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NEWS

Türkiye Records All-Time High Exports in the History of the Republic



Minister of Trade Mehmet Muş unveiled Türkiye's latest foreign trade figures. Accordingly, Türkiye's exports reached USD 21.5 billion, the highest yearly export figures in the Republic's history, in November, up 33.44 percent year-on-year.

Yearly exports also reached USD 221 billion, an all-time high in the same month. Germany topped the

list of top three export destinations for Türkiye with USD 1.8 billion, followed by the UK with USD 1.5 billion and the United States with USD 1.4 billion.

The exports/imports coverage ratio reached 80.1 percent in November.

For the source of information, click [here](#).

Global Crypto Regulation Should Be Comprehensive, Consistent, and Coordinated

Crypto assets and associated products and services have grown rapidly in recent years. Furthermore, interlinkages with the regulated financial system are rising. Policymakers struggle to monitor risks from this evolving sector, in which many activities are unregulated. In fact, we think these financial stability risks could soon become systemic in some countries.



While the nearly \$2.5 trillion market capitalization indicates significant economic value of the underlying technological innovations such as the blockchain, it might also reflect froth in an environment of stretched valuations. Indeed, early reactions to the Omicron variant included a significant crypto selloff.

Determining valuation is not the only challenge in the crypto ecosystem: identification, monitoring, and management of risks defy regulators and firms. These include, for example, operational and financial integrity risks from crypto asset exchanges and wallets, investor protection, and inadequate reserves and inaccurate disclosure for some stablecoins. Moreover, in emerging markets and developing economies, the advent of crypto can accelerate what we have called “cryptoization”—when these assets replace domestic currency, and circumvent exchange restrictions and capital account management measures.

For the full report, please visit [IMF website](#).

High Freight Rates Cast a Shadow Over Economic Recovery

The recovery of the global economy is threatened by high freight rates, which are likely to continue in the coming months, according to UNCTAD's [Review of Maritime Transport 2021](#) published on 18 November.

UNCTAD's analysis shows that the current surge in container freight rates, if sustained, could increase global import price levels by 11% and consumer price levels by 1.5% between now and 2023.



Demand for goods surged in the second half of 2020 and into 2021, as consumers spent their money on goods rather than services during pandemic lockdowns and restrictions, according to the report. Working from home, online shopping and increased computers sales all placed unprecedented demand on supply chains.

This large swing in containerized trade flows was met with supply-side capacity constraints, including container ship carrying capacity, container shortages, labour shortages, continued on and off COVID-19 restrictions across port regions and congestion at ports.

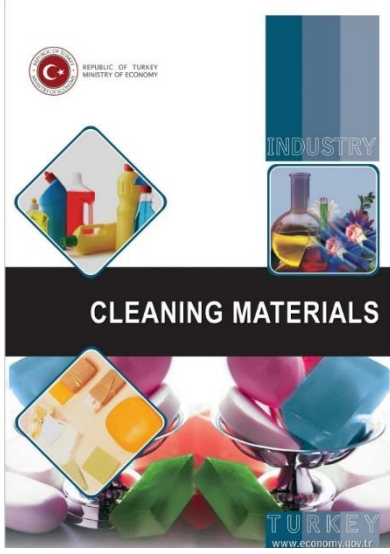
This mismatch between surging demand and de facto reduced supply capacity then led to record container freight rates on practically all container trade routes.

For example, the Shanghai Containerized Freight Index (SCFI) spot rate on the Shanghai-Europe route was less than \$1,000 per TEU in June 2020, jumped to about \$4,000 per TEU by the end of 2020, and rose to \$7,395 by the end of July 2021. On top of this, cargo owners faced delays, surcharges and other costs, and still encountered difficulties to ensure their containers were moved promptly.

For the full report, please visit [UNCTAD website](#).

SECTORS

Sectoral Report: Cleaning Materials



Cleaning products are essential for life and are used daily by millions of people. These products loosen and remove soil from a surface, contribute to good personal hygiene, reduce the presence of germs that cause infectious diseases, extend the durability of clothes, tableware, linens, surfaces and furnishings, and make our homes and workplaces more pleasant.

Parallel with the increase in living standards, the developments in the cleaning service sector in Türkiye and the increase in both domestic and foreign demand, the Turkish cleaning products industry has shown a remarkable performance in terms of quality, production capacity and variety. Since 1990, domestic and foreign investments in the Turkish cleaning products industry have increased considerably. As a consequence, detergent production capacity has reached 1.75 billion tons and soap production capacity

has reached 400 thousand tons. These sectors also have great export potential.

The cleaning materials industry employs 12.000 people and the industry involves around 750 companies manufacturing various cleaning materials. The majority of cleaning materials producers is located in Istanbul, which is the largest production and trade center in Türkiye. Most of the other manufacturers are located in Izmir, Kocaeli, Gaziantep, Mersin and Adana.

Turkish cleaning materials exports increased by 29% in 2020 compared to the previous year and amounted to USD 1.1 billion. The main markets in the sector are Iraq, United States of America, United Kingdom, Azerbaijan and Israel. The share of our top 15 export markets in total sector exports is around 65% in 2020.

For the full report, please visit [Ministry of Trade website](#).

Istanbul Airport Scales Up the City Among Top 30 in Global Cities Index

Kearney's "2021 Global Cities Report" unveiled Istanbul ranking among the top 30 cities in the Global Cities Index. After the worldwide global slowdown in economic and social activities in 2020, Istanbul has earned the 27th place in 2021 from 34th place in the previous year, thus maintaining its place in the top 30 list for the fifth time during the last six years.

The report noted the opening of the third runway of the Istanbul Airport last year as the driving force of the boost in flight and passenger numbers that also positioned Istanbul as a travel hub, and added, with plans for wider expansion in the airport in coming years, it will be the largest in the world by 2030.



Another factor behind the increase in Istanbul's rank is noted as Türkiye's decision to not fully closing its borders during the pandemic, leading to a minor decline in tourists arrivals compared to other countries.

The Global Cities Index highlights the effects of the COVID-19 measures on cities and their resilience and adaptability in the recovery process. The index also underlines cities with global connectivity and cross-border interdependence are less affected by the pandemic.

For the source of information, please click [here](#).

The Size of The Technical Consultancy Sector Will Exceed USD 150 Million

The ever-growing competitive power of the Turkish consultants and technical consultancy firms make a significant contribution to the payment balance of the sector through employment and economic development. It increases the significance of the construction sector in terms of the global economic growth trends, projections for the world population and urbanisation rate, and a sustainable future.

Achieving considerable growth figures and reputation since the year 1972 in which it expanded overseas, the Turkish contracting and technical consultancy sector has been continuously increasing its business volume since 2003. Our overseas contracting sector has undertaken projects worth USD 430 billion in approximately 128 countries so far. The sector increases its competitive power through the utilization of our country's qualified labour force, technical knowledge and adaptation to technology, business experience and discipline, geographical location, political and cultural intimacy with the countries in the region, and thanks to its coordination and collaboration it has with public organisations and private sector.



For detailed information, please visit [Business Diplomacy](#) website.

Türkiye Aims to Boost Domestic Production of Wind Turbine Parts



Türkiye aims to increase production of its domestic wind turbine parts from 65% through its 16 national producers, Fatih Donmez, the minister of energy and natural resources said on Wednesday.

The country already boasts a 65% domestic production rate employing approximately 15,000 people for the production of wind turbine parts, including rotor blades, turbine

towers, fasteners and generator parts. The country also exports wind energy equipment to 45 countries throughout six continents, Donmez said.

'About 10% of the country's electricity needs are met by the wind energy sector with a total capacity of over 10,500 megawatts,' he confirmed. Currently, 63 power plants with an installed capacity of 1,585 megawatts are under construction.

For the source of information, please click [here](#).

Send Us Your Inquiry

For your inquiries about Turkish exports,
please contact << ihticari@trade.gov.tr >> by indicating
the Harmonized System (HS) Code of the product/sector of your interest.

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