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NEWS

Türkiye Exporters Assembly Raises Export Bar to 402 Billion Dollars for 2024

Türkiye Exporters Assembly (TİM) has created a roadmap for the export of goods and services with a total value of \$402 billion in 2024. Aiming to start the second century of the Republic with another record, TİM will focus mainly on major markets such as the US, China and India in 2024. Meeting with economic journalists, TİM Chairman Mustafa Gültepe made evaluations about Türkiye's 2023 exports, 2024 expectations and developments in global trade. Gültepe reported that Türkiye exported 255.8 billion dollars in 2023 and increased its share of global exports from 1.02 percent to 1.06 percent. Emphasizing that automotive is the export champion with \$35 billion, Mustafa Gültepe reminded that chemicals ranked second with \$30.5 billion and apparel ranked third with \$19.2 billion. Stating that the success achieved despite the contraction in markets and the loss of competitiveness of some sectors due to high costs in Türkiye is significant, Gültepe said:



“Global trade contracted by 2 trillion dollars last year. In a period of declining demand, our labor-intensive sectors struggled to maintain prices due to high costs. Earthquakes, regional wars and conflicts also had a negative impact on our trade. To compensate for our losses, we turned to alternative markets. We organized the highest number of delegations in our history. We organized a total of 222 procurement and trade delegations. In 2023, we added 18 thousand more companies to our export family. We reached 120 thousand in the total number of exporter companies and the highest export value in 10 sectors. We exceeded the \$1 billion export threshold in 23 sectors. The three countries we exported the most were Germany, the US and Iraq. While increasing our exports to 113 countries, we broke export records in 66 countries. We increased the number of countries we exported over 1 billion dollars to 50. Our kilogram export unit value was 1.57 dollars.”

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

Türkiye, UK Strengthen Economic Ties with JETCO Protocol and Trade Collaboration MOU

Türkiye and the United Kingdom inked a protocol for the Joint Economic and Trade Committee (JETCO) and a Memorandum of Understanding (MoU) aimed at fostering collaboration with third countries.

Trade Minister Ömer Bolat and the UK's Secretary of State for Business and Trade Kemi Badenoch addressed the enhancement of their strategic partnership and cooperation during a JETCO meeting held in collaboration with DEİK and MÜSİAD in Istanbul.



Reflecting on the meeting outcomes, Minister Bolat stated, "We discussed the opportunities to improve our free trade agreement, collaborative possibilities in customs, and opportunities for cooperation, particularly in the field of contracting in third countries."

In 2023, the bilateral trade volume between Türkiye and the UK reached nearly USD 19 billion, positioning the UK as the fourth largest destination for Turkish exports, totaling USD 12.4 billion.

Key exports from Türkiye to the UK include gold, textiles, and ready-made clothing products, electrical and non-electrical machinery, motor vehicles and their parts, iron and steel products, insulated wires, cables, and other electrical conductors.

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

Global Economy Set for Weakest Half-Decade Performance in 30 Years

As the world nears the midpoint of what was intended to be a transformative decade for development, the global economy is set to rack up a sorry record by the end of 2024 —the slowest half-decade of GDP growth in 30 years, according to the World Bank's latest Global Economic Prospects report.

By one measure, the global economy is in a better place than it was a year ago: the risk of a global recession has receded, largely because of the strength of the U.S. economy. But mounting geopolitical tensions could create fresh near-term hazards for the world economy. Meanwhile, the medium-term outlook has darkened for many developing economies amid slowing growth in most major economies, sluggish global trade, and the tightest financial conditions in decades. Global trade growth in 2024 is expected to be only half the average in the decade before the pandemic. Meanwhile, borrowing costs for developing economies—especially those with poor credit ratings—are likely to remain steep with global interest rates stuck at four-decade highs in inflation-adjusted terms.

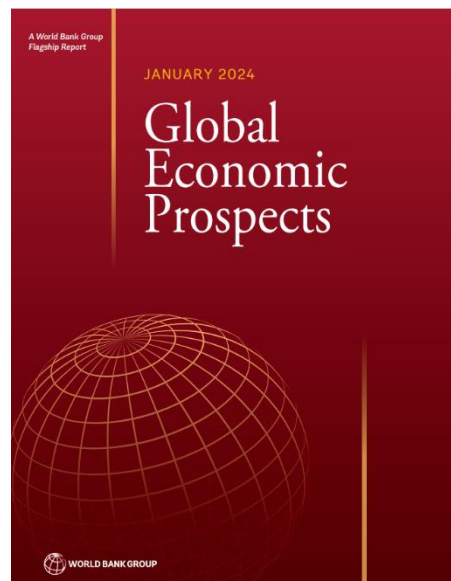
Global growth is projected to slow for the third year in a row—from 2.6% last year to 2.4% in 2024, almost three-quarters of a percentage point below the average of the 2010s. Developing economies are projected to grow just 3.9%, more than one percentage point below the average of the previous decade. After a disappointing performance last year, low-income countries should grow 5.5%, weaker than previously expected. By the end of 2024, people in about one out of every four developing countries and about 40% of low-income countries will still be poorer than they were on the eve of the COVID pandemic in 2019. In advanced economies, meanwhile, growth is set to slow to 1.2% this year from 1.5% in 2023.

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

SECTORS

Turkish Automotive Industry Breaks All-Time Export Record in 2023

The Turkish automotive industry broke an all-time export record in 2023, reaching USD 35 billion in international sales with a 13 percent year-on-year increase, according to the Uludağ Automotive Industry Exporters' Association (OIB).





Capping off the year on a high note, the automotive industry achieved the highest figures in the country's overall exports, claiming a 15.8 percent share. In December alone, the industry maintained its leading position with a 1.1 percent increase, totaling USD 3.1 billion in exports compared to the same period in 2022.

The supply industry, the largest product group in automotive exports, saw a 9 percent increase in exports to USD 14.1 billion in 2023, accounting for 40.4 percent of total automotive exports. During the same period, passenger car exports soared by 19 percent, bus-minibus-midibus by 57 percent, and truck exports by 22 percent.

Germany emerged as the top market for the Turkish automotive industry in 2023, receiving USD 4.8 billion worth of products with an increase of 11 percent.

Throughout the year, exports rose 33 percent to France, 21.5 percent to Italy, 34 percent to Spain, 21 percent to Poland, 21 percent to Slovenia, 13 percent to Belgium, 42 percent to the Russian Federation, 28 percent to Romania, and 30 percent to the Netherlands.

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

Türkiye Requires New Investments for Development of Geothermal Sector

Geothermal energy is classified as a renewable energy source that can heat, cool, and generate uninterrupted power, unlike wind and solar energy. Türkiye already ranks fourth in the world in geothermal energy installed capacity after the US, Indonesia and the Philippines. Chairman of the Board of the Turkish Geothermal Energy Association, Ali Kindap, asserted that if geothermal energy potential is realized with new investments, Türkiye could be by far the leading country in the world in this sector. Sixty-



three geothermal power plants contributed to the country's 1,700 MW of installed capacity as of the end of last year.

Geothermal development in the Aegean region, the first of which was established in Denizli, in the southwest, has already contributed to greenhouse cultivation, residential heating, thermal spa tourism, and the dehydration of vegetables and fruits. Türkiye needs more investments for the development of the identified 62,00 megawatt (MW) of geothermal energy potential, which will contribute to the country's 2053 net zero emissions target, the head of the Turkish Geothermal Energy Association said.

In efforts to increase and incentivize renewable investments, Kindap explained that Türkiye launched the support mechanism, Renewable Energy Resources Support Scheme, YEKDEM, in 2005 to give investors a guarantee of purchase for a determined time. He added that this mechanism has helped the private sector boost geothermal energy.

The US Department of Energy defines geothermal resources as either natural or man-made reservoirs of hot water with varying temperatures and depths below the earth's surface.

"Geothermal energy can be used in different ways depending on the resource and technology chosen—heating and cooling buildings through geothermal heat pumps, generating electricity through geothermal power plants, and heating structures through direct use," the department explained.

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

AI Will Transform the Global Economy. Let's Make Sure It Benefits Humanity.

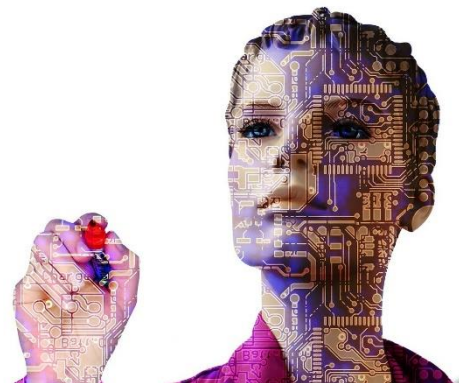
AI will affect almost 40 percent of jobs around the world, replacing some and complementing others. We need a careful balance of policies to tap its potential.

We are on the brink of a technological revolution that could jumpstart productivity, boost global growth and raise incomes around the world. Yet it could also replace jobs and deepen inequality.

The rapid advance of artificial intelligence has captivated the world, causing both excitement and alarm, and raising important questions about its potential impact on the global economy. The net effect is difficult to foresee, as AI will ripple through economies in complex ways. What we can say with some confidence is that we will need to come up with a set of policies to safely leverage the vast potential of AI for the benefit of humanity.

In a new analysis, IMF staff examine the potential impact of AI on the global labor market. Many studies have predicted the likelihood that jobs will be replaced by AI. Yet we know that in many cases AI is likely to complement human work. The IMF analysis captures both these forces.

The findings are striking: almost 40 percent of global employment is exposed to AI. Historically, automation and information technology have tended to affect routine tasks, but one of the things that sets AI apart is its ability to impact high-skilled jobs. As a result, advanced economies face greater risks from AI—but also more opportunities to leverage its benefits—compared with emerging market and developing economies.



In advanced economies, about 60 percent of jobs may be impacted by AI. Roughly half the exposed jobs may benefit from AI integration, enhancing productivity. For the other half, AI applications may execute key tasks currently performed by humans, which could lower labor demand, leading to lower wages and reduced hiring. In the most extreme cases, some of these jobs may disappear.

In emerging markets and low-income countries, by contrast, AI exposure is expected to be 40 percent and 26 percent, respectively. These findings suggest emerging market and developing economies face fewer immediate disruptions from AI. At the same time, many of these countries don't have the infrastructure or skilled workforces to harness the benefits of AI, raising the risk that over time the technology could worsen inequality among nations.

For more information, please visit [IMF website](#).

EVENTS

Türkiye's National Participations in Exhibitions

Turkish companies from various sectors will participate in the exhibitions listed below:

EXHIBITION	DATE	SECTOR	PLACE
BOOT DUSSELDORF	Jan 20-28, 2024	Yacht, Water Sports	Dusseldorf, Germany
TEXWORLD EVOLUTION NEW YORK CITY	Jan 22-24, 2024	Textile, Apparel, Fashion	New York, USA
SHOT SHOW	Jan 23-26, 2024	Hunting Equipment	Las Vegas, USA
COSMOPROF NORTH AMERICA MIAMI	Jan 23-25, 2024	Chemical Industry	Miami, ABD
MUNICH FABRIC START	Jan 23-25, 2024	Textiles, Accessories, Finishings and Sourcing Solutions	Munich, Germany
AMBIENTE	Jan 26-30, 2024	Dining, Living, Giving Products	Frankfurt, Germany
ISM	Jan 28-31, 2024	Sweets and Snacks	Cologne, Germany
ARAB HEALTH	Jan 29-Feb 1, 2024	Medical Equipment	Dubai, UAE
BUDMA	Jan 30-Feb 2, 2024	Building and Construction Products	Poznan, Poland
INDIA STONEMART	Feb 1-4, 2024	Stone Industry	Jaipur, India
WOODEX	Feb 1-4, 2024	Wood Machinery Equipment, Accessories	Tehran, Iran
PRODEXPO	Feb 5-9, 2024	Food and Food Technologies	Moscow, Russian Fed.
TEXWORLD EVOLUTION PARIS	Feb 5-7, 2024	Fashion Industry	Paris, France
AEEDC DUBAI	Feb 6-8, 2024	Dentistry	Dubai, UAE
GENERA	Feb 6-8, 2024	Energy Products and Technologies	Madrid, Spain
WESTPACK ANAHEIM	Feb 6-8, 2024	Food and Food Technologies	Anaheim, USA
PREMIERE VISION	Feb 6-8, 2024	Textile	Paris, France
FRUIT LOGISTICA	Feb 7-9, 2024	Food and Food Technologies	Berlin, Germany

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PURE LONDON	Feb 11-13, 2024	Fashion	London, UK
BEAUTYWORLD SAUDI ARABIA	Feb 11-13, 2024	Cosmetics and Personal Care	Riyadh, S. Arabia
IRAQ INTERNATIONAL ENERGY	Feb 12-14, 2024	Energy Products and Technologies	Baghdad, Iraq
BIOFACH	Feb 13-16, 2024	Food and Food Technologies	Nürnberg, Germany
MAGIC LAS VEGAS	Feb 13-15, 2024	Fashion	Las Vegas, USA
MICAM MILANO	Feb 18-21, 2024	Footwear	Milan, Italy
GULFOOD	Feb 19-23, 2024	Food, Beverage	Dubai, UAE
COLLECTION PREMIERE MOSCOW	Feb 19-22, 2024	Fashion Industry	Moscow, Russian Fed.
CHILD AND JUNIOR FASHION	Feb 19-22, 2024	Children's Fashion Industry	Moscow, Russian Fed.

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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