



August 2024

REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

# FOCUS BUSINESS TÜRKİYE

## Contents:

Türkiye Achieves its Highest July Exports with \$22.5 Billion

Türkiye Aims to Finalise Trade Talks with Gulf Council by End of 2024

2024 World Investment Report

OECD Employment Outlook 2024: The Net-Zero Transition and the Labour Market

Türkiye Sees Fresh Daily Gas, Oil Production Records This Month

Türkiye's National Participations at Exhibitions

Send Us Your Inquiry

## NEWS

### Türkiye Achieves its Highest July Exports with \$22.5 Billion

The seven-month export from January to July reached \$148.8 billion, while the 12-month export reached \$261.5 billion. Compared to the same period last year, seven-month exports increased by 4.1%, and the last 12-month exports rose by 3.4%.

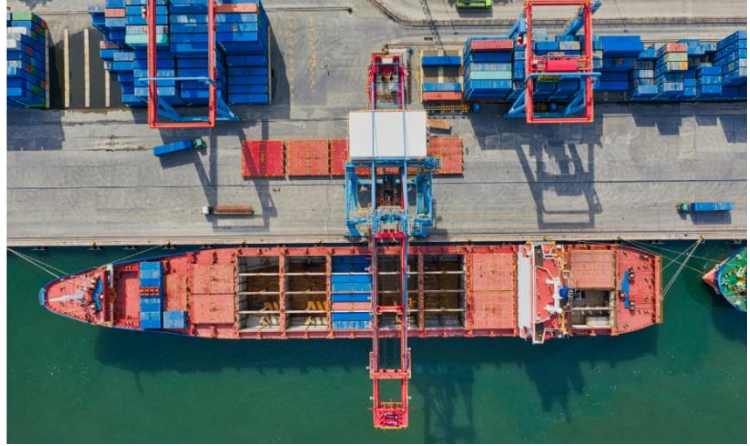
The automotive sector retained its top position with \$3.1 billion in exports. It was followed by chemicals at \$2.6 billion and ready-made garments and apparel at \$1.7 billion.

Türkiye Exporters Assembly (TİM) Chairman Mustafa Gültepe: Although we are in the positive territory for the seven-month period, things are not proceeding as desired. I believe steps will be taken to provide relief to our exporters before we fall further behind.

Türkiye's July exports amounted to \$22.5 billion. The seven-month export from January to July reached \$148.8 billion, while the 12-month export reached \$261.5 billion.

The July foreign trade data was announced in Kayseri by Trade Minister Ömer Bolat and Türkiye Exporters Assembly (TİM) Chairman Mustafa Gültepe.

TİM Chairman Mustafa Gültepe highlighted the fluctuating trend in exports since the beginning of the year. Noting that exports fell by 10.6% in June but achieved double-digit growth in July due to the calendar effect, Gültepe continued:



“According to the General Trade System (GTS) records, our exports in July rose by 13.8% compared to the same month last year, reaching \$22.5 billion. The seven-month export from January to July reached \$148.8 billion, and the 12-month export reached \$261.5 billion. We are up by 4.1% in seven-month exports and 3.4% in 12-month exports. According to the study by our Service Exporters Association, we anticipate that our service exports will be around \$10 billion in July. Looking at specific sectors, automotive ranks first with \$3.1 billion. It is followed by chemicals at \$2.6 billion, ready-made garments at \$1.7 billion, and steel and electrical-electronics sectors at \$1.4 billion. Last month, 20 of our sectors increased their exports, while 6 sectors posted declines. Jewelry was the sector with the highest percentage increase in exports at 91%. We recorded export increases of 72% in hazelnuts, 24% in steel, 23% in mining, and 22.8% in carpets. Among the sectors with declining exports, the ship and yacht sector ranked first with a 42% decrease. According to TİM data based on the legal headquarters of companies, 60 of our provinces increased their exports last month. The top five exporting provinces were Istanbul, Kocaeli, Bursa, Ankara, and Izmir. Sakarya, Çorum, Giresun, and Düzce achieved their highest historical exports. A total of 1,173 of our companies exported for the first time, contributing \$98.3 million to our exports. Our unit export value was \$1.49, with a parity-related loss of \$201 million.”

Mustafa Gültepe announced that 906 companies exported for the first time last month. These companies contributed \$91 million to exports. He noted, “Our unit export value per kilogram was

\$1.41. The exchange rate negatively impacted our exports last month. In June, we experienced a loss of \$38.8 million due to the exchange rate.”

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

### **Türkiye Aims to Finalise Trade Talks with Gulf Council by End of 2024**

Türkiye wants to complete negotiations for a free trade agreement with the Gulf Cooperation Council by the end of the year, the Turkish Trade Ministry has said, after Ankara hosted the first round of talks this week.



Ankara and the council agreed in March to hold the talks as Türkiye bids to broaden economic ties with the region after diplomatic efforts in 2020 ended years of tensions with Gulf countries.

Turkish Trade Ministry said the parties discussed goods trade, rules of origin, contracting, tourism, and health, and that service trade and steps to facilitate investments were also evaluated.

"The sides have agreed to continue the talks through online meetings and to meet in Riyadh in the second half of the year for a second round of negotiations. The negotiations are aimed to be completed by the end of the year," it said in a statement.

Ankara already has a trade pact, dubbed a comprehensive economic partnership agreement, with the UAE.

Since normalising ties with Gulf countries, Ankara has signed deals worth billions of dollars with regional powers, including Qatar, with which it enjoys strong ties.

Türkiye's trade volume with the Gulf grouping stood at \$31.5 billion in 2023, the ministry said, and the trade pact would help increase mutual investment and cooperation in various areas.

The Gulf council includes Saudi Arabia, the UAE, Qatar, Kuwait, Oman, and Bahrain.

Separately, the British Embassy in Ankara said on Tuesday that Britain wanted to resume trade talks with Türkiye from later this year after negotiations were stalled due to the UK general election early in July.

*For the source of information, please visit [TRTWorld](#) website.*

## 2024 World Investment Report

Global foreign direct investment (FDI) fell by 2% to \$1.3 trillion in 2023 amid an economic slowdown and rising geopolitical tensions, according to the World Investment Report 2024.

But the report highlights that the decline exceeds 10% when excluding the large swings in investment flows in a few European conduit economies.

The downturn in project finance affected sustainable development, with new funding for Sustainable Development Goals (SDGs) sectors dropping over 10%, particularly in agrifood and water. This hampers efforts to achieve the 2030 Agenda and calls for urgent policy action to revamp sustainable development finance.

The report emphasizes that business facilitation and digital government solutions can address low investment by creating a transparent and streamlined environment. It highlights significant growth in online services and information portals, saying such tools also support broader digital government development, benefiting developing nations in particular.

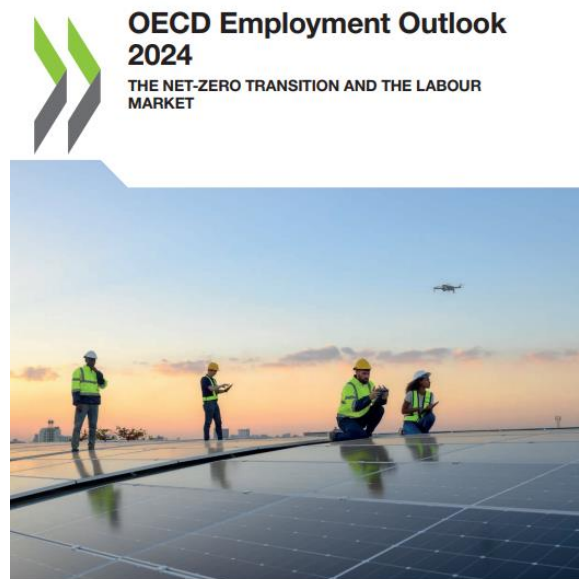
For the full report, please visit [UNCTAD](https://unctad.org) website.



## OECD Employment Outlook 2024: The Net-Zero Transition and the Labour Market

OECD labour markets remain tight, with total employment higher than before the COVID-19 pandemic and the OECD unemployment rate close to its lowest level since at least 2001. Jobs growth has slowed, however, and real wages have recovered to pre-2020 levels in only 19 of the 35 OECD countries with available data, despite some catching up in the past quarters. Gender employment participation gaps are narrowing, with female employment up by about 5% in May this year from December 2019, compared with 3% for men.

The OECD Employment Outlook 2024 estimates that OECD-wide employment, which reached 662 million in May 2024 – up by about 25% since 2000 – is expected to grow at around 0.7% per annum over 2024-25. The OECD-wide unemployment rate stood at 4.9% in May 2024, and is projected to inch up slightly. It was 0.2 percentage points higher for women than for men.



Real wages have been catching up on the lost ground in 2022 and the first part of 2023. By the first quarter of 2024, annual real wage growth was positive in 29 of the 35 OECD countries for which data are available, with an average increase across all countries of 3.5%. Analysis in this Employment Outlook indicates a reversal of recent trends that saw profits growing faster than wages. Wages are now recovering some of the lost ground, while there is room for profits to provide additional buffering for wage growth given the significant growth in profits over the past two to three years.

Minimum wages are above 2019 levels in real terms in virtually all OECD countries. In May 2024, the real minimum wage was 8.3% higher than five years earlier at the median across the 30 OECD countries with a national statutory minimum wage, thanks to significant nominal increases of statutory minimum wages to support the lowest paid during the high inflation period over the past two to three years. Evidence suggests that wages have been performing better in the lower part of the wage distribution, with nominal wages growing more in lower-pay industries and occupations and among workers with low education.

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

## SECTORS

### Türkiye Sees Fresh Daily Gas, Oil Production Records This Month

Türkiye has logged a fresh record in daily natural gas and oil production this month, Energy and Natural Resources Minister Alparslan Bayraktar has announced.

On Aug. 15, the country's daily natural gas production hit 7.6 million cubic meters, while daily oil production reached 107,621 barrels, Bayraktar said.

"We are moving toward our goal of increasing both oil and gas production in 2024. Our oil and gas production has reached an all-time high in August," the minister said in a statement.

Oil production in Gabar Mountain reached 47,058 barrels on Aug 17, while natural gas production from the Sakarya Field was 6.15 million cubic meters, according to Bayraktar.

Türkiye discovered large reserves, estimated to hold 710 billion cubic meters of natural gas in the Black Sea in August 2020.

The Sakarya Field's production is expected to rise to 10 million cubic meters by April next year, Bayraktar said earlier this month, adding that the production at this site will continue well into 2055.

Türkiye will continue to conduct explorations in the Black Sea, Mediterranean, Somalia and Libya in the future to increase production, the minister said at the time.



Domestically produced natural gas is also helping Türkiye reduce its import bill.

In the first half of 2024, the country's natural gas production reached around 900 million cubic meters, in which the Sakarya Field's share was 70 percent, said Yaşar Arslan, the president of the Association of Natural Gas Distributors of Türkiye (GAZBİR).

From January to June, Türkiye paid some \$9 billion for imported natural gas, Arslan noted.

"Thanks to local production, the import bill was down by around \$300 million to \$350 million during this period," he added.

*For the source of information, please visit [HurriyetNews](https://www.hurriyetnews.com) website.*

## EVENTS

### Türkiye's National Participations in Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
ELECTRA MINING AFRICA 2024	02-06.09.2024	Machinery, Mechanical, Electrical and Electronic Devices	SOUTH AFRICA
SAUDI WAREHOUSING & LOGISTICS EXPO - SAUDI WOOD EXPO	02-04.09.2024	Storage and Logistics	SAUDI ARABIA
SMM	03-06.09.2024	Maritime, Yacht and Ship Equipment	GERMANY
KIND JUGEND	03-05.09.2024	Ready Wear and Apparel	GERMANY
MUNICH FABRIC START 2024-2 THE SOURCE	03-04.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	GERMANY
MUNICH FABRIC START 2024-2	03-04.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	GERMANY
THE LONDON TEXTILE FAIR 2024-2	03-04.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	ENGLAND
HOMETEXTILE&DESIGN 2024	03-05.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	RUSSIAN FEDERATION
ASIA FRUIT LOGISTICA 2024	04-06.09.2024	Food and Food Technologies	CHINA
AQUATHERM ALMATY 2024	04-06.09.2024	Air Conditioning	KAZAKHSTAN
RIGAFOOD 2024	05-07.09.2024	Food and Food Technologies	LATVIA
IFA	06-10.09.2024	Consumer Electronics	GERMANY
INTERFILIERE / CURVE / WHO'S NEXT 2024-2	08-10.09.2024	Textiles, Apparel Products and Ready-made Clothing	FRANCE
FURNITURE CHINA 2024	10-13.09.2024	Wood/Forest Products, Furniture and Technologies	CHINA
AUTOMECHANIKA FRANKFURT	10-14.09.2024	Automotive and Automotive Subsidiary Industry	GERMANY

MEDICAL FAIR ASIA 2024	11-13.09.2024	Health, Optical, Medical, Technical Instruments and Devices	SINGAPORE
MICAM MILANO 2024-II	15-17.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	ITALY
AMERICAS FOOD & BEVERAGE SHOW 2024	16-18.09.2024	Food and Food Technologies	USA
FOOD & HOSPITALITY LATAM 2024	16-18.09.2024	Hotel, Cooking, and Service Industry Equipment	USA
SAUDI INDEX	17-19.09.2024	Interior Design, Design, Decoration, Hotel and Restaurant Equipment, Hospitality and Entertainment Services and Technologies	SAUDI ARABIA
LINEAPELLE 2024-II	17-19.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	ITALY
INTERLIGHT 2024	17-20.09.2024	Energy, Energy Products and Technologies	RUSSIAN FEDERATION
WORLD FOOD MOSCOW 2024	17-20.09.2024	Food and Food Technologies	RUSSIAN FEDERATION
WORLD FOOD MOSCOW 2024	17-20.09.2024	Food and Food Technologies	RUSSIAN FEDERATION
JEWELLERY AND GEM WORLD HONG KONG	18-22.09.2024	Jewellery	CHINA
HEALTH EXPO IRAQ 2024	18-21.09.2024	Health, Optical, Medical, Technical Instruments and Devices	IRAQ
COTERIE-MAGIC NEW YORK 2024-2	22-24.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	USA
FACHPACK	24-26.09.2024	Packaging	GERMANY
THE BIG5 CONSTRUCT NIGERIA 2024	24-26.09.2024	Building/Construction Products and Technologies	NIGERIA
SAUDI INFRASTRUCTURE EXPO	24-26.09.2024	Building/Construction Products and Technologies, Aquaculture	SAUDI ARABIA
PRIVATE LABEL MIDDLE EAST 2024 (PRIME)/ ISM MIDDLE EAST 2024/ GULFOOD GREEN 2024	24-26.09.2024	Private Label Products	BAE
MARMOMAC 2024	24-27.09.2024	Natural Stone and Floor Coverings	ITALY
CONSTRUCT IRAQ	24-27.09.2024	Building/Construction Products and Technologies	IRAQ
CHILD AND JUNIOR FASHİON 2024/2	24-27.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	RUSSIAN FEDERATION
LA TEXTILE 2024/2	25-27.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	USA
THE TURKISH EXPORT PRODUCTS FAIR	25-27.09.2024	General Trade	Venezuela
FABTEX GEORGIA	26-28.09.2024	Textile, Apparel, Ready-to-Wear, Leather and Technologies	GEORGIA

JEDDAH CONSTRUCT	29.09- 01.10.2024	Building/Construction	SAUDI ARABIA
INTERCLIMA 2024	30.09- 03.10.2024	Air Conditioning	FRANCE
BATIMAT PARIS 2024	30.09- 03.10.2024	Building/Construction Products and Technologies	FRANCE

**Send Us Your Inquiry**

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

**Warning:** This bulletin is prepared by Republic of Türkiye Ministry of Trade General Directorate of Exports only for information purposes, by making use of public resources which are assumed to be reliable. Ministry of Trade does not accept the liability of harms and losses that may result from the utilization of information included in this bulletin.