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Türkiye Sets Record October Exports at \$23.6 Billion

Country's foreign trade deficit falls by \$1.1B to \$5.7B year-on-year in October, Trade Minister says.

Türkiye's exports reached \$23.6 billion in October, marking a historic high for the month, Turkish Trade Minister Omer Bolat has announced.

Speaking at an event organised by the Turkish Exporters Assembly (TIM) in Türkiye's Mediterranean resort city of Antalya on Saturday, Bolat highlighted that the country's exports grew by 3.6% compared to October last year.

"Türkiye has broken export records in 10 of the last 15 months," Bolat noted, underscoring the sustained growth in trade.



Meanwhile, the country's imports decreased slightly by 0.1% to \$29.36 billion in October, he reported.

As a result, Türkiye's foreign trade deficit fell by \$1.1 billion, narrowing to \$5.7 billion compared to the same month in the previous year.

For the January-October period, Türkiye's exports totaled \$216.4 billion, up 3.2% year-on-year, Bolat said. During the same period, imports dropped by 7.2% to \$282 billion, contributing to a 30.4% reduction in the trade deficit, which narrowed to \$65.6 billion.

Bolat also noted an improvement in the export-import coverage ratio, which rose by 7.7 percentage points to 76.7% over the first 10 months of the year.

In terms of the 12-month period from October 2023 to October 2024, Türkiye's rolling exports reached \$262.3 billion, marking a 3.1% annual increase and setting another historic high.

Over the same period, imports totaled \$340 billion, a reduction of \$27 billion or 7.4%. This brought the foreign trade deficit down by 32%, from \$112.8 billion to \$77.7 billion, Bolat added.

For the source of news, please visit [TRTWORLD](https://www.trtworld.com) website.

Global E-commerce Trade Hits \$5.8 trillion, Türkiye Eyes Larger Share in Exports

Türkiye aims to boost e-commerce exports to 10% of total goods exports by 2028.

Global e-commerce trade reached a record high of \$5.8 trillion in 2023, and Türkiye is eyeing to grab more of the global market share, with expectations that the figure will climb to \$6.3 trillion by the end of 2024, Turkish trade minister said at an e-commerce summit in İstanbul on Friday.

Ömer Bolat emphasized the vast potential of e-commerce, noting its critical role in digital transformation and its rapid expansion since the pandemic, becoming an essential component of modern business practices.



The minister highlighted that 49.5% of Türkiye's population ordered goods and services online last year, with the country's e-commerce trade volume surging from \$3.9 billion in 2019 to \$53.9 billion in 2023. The number of e-commerce businesses grew by 717% during the same period, rising from around 68,000 to 559,400.

Türkiye's e-commerce exports accounted for 0.91% of total goods exports in 2022, and this figure has risen to 2.6% so far in 2024. Bolat projected that it will reach 3% by the end of the year.

As part of Türkiye's development plan, the country aims to increase its share of e-commerce exports to 10% of total goods exports by 2028, Bolat said.

He said in 2023, Türkiye's total trade volume was approximately \$1.7 trillion, with retail trade contributing \$306.2 billion, making up 17% of the total.

Bolat also noted that the Ministry of Trade is working to establish a competitive and sustainable environment in the retail sector, with new regulations aimed at fostering balanced growth for businesses.

He added that recent consumer protection laws have introduced stronger rights against fraud, including the right of withdrawal for goods and services. The government is also focusing on increasing women's participation in commerce and enhancing the competitiveness of e-commerce marketplaces and exports.

Bolat further noted that efforts are underway to monitor price gouging and stockpiling in sectors such as food, grocery stores, real estate, automotive, and jewelry.

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

Top Turkish Defense Event Sees \$6.2b in Deals

More than 130 deals between domestic, foreign firms signed at SAHA Expo in Istanbul.

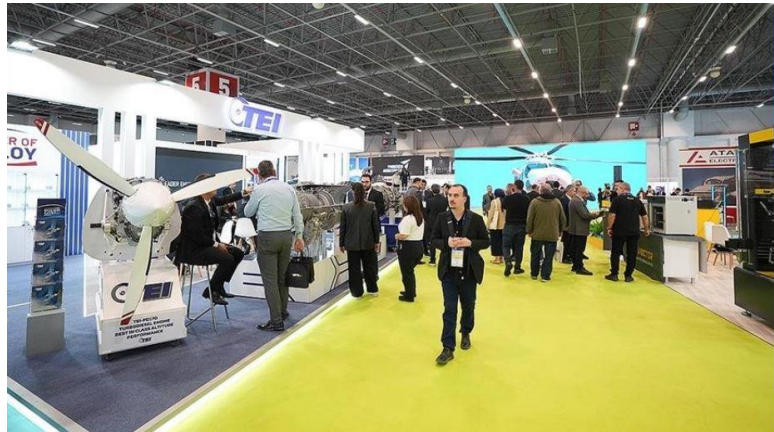
The SAHA Expo, one of Türkiye's top defense events, saw the signing of dozens of agreements between foreign and domestic companies and institutions in the Turkish metropolis Istanbul.

Among the deals were export cooperation agreements and memorandums of understandings.

More than 130 agreements were signed worth \$6.19 billion, with \$4.33 billion of that amount going to export deals, the event organizer – SAHA Istanbul Defense and Aerospace Cluster – said Thursday.

The event featured 1,478 companies, including 766 foreign firms and the rest domestic, said Haluk Bayraktar, who heads SAHA Expo and is also the CEO of defense firm Baykar.

More than 120 countries attended the fair, including 27 Cabinet ministers from five continents and six chiefs of General Staff, and 178 procurement delegations from 35 countries visited the expo.



The five-day event, which began Tuesday, exhibited cutting-edge land, air and naval defense systems, products and software.

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

Istanbul Hosts Turkish-Arab Economic Forum for Further Cooperation

Arab League secretary-general notes that Türkiye-Arab world bilateral trade could reach \$150B annually.

The 15th Turkish-Arab Economic Forum has commenced in Istanbul with the theme “Türkiye and the Arab World: A Global Corridor for Investment, Trade, and Technology.”

The one-day event on Thursday gathers ministers, experts, representatives, and economists from various institutions from Kuwait, Iraq, Egypt, Libya, and Tunisia, focusing on enhancing economic ties between Türkiye and the Arab world.

Moderating a key panel, Turkish Finance Minister Mehmet Simsek addressed the global uncertainties affecting growth and trade, highlighting that the world is experiencing significant challenges.

“At a time when the world faces great uncertainties, these issues are restricting growth. While trade generally drives growth, global trade is currently experiencing a slowdown,” said Simsek.



Despite these challenges, Simsek remained optimistic, stating that there are also significant opportunities for collaboration. "Although there are difficulties, there are also opportunities. We need to view things from this perspective," he said, emphasizing the potential for Türkiye and the Arab world to complement each other across various sectors.

He also pointed to the rapid development of technology, specifically artificial intelligence (AI), as a transformative force. "We are witnessing a global AI revolution that will not only bring an industrial revolution but will impact every aspect of our lives. This is a revolution we cannot afford to miss," he noted.

Simsek expressed hope that the forum would foster beneficial partnerships between Türkiye and the Arab world, highlighting the strong potential for cooperation in various industries.

Aiming to reach \$150 billion

Arab League Secretary-General Ahmed Aboul Gheit emphasised the forum’s significance as a platform for trade relations between the parties.

This event strengthens dialogue and provides an opportunity to debate problems he noted, highlighting the growing economic relations between Türkiye and the Arab world.

Aboul Gheit reflected that Türkiye is uniquely positioned, bridging Europe and the Arab world. He acknowledged past misunderstandings affecting relations over the last decade but asserted that significant opportunities exist for further development.

He pointed out that Türkiye possesses substantial know-how that can leverage opportunities arising from the Arab world.

Recently, Türkiye's exports to the Arab world totaled \$46 billion annually, while imports amounted to \$36 billion, he observed. He also highlighted the Arab world's substantial economic size, estimated at around \$3 trillion.

Aboul Gheit stated that Türkiye and the Arab world could achieve a bilateral trade volume of \$150 billion, underscoring Türkiye's well-developed infrastructure, including Turkish contractors who are involved in infrastructure projects across Asia and Arab countries

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

IMF Blog: As Inflation Recedes, Global Economy Needs Policy Triple Pivot

Growth is projected to hold steady, but amid weakening prospects and rising threats, the world needs a shift in policy gears.

Let's start with the good news: it looks like the global battle against inflation has largely been won, even if price pressures persist in some countries. After peaking at 9.4 percent year-on-year in the third quarter of 2022, we now project headline inflation will fall to 3.5 percent by the end of next year, slightly below the average during the two decades before the pandemic. In most countries, inflation is now hovering close to central bank targets, paving the way for monetary easing across major central banks.

The global economy remained unusually resilient throughout the disinflationary process. Growth is projected to hold steady at 3.2 percent in 2024 and 2025, but some low-income and developing economies have seen sizable downside growth revisions, often tied to intensifying conflicts.



In advanced economies, growth in the United States is strong, at 2.8 percent this year, but will revert toward its potential in 2025. For advanced European economies, a modest growth rebound is expected next year, with output approaching potential. The growth outlook is very stable in emerging markets and developing economies, around 4.2 percent this year and next, with continued robust performance from emerging Asia.

For the full report, please visit [IMF](https://www.imf.org) website.

SECTORS

The Review of Maritime Transport 2024

Global Maritime Trade Grew by 2.4% in 2023, Recovering From a 2022 Contraction, But The Recovery Remains Fragile.

Key chokepoints like the Suez and Panama Canals are increasingly vulnerable to geopolitical tensions, conflicts and climate change.

These disruptions are extending shipping routes, straining supply chains and raising costs, with profound impacts on food security, energy supplies and the global economy, as over 80% of world trade volume is carried by sea.

Vulnerable economies, especially small island developing States and least developed countries, are hit hardest by rising shipping costs from rerouted vessels.

The Review of Maritime Transport 2024 highlights these challenges, calling for urgent action to strengthen industry resilience, accelerate decarbonization and support vulnerable economies.

It underscores the need for new infrastructure that is sustainable and resilient, a faster transition to low-carbon shipping and a crackdown on fraudulent ship registrations to safeguard global trade.

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



World Bank Group Announces Strategic Pivot in Agribusiness, Doubles Financial Commitment

The World Bank Group today announced a strategic pivot in its approach to agribusiness with a goal to create a comprehensive ecosystem for the industry. The shift will combine a new way of working with a new level of investment – doubling its agri-finance and agribusiness commitments to \$9 billion annually by 2030.

The new approach arrives as four trends are fundamentally reshaping the agribusiness landscape: climate change, innovations in finance, digitalization, and solutions to fragmentation. It also aims to take advantage of demand for food that is set to increase by 60 percent in the coming decades, and respond to a critical need for jobs in emerging markets.



“We stand at a crossroads, and the path we choose today will determine the future,” said

World Bank Group President Ajay Banga. “The World Bank’s ecosystem approach moves us beyond fragmented efforts to a constellation of solutions that includes everything from warehousing to logistics to production, but with smallholder farmers and producer organizations at the center.”

The ecosystem is made possible because of the work the World Bank Group has advanced over the past 16 months to become a better, simpler, more coordinated institution. The more integrated approach will bring together all the institution’s resources to offer comprehensive support and tailored solutions.

The Bank is developing a continuum with IBRD and IDA’s experience building capacity and services of the public sector; and IFC and MIGA’s financing and private sector access. Ultimately, this contiguous way of working will be seen and felt by business and government partners alike – with a goal to increase mobilization to \$5 billion in 2030.

Three examples of this approach:

The World Bank Group’s public sector arms can help countries develop regulations and standards, like those that ensure products comply with export market requirements. They can advise on land tenure solutions or develop national irrigation networks. In the area of climate finance, they can help governments repurpose some of the \$1.25 trillion of fossil fuel, agriculture, and fishery subsidies to incentivize greener practices, unlocking a significant source of financing for the agricultural sector.

The World Bank Group’s private sector teams can focus on everything from debt and equity funding to mitigating risk with guarantees, overcoming access challenges. The new, simplified World Bank Group Guarantee Platform is a key step in this transformation, making it easier to deliver tailored solutions that meet the diverse demands of our partners.

The World Bank Group together can help smallholder farmers connect into the supply chains. IBRD can work with smallholder and producer organizations to improve their productivity and climate resilience, making them viable suppliers that can meet the scale, consistency, and high standards that larger companies need. While IFC can come in at later stages to provide financing for equipment, and connect these cooperatives with companies seeking reliable sources of production when ready for private investment.

The increase in agricultural productivity—and incomes—will help create jobs, boost revenues, and improve the quality of food and nutrition. Climate-smart production practices will mean fewer emissions and cleaner air and water. Overall, a better quality of life.

For the source of information, please visit [worldbank](https://www.worldbank.org) website.

EVENTS

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

International Fairs

FAIR	DATE		SECTOR	PLACE
PACK EXPO INTERNATIONAL	03.11.2024	06.11.2024	PACKAGING	USA
EQUIP HOTEL PARIS 2024	03.11.2024	07.11.2024	HOTEL, COOKING AND SERVICE SECTOR EQUIPMENT	FRANCE
ALL4PACK 2024	04.11.2024	07.11.2024	PACKAGING	FRANCE
LIBYA BUILD BENGHAZI 2024	04.11.2024	07.11.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	LIBYA
ADIPEC 2024	04.11.2024	07.11.2024	NATURAL GAS, OIL, ENERGY	UAE
SAUDI BUILD & ELENEX	04.11.2024	07.11.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	S. ARABIA
GULFOOD MANUFACTURING 2024/GULFHOST 2024	05.11.2024	07.11.2024	FOOD AND FOOD TECHNOLOGIES HOTEL AND RESTAURANT EQUIPMENT	UAE
CHINA INTERNATIONAL IMPORT EXPO (CIIE 2024)	05.11.2024	10.11.2024	GENERAL TRADE	CHINA
AAPEX 2024	05.11.2024	07.11.2024	AUTOMOTIVE AND AUTOMOTIVE SUPPLY INDUSTRY	USA
INTERNATIONAL CONSTRUCTION WEEK 2024	05.11.2024	08.11.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	SPAIN
EIMA INTERNATIONAL 2024	06.11.2024	10.11.2024	AGRICULTURAL MACHINERY	
HEIMTEXTILE UZBEKISTAN	06.11.2024	08.11.2024	TEXTILE, APPAREL, READY-MADE CLOTHING, LEATHER AND TECHNOLOGIES	UZBEKISTAN
TEXWORLD UZBEKISTAN	06.11.2024	08.11.2024	TEXTILE, APPAREL, READY-MADE CLOTHING, LEATHER AND TECHNOLOGIES	UZBEKISTAN
EXPO MECANICA 2024	08.11.2024	10.11.2024	AUTOMOTIVE AND AUTOMOTIVE SUPPLY INDUSTRY	PORTUGUESE
FOOD AND HOTEL CHINA (FHC 2024)	08.11.2024	10.11.2024	FOOD AND FOOD TECHNOLOGIES	CHINA
MEDICA 2024	11.11.2024	14.11.2024	HEALTH, OPTICAL, MEDICAL, TECHNICAL TOOLS AND DEVICES	GERMANY

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FILTECH	12.11.2024	14.11.2024	FILTER AND AIR FILTRATION TECHNOLOGIES	GERMANY
PAPERWORLD MIDDLE EAST 2024	12.11.2024	14.11.2024	OFFICE EQUIPMENT, PAPER , STATIONERY, OFFICE SUPPLIES	UAE
HOSPITALITY QATAR 2024	12.11.2024	14.11.2024	HOTEL, COOKING AND SERVICE SECTOR EQUIPMENT	QATAR
COSMOPROF ASIA 2024	13.11.2024	15.11.2024	COSMETICS, CHEMICAL INDUSTRY AND PRODUCTS	CHINA
SIAL INTERFOOD JAKARTA 2024	13.11.2024	16.11.2024	FOOD AND FOOD TECHNOLOGIES	INDONESIA
PLMA 2024	17.11.2024	19.11.2024	PRIVATE LABELED PRODUCTS	USA
CARTHAGE 2024	18.11.2024	24.11.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	TUNUSIA
22. MIDDLE EAST ORGANİC & NATURAL PRODUCTS EXPO DUBAI 2024	18.11.2024	20.11.2024	ORGANIC, NATURAL FOOD PRODUCTS	UAE
MEBEL MOSKOVA 2024	18.11.2024	22.11.2024	WOOD/FORREST PRODUCTS, FURNITURE AND TECHNOLOGIES	RUSSIA
FI EUROPE 2024	19.11.2024	21.11.2024	FOOD AND FOOD TECHNOLOGIES	GERMANY
FAST TEXTILE 2024	19.11.2024	21.11.2024	TEXTILE, APPAREL, READY-MADE CLOTHING, LEATHER AND TECHNOLOGIES	POLAND
YUGAGRO 2024	19.11.2024	22.11.2024	FOOD AND FOOD TECHNOLOGIES	RUSSIA
ADVANCED MANUFACTURING 2024	20.11.2024	21.11.2024	MACHINES, MECHANICAL, ELECTRICAL AND ELECTRONIC DEVICES	SPAIN
SIB 2024-FAS YAPI FUARI	20.11.2024	24.11.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	MOROCCO
STONE INDUSTRY FAIR	20.11.2024	22.11.2024	NATURAL STONE AND FLOOR COVERINGS	POLAND
FUNCTIONAL FABRİC FAİR FALL 2024	20.11.2024	21.11.2024	TEXTILE, APPAREL, READY-MADE CLOTHING, LEATHER AND TECHNOLOGIES	USA
BEAUTY CENTRAL ASIA	21.11.2024	23.11.2024	CHEMICAL INDUSTRY AND TECHNOLOGIES	UZBEKISTAN
SIVECC 2024	25.11.2024	28.11.2024	AIR CONDITIONING	ALGERIA
AGRO PACK IRAQ 2024	25.11.2024	28.11.2024	FOOD PROCESSING AND PACKAGING	IRAQ
SAUDI HORECA 2024	25.11.2024	27.11.2024	FOOD AND FOOD TECHNOLOGIES	S. ARABIA
THE BIG5 GLOBAL/MIDDLE EAST STONE SHOW/THE BIG5 HEAVY & MEC/URBAN DESIGN &	26.11.2024	29.11.2024	CONSTRUCTION, BUILDING NATURAL STONE AND FLOOR COVERINGS	UAE
BAUMA CHINA 2024	26.11.2024	29.11.2024	CONSTRUCTION MACHINERY, EQUIPMENT AND TECHNOLOGIES	CHINA

ADIFE - ABU DHABI INTERNATIONAL FOOD EXHIBITION	26.11.2024	28.11.2024	MACHINES, MECHANICAL, ELECTRICAL AND ELECTRONIC DEVICES	UAE
BEAUTY WEST AFRICA 2024	26.11.2024	28.11.2024	COSMETICS BEAUTY HYGIENE	NIGERIA
SOLAR SOLUTIONS	27.11.2024	28.11.2024	SOLAR ENERGY AND RENEWABLE ENERGY	GERMANY

Domestic Fairs

FAIR	DATE		SECTOR	PLACE
UNICERA - İSTANBUL SERAMİK, BANYO, MUTFAK FUARI	04.11.2024	08.11.2024	CERAMICS, BATHROOM, KITCHEN EQUIPMENT	İSTANBUL
AYSAF ULUSLARARASI AYAKKABI YAN SANAYİ FUARI	13.11.2024	16.11.2024	SHOE COMPONENTS, LEATHER, ACCESSORIES, MACHINERY AND TECHNOLOGIES	İSTANBUL
EV CHARGE SHOW - ELEKTRİKLİ ARAÇ ŞARJ TEKNOLOJİLERİ VE EKİPMANLARI FUARI	13.11.2024	15.11.2024	UNITS FOR CHARGING ELECTRIC VEHICLES	İSTANBUL
AVRASYA PENCERE 2024	16.11.2024	19.11.2024	WINDOWS, SHUTTERS, FACADES AND PROFILES, PRODUCTION MACHINES, ACCESSORIES, INSULATION MATERIALS, RAW MATERIALS AND SUPPLEMENTARY PRODUCTS	İSTANBUL
AVRASYA CAM 2024	16.11.2024	19.11.2024	GLASS PRODUCTS, APPLICATIONS, PRODUCTION PROCESSING TECHNOLOGIES AND MACHINERY, COMPLEMENTARY PRODUCTS AND CHEMICALS	İSTANBUL
IF WEDDING FASHION İZMİR "18. GELİNLİK, DAMATLIK VE ABIYE GIYIM FUARI	19.11.2024	22.11.2024	WEDDING DRESSES, GROOM SUITS AND EVENING DRESSES	İZMİR
GROWTECH 2024 23. ULUSLARARASI SERA, TARIM TEKNOLOJİLERİ VE HAYVANCILIK EKİPMANLARI FUARI	20.11.2024	23.11.2024	GREENHOUSE, AGRICULTURAL TECHNOLOGIES AND LIVESTOCK EQUIPMENT	ANTALYA
ULUSLARARASI SILMO İSTANBUL OPTİK FUARI	20.11.2024	23.11.2024	OPTICAL AND OPHTHALMOLOGICAL PRODUCTS, SPARE PARTS, INDUSTRIAL MACHINERY	İSTANBUL

MÜSIAD EXPO 2024 ULUSLARARASI MÜSIAD TICARET FUARI	26.11.2024	29.11.2024	CONSTRUCTION, FURNITURE, TEXTILES AND READY-MADE CLOTHING, FOOD PRODUCTS, BEVERAGES AND PACKAGING MACHINERY AND MACHINERY EQUIPMENT	İSTANBUL
10 .TURKCHEM EURASIA ULUSLARARASI KİMYA SANAYİ FUARI	27.11.2024	29.11.2024	SPECIALTY CHEMICALS, GENERAL CHEMICALS, PETROCHEMICALS, LABORATORY MEASUREMENT INSTRUMENTS, PROCESS AND AUTOMATION INDUSTRY, PACKAGING, RECYCLING AND ENVIRONMENT	İSTANBUL
ULUSLARARASI HELAL EKSP0 / DÜNYA HELAL ZİRVESİ	27.11.2024	30.11.2024	HALAL FOOD, FOOD PACKAGING, CATERING EQUIPMENT, PHARMACEUTICALS AND COSMETICS, TEXTILE PRODUCTS AND TEXTILE TECHNOLOGIES, FOOD AND BEVERAGE PRODUCTS, PACKAGING, NATURAL AND ORGANIC PRODUCTS	İSTANBUL

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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