

NEWS

Economic Reform Package Unveiled

President Recep Tayyip Erdoğan unveiled the Economic Reform Package in a speech in Istanbul.



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Noting that the preparations for the reforms programme that will shape Turkey's future were initiated back in November, President Erdoğan said: "Our efforts have the aim of growing the economy on the basis of investment, production, employment, and exports. We will increase our potential growth by enabling an increase in efficiency in production. By further strengthening the real economy, we aim for a local and national economy that reduces its use of imported inputs and breaks new exports records in value-added production."

Underlining that the economic reform package includes concrete and result-oriented policies that will guarantee the future for Turkey, President Erdoğan said: "We will complete all the reforms that I have summarized here within the deadlines we have determined. We will evaluate the implementation of the program in the reform follow-up meetings to be held every 3 months. Turkey will emerge from the pandemic as a much stronger global actor."

For detailed information, please click [here](#).

Turkish Economy Grows 1.8 percent in 2020

Turkey's economy grew 1.8 percent year-on-year in 2020 and 5.9 percent in the fourth quarter, faster than all G-20 economies, with China being the only exception.

Gross domestic product (GDP) at current prices scored TRY 5.05 trillion in 2020 increasing by 16.8 percent, and the GDP per capita amounted to USD 8,599 the Turkish Statistical Institute (TurkStat) announced. A close analysis of GDP's activities revealed the value added increased by 21.4 percent in financial and insurance sectors, 13.7 percent in the information and communication activities, and 4.8 percent in agriculture.

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

Turkey and UK Could Be On Verge of 'Very Bright Future'

A "very bright future" could be on the horizon for British-Turkish trade and investment ties if the sides can secure a more comprehensive agreement to follow their free trade deal late last year, according to the UK's ambassador in Ankara.



"I'm talking about fresh agricultural produce, services, the digital economy, public procurement, and maybe also increasing the incentives for mutual investment in each other's markets," Dominick Chilcott told Anadolu Agency.

The populations of Germany and Turkey are roughly the same size at about 80 million, he said. Yet, the UK's trade with Germany is eight times bigger than its trade with Turkey. Chilcott said part of the reason for this was that Germany has a lot of very-high-tech companies, though even this could not justify such a wide gap.

"The scope for growing our trade with Turkey must be there. It shouldn't be eight times smaller than our trade with Germany," he underlined. Touching on the lessons learned from the pandemic conditions, he said many countries including the UK came to the realization that they had become too dependent on China as a supplier.

"The UK wants to find other suppliers. It happens in our locality, there is a relatively low-cost supplier with a wide manufacturing base, which manufactures to European standards. And that's called Turkey."

For detailed information, please click [here](#).

The Key of Competition is Foreign Investment

When foreign investments are done at the right place and time, they provide significant benefits for countries and institutions.

Investment decisions are made on a corporate basis. Therefore, evaluating these preferences in the country-oriented benefit/loss axis is not a very accurate approach. However, all companies except for a few exceptional sectors should consider global value chains in their operations. Otherwise, they might lose their competitive identities in a very short time. At this point, after reaching a certain size, foreign investment should have an important place on the agenda of institutions. Companies that do not place the necessary importance on foreign investment may lose their current position to companies of other countries with higher competitive advantage even if they retain their competence.



For detailed information, please click [here](#).

SECTORS

TIM and ITU Will Develop Domestic Solar Panel for Satellites

A cooperation protocol was signed between Turkish Exporters Assembly (TIM) and Istanbul Technical University (ITU) to contribute to Turkey's National Space Program goal. With the protocol, within ITU Space Systems Design and Test Laboratory, R&D Project of Multifunction Solar Panel in Nano, Micro, Cube Satellites will be implemented with the coordination of InovaTIM.

The project directly coincides with three of the ten visionary goals in Turkey's first National Space Program announced by President Recep Tayyip Erdoğan; 100 InovaTIM students will get know-how by being involved in the project processes for two years. With the project achieving its goal in 2023, it is expected that solar panels will be developed and exported with low-cost and innovative techniques.

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

If There's a Sea, There's Life!

Surrounded by seas, masters have been doing meticulous and skilled work for centuries. In Turkey, rare ships and yachts are produced with remarkable craftsmanship and superior service quality. This mastery in the Turkish shipbuilding industry is the result of more than 700 years of experience.

The tradition of shipbuilding began with the establishment of the first shipyard at Gallipoli in 1390 and continued for centuries in Anatolia. When the Haliç (Golden Horn) shipyard, whose stones have survived to this day, was established in 1455, Turkish shipyards were already known as the largest in the world! The shipyards, which were concentrated in the Bosphorus and Haliç during the Ottoman period, are now spread throughout the country, mainly in the Tuzla and Yalova region.

Surrounded by seas on three sides, Turkey is a natural bridge between Asia and Europe. It has coasts on the Mediterranean, Aegean, and the Black Sea. There are 78 shipyards throughout the country that build ships and yachts for the private sector and carry out repair and maintenance activities. In total, there are 468 coastal facilities, including 210 port facilities, 197 fishing shelters, and 61 marinas. In other words, it is a maritime country. Ships and yachts produced in Turkey are exported to all parts of the world. Compared to other countries, Turkey also stands out for its additional service values and price advantage. Today, the Turkish ship and yacht construction sector are among the major manufacturers of the world, both in pieces and tonnage. Especially in recent years the sector, whose rise has gained momentum, has reached the top positions in global markets.



Combining experience and knowledge from tradition with modern technology and education, the Turkish shipbuilding industry is a recognized and trusted international brand. In addition, Turkey is among the 10 most important exporting countries in the world. As a growing force in the maritime sector, it is increasingly preferred in international markets for ship and yacht exports.



Geographical location, favorable climate conditions, centuries of experience and knowledge, production quality, strong industry, qualified labor force, and reasonable prices are among the factors that play an important role in this choice. The Turkish ship and yacht construction industry continues to contribute to the number of ships of both Turkey and the rest of the world and continues to make its name known across the whole world.

For detailed information, please click [here](#).

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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