

FYI: Technology x Turkey

# Market Developments & Opportunities in Turkey

## In brief

"Turkey's FTA with Singapore is the first FTA that allows Singapore companies to access procurement for government contracts, a milestone in Singapore & Turkey bilateral ties."

Mr. Burak Dağlıoğlu,  
President, Republic of Turkey Investment Office

Contents of this brief are distilled from conversations in the FYI Webinar held on 24 June 2020, organized by SBF and Presidency of the Republic of Turkey Investment Office, supported by Singapore Manufacturing Federation and a distinguished panel comprising:

**H.E. Murat Lütem** Ambassador of Turkey to Singapore

**Mr. Burak Dağlıoğlu** President Republic of Turkey Investment Office

**Ms. Başak Avcı** Sectoral Activities Unit Manager, Investment Office

**Mr. Emre Buyukkilic** Investment Office Country Advisor to Singapore

**Mr. Kerem Korur** CEO, Phillip Capital, Turkey

**Ms. Elif İşgör** Director, Sistem Global

**Mr Bikram Sen** Executive Director, Team Head, Global South Asia and Middle East, Bank of Singapore



Should you require further information or assistance, please contact **Mr Mark Yeo**  
mark.yeo@sbf.org.sg  
+65 6827 6891



FYI webinars are developed by GlobalConnect@SBF to provide useful information for Singapore companies looking to establish a global footprint. To learn more about how your company can benefit from the SBF's suite of internationalisation-related services please send a note to: globalconnect@sbf.org.sg

**Why Turkey?**

- GDP growth** averaging 5.3% in the last 5 years
- Array of financial Incentives** such as tax deduction, exemption of VAT and customs duty, interest rate support, land allocation, etc.
- Young and upcoming population** where median age is 31½ and per capita income has tripled over x years

**Strong ICT market worth USD 27 billion, with more than 2,000 active local and international companies**

- Holds Europe's biggest **fintech potential** with credit and debit card market worth an estimated **USD 236 million** (in 2019)
- The **e-commerce** market clocked an average **annual growth rate of 35%** since 2015; there are approximately **20 million online shoppers**, or 67% of its population
- 3rd most active gaming community** with **30 million active users** spending 70% of their gaming time on PC

credit for icons: Flaticon.com