amazing will be the show by the "God of Up-Dos", Patrick Cameron from New Zealand; he will celebrate his ten-year anniversary at TOP HAIR on the most spectacular catwalk in the industry. The congress in Hall 16 promises to deliver talks with deep dives into the hairdressing business and shed light on the industry's current issues.

The topics already set include self-worth and pricing, addressed by hairdresser Thomas Langer or AI in hairdressers' marketing by Peter Gress. HR consultant

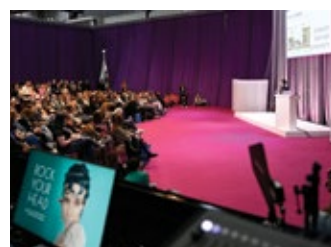
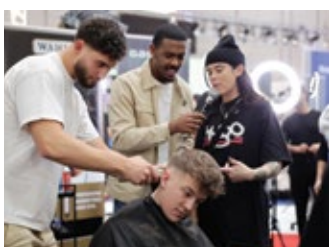


Nicole Kremer and TOP Salon winner David Schwarz will talk about how to recruit quality staff; Zita Langenstein will speak about service quality and explain why complaints can even be fun. Christoph Filser will demonstrate smart tools for digital salons. In addition, a community of hairdressers for hairdressers will be presented. The around 60 workshops will blend continuing education with inspirations and entertainment. On the three workshop stages this skilled craft will be celebrated, trends will be created, and know-how shared for two days. The buzzwords are Soft Waves, Strong Colours, Cool Cuts and Men's Styling – and hair professionals will strike it rich here. The programme is continuously updated: so

read more at www.top-hair-international.com.

ROCK YOUR HEAD for the Oceans: collect hair to fight marine litter

Hair is not just an adornment – it can even save our oceans! For the first time HAIR HELP the Oceans and TOP HAIR will jointly collect the hair disposed of on all stages, because this company has developed an innovative process to free oceans and lakes from oil waste. To this end, they produce tubes from the hair collected at hairdressers', which then filter oils, fats and even sun cream from the sea. More details on this exciting project will be announced by the company at the trade fair.



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“We are a company keeping our formulas up to date”

Sora Cosmetics, which produces personal care, hair care, perfumery and color cosmetics ranges, is a company with an export market to more than 140 countries. We interviewed Ercan Mutlu, General Manager of Sora Cosmetics about the brand that is frequently mentioned in the international arena.



Ercan Mutlu,
General Manager of Sora Cosmetics



For those who want to discover the successful world of the Sora Cosmetics brand, can you inform about your company?
“Our company, a member of the Sora Group family, has been providing quality and sustainable service to its customers for more than 20 years. As Sora Cosmetics, we have more than 15 thousand product SKUs and export

markets of more than 140 countries. Our product range extends from perfumery to colorful cosmetics. We are the largest producer in Türkiye in terms of diversity.”
We know that you give priority to natural content in all your products. So, can you tell us about your product range in general?
“We have a very rich variety of products. We can produce in many different areas such as personal care, hair care, perfumery and color cosmetics. We can ensure that the products produced in all our group companies are produced in PL.”
“WE ADOPT A CUSTOMER-FOCUSED UNDERSTANDING”
You are a company that has made a name for itself in the international arena. As a company with a quality production approach, can you share your success criteria in three items? What is the secret of this success?

“First and foremost, we are a company that keeps its formulas up to date. Since we follow European directives, we constantly monitor and update ourselves regarding new banned raw materials and rules.
By ensuring sustainable quality production, we can supply our customers with A quality products for years without deterioration.
With our customer-oriented approach, we are careful to provide a complete response to the products and services requested from us as soon as possible.”
Private Label market is developing rapidly in our country. What do you think about this issue?
“Since we are in a period where individual branding is intense in the cosmetics field, we follow this trend closely. We guide our customers in different packaging and design works according to their demands and try to fully meet their demands within the available options. Private label customers do not change their suppliers easily when they receive quality products

and services. Since we can provide these opportunities to our customers, we have the opportunity for long-term business relationships.”
“PL ALLOWS YOU TO PROTECT YOU FROM INVENTORY COSTS”
What if we asked you about the advantages of PL for the manufacturer, retailer and consumer?
“Private label products have a stock advantage. Since order quantities are in minimum quantities and are exported as they are produced, you do not have any products left in your stock, which helps you protect yourself from stock costs. Additionally, if you can make world-famous brands your customers, this will create a strong reference for your factory. Retailers and suppliers have problems finding reliable manufacturers in today's market. When they start working with sustainable quality manufacturers, they can further expand their own brands and reach new product ranges with the power of the factory behind them.”

How does Sora Cosmetics approach sustainability?
“Our formulas registered in our R&D system have exceeded 40 thousand. These formulas cannot be changed without permission from senior management. It is not possible to change or simplify any formula without the customer's approval. All our raw material suppliers registered in the formula are certain and do not change. For this reason, we can supply the same quality products to our customers in every production.”
What awaits Sora Cosmetics in the new year? Are there any new investments?
“We will see an even more aggressive Sora Cosmetics in 2024. We will enter new markets and fairs with our expanded team. We have no doubt that the new year will bring growth for our entire industry.”





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