



Iran Beauty & Clean 2024 fair opens in Tehran

The International Exhibition of Detergent, Cosmetics, Hygienic, Cellulose Products and Related Machineries exhibition will be held in Tehran, 17-20 April 2024.

The major industries participating in the fair are cleaning and maintenance, cosmetics, perfumery, and hairdressing. The fair has already attracted a great number of exhibitors and it is expected to attract a good visitor inflow as well. *Page 8*



Are you ready to discover formulas suitable for your skin with Authoriderm?

Setting out with the slogan "The Timeless Power of My Skin", Authoriderm offers solutions suitable for all skin types with its ingredients formulated with strong and effective actives. Authoriderm's product range, which supports the natural power of the skin, consists of 3 different range developed specifically for Anti-Aging & Firming, Anti-Imperfection, Dry & Sensitive skin types. By investing in the field of dermocosmetics, Gratis aims to offer affordable products in the field of dermocosmetics with the Authoriderm brand.

The range, which fights the signs of skin aging and has anti-aging properties, includes 4 different products equipped with firming and anti-wrinkle formulas. *Page 5*



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With the arrival of spring, our skin needs strong support while trying to erase the effects of winter. Formulated considering that 7 out of 10 women in Türkiye have sensitive skin, Dermalex Sensitive Balance range provides freshness and radiance to the skin while preserving the natural balance of the skin.

Dermalex Sensitive Balance range, whose formulas were developed by experts in Sweden, helps maintain your skin's natural moisture balance thanks to the prebiotics it contains. *Page 5*

Strong commitment to the sustainable growth and prosperity of the Turkish economy

The economic program will continue to be implemented with determination after the local elections, Turkish Vice President Cevdet Yılmaz has said, dismissing speculations that the government may change course on economic policies after the polls.

"People should not worry. Expectations that the policies will change after the local elections are unrealistic," Yılmaz said in an interview. Türkiye will hold local elections on March 31. Political uncertainties ended following the May 2023 general

elections and the government prepared the medium-term program in the wake of the elections, Yılmaz said. "Then we entered a new period. Most of the targets set out in the program have been met," the vice president added. Thanks to the macroeconomic



policies implemented, Türkiye has easier access to funding in international markets, he stressed. "Toward the end of last year, the exchange rate had stabilized significantly, but some speculative moves emerged again lately. But

we expect this to stop soon," Yılmaz said. All macroeconomic indicators, such as growth, employment, exports and the current account deficit, are good except for inflation, Yılmaz acknowledged. *Page 8*



Fitch Ratings has "greater confidence" that Türkiye's current economic policy pivot

is "more durable," said a senior director in Fitch Ratings' sovereigns group and primary

Türkiye's economic policy pivot is 'more durable,' says Fitch Ratings analyst

Türkiye analyst. "Regarding the effectiveness of the policy shift, improving reserve levels, reduced contingent liability in terms of effects of protected deposits without increasing dollarization, reduced current account deficit and easing inflation expectations, these developments warrant the rating that we took," Erich Arispe Morales told Anadolu

Agency. Morales stated that Fitch Ratings raised Türkiye's credit rating from a 'B' to a 'B+' and its outlook from stable to positive. "It reflected our assessment that the policy pivot was consistent with reducing the risk of macroeconomic and financial instability. Since then, we have greater confidence that the current policy pivot is more durable," he added.

"The market has opened not only for the sovereign but also we saw that banks and corporates also accessing external financing after the policy pivot," the analyst said. He stressed that there have been "welcome developments" in the Turkish economy, including the decline in Türkiye's five-year credit risk premium. *Page 6*

Türkiye sees tourist arrivals jump 23% in February

The number of foreign tourists arriving in Türkiye jumped almost 23% year-over-year in February, according to official data released. The arrivals reached nearly 2.3 million, compared to the 1.87 million recorded in February of last year, the Culture and Tourism Ministry data showed. The figure lifted the January-February arrivals by 12% year-over-year to 4.34 million, the ministry said.

The foreign exchange it brings makes tourism income vital to Türkiye, which is keen to flip current account deficits to a surplus, prioritizing exports, production and investments while curbing rising inflation. Foreign arrivals hit a record 49.2 million in 2023, up from 44.6 million tourists who arrived in 2022, driven by visitors from Russia and Europe, mainly Germany and the United Kingdom. *Page 6*



Türkiye ranks 7th globally in textile, ready-to-wear exports

Attending the Istanbul Ready-to-Wear and Fashion Fair (Istanbul Fashion Connection-IFCO), Trade Minister Ömer Bolat said that Türkiye ranks seventh among all countries in the world and third in Europe in terms of ready-to-wear exports. "With an export of \$20.6 billion (TL 630.35 billion) in ready-to-wear clothing and \$12.3 billion in textiles exports, we achieved exports exceeding \$30 billion," he said during the event. Organized by the Istanbul Apparel Exporters' Association (IHKIB) in collaboration with the Istanbul Chamber of Commerce (ITO) and with the support of the Ministry of Trade, the IFCO opened its doors and is set to continue. Speaking at the opening of the event held in Istanbul Expo Center, the largest ready-to-wear clothing fair in Europe, the minister touched on the anniversary of last year's devastating earthquakes, expressing that the power of the society was seen once again with the solidarity displayed as a state and nation in the region impacted by the tremors. *Page 10*

Istanbul Airport named 'Airport of the Year' for 4th time in row



Türkiye's vast Istanbul Airport was named "Airport of the Year" and received Air Transport Awards for 2024, clinching the title for the fourth consecutive time, the airport operator IGA announced. Istanbul Airport was previously chosen as "Airport of the Year" by Air Transport News in 2021, 2022 and 2023, the airport operator said in a statement. *Page 6*



Türkiye has strengthened its position as a major player in wind energy, ranking sixth in Europe in installed power capacity, according to the "2022 European Wind Statistics and 2023-2027 Outlook" report by the European Wind Energy Association WindEurope. The report reveals that Türkiye

Türkiye ranks 6th in wind energy capacity in Europe

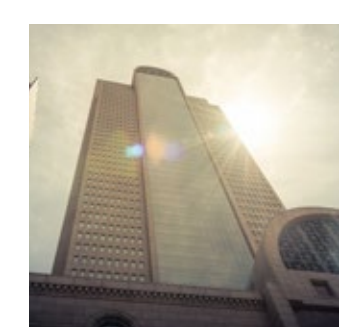
added 867 megawatts of wind energy capacity in 2022, bringing its total installed power to 11,969 megawatts, up from the previous year's ranking. The average capacity of the wind turbines added to the system last year was 4.1 megawatts for onshore wind farms and 8 megawatts for offshore wind farms. The report also shows that five countries - Germany, Spain, the United

Kingdom, France and Sweden - accounted for one-third of the total installed power of 254,788 megawatts in Europe. Germany had the highest wind energy capacity with 66,322 megawatts, followed by Spain with 29,798 megawatts, the U.K. with 28,499 megawatts, France with 21,135 megawatts and Sweden with 14,585 megawatts. *Page 4*

Central Bank hikes key interest rate by 500 bps to 50 percent

Türkiye's Central Bank has decided to opt for lifting the key policy rate, increasing the one-week repo auction rate from 45 percent to 50 percent. Most economists had expected the Central Bank, which held the policy rate steady after eight straight increases, to keep the rate unchanged at the Monetary

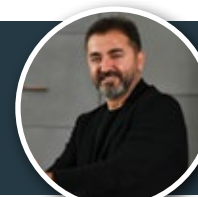
Policy Committee (MPC) meeting on March 21. Finance Minister Mehmet Şimşek said that the Central Bank has a "free hand" and policymakers at the bank will do what is necessary to reduce inflation. *Page 4*



Türkiye earmarks \$20 billion by 2030 to ramp up energy efficiency



German tourists challenge Russian dominance in Türkiye's Antalya



"The healing process after aesthetics can be supported with skin care products."



Mehmet Soztutan
Editor-in-Chief

Letter From The Editor

Commitment to the export-drive!

Located at the intersection of Europe, Asia, Russia and Africa, Türkiye's geographical location and high-tech infrastructure investments offer significant advantages in terms of the global manufacturing market. Despite the geopolitical risks faced, our country continues to be the production base of Europe and the world.

As for Türkiye's exporters, they wish to relentlessly invest, manufacture and export. They are particularly involved in identifying, evaluating and selecting target markets by trying to answer global questions.

Key factors which attract foreign capital inflows to Türkiye mainly include the market size, consumer composition, friendly investment legislation and banking system together with other attractiveness arising from highly skilled human resources in production and management, the unsaturated domestic market with high potential, easy access to neighboring (regional) emerging markets, and low labor cost.

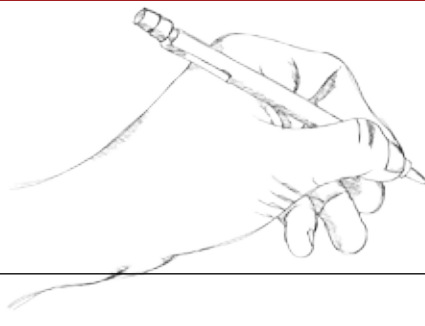
The Turkish economy deserves more than what the leading international rating agencies tell the world. They have failed to assess the credibility of the Turkish economy. We are confident that the Turkish economy will not deviate from sustainable growth and development.

It should be noted that exports and export-oriented policies in particular are regarded as a growth stimulator by the Turkish governmental 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 a 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 periodicals.

Our publications remain at the service of those business people seeking to increase their share in the increasingly competitive foreign markets.

We wish lucrative trade for the business people.



THOUGHT OF THE MONTH

Always listen to experts!

Huawei identifies Türkiye as gateway to Europe for Chinese firms

Chinese telecommunication giant Huawei highlighted Türkiye as a country that offers numerous advantages in terms of investments and expansion of Chinese enterprises to Europe during the China-Europe Leadership Forum held in Beijing.

The forum, organized by the company's cloud computing branch Huawei Cloud, had a section named "Türkiye: New Destination for Investments," showcasing the country as a gateway for Chinese companies that want to expand their reach to Europe.

Huawei Cloud announced "The Two 100s" initiative during the event, which aims to support 100 Chinese brands and 100 software partners to expand their global market share by investing in Europe.

Zhang Xiuzheng, vice president of Huawei and president of Huawei Cloud China, delivered a speech at the event, emphasizing their aim to provide quality information and communications infrastructure with innovative solutions to companies that want to expand their businesses on a global scale, underlining that cloud computing is the focus.

Pan Jie, vice president of Huawei Cloud Europe, said they have developed an advanced cloud computing infrastructure open to global access, offering more than 110 cloud services designed for the needs and compliance procedures of seven European countries, Ireland and Türkiye.

Atakan Özdemir, chief commercial counselor of the Embassy of Türkiye in Beijing, emphasized the advantages of Türkiye's geographical location for Chinese companies in trade with the European Union at the forum. He highlighted that Türkiye is the best option for Chinese companies that want to expand their business activities to Europe, the Middle East and North Africa, as the country's extensive land transportation network, ports and developed infrastructure are connected to Europe, as well as the already-in-place customs union and free trade agreements. He also pointed out that 27% of the products China imports from overseas can be purchased at more economical prices in Türkiye.

Ahmet Serhat Turan, China representative of Türkiye's Presidential Investment Office, underlined at the event that 57 countries and a population of approximately 1 billion can be reached with a four-hour flight from Türkiye.

He noted that Türkiye signed free trade agreements with 28 countries, and when the EU's 27 countries are added through the customs union, having a reach to nearly 1 billion people without customs tariffs is possible via Türkiye.



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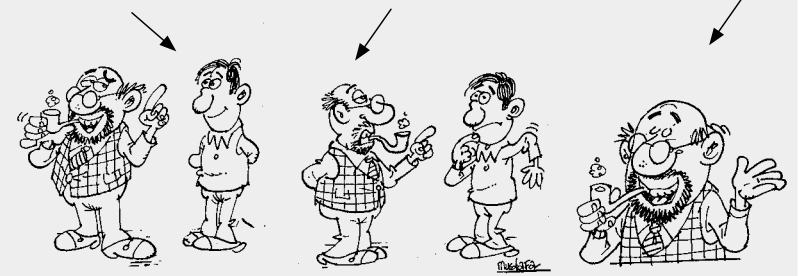
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Türkiye earmarks \$20 billion by 2030 to ramp up energy efficiency



Türkiye announced plans for about \$20 billion (nearly TL 600 billion) of energy efficiency investment by 2030 through collaboration between the public and private sectors, seeking to achieve billions of dollars in energy savings and curb carbon dioxide emissions. Heavily dependent on imports for its energy needs, Türkiye has injected vast capital to expand and strengthen its infrastructure and energy networks and strives to address climate change and secure a cleaner energy future.

Energy and Natural Resources Minister Alparslan Bayraktar emphasized energy efficiency as one of the most important policy tools for ensuring supply security, increasing industrial competitiveness, reducing dependence and minimizing the effects of climate change by 2030.

"We are launching a new energy efficiency movement to strengthen energy supply security and reduce external dependence as part of a sustainable and environmentally conscious energy policy," he said, adding that the initiative aligns with the country's 2053 net zero climate targets.

Bayraktar was speaking at the launch of Türkiye's Energy Efficiency 2030 Strategy and Action Plan. He said the country was starting to implement the Second National Energy Efficiency Action Plan, to be executed between 2024 and 2030.

The program envisages about \$20 billion investment in energy efficiency schemes by 2030, pledging to reduce energy consumption and fossil fuel emissions, he noted.

"By implementing our action plan, we will reduce our energy consumption by 16% by 2030 and contribute to a reduction of 100 million tons of emissions. To achieve these goals, the public and private sectors will invest \$20 billion in energy efficiency by 2030," said Bayraktar.

Through the investment, "we aim to save \$46 billion worth of energy by 2040," he noted. "We will produce new job opportunities by supporting companies operating in the field of energy efficiency."

Bayraktar also noted that Türkiye was one of two countries that improved its energy intensity the most in the world for two consecutive years in 2021 and 2022.

While the global energy intensity improvement in 2022 was realized as 2% on average, Bayraktar explained that Türkiye's energy intensity dropped by 6.2% in 2022, dubbing it a "record development."

Addressing the need for energy transformation and achieving targets, the minister outlined priorities, including increasing the use of renewable energy sources, utilizing nuclear energy and natural gas as transition fuels, exploring hydrocarbon resources, strengthening energy infrastructure and

investing in hydrogen, critical minerals, storage and digitization technologies.

He stressed that developing and promoting local production in all areas of energy is a primary focus.

Türkiye has managed to increase overall power generation while simultaneously cutting coal generation thanks to an aggressive rise in clean power deployment from wind, solar and hydro installations.

The country has an ambitious plan to triple its renewable energy capacity by 2053 as it strives to become a carbon-neutral economy. About 55% of its installed power capacity is currently derived from renewable energy sources. The rate makes it fifth in Europe and 12th in the world.

It ranks fourth globally and first in Europe in terms of installed geothermal capacity. It is second in Europe and ninth in the world in terms of installed capacity of hydroelectric power plants. It plans to add about 5,000 megawatts of offshore wind power to its energy portfolio in the coming years.

Ankara provides incentives for renewable energy generation and will start operating the first reactor at the Akkuyu Nuclear Power Plant in 2023. The plant is expected to produce up to 10% of Türkiye's electricity once all four reactors are in operation. The government has said it plans additional nuclear plants.

Türkiye's natural gas consumption dropped 8% year-over-year in 2023 to 51.48 billion cubic meters (bcm), according to official data. Seeking to curb its dependence on external resources, Türkiye has been developing the 710 bcm natural gas field in the Black Sea, which was gradually discovered in August 2020.

In April 2023, it started pumping gas from the Sakarya field off the northwestern Zonguldak province into the national grid through a pipeline linked to an onshore processing plant. The daily production of gas from the reserve stands at around 4 million cubic meters (mcm).

Bayraktar underlined the role of energy efficiency applications as crucial tools in achieving net-zero transformation on the supply side and complementary on the demand side.

"We believe that achieving energy efficiency is possible without compromising physical comfort and social well-being and without reducing production or service quality," he asserted.

Business confidence improves in March



The real sector confidence index increased from 102 in February to 103.5 in March, the Central Bank has said.

Any figure above the 100-mark indicates optimism among businesses.

The sub-index of the general business situation surged from 89.5 to 91.1, the bank's data showed on March 22.

The indices for output volume and export orders in the next month surged, but the gauge of current orders declined in March compared to February.

The index of total employment inched up from 108.4 to 108.8 in March.

The Turkish Statistical Institute (TÜİK) separately reported that confidence in the services sector rose 1.5 percent in March after rising 1.6 percent month-on-month in February.

In the retail industry, confidence was down 1 percent, which came on top of the similar decline in business sentiment

in the sector.

The confidence index in the construction sector plunged 3.6 percent in March after rising 1 percent in February.

The Central Bank also reported on March 22 that the seasonally adjusted capacity utilization rate in the manufacturing sector fell slightly from 76.4 percent in February to 76.2 percent in March.

Companies in the consumer goods manufacturing sector worked at 73.3 percent capacity in March, down from 73.6 percent.

The capacity usage in the capital goods sector inched up from 76.4 percent to 76.5 percent, but in the intermediate goods sector the rate retreated from 76.7 percent to 76.5 percent.

In the food sector, the capacity utilization was 73.8 percent, down from the previous month's 75.1 percent.

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Central Bank hikes key interest rate by 500 bps to 50 percent



Continued From Page 1

In response to the deterioration in the inflation outlook, the committee decided to raise the policy rate, the bank said in a statement released after the MPC meeting, noting that in February, led by services inflation, the underlying trend of monthly inflation was higher than expected. A tight monetary stance will be maintained until a significant and sustained decline in the underlying trend of monthly inflation is observed and inflation expectations converge to the projected forecast range, the statement added.

The committee also decided to adjust the monetary policy operational framework by setting the Central Bank overnight borrowing and lending rates 300 basis points below and above the one-week repo auction rate, respectively, the bank said in the statement.

Monetary policy stance will be tightened in case a significant and persistent deterioration in inflation is foreseen, according to the bank.

The decisiveness regarding tight monetary stance will bring down the underlying trend of monthly inflation th-

rough moderation in domestic demand, real appreciation in the Turkish Lira, and improvement in inflation expectations, it said, adding that consequently disinflation will be established in the second half of 2024.

While imports of consumption goods and gold slowed down and contributed to the improvement in the current account balance, other recent indicators imply that domestic demand remains resilient, the statement stressed.

Stickiness in services inflation, inflation expectations, geopolitical risks, and food prices keep inflation pressures alive, the bank warned.

The bank said it closely monitors the alignment of inflation expectations and pricing behavior with projections and the impact of wage increases on inflation. Monetary transmission mechanism will continue to be supported in case of unanticipated developments in credit growth and deposit rates, while market liquidity will be closely monitored and sterilization tools will continue to be effectively used whenever needed, the bank added

Türkiye crowns 2023 with record 49.2M tourists, \$54.3B in revenue

Türkiye welcomed around 49.2 million foreign tourists in 2023, a year officials dubbed the best year ever for the industry, a critical revenue source for the country seeking to curb its chronic current account deficit.

Spearheaded by arrivals from Russia and Europe, the figure marks a new peak and is up 10.4% from 44.6 million foreigners who arrived in 2022, the Culture and Tourism Ministry data showed.

Combined with nearly 7.5 million Turkish citizens living abroad, the number of visitors rose to 56.7 million. Culture and Tourism Minister Mehmet Nuri Ersoy held a news conference to announce the data. The figure is up from 51.4 million in 2022. Tourism income also climbed 17% year-over-year to an all-time high of \$54.32 billion, according to separate data by the Turkish Statistical Institute (TurkStat). The tourism industry's previous record was \$46.48 billion in 2022.

Ersoy said foreign arrivals are expected to reach 60 million in 2024 before hitting 90 million in 2028. For the income, the minister said they see it rising to \$60 billion this year and \$100 billion five years from now. Revenues stood at \$38.4 billion in 2019 before the pandemic, which more than halved it to just \$14.8 billion in 2020 before rebounding to \$30.2 billion in 2021.

"Due to its successful management of the pandemic, Türkiye experienced significant leaps in the tourism sector in 2022, making it a highly successful season," said Ersoy.

"In fact, when looking at the sectoral perspective, Türkiye was among the first countries in the world to reach pre-pandemic figures." Ersoy said the 2023 record came despite the devastating earthquakes that razed the country's southeastern region last February, as well as the geopolitical conflicts

in the Middle East.

Russians topped the list among nations arriving in Türkiye in 2023, mostly due to flight restrictions imposed by Western nations over Moscow's invasion of Ukraine. Arrivals were also backed by a surging demand from European countries, spearheaded by Germany and the United Kingdom. At 6.3 million, Russians made up 12.8% of all visitors, rising 20.7% from the previous year.

They were followed by German tourists at 6.2 million (up 9% annually), Britons at 3.8 million (up 12.8%), Bulgarians at 2.9 million (up 0.4%) and Iranians at 2.5 million (up 7.4%).

Ersoy indicated the aim for growth in the North American market, specifically in the United States and Canada, as well as in the Scandinavian countries of Sweden, Norway, Denmark and Finland. Additionally, he said they are targeting growth in the Asia-Pacific region, focusing on the markets of China, India and Australia. Istanbul, Türkiye's most famous city and its largest by population, remained the top draw for foreign visitors, welcoming 17.4 million tourists in 2023. It was followed by the Mediterranean resort city Antalya, which had 14.8 million visitors. Edirne, a city in northwestern Türkiye bordering Bulgaria and Greece, sat third with 4.7 million tourists. Treasury and Finance Minister Mehmet Şimşek said 2023 marked the best performance ever in tourism.

"According to the Medium-Term Program, we expect the number of visitors to reach 59.4 million this year and tourism revenue to increase to \$59.6 billion, continuing the strong trend in tourism," Şimşek wrote on social media platform X, formerly known as Twitter. "Our target for the year 2028 is to achieve 82.3 million visitors and \$100 billion in tourism revenue."

The foreign exchange it brings in makes tourism income vital to Türkiye's economy, as the government focuses on flipping the current account deficits to a surplus, prioritizing exports, production and investments while curbing rising inflation. The data showed the per capita overnight income reached \$99 in 2023, higher than the government's expectation of \$95 and up from \$87.50 in 2022. The figure is estimated to reach \$118 in 2028. The overall average expenditure per capita reached \$952, up 11.1% from \$901 in 2022, according to the TurkStat data.

"With 56.7 million visitors, \$99 per capita overnight income, and a total revenue of \$54.3 billion, 2023 was a record year in tourism," said Ersoy. "New records will be set in 2024," he maintained. Ersoy said they would continue concentrating more on tourists with increasing per capita overnight spending and higher non-accommodation expenditures. "We see that the positive results of this policy and strategy are reflected in the figures," he noted.

He further said they target to lift the per capita overnight income to \$106 and aim to complete 2024 with an average stay of 9.7 nights. In the last quarter alone, the tourism revenue increased by 6.8% to \$12.27 billion, with the number of visitors at 12.4 million, up 4.1% versus the same quarter in 2022. According to the data, the number of visitors in December increased by 3.51% to 2.48 million. Bulgarians made up the most significant foreign visitors in December, with 251,895 arrivals. They were followed by Germans at 233,416, Russians at 229,979 and Iranians at 213,156. In December, Istanbul saw 53% of all foreign visitors, or 1.3 million. Edirne was placed second with 14.3% or 356,255 tourists. Antalya followed with a 10.5% share or 259,568 visitors.

Türkiye ranks 6th in wind energy capacity in Europe



Continued From Page 1

With an installed capacity of approximately 12,000 megawatts, Türkiye has become one of the six countries in Europe that make up one-third of wind energy in terms of installed power. Meanwhile, electricity generation from renewable sources is on the rise in Europe, according to the report.

Denmark leads the pack with the highest share of wind energy in all electricity production at 55%, followed by Ireland at 34% and Britain at 28%. Germany and Portugal accounted for 26%, while Spain and Sweden registered 25% of wind energy in their electricity capacity.

In Türkiye, wind energy makes up 11% of the country's total electricity installed power.

The report highlights the European Union's target of increasing the share of renewable energy in total electricity generation to 45% by 2030.

The EU aims to add an average of 31,000 megawatts of capacity to its electricity system every year between 2023 and 2030 to achieve its target of increasing the share of renewable energy in total electricity generation to 45%.

Meanwhile, despite the damage to its energy infrastructure during the Russia-Ukraine War, Ukraine has continued to invest in wind energy installations.

The country added 83 megawatts of installed wind capacity to its system last year, but 75% of the 1,300 megawatts of wind-installed power is currently inactive because of the war.

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excess sebum while removing dirt from the skin and opening the pores. The revitalizing tonic evens out skin tone, brightens the skin and cleanses it from dead cells. While the revitalizing day cream moisturizes the skin by protecting it from water loss with the natural oils it contains, the revitalizing night cream, thanks to its rich content, helps renew and protect the skin and equalize the color tone at the same time throughout the night. While the serum in the range helps strengthen the skin barrier with shea butter, the revitalizing eye cream provides 5 effects at once, helping to refresh, moisturize, nourish, smooth and revitalize the skin.



Continued From Page 1

The anti-aging serum in the range helps the natural repair process of the skin with the Vitamin B3 it contains, while also supporting the equalization of skin tone and brightening of the skin. While the anti-aging day cream targets all signs of aging caused by collagen loss, the anti-aging night cream helps equalize skin tone with its high content of niacinamide. The regenerating eye cream in the range provides intensive care against wrinkles around the eyes with rice protein and hyaluronic acid, and helps prevent the appearance of dark circles under the eyes with niacinamide.

Anti-Imperfection Range

The range, specially designed for oily and combination skin types, includes 4 different products that balance the skin and provide a matte and healthy appearance.

The purifying cleansing gel in the range helps control skin shine by preventing sebum formation and clogging of pores. The mattifying natural clay mask absorbs excess oil from the skin and tightens the pores with the zinc oxide it contains. The mattifying tonic in the range evens out the skin tone and purifies the pores, while the mattifying day & night cream maintains the moisture balance of oily skin with its rich content.

Dry & Sensitive Skin Range

There are 6 different products in the range, which have moisturizing and soothing properties for dry and sensitive skin.

The revitalizing cleansing gel in the range cleans the skin from



The colors of spring are on your skin!



In addition, with its Hyaluronic acid, it generates a moisturizing shield for your skin, which loses its moisture due to cold weather, and provides 24-hour protection. Thanks to its special structure for sensitive skin, it gives your skin

a silky softness and smoothness, while also helping you prevent problems such as sensitivity and redness. Dermalex Sensitive Balance range brings a new breath to your care routines with three different products to make your skin experience the freshness and renewal of spring. In this season, it becomes even more important to protect your skin by providing special care for your skin's changing needs. Dermalex Sensitive Micellar Cleansing Gel makes you feel the lightness of spring on your skin; It gently cleans dirt and make-up without drying, suitable for sensitive skin. Its soap-free formula can be easily applied by rinsing with water or wiping with cotton. Ideal for the face, eye area and lips, this product gets your skin ready for spring.

Dermalex Sensitive Liquid Cream offers safe use to all skin types, especially sensitive skin, with its soothing effect, while protecting the skin against irritation and sensitivity that may be caused by external factors. This cream provides your skin with the moisture it needs all day long as an integral part of your daily care routine, and draws attention with its formula specially developed for the protection of sensitive skin.

In addition, Dermalex Sensitive Eye Contour Cream, specially developed for the eye area, one of the most sensitive points of the skin, is suitable for all sensitive skin types with its soothing effect. With its dermatologically tested formula, it moisturizes, soothes the skin and protects it against irritation.

With the Dermalex Sensitive Balance range, you can achieve a vibrant appearance while protecting your sensitive skin even under the changing conditions brought by the spring months. Respond to your skin's need for renewal with the freshness brought by spring and meet the feeling of renewal offered by the Dermalex Sensitive Balance range.

*Ipsos, Dermalex New Brand Launch Research, Türkiye, 2020.

The address of healthy care: COSMED

COSMED continues to bring healthy care to everyone, regardless of gender or age. The brand, which produces each of its products at world standards as a result of extensive and long research and delivers them to the end user with the advice of pharmacists and dermatologists, offers special solutions for all skin types.

COSMED, a dermocosmetics brand formulated with Anatolian Crocus Chrysanthus flower, which was the beauty secret of the Ottoman Empire and used by harem women to obtain bright and smooth skin, continues to develop healthy skin care products.

Fights blemishes while correcting skin tone inequalities

'Skinologist 10% Azelaic Solution', which corrects skin tone inequalities with Azelaic Acid in its formula; It also fights blemishes. The product, applied 2 or 3 times a week in the evening, provides an antioxidant effect with the green tea it contains, providing a more vibrant and bright skin appearance. The solution, which helps reduce the appearance of blemishes by balancing the appearance of pores,

attracts attention as a healthy skin care solution.

Special gel for oily and acne-prone skin

'Complete Benefit Purifying Facial Cleanser' developed for combination, oily and acne-prone skin; Contains salicylic acid, aloe vera and green tea extracts. Purifying facial cleansing gel balances the sebum on the skin, reduces impurities and provides a smooth appearance. The product, which can be used both in the morning and evening, offers solutions to acne and blackhead problems and shows its effect in a short time.



Matifying and balancing effect

'Complete Benefit, Matifying & Rebalancing Cream'; While it moisturizes oily, combination and acne-prone skin, it also regulates the sebum balance in the skin. The product moisturizes the skin with salicylic acid, Zinc PCA, Sodium PCA and also helps maintain oil balance. The cream, which helps prevent the formation of blackheads and purify bacteria on the skin with its patented active AC.NET, generates a matte appearance. 'Matifying & Rebalancing Cream', which can be used in the morning and evening and increases the skin's moisture capacity, also accelerates the skin's renewal process.



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Türkiye's economic policy pivot is 'more durable,' says Fitch Ratings analyst



Continued From Page 1

International reserves expected to improve

Morales mentioned that economic policies were effective in easing inflation expectations and bringing inflation down gradually.

"We think that the policy mix now is consistent with reducing the current account deficit in Türkiye. We have seen that after peaking around \$60 billion on a 12-month rolling basis in May 2023, it has started to come down and ended up the year at \$45 billion. We expect that going forward, the current account deficit in the country will reduce further to around 2.6% of GDP in 2024 and 2.2% of GDP in 2025, that is below the projected medians for countries with similar rating as Türkiye," he said.

"Also, with the caveat that we've seen an improvement in the international reserve levels, and we know that if the policy settings are sustained as our base case assumes we will be seeing that reserve coverage will improve to 4.5 months in 2025. That would bring Türkiye's reserve coverage above what is expected for countries with a similar rating which is the B rating category," the analyst

added. "We have seen two important developments about FX-protected deposits. First is that it has declined from around \$130 billion at the end of August 2023 to currently \$74 billion," said Morales.

He emphasized that the decline did not lead to a significant increase in financial dollarization.

"Moving on six months from our September review, we can say that we have greater confidence that the policy shift will be sustained," Morales said.

He said that various factors, such as the "global economy, growth prospects and the monetary policy or political developments" have been influential in the decisions by foreign investors regarding Türkiye.

"It is important to note that one of the factors we noticed is that the policy shift has not only reduced macroeconomic financial stability risk, but it also actually led to an improvement in external financing conditions.

"So, in that regard, it seems that the assessment of both the credibility, durability and consistency of the policy framework has played and will continue to probably play an important role in

investor expectations for the country," he added.

Morales said that although inflation is expected to decline significantly over the next few years, "inflation remains a key policy challenge for Türkiye."

"The inflation we have seen in the first two months of this year has reflected some policy measures implemented since the end of last year. One of them is the increase in the minimum wage of 49% in the beginning of the year. This has provided some impetus to domestic demand and household consumption. We also have seen public spending has increased.

"We have seen that the use of credit card growth has also moved up in Türkiye. Those factors have led to higher inflationary pressures in the first two months of the year. We acknowledge that," he added.

"We stay with our expectation that both fiscal monetary credit and income policies will be consistent with attempting to bring inflation down and to have a month-to-month path that approaches what the Central Bank is projecting at the end of this year," said Morales.

"However, we also noted that we expect inflation to be above the Central Bank projection of 36%, at about 40%," he added.

Moreover, he mentioned that they expect inflation to "average around 58% this year and coming down to 29%," as it remains "a key policy challenge for Türkiye not only this year and next but also over the medium term," he said.

"Evidence of sustained progress in Türkiye's disinflation process and greater confidence that the current policy normalization and rebalancing process will lead to a sustained decline in inflation," he added.



Türkiye sees tourist arrivals jump 23% in February

Continued From Page 1

The influx from Russia stems mainly from flight restrictions imposed by Western nations over Moscow's invasion of Ukraine. Tourism income climbed to an all-time high of \$54.32 billion, compared to \$46.48 billion in 2022. Istanbul, Türkiye's largest city by population, saw the largest number of foreign visitors with 1.3 million in February, the

Culture and Tourism Ministry figures showed.

The northwestern province of Edirne, which borders both Bulgaria and Greece, ranked second with 268,735 tourists. The famed resort city of Antalya on the Turkish Riviera followed with 222,720 foreign visitors.

Iran unseated Russia and Germany to top the list among nations with 226,104 visitors,

double compared to a year ago.

Russians took second place with 203,073, down 11% year-over-year. They were followed by Germans with 187,946 visitors and Bulgarians with 182,887.

The government expects arrivals to reach 60 million this year before hitting 90 million in 2028. The income is envisaged to rise to \$60 billion this year and \$100 billion five years from now.

Istanbul Airport named 'Airport of the Year' for 4th time in row

Continued From Page 1

The awards are given in 14 different categories, with around 4,000 votes.

IGA Istanbul Airport acting CEO Selahattin Bilgen said at the award ceremony in Greece that IGA is proud to have received the award.

Standing out among all international airports in the world and achieving this title once more demonstrates the dedication of all airport teams who strive for operational excellence, he added.

"In order to offer our guests a pleasant travel experience, we set higher standards for ourselves in terms of efficiency, sustainability, innovation and passenger satisfaction," noted Bilgen.

"This award is also an indication of our sincere determination in the practices we have implemented as the pioneer of the sector. We thank the 'Air Transport Awards' team for this valuable award," he said.

Kostas Iastrou, general director and CEO of Air Transport News

said Istanbul Airport has proven to be a resilient and innovation-leading aviation hub despite the challenges faced by the industry since the pandemic.

This airport has rapidly reached pre-pandemic passenger numbers and increased airline diversity to become a leading global hub, he noted and added that this award reflects the dedicated work of airport staff and the pleasant travel experience they provide to their guests.

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URBAN Care body wash family, the indispensable choice of those who take care of themselves and their skin, prepares your skin for spring while allowing you to have pleasant moments in the bathroom. Vegan, paraben-free URBAN Care Body Wash Series nourishes the skin with the effect of its revitalizing and moisturizing special formula and promises deep cleansing with its magnificent scent.

Coconut Coffee Regenerating and Smoothing Body Wash, 500 ml

Urban Care Coconut Coffee Regenerating and Smoothing Body Wash cleans your skin deeply with its intense foam structure and wonderful scent. It deeply cleans and moisturizes the skin with Coconut in its special formula, while

revitalizing it with the scent of coffee. It cleanses the skin without drying it and adapts to the PH structure of the skin.

Turmeric Honey Skin Toning Brightening Body Wash, 500 ml

Offering a brighter, healthier, smoother and softer skin, URBAN Care Turmeric Honey Skin Toning Brightening Body Wash promises deep cleansing with its dense foam structure and wonderful scent. Turmeric and Honey extracts in its special formula help moisturize and protect your skin. The combination of Curcuma Longa plant extract, known as the golden spice, and Honey extract, one of the most beneficial ingredients that nature offers us, helps eliminate skin tone inequalities and help you have a brighter skin.

Seaweed Citrus Hydrating Body Wash, 500 ml

URBAN Care Seaweed Citrus Hydrating Body Wash cleanses the skin from dead cells with the micro particles in its structure and helps moisturize it with its Citrus extract content. Citrus extract included in its special formula contributes to tightening your pores with regular use. While it cleans your skin without drying it, it gives you a feeling of freshness with its pleasant scent.

Monoi Ylang Ylang Refreshing and Hydrating Body Wash, 500 ml

URBAN Care Monoi Ylang Ylang Refreshing and Hydrating Body Wash gently cleans your skin with its special formula containing monoi and ylang ylang oil. It helps maintain the body's moisture balance with its dense foam and pH structure suitable for your skin.

Lavender Vanilla Renewing and Smoothing Body Wash, 500 ml (New)

Lavender Vanilla Renewing and Smoothing Body Wash cleans the skin without drying it with its dense foam structure and gentle herbal formula. It helps balance and renew your skin's moisture barrier with its refreshing Lavender extract and Vanilla extract content.

Pink Grapefruit Revitalizing and Moisturizing Body Wash, 500 ml (New)

URBAN Care Pink Grapefruit Revitalizing and Moisturizing Body Wash gel promises intense moisturizing, especially for dry skin, with its Grapefruit and Pomelo extract ingredients. With its dense foam structure and gentle herbal formula, it cleanses the skin without drying it, and with regular use, it helps to bring radiance to the skin with its revitalizing effect.



Dr. Plastic Surgery Specialist
Yücel Sarıaltın

As the aesthetic trend becomes more popular day by day, many people benefit from care products to support the healing process, especially after facial aesthetics. Warning that various factors should be taken into consideration when using these products, Aesthetic Surgery Specialist Dr. Yücel Sarıaltın announced that they offered Lovest Cosmetic skin care products with beautifying and healing functions, which they generated with special formulas as a result of 2 years of R&D studies.

With the arrival of the winter months, one of the most suitable time periods for plastic surgeons, many people head to beauty centers, while experts point out the importance of creating a skin care routine, especially after plastic surgeries. According to the article published by the American Plastics Association, the healing process after each aesthetic application should be supported with special products. However, finding the right product plays a critical role for this. Recording that although the products used after aesthetics accelerate the healing process, there are various issues that need to be taken into consideration, Dr. Yücel Sarıaltın, Founder of Lovest Clinic and Lovest Cosmetic stated that they offer skin care products with beautifying and healing functions,

prepared with special formulas, and made the following statement: "There are criteria that people who have had plastic surgery must take into consideration when choosing treatment-supporting products to be used after surgery. Of course, the first thing to consider is that the effectiveness of the products has been tested according to their area of use and that they have passed dermatological tests. Because products that go through these stages do not pose any health risks for the person using them."

Consumers demand sustainable and healthy skin products

Underlining that sustainability is one of the most important criteria in beauty and personal care products, Dr. Plastic Surgery Specialist Yücel Sarıaltın said, "62% of consumers report that sustainability is more important to them than two years ago. It demands that environmental benefits be taken into consideration while using more effective ingredients. Following our clinical studies completed as a result of the 2-year R&D process, we launched our skin care products, for which we also created e-commerce infrastructures, in our online store and selected marketplaces last week. We developed our products by examining patients' expectations about the products they use after surgery."

"The healing process after aesthetics can be supported with skin care products."



"We attach importance to the expectations of our patients and clients"

Indicating that they want to become a well-known brand in the field of cosmetics both in Türkiye and in the world, Dr. Yücel Sarıaltın, Founder, Lovest Clinic and Lovest Cosmetic concluded his words as follows, "We closely follow not only the process until the surgical operation, but also the recovery process afterwards, and we aim to accelerate it. While our Lovest Cosmetic products include BBL body lotion and moisturizer, skin repair cream and care serums; In the field of dermocosmetics, we have products such as BB cream, facial cleansing gel and eye contour cream. In addition to our products, we pay attention to the expectations of our patients and clients with our innovative approach by following global developments. We will continue to make R&D investments to expand our product range."



26. Uluslararası profesyonel Temizlik, Hijyen Sıhhi, Kuru Temizleme Çamaşırhane Ürün ve Ekipmanları Fuarı

CLEANEXPO MOSCOW 2024, Profesyonel temizlik Endüstrisine 19-21 Kasım 2024'te 26. kez sektör paydaşlarına kapılarını açıyor.

Temizlik sektörü hızla büyüyor! Dünyadaki gelişmelerin de etkisi ile hızla büyüyor ve büyümeye devam edecek. Türkiye birçok sektörde de olduğu gibi Profesyonel Temizlik sektöründe üretim ve hizmet veren ve ihracatı gün geçtikçe artan ülkelerden biri olarak sektörde yer edinmektedir.

Türk üreticileri Rusya pazarında diğer sektörlerde olduğu gibi bu pazarda da yerini almaktadır.

CLEANEXPO MOSCOW 2024 Rusya Temizlik Sektörünün buluşması noktası olarak önemini artırıyor!

Sektördeki gelişmeleri takip etmek ve sektör profesyonelleri ile biraraya gelerek mevcut işlerinizi geliştirmek ve Rusya pazarında yer edinmek hedefleriniz arasında ise fuarımızda yerinizi ayırın.

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Strong commitment to the sustainable growth and prosperity of the Turkish economy



Continued From Page 1

He reiterated that the main objective of the economic program is to bring inflation under control. This will happen gradually, and the fight against inflation takes time, Yılmaz said, adding that there will be a significant decline in inflation in summer, in the second half of the year.

"The economic program aims to lower inflation to 15 percent in 2025 and further down to single digits in 2026. We have a plan in place to achieve this goal," Yılmaz said. Trade Minister Ömer Bolat hailed the fact that Türkiye managed to exceed the \$100 billion mark in services exports for the first time ever in 2023, as he noted an improvement in the country's current account balance due to the narrowing trade gap.

Bolat's remarks came a day after the balance-of-payments data published on Tuesday showed the country's current account balance ended 2023 with a lower-than-expected deficit of nearly \$2.1 billion (TL 64.52 billion) in December.

The shortfall in 2023 as a whole came in at \$45.2 billion, according to the data by the Central

Bank of the Republic of Türkiye (CBRT).

Bolat attributed the improvement in the balance to a decrease in the trade deficit as of the second half of last year.

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.

Narrowing the gap and reaching a surplus were among the main goals of President Recep Tayyip Erdoğan's economic plan in recent years. However, sharply rising oil, gas and grain prices after Russia's

invasion of Ukraine caused it to widen until mid-2023.

The deficit surged from \$7.2 billion in 2021 to \$48.8 billion in 2022.

"Service exports have reached the \$100 billion mark for the first time. There has been a significant improvement in the current account balance due to the decrease in the trade deficit in the second half of 2023," Bolat wrote on social media platform X, formerly known as Twitter.

"It is expected that the decline in the current account deficit will continue in 2024," Bolat said.

Analysts also described the latest data as a significant improvement that is likely to continue this year, propelled by a decrease in the trade gap and an increase in tourism revenues.

Bolat said the shortfall declined by \$14.9 billion from \$60.1 billion in May, highlighting a positive trend in the annualized current account deficit since last July, as Türkiye reversed its policy sharply and delivered aggressive interest rate hikes.

The shift is aimed at taming inflation, which runs at nearly 65%, reducing chronic deficits, rebuilding foreign exchange reserves, and stabilizing the Turk-

ish lira.

Bolat cited the impact of a 43.2% decline in the foreign trade gap to \$4.6 billion in December. He also noted that travel revenues, which fall under services, renewed their record to reach \$48 billion.

"In line with the export strategies we have implemented and the support we provide to increase both goods and service exports, as well as our import policies aimed at protecting domestic producers against unfair competition, we continue our efforts in collaboration with our stakeholders to ensure the sustainability of the positive trend observed in the current account balance," said the minister.

"Our goal is to strengthen the necessary macroeconomic stability for permanent improvement in the current account balance and sustainable increase in prosperity." The 2023 deficit amounted to 4.1%-4.2% of gross domestic product (GDP), down from 5.4% a year earlier.

The government's medium-term program, announced in September, forecasts a gap of \$34.7 billion by the end of 2024. The deficit-to-GDP ratio is projected to fall to 3%.



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Depending on the economic development in Türkiye, both production and consumption of the cosmetic and personal care products are also increasing rapidly. The hair care products hold the greatest share in the sector product

range, and shampoos account for approximately 59% of hair care products. Other items included in the sector product range are shaving products, depilatories, bath and shower products, soaps, lip and eye make-up materials, deodorants and antiperspirants, perfumes, eau de colognes, skincare and baby care products.

Thanks to its continuously improving R&D and production abilities, Turkish cosmetics sector has gained a considerable competitive power. Optimal quality and cost alternatives are provided by the sector both for domestic and foreign buyers.

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German tourists challenge Russian dominance in Türkiye's Antalya



A strong booking trend from Germany for Antalya is having Turkish tourism professionals anticipating that visitors from Europe's top economy would reach fresh records this year and may even surpass tourists from Russia for the first time.

The Mediterranean tourism resort hosted about 15.7 million tourists throughout 2023, according to official data, topping its earlier all-time high of 15.3 million in 2019.

More than 3.3 million Germans arrived in Antalya throughout 2023, second to around 3.5 million tourists from Russia, which stem mainly from flight restrictions imposed by Western nations over Moscow's invasion of Ukraine. Britons ranked third with almost 1.32 million arrivals.

Germans managed to unseat Russians in February this year, according to the Culture and Tourism Ministry data. Arrivals from Germany reached 58,228, compared to 48,937 from Russia.

Antalya has long been a popular holiday destination for Russians, many of whom moved to the resort after Moscow launched its military campaign in Ukraine in February 2022.

But many locals blamed their arrivals for driving up house prices and rents, prompting a petition seeking a ban on foreigners in the real estate market. Since the invasion, Russians have overtaken Iranians as Türkiye's biggest foreign homebuyers.

According to official data, Antalya has registered its best January-February tourist numbers ever, with a jump of 10.8% to 499,784. Arrivals from Russia reached 106,304, followed by Germany at 97,655 and the United Kingdom at 55,384.

Kaan Kavaloglu, the head of the Mediterranean Touristic Hoteliers and Operators Association (AKTOB), emphasized the significant flow of reservations for both Türkiye and Antalya.

"Most Germans who have come so far have made their reservations through

early bookings. This year, I believe, for the first time, 4 million German tourists will come to Antalya," said Kavaloglu. Recent reports suggested that Türkiye had surpassed Spain in becoming Germany's top market in early bookings for summer vacation packages.

Hakan Saatçioğlu, the chair of the Professional Hotel Managers Association (POYD), highlighted that ITB Berlin, the world's largest tourism trade fair, was very productive for both Türkiye and Antalya.

"We returned with very positive data. Compared to previous years, there is about a 30% increase in early bookings from Germany. It is gratifying that we have also benefited from this," Saatçioğlu noted.

"Being among the top 10 countries receiving early bookings in Germany is pleasing and will continue this way."

Stressing the high probability of surpassing 4 million tourists from Germany to Antalya this year, Saatçioğlu suggested

that "they might even surpass Russians for the first time."

"It looks good, we are hopeful. Last year, there were 3.3 million Germans. So far, having received 1.5 million reservations in Antalya makes us all happy."

Arrivals last year made Antalya the world's fourth most visited city in 2023, according to the "Top 100 City Destinations" index, revealed by Euromonitor International. The metropolis of Istanbul was named the world's most visited city, with almost 17.5 million tourists.

The overall tourist arrivals in Antalya are envisaged to surpass 17 million this year, according to Saatçioğlu.

He also stressed reservations from Poland and the U.K., the two countries that exceeded 1 million tourists last year after Germany and Russia.

"We had a significant leap in Poland last year, with a 35% increase. We believe this increase will continue. There was a 15% increase in the U.K. market. The U.K. market is also continuing positively in

early bookings," he noted.

"If the U.K. and Poland markets continue like this, I believe we will achieve our target of 17 million tourists."

Foreign arrivals in Türkiye hit a record 49.2 million in 2023, up from 44.6 million tourists who arrived in 2022, with tourists from Russia and Europe, driven by Germany, spearheading the increase. Tourism income climbed to an all-time high of \$54.32 billion, compared to \$46.48 billion in 2022.

The government expects arrivals to reach 60 million this year before hitting 90 million in 2028. The income is envisaged to rise to \$60 billion this year and \$100 billion five years from now.

The foreign exchange it brings makes tourism income vital to Türkiye's economy. The government focuses on flipping the current account deficits to a surplus, prioritizing exports, production, and investments while curbing rising inflation.

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EZEL
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Türkiye ranks 7th globally in textile, ready-to-wear exports



Continued From Page 1
Highlighting it was the fifth edition of the fair, Bolat pointed out

that Istanbul emerged as a "fashion center," while Türkiye has become a production, supply, logistics,

trade, energy and fair center. He further recalled that the Turkish economy expanded by 4% in the first nine months of last year, and increased its national income to \$1.07 trillion, underscoring the significance of exports to this end. "Last year, despite the decline in world exports and imports, as Türkiye, we reached \$256 billion (in exports) with an increase of 0.64%. This was marked as a record in the history of the republic. We express our gratitude to the exporter family who achieved this," he said.

The minister emphasized that Türkiye's garment sector accounts for approximately 13%-14% of the na-

tion's total exports. He highlighted advantages such as proximity to target markets, a diverse product range with original designs, being a prominent cotton producer, and the ability to swiftly deliver products, all contributing to this success. Reminding that they aim to export \$267 billion of goods and \$110 billion of services for this year, Bolat stated that the ready-to-wear ap-



parel and textile sectors would also contribute to the export target with increasing orders as of the second half of the year.

Furthermore, he stated that the import of key countries within the European Union has dropped by approximately 15%, but that Tür-

kiye managed to boost its exports to its top trading partner.

"Despite the global downturn in exports and imports, our share of global merchandise exports has risen from 1.02% to 1.06%. We aim to reach 1.30% by 2028," he said.

EU launches probes into Apple, Google, Meta under new digital law

The European Union announced it had launched investigations into Apple, Google parent Alphabet and Meta in the first probes under a new sweeping law designed to stop Big Tech companies from cornering digital markets.

The European Commission, the 27-nation bloc's executive arm, said it was investigating the companies for "non-compliance" with the Digital Markets Act (DMA).

The Digital Markets Act that took full effect is a broad rulebook that targets Big Tech "gatekeeper" companies providing "core platform services." They include six of the world's biggest tech firms, namely Alphabet, Amazon, Apple, TikTok owner ByteDance, Meta and Microsoft.

Those companies must comply with a set of do's and don'ts, under threat of hefty financial penalties or even breaking up businesses. The rules have the broad but vague goal of making digital markets "fairer" and "more contestable" by breaking up closed tech ecosystems that lock consumers into a single company's products or

services.

The commission has heard complaints that tech companies' measures to comply have fallen short, European Commission Vice President Margrethe Vestager, the bloc's competition chief, said at a press briefing in Brussels.

"Today, we decided to investigate a number of these suspected non-compliance issues. And as we unearth other problems, we will tackle those too."

The companies have been ordered to hold on to certain documents that the commission can access in current and future investigations, she said.

The probes send a "worrying signal," one of the main tech lobbying groups said after the European Commission announced the decision.

"The timing of these announcements, while the DMA compliance workshops are still ongoing, makes it look like the commission could be jumping the gun," said the head of CClA Europe, Daniel Friedlaender.

"As we all know, data takes time to collect. What we see now, however,



sends a worrying signal that the EU might rush into investigations without knowing what they're investigating," Friedlaender added.

CCIA's members include Apple, Google and Meta. Vestager pushed back at the CClA's claim.

"We take stakeholder input as an important input. But of course, it is up to us to make the decision about opening cases. It's for us to prove that something is wrong here," she told reporters in Brussels.

rious restrictions and limitations," including charging recurring fees that prevent apps from freely promoting offers. Google is also facing scrutiny for not complying with DMA provisions that prevent tech giants from giving preference to their own services over rivals. The commission said it is concerned Google's measures will result in third-party services listed on Google's search results page not being treated "in a fair and non-discriminatory manner."

Google said that it has made "significant changes" to the way its services operate in Europe to comply with the DMA.

"We will continue to defend our approach in the coming months," Google's director of competition, Oliver Bethell, said. The commission is also investigating whether Apple is doing enough to allow iPhone users to easily change web browsers.

Apple said it's confident that its plan complies with the DMA, and it will "continue to constructively engage with the European Commission as they conduct their investigations."

The company said it has produced a wide range of new developer capabilities, features, and tools to comply with the regulation.

The commission is also looking into Meta's option for European users to pay a monthly fee for ad-free versions of Facebook or Instagram, so they can avoid having their personal data used to target them with online ads.

"The commission is concerned that the binary choice imposed by Meta's 'pay or consent' model may not provide a real alternative in case users do not consent, thereby not achieving the objective of preventing the accumulation of personal data by gatekeepers," it said. Meta said it will "engage constructively" with the commission.

"Subscriptions as an alternative to advertising are a well-established business model across many industries, and we designed Subscription for No Ads to address several overlapping regulatory obligations, including the DMA," it said in a prepared statement. The commission said it aims to wrap up its investigations within 12 months.



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