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REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

# FOCUS BUSINESS TÜRKİYE

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## NEWS

### A New Record by Turkish Exporters, With 23,6 Billion Dollars Export in March

Türkiye's exports recorded a decline in annual comparison in February for the first time after a long period of increase, because of severe impact of earthquakes. However, Türkiye came back fast in exports, monthly export all time high of the history of the Republic with 23.6 billion dollars in March. The export in the last 12-months period 255.7 billion dollars.

Automotive industry ranked first among the sectors that exported the most in March with 3.3 billion dollars. Chemistry maintained its second place with 2.9 billion dollars, and Apparel third with 2 billion dollars. The export value of kilogram units increased by 24.4% compared to the same month of the previous year and rose to 1.67 dollars.



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

### Istanbul Finance Center Opens With Inauguration of Banking Section

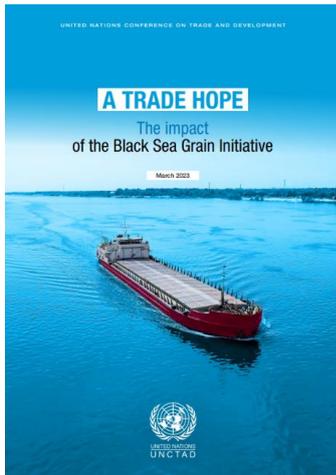
The first phase of Türkiye's landmark project, the Istanbul Finance Center (IFC), which will be home to lenders, was officially inaugurated. Istanbul Finance Center projected to spike Türkiye's financial services exports by 3 times by 2036. The IFC will generate 102,000 qualified new jobs over the 15-year period.



The IFC project, run by the Türkiye Wealth Fund and developed in coordination with the Environment, Urban Planning and Climate Change Ministry, started in 2009. The IFC is going to be home to Türkiye's most prominent financial institutions such as the Central Bank, Borsa Istanbul Stock Exchange, Banking Regulation and Supervision Agency, and the Capital Markets Board of Türkiye.

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

## A Trade Hope: The impact of the Black Sea Grain Initiative



The war in Ukraine sent shock waves throughout the global economy, in particular through trade disruptions of food and fertilizers from two of the world's main breadbaskets, Ukraine and the Russian Federation. This left millions of people in developing and least developed countries at the frontline of a food and price crisis.

In July 2022, two agreements were signed: one is the memorandum of understanding between the United Nations and the Russian Federation to facilitate the unimpeded access for their food and fertilizers exports to global markets. The second is the Black Sea Grain Initiative (BSGI), signed by the Russian Federation, Türkiye, Ukraine, and witnessed by the United Nations to allow the safe export of grain, fertilizers and other foodstuff from Ukrainian ports in the Black Sea.

These agreements have helped to bring down the cost of food, stabilize global markets and keep them open.

However, this progress is fragile and price pressures remain. While food prices have gone down from their all-time high at the start of the war, they remain high compared to pre-crisis levels. Moreover, currency depreciations prevent many developing countries from benefiting from global price decreases, and, in the most severe cases, prices have even gone up. Additionally, as is so often the case, the most vulnerable bear the brunt, particularly women.

The United Nations remains committed to both agreements, and to remove all remaining impediments that constrain access of food and fertilizers from the Russian Federation and Ukraine to global markets.

This report concentrates on showing the benefits of one of the agreements, the Black Sea Grain Initiative, and its contribution to ease market pressures and avert the worst impacts of the food crisis.

The continuation and effective implementation of both agreements are vital for global food security.

*For detailed information, please visit [UNCTAD](https://unctad.org) website.*

## SECTORS

### Scaling Up To Phase Down: Financing Energy Transitions in the Power Sector

The energy transition in low- and middle-income countries (LICs and MICs) will entail an unprecedented expansion and transformation of power sector infrastructure. This transformation will require a massive scaling up of renewable energy and energy efficiency to meet rapidly growing demand, followed by a phasing down of coal-fired power generation. Analyses on decarbonizing the power sector carried out as part of the World Bank's 2021–22 Country Climate and Development Reports found that the pace of deployment of renewables-based electricity must accelerate considerably. The installation rate of solar photovoltaic (PV) capacity will have to double or triple in the next decade in Bangladesh, Ghana, Morocco, and Vietnam, compared with current development trajectories. Similar growth will be required in installations of onshore and



offshore wind generation capacity, which will have to increase by 30 to 500 percent in the decarbonization scenarios of Bangladesh, Egypt, Jordan, Morocco, Türkiye, and Vietnam. Simultaneously, energy efficiency and demand-side management will need to be reemphasized to reduce capital requirements of the transition and buy time. In Türkiye, energy efficiency investments that could halve the rate of growth in demand would save \$1.3 billion annually in new generation capacity, cutting the cost of decarbonization by 20 percent. Once adequate volumes of affordable and reliable renewable energy and energy efficiency materialize, LICs and MICs will also need to retire their coal-fired power plants. Presently, they collectively host 89 percent of the global coal power capacity that needs to be retired or repurposed before the end of its technical lifetime; this puts an estimated \$1 trillion in capital costs at risk by 2040.

For the full report, please visit [World Bank website](#).

### Sectoral Report: Cosmetics and Personal Care Products

Parallel with the increase in living standards, the wish to keep a young and attractive appearance, the increasing number of working women and the young population of the country has led to the development of the cosmetics sector in Türkiye. The Turkish cosmetic products industry has shown very good performance in terms of quality, production capacity and variety. The increase in both domestic and world demand is the major driving force for the rapid development of the sector. Today, Turkish cosmetics and personal care products companies offer high-quality, diverse products.

According to the Ministry of Health, the cosmetics and personal care products industry employs 14.000 people, and approximately 3.250 companies manufacturing various cosmetics and personal care products are operating in the sector. The majority of these companies are located in Istanbul, which is the biggest trade center in Türkiye and in which the largest production is made.

The Turkish cosmetics and personal care products industry has also reached world standards in terms of quality. Most of the companies have ISO 9000 Quality System Certificates and ISO 14001 Certificates. In addition, Turkish cosmetics and personal care products manufacturers closely follow recent international and national developments in environmental issues and comply with environmental legislation and regulations. The cosmetic and personal care products regulations adjusted to European Cosmetics Directive 1223/2009

Exports of the Turkish cosmetics and personal care products industry have an upward trend. While it was US\$ 61 million in 2000, the value of cosmetics and personal care products exports reached US\$ 1,34 billion in 2022. This remarkably high increase in the export value has undoubtedly been achieved due to the recent modernization and technological improvements carried out in the sector.

Turkish exports have shown a steady increase in recent years. While the total value of the cosmetics and personal care products' exports was US\$ 953 million in 2020, it rose to US\$ 1.1 billion in 2021 and it recorded a further 21% increase in 2022 and reached a record value of US \$ 1,34 billion.

For the full report, please visit [Ministry of Trade website](#).



### Turkish Airlines Flies 1 billionth Passenger

National flag carrier Turkish Airlines on Monday has reached a milestone of flying its one billionth passenger. The carrier rewarded the one billionth passenger with 1 million bonus miles.

Ahmet Bolat, the chairman of Turkish Airlines' board and executive committee, said: "Our brand, which has reached 1 billionth passenger in 90 years, aims to carry 2 billionth passenger in 2031."

Bonus miles can be redeemed for flights, hotels, rental cars, and other parts of trip through Turkish Airlines. Turkish Airlines currently has 413 aircraft and flies to 342 destinations – 289 international and 53 domestic.

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

## EVENTS

### Türkiye's National Participations at Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
CANTON FAIR, PHASE 2	Apr 23-27, 2023	General Trade	Guangzhou, China
SEEBBE	Apr 24-27, 2023	Building, Construction	Belgrade, Serbia
SEAFOOD EXPO GLOBAL	Apr 25-27, 2023	Food and Drink	Barcelona, Spain
AUTOMECA FEIRA	Apr 25-29, 2023	Automotive	Sao Paulo, Brazil
JEC WORLD	Apr 25-27, 2023	Chemistry Industry	Paris, France
FHA	Apr 25-28, 2023	Food and Drink	Singapore, Singapore
IRAN BEAUTY AND CLEAN	Apr 27-30, 2023	Chemistry Industry	Iran, Tehran
CANTON FAIR, PHASE 3	May 1-5, 2023	General Trade	Guangzhou, China
SIAM	May 2-7, 2023	Food and Food Technologies	Meknes, Morocco
INTERPACK	May 4-10, 2023	Packaging	Dusseldorf, Germany
INTERNATIONAL HARDWARE	May 5-6, 2023	Building, Construction	Bergamo, Italy
BATIMATEC	May 7-11, 2023	Building, Construction	Alger, Algeria
TRIPOLI INTL.	May 7-11, 2023	General Trade	Tripoli, Libya
TUTTOFOOD	May 8-11, 2023	Food and Food Technologies	Milan, Italy
MADE IN STEEL	May 9-11, 2023	Steel Industry	Milan, Italy
SIAL CANADA	May 9-11, 2023	Food and Food Technologies	Toronto, Canada
INTERZUM COLOGNE	May 9-12, 2023	Forestry Products	Cologne, Germany
MAROC IN MODE	May 10-12, 2023	Casualwear, Sport and Jeanswear	Casablanca, Morocco
APAS	May 15-18, 2023	Food and Food Technologies	Sao Paulo, Brazil
SIEE POLLUTEC	May 16-18, 2023	Water Equipment and Technologies	Alger, Algeria
HVAC-R EGYPT	May 17-19, 2023	Climatization	Cairo, Egypt
POWER UZBEKISTAN	May 18-20, 2023	Energy	Tashkent, Uzbekistan

ADDISBUILD BY THE BIG5 CONSTRUCT ETHIOPIA	May 18-20, 2023	Building, Construction	Addis Ababa, Ethiopia
SIAL CHINA	May 18-20, 2023	Food and Food Technologies	Shanghai, China
14. HALAL EXPO & KAZAN SUMMIT	May 18-20, 2023	Halal Products	Kazan, Russian Fed.
90 <sup>th</sup> INTL. AGRICULTURAL FAIR	May 20-26, 2023	Agriculture	Novisad, Serbia
NATIONAL RESTAURANT ASSOCIATION (NRA) SHOW	May 20-23, 2023	Culinary and Food Service	Chicago, USA
LIBYA BUILD	May 22-25, 2023	Building, Construction	Tripoli, Libya
SIPSA FILAHA AGROFOOD	May 22-25, 2023	Agriculture Industry	Alger, Algeria
THE HOTEL SHOW DUBAI	May 23-25, 2023	Hospitality Industry	Dubai, UAE
PLMA-S WORLD OF PRIVATE LABEL	May 23-24, 2023	Private Labeled Products	Amsterdam, Netherlands
INDEX DUBAI	May 23-25, 2023	Interior Design, Decoration, Furniture, Home Textile	Dubai, UAE
SWEETS & SNACKS EXPO	May 23-25, 2023	Confectionary and Snacks	Chicago, USA
CTT EXPO	May 23-26, 2023	Building, Construction	Moscow, Russian Fed.
THAIFEX ANUGA ASIA	May 23-27, 2023	Food and Food Technologies	Bangkok, Thailand

### Send Us Your Inquiry

**For your inquiries about Turkish exports,**  
please contact << [ihrticari@trade.gov.tr](mailto:ihrticari@trade.gov.tr) >> by indicating  
the Harmonized System (HS) Code of the product/sector of your interest.

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