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REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

# FOCUS BUSINESS TÜRKİYE

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## NEWS

### Türkiye's Exports Totaled \$22 Billion in September 2024

Türkiye's exports totaled \$22 billion in September, marking a 1.8% decline year-on-year, Trade Minister Ömer Bolat announced.

Imports also dropped by 1.4% in September, reaching \$27.1 billion, Trade Minister Ömer Bolat said during a press conference in the capital Ankara.

The foreign trade deficit for September stood at \$5.1 billion, roughly the same as in September 2023, he added.

The foreign trade deficit for the quarter was \$17.4 billion, down 34%. The export-import coverage ratio improved to 79.2%, up from 70.8% a year earlier.

In the first nine months of 2024, exports increased 3.2% to \$192.8 billion, while imports fell 8% to \$252.9 billion, Bolat noted.



He highlighted that the foreign trade deficit narrowed by 31.5% to \$60.1 billion during the January-September period.

*For the source of news, please visit [Anadolu Agency \(AA\)](#) website.*

### Türkiye Invites Investors to Take Advantage of Opportunities

Trade relations will continue to be driving force of agenda between US, Türkiye, says Turkish Trade Minister Ömer Bolat.

Recent economic figures are the most visible indicators of the power and resilience of Türkiye's economy, Turkish Trade Minister said Tuesday, inviting businesspeople to take advantage of investment opportunities in his country.

Foreign investors will help boost national efforts for more production, more exports, and more welfare, Trade Minister Ömer Bolat added during the 15th Türkiye Investment Conference in New York. Pointing to the large decline in the country's current account deficit, he said this is a significant achievement, fueled mainly by Türkiye's foreign trade performance in goods and services.

Türkiye's share of global trade is rising in terms of both goods and services, and reached the highest levels in history late last year, he said, adding that the country will continue to move forward.



On investments, Türkiye has even a brighter picture thanks to achievements on the financial side, he explained.

Türkiye is now serving as a regional hub where global companies are directed, and as the supply chains are being redefined, the country will further solidify its position as a production and distribution hub for Europe, he stressed.

### **US-Turkish Trade Ties**

Türkiye's trade relations with the US improved over the last decade, and both sides are focused on further accelerating the upward momentum and making every effort to reach their vision of \$100 billion in bilateral trade, Bolat said.

Over the last 18 months, Türkiye's dialogue with the US government has grown stronger, and 2024 has been a very productive year for activities and events successfully held with the US, he said.

On President H.E Recep Tayyip Erdoğan's meeting with American and Turkish businesspeople on Monday, Bolat stressed that trade and economic relations will continue to be the driving force of the agenda between the two countries.

The US is the second-largest investor country in Türkiye, he said, adding that consumer goods, energy, health, defense, and technology are the flagship industries of the Turkish-American cooperation.

The Turkish industrial powerhouse has been transformed in the last two decades, he stressed, noting that in various industries, from automotive, defense, and textiles to apparel, Türkiye has been named one of the leading manufacturers both in Europe and globally.

*For the source of information, please visit [Anadolu Agency \(AA\)](#) website.*

### Central Bank of the Republic of Türkiye Signs Memorandum of Understanding with Saudi Central Bank

The Central Bank of the Republic of Türkiye signed a Memorandum of Understanding with the Saudi Central Bank on September 3, 2024, laying the groundwork for enhanced cooperation in the field of central banking.

The Memorandum of Understanding was signed by Governor Fatih Karahan, Ph.D. and the Saudi Central Bank's Governor Ayman M. Al-Sayari in Riyadh, Saudi Arabia. In the framework of the Memorandum of Understanding, the two central banks aspire to foster cooperation and carry out corporate technical activities in the field of central banking.

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

### Türkiye Launches Tech Visa Program to Attract Global Talent and Innovators

Türkiye launched the Tech Visa Program, aiming to attract talent with critical technological skills and innovative business models to further strengthen the country's tech ecosystem. In a joint event attended by Industry and Technology Minister Mehmet Fatih Kacır and Labor and Social Security Minister Vedat Işıkhan, the initiative was officially introduced, marking a significant step towards Türkiye's vision of becoming a global technology hub.



Minister Kacır highlighted that the Türkiye Tech Visa Program serves as a cornerstone in the country's journey to establish itself as a leader in global technology. The program offers a comprehensive support package that facilitates the seamless integration of tech professionals and entrepreneurs into

Türkiye's innovation landscape. By accelerating their entry, the program aims to boost the success of innovative startups and enhance the growth of tech ventures, further solidifying Türkiye's position in the global tech scene.

"By offering participants a special three-year work permit, we accelerate their transition to living and working in Türkiye, enabling them to explore long-term opportunities and integrate into the local community, helping them feel truly at home," Minister Kacır remarked.

The Türkiye Tech Visa Program provides participants with a three-year work permit, allowing them to live and work in Türkiye with minimal administrative barriers. This initiative is designed to help tech talent make long-term plans and establish permanent roots in Türkiye, while offering expert guidance to navigate legal, financial, and technical challenges during the first six months of their entrepreneurial journey.

Minister Işıkhan also emphasized the program's value for Türkiye's workforce, noting that it will attract international talent while also upskilling the local workforce. The program will streamline work permit processes for startup founders, reducing bureaucratic obstacles and fostering a more dynamic business environment.

Through the Tech Visa Program, Türkiye will further integrate international tech talent into its growing innovation ecosystem, enhancing collaboration between domestic and global players.

For the source of information, please visit [invest.gov.tr](https://invest.gov.tr) website.

### Türkiye Becomes Only Country to Get Upgrades from All Major Credit Rating Agencies in 2024

Türkiye has garnered growing confidence from international credit rating agencies, becoming the only country in 2024 to receive rating upgrades from Fitch Ratings, Moody's, and S&P Global. Fitch Ratings recently revised Türkiye's long-term foreign currency credit rating from "B+" to "BB-", with a stable outlook. This marks Fitch's second update this year, following an upgrade in March when the agency raised Türkiye's rating from "B" to "B+" and improved the outlook from "stable" to "positive."

| CREDIT RATING AGENCY  | 2023                                    | CURRENT RATING                           |
|-----------------------|---|--|
| <b>FitchRatings</b>   | B3 (stable)<br>Last update in September | BB- (stable)<br>Last update in September |
| <b>MOODY'S</b>        | B3 (stable)<br>Last update in August    | B1 (positive)<br>Last update in July     |
| <b>S&amp;P Global</b> | B (positive)<br>Last update in November | B+ (positive)<br>Last update in May      |

Commenting on these recent developments, Treasury and Finance Minister Mehmet Şimşek emphasized the significance of Türkiye's accomplishments, stating in a social media post: "Thanks to our program that strengthens macro-financial stability and enhances resilience, we are the only country to receive credit rating upgrades from all three major agencies in 2024."

Minister Şimşek also highlighted Türkiye's recently announced Medium-Term Program (MTP), which outlines the economic trajectory: "With the Medium-Term Program we have recently unveiled, we will consolidate the gains achieved over the past year and further boost confidence in our economy."

In July, Moody's raised Türkiye's credit rating from B3 to B1, maintaining a positive outlook. This was the first upgrade by Moody's in 11 years and was seen as a testament to the effectiveness of the government's comprehensive economic strategy. Moody's had already revised the country's outlook from "stable" to "positive" earlier in the year, paving the way for the July improvement.

Similarly, in May, S&P Global also upgraded Türkiye's rating from B to B+, while maintaining a positive outlook. In its report, S&P Global forecasted that Türkiye's economy would grow by 3 percent in both 2024 and 2025.

Earlier in the year, in March, Fitch Ratings made its first adjustment, upgrading Türkiye from B to B+ and shifting the outlook from "stable" to "positive." Fitch credited the upgrade to the resilience and effectiveness of economic policy changes introduced since June 2023.

These rating upgrades were driven by a combination of factors, including economic stabilization, a reduced need for external financing, growing international reserves, and ongoing disinflation. Together, these developments demonstrate the strength and resilience of Türkiye's economic framework, enabling the country to successfully navigate various global challenges.

*For the source of information, please visit [invest.gov.tr](https://invest.gov.tr) website.*

### SME Digitalisation to Manage Shocks and Transitions

Although uptake of digital practices by SMEs continues to increase, so too has the "digital gap" with larger firms. Understanding the drivers and persisting bottlenecks of SME digitalisation as well as gaining a deeper understanding of their practices and digitalisation processes is key to inform policy decisions to help bridge this gap.

This is the primary purpose of the survey this paper draws its findings from, conducted in seven OECD countries (France, Germany, Italy, Japan, Korea, Spain and the United States), in co-operation with digital platforms partners of the OECD D4SME Global Initiative. Survey findings provide new insights on SMEs' digital journeys and how digital tools can support them in navigating short-term challenges and enhancing long-term resilience.

The survey also provides evidence about SMEs' use and perception of AI technologies (with a focus on "generative AI"), their application of data analytics for tracking environmental performance, and the impact on mental wellbeing of digital practices in the workplace.

*For the full report, please visit [OECD](https://www.oecd.org) website.*



## SECTORS

### Global Energy Demand to Increase 24% by 2050: OPEC

Organization of the Petroleum Exporting Countries (OPEC) forecasts that primary global energy demand will increase to 374.1 million barrels of oil equivalent per day (boepd) in 2050, representing a rise of around 72.9 million boepd from the 2023 level.

The average annual growth rate between 2023-2050 is expected to be 0.8%, with growth decelerating towards the end of the outlook.

'This is in line with slower population and economic growth, as well as increasing energy efficiency in end usage and energy transformation,' according to the report.



Energy demand growth is driven by developing regions with an increase of 73.5 million boepd, while in OECD countries, it drops slightly by around 600,000 boepd.

The share of non-OECD countries in global primary energy demand is expected to increase to 71.5% in 2050, up by 7 percentage points from 2023. However, the share of OECD countries is projected to decline to 28.5%.

Demand for all energy sources increases, except coal. Demand for all primary fuels, except coal, is set to increase in the long term.

The largest increase is expected to come from renewables, mainly wind and solar, which will rise 42.9 million boepd, expanding from 9.6 million boepd in 2023 to 52.4 million boepd in 2050, based on strong policy support and favorable economics in many regions.

The second largest increase is anticipated from gas. Natural gas is expected to increase by 20.5 million boepd and reach 89.6 million boepd in 2050, as it 'will play an important role in CO2 emissions reductions by replacing coal in the power generation mix.'

Oil demand is also expected to grow significantly, increasing by 16.7 million boepd to 109.6 million boepd by 2050.

It is followed by nuclear energy with 9.6 million boepd, biomass with 8.2 million boepd, and hydropower with 4 million boepd.

Coal is the only primary fuel expected to see a demand decline, 'due to stringent energy policies in most regions.' Demand for coal is forecasted to decline by 28.9 million boepd between 2023 and 2050.

*For the source of information, please visit [Anadolu Agency \(AA\)](#) website.*

**EVENTS**

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

**International Fairs**

| EXHIBITION  | DATE       |            | SECTOR   | PLACE                  |
|---|------------|------------|--|------------------------|
| UK CONSTRUCTION WEEK BIRMINGHAM                             | 01.10.2024 | 03.10.2024 | BUILDING-CONSTRUCTION PRODUCTS AND TECHNOLOGIES            | ENGLAND                |
| ESPACIO FOOD & SERVICE SANTIAGO 2024                        | 01.10.2024 | 03.10.2024 | FOOD AND FOOD TECHNOLOGIES                                 | CHILE                  |
| ZEPS 2024   | 01.10.2024 | 05.10.2024 | GENERAL TRADE  | BOSNIA AND HERZEGOVINA |
| BELTEXINDUSTRY 2024   | 02.10.2024 | 04.10.2024 | TEXTILE, CLOTHING, READY-TO-WEAR, LEATHER AND TECHNOLOGIES | BELARUS                |
| PLASTEX 2024  | 02.10.2024 | 04.10.2024 | CHEMICAL INDUSTRY AND TECHNOLOGIES                         | UZBEKISTAN             |
| AQUATHERM TASHKENT  | 02.10.2024 | 04.10.2024 | AIR CONDITIONING   | UZBEKISTAN             |
| ALGER TEXTILE 2024  | 06.10.2024 | 08.10.2024 | TEXTILE, CLOTHING, READY-TO-WEAR, LEATHER AND TECHNOLOGIES | ALGERIA                |
| JEWELERS INTERNATIONAL SHOWCASE FALL 2024                   | 06.10.2024 | 09.10.2024 | PRECIOUS METALS AND JEWELRY                                | USA                    |
| AGRIDEV LIBYA   | 07.10.2024 | 10.10.2024 | AGRICULTURE, FOOD, LIVESTOCK TECHNOLOGIES AND EQUIPMENT    | LIBYA                  |
| AGRA MIDDLE EAST 2024 (AGRAME)                              | 07.10.2024 | 08.10.2024 | AGRICULTURE, LIVESTOCK AND TECHNOLOGIES                    | UAE                    |
| AGRO SALON 2024   | 08.10.2024 | 11.10.2024 | AGRICULTURAL EQUIPMENT AND TECHNOLOGIES                    | RUSSIA                 |
| FRUIT ATTRACTION 2024                                       | 08.10.2024 | 10.10.2024 | FOOD AND FOOD TECHNOLOGIES                                 | SPAIN                  |
| FABEX METAL & STEEL SAUDI ARABIA 2024                       | 13.10.2024 | 16.10.2024 | MACHINES, MECHANICAL, ELECTRICAL AND ELECTRONIC DEVICES    | SAUDI ARABIA           |
| EDIFICA 2024  | 15.10.2024 | 17.10.2024 | BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES            | CHILE                  |
| FAWTOKYO 2024   | 15.10.2024 | 17.10.2024 | TEXTILE, CLOTHING, READY-MADE CLOTHING                     | JAPAN                  |
| AQUATHERM BAKU 2024   | 15.10.2024 | 17.10.2024 | AIR CONDITIONING   | AZERBAIJAN             |
| 136th CANTON CHINA IMPORT AND EXPORT PRODUCTS FAIR (Part 1) | 15.10.2024 | 19.10.2024 | GENERAL TRADE  | CHINA                  |
| ZEROEMISSION MEDITERRANEAN & EOLICA MEDITERRANEAN 2024      | 16.10.2024 | 18.10.2024 | ENERGY, ENERGY PRODUCTS AND TECHNOLOGIES                   | ITALY                  |
| GUEXT 2024  | 18.10.2024 | 21.10.2024 | HOTEL, COOKING AND SERVICE SECTOR EQUIPMENT                | SPAIN                  |



|  |            |            |   |            |
|--|------------|------------|---|------------|
| SIAL PARIS 2024  | 19.10.2024 | 23.10.2024 | FOOD AND FOOD TECHNOLOGIES                                | FRANCE     |
| SAUDI AGRICULTURE 2024<br>(AQUACULTURE,<br>AGROFOOD, FOOD PACK<br>DAHİL) | 21.10.2024 | 24.10.2024 | AGRICULTURE, FOOD,<br>AQUACULTURE, PACKAGING              | S. ARABIA  |
| ORGATEC 2024   | 22.10.2024 | 25.10.2024 | WOOD/FORREST PRODUCTS,<br>FURNITURE AND TECHNOLOGIES      | GERMANY    |
| EUROBLECH  | 22.10.2024 | 25.10.2024 | METAL AND SHEET METAL<br>PROCESSING TECHNOLOGIES          | GERMANY    |
| IZB  | 22.10.2024 | 24.10.2024 | MOTOR LAND VEHICLES                                       | GERMANY    |
| 136th CANTON CHINA<br>IMPORT AND EXPORT<br>PRODUCTS FAIR (Part 2)        | 23.10.2024 | 27.10.2024 | GENERAL TRADE   | CHINA      |
| AUTOMECHANIKA<br>TASHKENT  | 23.10.2024 | 25.10.2024 | AUTOMOTIVE AND AUTOMOTİVE<br>SUB-INDUSTRY                 | UZBEKISTAN |
| BEAUTYWORLD MIDDLE<br>EAST   | 28.10.2024 | 30.10.2024 | COSMETICS, BEAUTY, PERSONAL<br>CARE AND CLEANING PRODUCTS | UAE        |
| MILIPOL QATAR  | 29.10.2024 | 31.10.2024 | SECURITY, DEFENSE   | QATAR      |
| 136th CANTON CHINA<br>IMPORT AND EXPORT<br>PRODUCTS FAIR (Part 3)        | 31.10.2024 | 04.11.2024 | GENERAL TRADE   | CHINA      |

### Domestic Fairs

| EXHIBITION  | DATE       |            | SECTOR   | PLACE    |
|---|------------|------------|--|----------|
| İSTANBUL JEWELRY SHOW   | 02.10.2024 | 05.10.2024 | JEWELRY, STONES, WATCHES,<br>GIFTS, RELATED SUB-INDUSTRY   | İSTANBUL |
| 5.BEAUTY İSTANBUL   | 02.10.2024 | 04.10.2024 | COSMETICS, BEAUTY,<br>HAIRDRESSER, CLEANING,<br>PACKAGING, RAW MATERIAL  | İSTANBUL |
| PETZOO EURASIA 10TH<br>INTERNATIONAL PET<br>PRODUCTS, MATERIALS<br>AND ACCESSORIES FAIR | 09.10.2024 | 12.10.2024 | PET PRODUCTS MATERIALS AND<br>ACCESSORIES  | İSTANBUL |
| WOODTECH 2024   | 12.10.2024 | 16.10.2024 | WOODWORKING MACHINES,<br>FURNITURE MANUFACTURING<br>MACHINES AND BENCHES,<br>CUTTING TOOLS, HAND TOOLS   | İSTANBUL |
| SAHA EXPO DEFENSE<br>AEROSPACE INDUSTRY FAIR  | 22.10.2024 | 26.10.2024 | DEFENSE, LAND, SEA, AIR<br>PRODUCTION CAPABILITIES   | İSTANBUL |
| INTERNATIONAL<br>PACKAGING INDUSTRY FAIR  | 23.10.2024 | 26.10.2024 | PACKAGING PRODUCTS,<br>MACHINES, BEVERAGE AND<br>LIQUID FOOD TECHNOLOGIES,<br>PRINTING TECHNOLOGIES,<br>CORRUGATED CARDBOARD,<br>PRODUCTION TECHNOLOGIES | İSTANBUL |

|   |            |            |  |          |
|---|------------|------------|--|----------|
| THE 25TH EDITION OF THE INTERNATIONAL ADVERTISING INDUSTRY AND DIGITAL PRINTING TECHNOLOGIES FAIR | 31.10.2024 | 03.11.2024 | PRINTING, ADVERTISING, DEALERSHIP, PROMOTION, DESIGN | İSTANBUL |
|---|------------|------------|--|----------|

### 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.

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