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NEWS

Türkiye Recorded Its Highest January Exports Ever, Totaling \$20 billion

TİM Chairman Mustafa Gültepe said, “It is important that we started the year with a record. This year, we have a target of 267 billion dollars in goods and 110 billion dollars in service exports. The outstanding performance in January boosted morale and motivation. In the ranking of the sectors with the highest exports, automotive maintained its first place with 2 billion 780 million dollars. Automotive was followed by chemicals at \$2.3 billion and apparel at \$1.4 billion.”



Despite the contraction in global trade, Türkiye managed to close 2023 with a surplus in exports and started 2024 with a new record. In January, Türkiye achieved the highest export value of 20 billion dollars.

The export data for January was announced by Minister of Trade Ömer Bolat and Türkiye Exporters Assembly (TİM) Chairman Mustafa Gültepe in Malatya.

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

Türkiye Attracts USD 10.6 Billion in Foreign Direct Investment in 2023

An impressive inflow of Foreign Direct Investment (FDI) has been reported for Türkiye in 2023, as revealed by the Central Bank of the Republic of Türkiye (CBRT). The data for December 2023 showcases Türkiye's appeal to global investors, with a total FDI inflow reaching USD 10.6 billion for the year.

According to FDI statistics for 2023, Türkiye witnessed significant contributions from various countries, with the top 10 investors including the Netherlands, Germany, the UAE, Qatar, Russia, France, the United Kingdom, Ireland, the United States, and Switzerland.

Breaking down the FDI by sector, the manufacturing sector emerged as the primary recipient, attracting 30.7 percent of the total investment. Following closely, the wholesale and retail trade sector secured 17.6 percent, while the finance and insurance services sector accounted for 10.7 percent.



Investment Office President A. Burak Dağlıoğlu reflected on the global investment landscape in 2023, citing factors such as central bank policies and geopolitical tensions as contributing to a contraction in global investments. Dağlıoğlu said, “We observed declines in global FDI ranging from 20 percent to 80 percent in many emerging economies, including Central and Eastern European countries (CEE) and

BRICS countries. Despite challenging global conditions, exceeding USD 10 billion in FDI volume is significant. The positive signals at the beginning of 2024 indicate a promising outlook for the Turkish economy, with increased investor interest. We expect a surge in investments in 2024, indicating a positive trajectory for the months ahead."

Assessing Türkiye's FDI landscape for 2023, Dağlıoğlu noted the significant involvement of European and Gulf countries, highlighting the growing collaboration with the Gulf region as a positive indicator for investment prospects.

Analyzing data from the past decade, Dağlıoğlu noted, "Türkiye's prowess in attracting FDI, particularly in the manufacturing sector, across CEE, the Middle East, and North Africa (MENA) regions, stands out. Türkiye emerged as the top recipient of manufacturing investments, securing 21.7 percent of investments in CEE and MENA regions over the last decade. Additionally, Türkiye has led in expansion-type investments, with a 19.1 percent share since 2013."

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

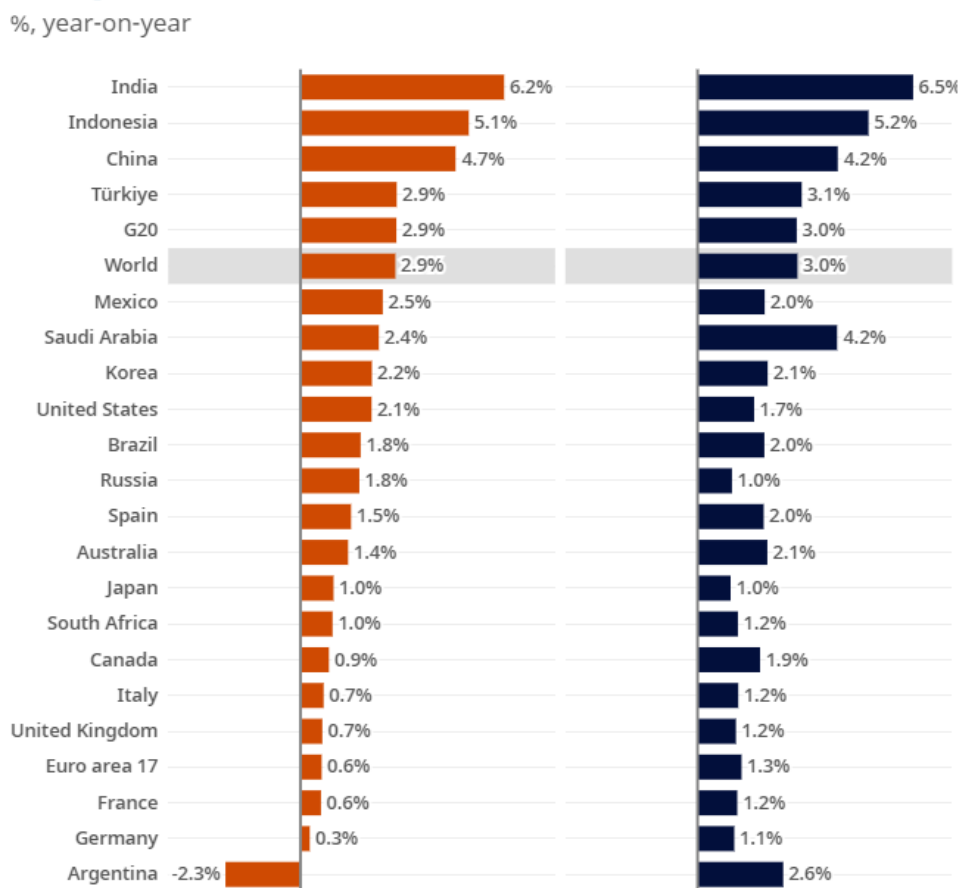
Interim Economic Outlook: Moderate Global Growth is Projected to Persist

Global growth, which rose by an estimated 3.1% in 2023, is projected to slow to 2.9% in 2024 and then increase to 3.0% in 2025. Asia is expected to continue to account for the bulk of global growth in 2024-25, as it did in 2023. GDP growth in China is projected to moderate from 5.2% in 2023 to 4.7% in 2024 and 4.2% in 2025. India and Indonesia are both expected to expand steadily over the next two years, helped by strong investment growth, with GDP rising by more than 6% per cent and 5% per annum respectively. Growth in the United States is projected at 2.1% in 2024 and 1.7% in 2025. In the euro area, GDP growth is expected at 0.6% in 2024 and 1.3% in 2025.

Governments need to act in the face of mounting fiscal pressures, adapting fiscal policy to meet longer-term challenges to growth, including high public debt, the need to improve educational outcomes for future generations and climate change. Reinvigorating global trade is also essential to strengthen the prospects for growth and economic development around the world.

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

GDP projected growth rates for 2024 and 2025



SECTORS

Turkish Flour Producers Hit Record Export Figure in 2023

Türkiye's flour exports last year reached a historic high of 3.66 million tons, the head of the International Association of Operative Millers (IAOM) Eurasia said. Türkiye has been the leading country in flour exports worldwide since 2015, said Eren Gunhan Ulusoy, Director of IAOM Eurasia in a press release. The country is also expected to export over 3.5 million tons of flour in 2024, he noted.



Despite the recent shipping problems in the Red Sea, the Turkish flour sector boosted its exports 22% to 344,000 tons, he stressed. Türkiye's earnings from flour exports last year totaled \$1.5 billion, he added. He said Türkiye saw drops in grain production in the last three years due to weather conditions.

There was a decrease of up to 60% in this period last year, but this season is better, he said.

Türkiye reached 22 million tons in wheat production in 2023, and the sector expects production of 24-25 million tons this year.

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

Istanbul Becomes The World's Most Preferred Travel Destination in 2023

Euromonitor International unveiled its Top 100 City Destinations Index 2023, spotlighting the world's top 10 cities for international arrivals. Accordingly, Türkiye boasts two of the most-visited cities worldwide – Istanbul and Antalya.



Istanbul claims the top spot, welcoming a staggering 20.2 million visitors in 2023, marking a remarkable 26 percent year-on-year growth. Following closely is London in second place with 17 percent growth,

followed by Dubai in third place with an 18 percent increase, and Antalya in fourth place with a significant 29 percent growth.

As per the findings, travelers are seeking providers that offer high-speed internet, flexible booking options and comfortable work environments to accommodate remote working. Building a strong digital transformation with the help of disruptive technology, improving sustainability, transportation networks and social impact are some of the key goals cities are embracing today to increase competitiveness, improve their tourism offer and deliver a seamless customer journey.

Euromonitor International's Top 100 City Destinations Index 2023 evaluates 100 city destinations across six key pillars, analyzing 55 metrics to generate an overall city attractiveness score. The index assesses economic and business performance, tourism performance, tourism infrastructure, tourism policy and attractiveness, health and safety, and sustainability, providing comprehensive insights into city destinations.

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

Digital Trade for Development

This report explores the opportunities and challenges for developing economies arising from digital trade and discusses the role of international cooperation in tackling these opportunities and challenges. The report considers policy actions in the areas of digital infrastructure, skills, international support for capacity development, and the regulatory and policy environment. Specific policy issues include the WTO e-commerce moratorium, regulation of cross-border data flows, competition policies and consumer protection.

The digital transformation is having profound effects. Digitalization of the economy is radically transforming the way we communicate, produce, govern and trade with one another. Digital technologies are engines of growth, increase productivity by reducing production costs, foster economies of scale and more efficient financing, promote innovation by fostering exchange of ideas and expand and diversify export baskets by reducing international trade costs. Digitalization can also promote resilience to shocks, a wider services-led growth model and more inclusive growth. At the same time, by transforming existing processes and business models, digitalization creates opportunities and risks, with winners and losers both across and within economies.

Cross-border digitally delivered services are the fastest growing segment of international trade, with new players emerging. Digital trade refers to all international trade digitally ordered and/or digitally delivered. According to WTO estimates, digitally delivered services have recorded an almost fourfold increase in value since 2005, rising 8.1 per cent on average per year over the period 2005-22, outpacing goods (5.6 per cent) and other services exports (4.2 per cent) to account for 54 per cent of total services exports. With new ways of obtaining comparative advantage, opportunities arise for new players to engage in global markets, including for farmers to connect to markets and for small business to trade via parcels. While developed economies are responsible for the majority of digitally delivered services exports, they have also grown in most developing economies, including in Africa, where Ghana, Morocco and South Africa have seen the largest growth. That said, growth in least developed countries



(LDCs) continues to lag behind and Africa contributed less than 1 per cent of digitally delivered services exports globally in 2022. During the COVID-19 pandemic, the gap between the most and the least advanced economies in terms of exports of such services widened further.

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

EVENTS

Türkiye's National Participations in Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
COTERIE-MAGIC NEW YORK	Feb 20-22, 2024	Fashion	New York, USA
LINEAPELLE	Feb 20-22, 2024	Leather	Milan, Italy
KOREA BUILD WEEK (KINTEX)	Feb 21-24, 2024	Construction, Architecture	Seoul, South Korea
THE BIG 5	Feb 26-29, 2024	Construction	Riyadh, Saudi Arabia
EQUIPAUTO	Feb 26-29, 2024	Automotive	Alger, Algeria
UZBUILD	Feb 27-Mar 1, 2024	Construction, Interior Design	Tashkent, Uzbekistan
TEXTILLEGPROM	Feb 27-Mar 1, 2024	Textile	Moscow, Russian Fed.
LA TEXTILE	Feb 28-Mar 1, 2024	Textiles, Design, Manufacturing Resources	Los Angeles, USA
HONG KONG INTERNATIONAL JEWELLERY SHOW	Feb 29-Mar 4, 2024	Diamond, Gem, Pearl	Hong Kong, China
IWA	Feb 29-Mar 3, 2024	Defense Industry	Nurnberg, Germany
TEXTILE ASIA	Mar 1-3, 2024	Textile	Karachi, Pakistan
INTERNATIONAL EISENWARENMESSE	Mar 3-6, 2024	Hardware	Cologne, Germany
LIGHT + BUILDING	Mar 3-8, 2024	Lighting, Electrification, Digitalisation	Frankfurt, Germany
DUBAI WOODSHOW	Mar 5-7, 2024	Wood, Woodworking Machinery	Dubai, UAE
FOODEX JAPAN	Mar 5-8, 2024	Food and Food Technologies	Tokyo, Japan
JEC WORLD	Mar 5-7, 2024	Composites	Paris, France
SAUDI SIGNAGE EXPO	Mar 5-7, 2024	Digital and Print Signage and Graphics	Riyadh, Saudi Arabia
EXPOCOMER	Mar 5-7, 2024	General Trade	Panama City, Panama
AQUATHERM PRAGUE	Mar 5-8, 2024	Climatization	Prague, Czechia
FOOD EXPO GREECE	Mar 9-11, 2024	Food and Food Technologies	Athens, Greece
SENA	Mar 10-12, 2024	Food and Food Technologies	Boston, USA
CENTRAL ASIA FASHION & ELITLINE	Mar 11-13, 2024	Fashion, Clothing, Shoes, Accessories	Almaty, Kazakhstan

AGROWORLD UZBEKISTAN	Mar 12-14, 2024	Agriculture	Tashkent, Uzbekistan
APPEX	Mar 12-15, 2024	Processing, Packaging	Melbourne, Australia
EXPO ANTAD	Mar 12-14, 2024	Food, Drinks, Cleaning, Store, Hygiene	Guadalajara, Mexico
NATURAL PRODUCTS EXPO WEST	Mar 14-16, 2024	Natural, Organic, Healthy Products	Anaheim, USA
CHINA XIAMEN INTERNATIONAL STONE FAIR	Mar 16-19, 2024	Stone, Processing and Design	Xiamen, China
THE INSPIRED HOME SHOW	Mar 17-19, 2024	Houseware	Chicago, USA
JIS SPRING MIAMI	Mar 17-19, 2024	Jewelry	Miami, USA
ALIMENTARIA BARCELONA	Mar 18-21, 2024	Food, Drinks, Gastronomy	Barcelona, Spain
CHINA INTERNATIONAL FURNITURE FAIR	Mar 18-21, 2024	Furniture Design Trend, Global Trade	Guangzhou, China
APLF LEATHER & MATERIALS	Mar 19-21, 2024	Leather, Material, Fashion	Hong Kong, China
ANUGA FOODTEC	Mar 19-22, 2024	Food and Food Technologies	Cologne, Germany
INTERNATIONAL PIZZA EXPO	Mar 19-21, 2024	Pizza and Pizzeria	Las Vegas, USA

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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