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REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

# FOCUS BUSINESS TÜRKİYE

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## NEWS

### Türkiye's Exports Hit \$22.3B in November

Türkiye's exports in November amounted to \$22.3 billion, according to preliminary Trade Ministry estimates. Turkish imports totalled \$29.7 billion in the same month.

Germany, Türkiye's top export market, received \$1.7 billion worth of Turkish goods in November, followed by the US with \$1.47 billion, and the UK with \$1.3 million.



On the other hand, Russia was the main source of Turkish imports with \$3.7 billion, followed by China with \$3.6 billion and Germany with \$2.3 billion.

### Cumulative Figures

In January-November, Türkiye's overseas shipments grew 2.5% year-on-year to \$238.5 billion while its imports fell 6.4% to \$311.7 billion. The country's trade deficit shrank 27% to \$73.2 billion.

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

### Türkiye, Saudi Arabia Aim to Boost Trade to \$10 Billion

**Joint business forum between Ankara and Riyadh has highlighted the growing importance of the bilateral economic relationship.**

The Turkish metropolis of Istanbul hosted a joint forum on Sunday with Turkish and Saudi businesses organised by the Foreign Economic Relations Board of Türkiye (DEİK) to advance collaboration between the sides.



Attending the Türkiye-Saudi Arabia Business Forum, Saudi Arabia's Commerce Minister Majid bin Abdullah Al-Qasabi highlighted the importance of Turkish products in Saudi Arabia. "We have much to learn from Türkiye's success and position in the services sector," Al-Qasabi said at the event, which brought together Turkish and Saudi business leaders. He also emphasised the need for shared opportunities in sectors like mining, health care and tourism, urging Turkish businesses to join Saudi Arabia's transformation under Vision 2030.

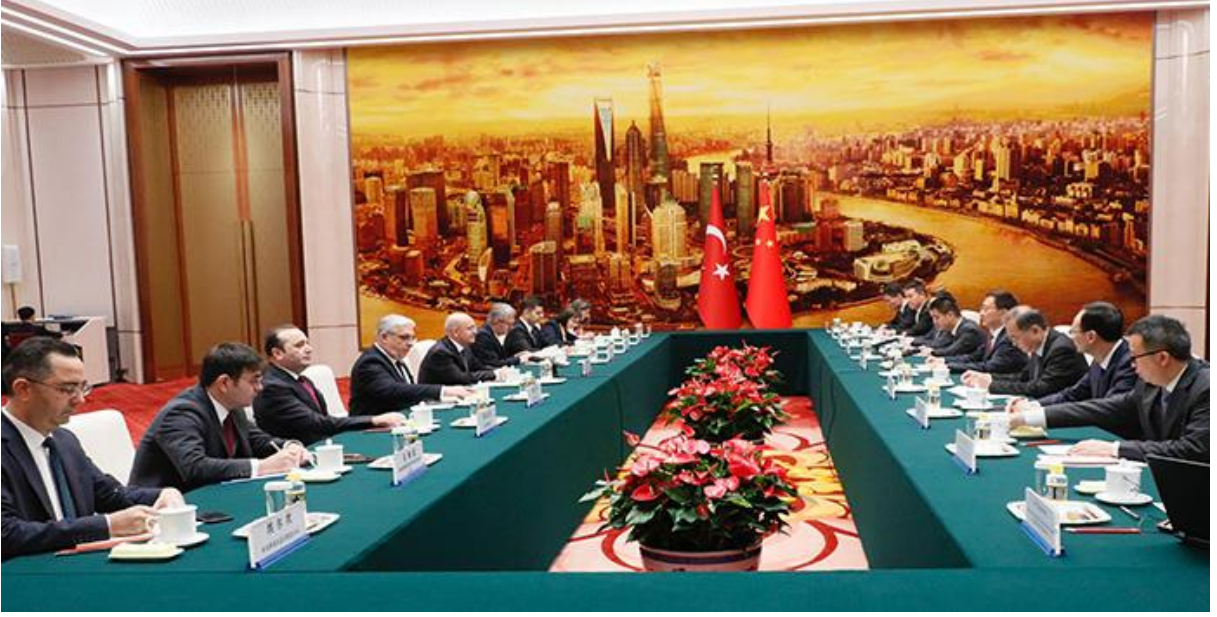
Turkish Trade Minister Ömer Bolat underscored the strength of bilateral trade, announcing that Türkiye and Saudi Arabia would surpass \$8 billion in mutual trade this year. "Our goal for 2025 is to surpass the \$10 billion psychological threshold," Bolat said. He attributed this momentum to the commitment of the two countries' leaders, adding that bilateral economic and defence ties were "nearing an excellent level and continue to grow."

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

### **Türkiye and China Strengthen Bilateral Ties at Historic ICC Meeting in Beijing**

Türkiye and China took a significant step in enhancing bilateral cooperation during the Second Meeting of the Türkiye-China Intergovernmental Cooperation Committee (ICC) in Beijing, the highest-level consultation mechanism between the two countries.

Co-chaired by Turkish Minister of Treasury and Finance Mehmet Şimşek and China's Vice Premier Zhang Guoqing, the ICC meeting—held for the first time in eight years—marked a major milestone in advancing bilateral trade and investment ties.



Accompanied by a delegation that included Investment Office President A. Burak Dağlıoğlu, Şimşek highlighted Türkiye's unique position as the nexus of the world, its robust infrastructure, and investor-friendly incentives. "Türkiye aims to strengthen cooperation with China in industrial, digital, and green transformation, as well as in transportation, culture, and health," said Şimşek. The Minister also reaffirmed Türkiye's support for China's Belt and Road Initiative and announced the establishment of a joint working group to align both countries' initiatives.

In his address, Minister Şimşek also referenced the shared vision of President Recep Tayyip Erdoğan and Chinese President Xi Jinping in enhancing collaboration across multiple sectors. He noted that Türkiye's expanding economy, with an average annual growth rate of 5.5 percent over the past two decades, continues to position the country as a prime hub for global investments.

Chinese Vice Premier Zhang Guoqing emphasized the importance of Türkiye and China as leading emerging markets in the 'Global South'. Highlighting common interests in areas such as renewable energy, 5G technology, and transportation, Zhang expressed optimism about the growing bilateral trade that reached USD 44 billion in 2023—double the amount in 2015.

The Turkish delegation, led by Mehmet Şimşek, also held a series of highly productive meetings in China with key players such as Bank of China, ICBC, and Huawei—companies that make significant contributions to the Turkish economy, particularly in the finance and ICT sectors.

During these meetings, the ongoing activities of these companies in Türkiye were reviewed, alongside opportunities to further increase Chinese investments in the country.

China remains Türkiye's largest trading partner in Asia, while FDI inflows from China to Türkiye have surged over the past two decades, totaling approximately USD 3.1 billion.

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

### A Memorandum of Understanding on The Establishment of The Council of Central (National) Banks of the Member States of the Organization of Turkic States Was Signed

The 11th Summit of the Organization of Turkic States was held in Bishkek, the capital of Kyrgyzstan, on November 5-6, 2024. At the summit, the Central Bank of the Republic of Azerbaijan, the National Bank of the Republic of Kazakhstan, the National Bank of the Kyrgyz Republic, the Central Bank of the Republic of Türkiye and the Central Bank of the Republic of Uzbekistan signed a Memorandum of Understanding on the establishment of the Council of Central (National) Banks of the Member States of the Organization of Turkic States.

The Memorandum of Understanding was signed by Governor Fatih Karahan, Ph.D., the Central Bank of the Republic of Azerbaijan's Governor Taleh Kazimov, the National Bank of the Republic of Kazakhstan's Governor Timur Suleimenov, the National Bank of the Kyrgyz Republic's Governor Melis Turgunbaev and the Central Bank of the Republic of Uzbekistan's Governor Mamarizo Nurmuratov.



For the source of news, please visit [TCMB](https://www.tcmb.gov.tr) website.

### Turkish Manufacturing Capacity Utilization Rate Up in November

**Industry operates at 76.1% capacity, showing monthly improvement.**

The capacity utilization rate of Türkiye's manufacturing industry increased in November, reaching 76.1%, according to data released by the Turkish Central Bank.

This marked an improvement of 1.2 percentage points compared to the previous month. On a seasonally adjusted basis, the rate rose by 0.4 percentage points, reaching 75.6% in November.

Intermediate goods production had the highest utilization rate at 75.5%, while durable consumer goods recorded the lowest at 72%.

The figures are derived from responses to a business tendency survey conducted among local manufacturing units. The Turkish Central Bank reported that 1,755 companies participated in the survey this month, noting that the results reflect the participants' feedback and not the bank's predictions or policy views.

The capacity utilization rate is a key indicator of how much of an industry's productive potential is being used, providing insights into overall economic activity.



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.

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

## SECTORS

### FAO Food Price Index Rises in October, to Highest Level in 18 Months

#### Global cereal production and trade likely to decline from last year.

The benchmark for world food commodity prices surged to its highest level in 18 months in October, led by a sharp increase in vegetable oil quotations, the Food and Agriculture Organization of the United Nations (FAO) reported.

The FAO Food Price Index, which tracks monthly changes in the international prices of a set of globally-traded food commodities, averaged 127.4 points in October, up 2.0 percent from September and 5.5 percent from its value a year ago. Nevertheless, the index remained 20.5 percent below its March 2022 peak.

The FAO Vegetable Oil Price Index spiked by 7.3 percent in October, hitting a two-year high as a result of rising quotations for palm, soy, sunflower and rapeseed oil, driven mainly by concerns about production.



The FAO Cereal Price Index increased by 0.9 percent in October, led by rising wheat and maize export prices. Global wheat prices were affected by unfavorable weather conditions in major northern hemisphere exporters as well as the re-introduction of an unofficial price floor in the Russian Federation and rising tensions in the Black Sea region. World maize prices rose as well, driven in part by strong domestic demand and transport challenges in Brazil due to low river levels. By contrast, the FAO All Rice Price Index declined by 5.6 percent in October, reflecting lower indica rice quotations driven by expectations of heightened competition among exporters following India's removal of export restrictions on non-broken rice.

The FAO Sugar Price Index increased by 2.6 percent amid persisting concerns over the 2024/25 production outlook in Brazil following extended dry weather conditions. Rising international crude oil prices also contributed to the increase in sugar quotations by shifting more sugarcane toward ethanol production, while the weakening of the Brazilian real against the United States dollar limited the increase.

The FAO Dairy Price Index rose by 1.9 percent in October, averaging 21.4 percent above its level the same time last year. The increase was primarily driven by higher international cheese and butter prices, while quotations for milk powders declined.

Bucking the general upward trend, the FAO Meat Price Index dropped by 0.3 percent from September, mainly due to lower pig meat prices resulting from increased slaughter rates in Western Europe amid weak domestic and international demand. World poultry prices fell slightly in October, while those of ovine meat remained stable. By contrast, bovine meat prices increased moderately, underpinned by stronger international purchases.

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

### **Agricultural Policy Monitoring and Evaluation 2024**

National and international markets for agricultural products continue to be affected by a series of short- and long-term events, the increased frequency and intensity of extreme weather events resulting from climate change. Export restrictions by some countries have put additional pressure on the international trading system. At the same time intensified farmers' protests in several countries highlight the economic, social and political challenges agriculture is facing.

In light of these and other developments, agricultural policies have been both reactive and proactive, boosting the sector's capacity to respond to current challenges and aiming to ensure that food systems are fit for purpose as future conditions evolve. Encouraging innovation has been recognised as critical for fostering sustainable productivity growth. Different approaches are emerging to increase agricultural productivity whilst at the same time reducing negative environmental externalities and enhancing environmental and social contributions of the sector.



However, the growth in global agricultural productivity has slowed. Significant reform or reorientation of support towards general services, including well-targeted investments in innovation will need to be made to boost robust and sustainable productivity growth. This year's Agricultural Policy Monitoring and Evaluation Report assesses what the role of agricultural policies can be in this context.

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

### The Least Developed Countries Report 2024

The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development examines the opportunities and challenges LDCs face within the evolving carbon market landscape, and the potential of carbon markets to mobilize capital flows and serve as catalysts for sustainable development in LDCs. The report is timely, given that carbon markets are entering a new phase, even as climate negotiators are finalizing the detailed rules for those markets under Article 6 of the Paris Agreement. Meanwhile, amid criticisms of greenwashing, initiatives are emerging to strengthen the integrity and quality of carbon credits and related corporate claims in voluntary carbon markets.

The report highlights the current participation of LDCs in carbon markets and its future potential, identifies opportunities and risks and provides recommendations for policymakers and climate negotiators in LDCs and their development partners to consider in order to maximize the benefits of carbon markets for LDCs.

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





## EVENTS

Turkish Companies From Various Sectors Will Participate in the Fairs Listed Below:

### INTERNATIONAL FAIRS

FAIR	DATE		SECTOR	PLACE
TÜRKMENİSTAN TÜRKİYE EXPORT PRODUCTS FAIR 2024	04.12.2024	06.12.2024	GENERAL TRADE	TURKMENISTAN
ADEX INTERNATIONAL DENTAL EXPO AND HEALTH CARE EXPO & CONFERENCES	04.12.2024	07.12.2024	INTERNATIONAL DENTAL HEALTH FAIR	ALGERIA
ZAK DOORS& WINDOWS EXPO 2024	05.12.2024	07.12.2024	BUILDING/CONSTRUCTION PRODUCTS AND TECHNOLOGIES	INDIA
SIAL INDIA 2024	05.12.2024	07.12.2024	FOOD AND FOOD TECHNOLOGIES	INDIA
POWERELEC EXPO LIBYA	09.12.2024	11.12.2024	ENERGY, ENERGY PRODUCTS AND TECHNOLOGIES	LIBYA
AUTOMECHANIKA DUBAI 2024	10.12.2024	12.12.2024	AUTOMOTIVE AND AUTOMOTIVE SUB-INDUSTRY	DUBAI
MACTECH EGYPT-HANDLING EXPO	12.12.2024	15.12.2024	MACHINES, MECHANICAL, ELECTRICAL AND ELECTRONIC DEVICES	EGYPT

### DOMESTIC FAIRS

FAIR	DATE		SECTOR	PLACE
PLAST EURASIA İSTANBUL 2024	04.12.2024	07.12.2024	PLASTIC INDUSTRY	İSTANBUL
SOUVENIR EXPO	05.12.2024	07.12.2024	SOUVENIR PRODUCTS	İSTANBUL
42.ULUSLARARASI İSTANBUL ANNE BEBEK ÇOCUK ÜRÜNLERİ FUARI CBME TÜRKİYE	11.12.2024	14.12.2024	GARMENT, HOME TEXTILES, TRANSPORT EQUIPMENT, TOYS, NUTRITIONAL EQUIPMENT	İSTANBUL

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the Harmonized System (HS) Code of the product/sector of your interest.

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