



ISTANBUL
CHAMBER OF
COMMERCE

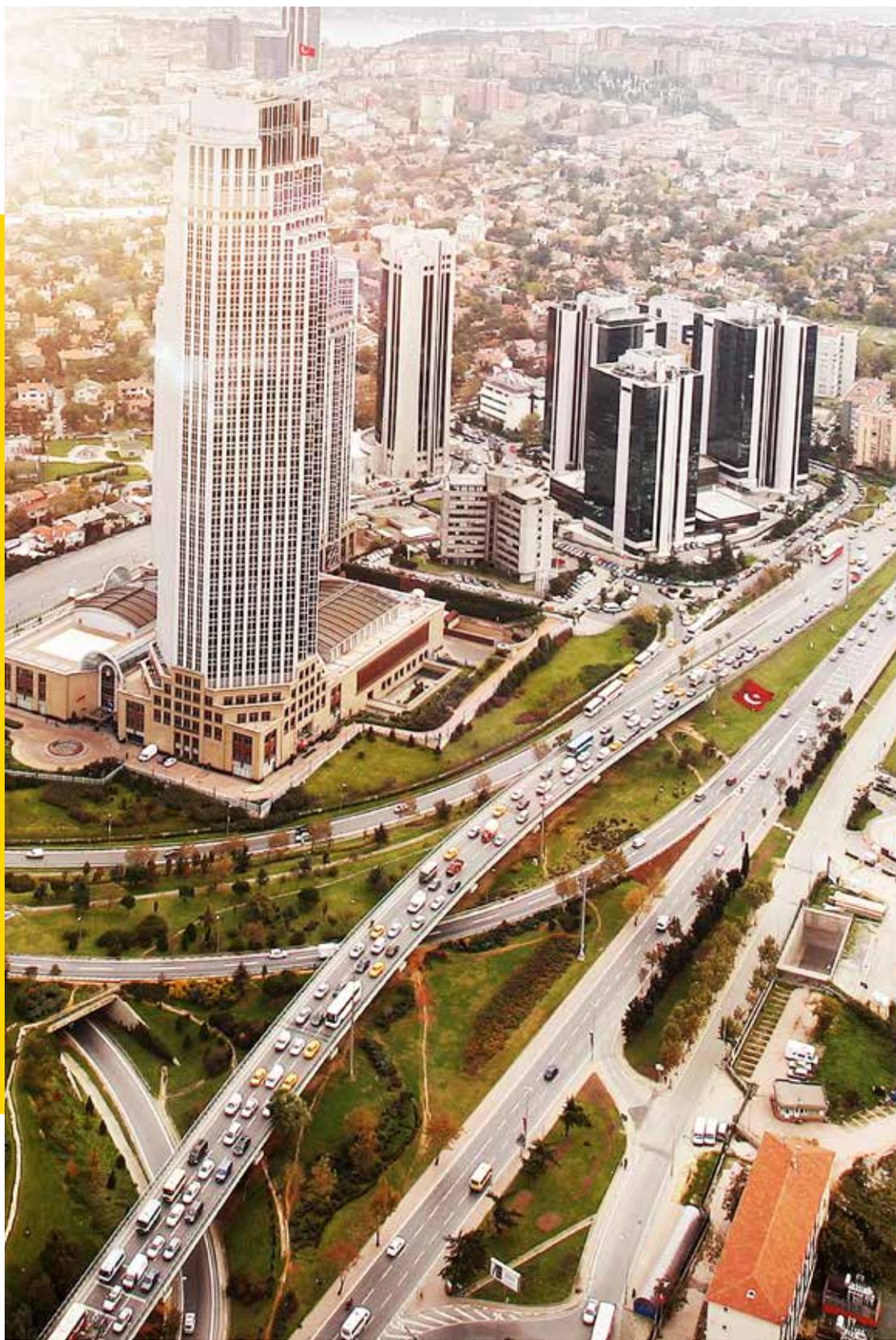
— 1882 —

**ESTABLISHING
COMPANY AND PROPERTY
BUYING GUIDE IN**

ISTANBUL

CONTENT

Letter of the President of Istanbul Chamber of Commerce	5
Types Of Companies In Turkey	8
Joint Stock Company	9
Limited Company	11
Collective Company	13
Limited Partnership	13
Cooperative	14
Company Establishing Transactions	15
Steps Of Establishment	16
Documents To Be Submitted To The Trade Registry Directorate For Establishment	18
Documents Required For Registration Of Joint Stock Company	18
Documents Required For Registration Of Limited Company	19
Documents Required For Registration Of Cooperative	20
Documents Required For Registration Of Collective Company And Limited Partnership	20
Audit In Trade Companies	21
Share Transfer In Capital Companies	22
Liquidation	23
Branches Of Foreign Companies.	25
Transfer Of Headquarters.	27
Moving The Headquarters Of A Company In Turkey To Abroad	27
Moving The Headquarters Of A Foreign Company To Turkey	28
Meet Turkey!	32
Facts About Turkey	34
Why Do Foreign Investors Prefer Turkey?	36
Step By Step Guide to Real Estate Purchasing and Investment in Turkey	38
International Banking Operations	42
Real Estate Investment Process in Turkey	44
Acquiring Turkish Citizenship Through Investment	48
Investment and Project Opportunities in Turkey	56
Sectors and Major Projects Offering Investment Opportunities	58





Being Istanbulite makes you privileged

The peerless city of Istanbul, heart of Turkish economy, shows up as a great hub of business, finance and culture in the 21st century. Istanbul is more than a metropolis; it is the inheritor of a history of 8500 years, having hosted ancient civilizations. It is the conjunction point of Europe and Asia where arts, business, sports, tourism, science and technology meet.

Istanbul is more global than ever. By the end of 2021, we have got over forty thousand companies, either founded by foreigners or with foreign capital in Istanbul. Figures display İstanbul's continuous existence as a center of trade and economy; investors who saw this window of opportunity have already taken their places in this city. It should be kept in mind that company establishment process is easier and quicker today; all can be completed within only one hour.

Istanbul is also one of the most preferred cities in international real estate investments. Strategically situated at the crossroads of Europe, the Middle East and Central Asia, and home to 16 million people, Istanbul offers great opportunities for real estate developers and investors by combining the construction sector with growing commercial and industrial outputs. It presents a chance for investors to get into a new life with its real estates focusing your happiness and comfort.

In addition to urban renewal activities, mega projects and logistic facilities, the Eurasia Tunnel and Marmaray also enrich undoubtedly the value of Istanbul. Moreover, the biggest project of the century, "Canal Istanbul" will make it an unrivaled center of attraction.

I am sure that this guide will be helpful for all investors showing interest to Istanbul. In this guide, you will have information about all steps of company establishment and legal procedures as well as required information related to purchasing property in Istanbul. In this study, you will also be given data and statistics explaining why foreign investors prefer Turkey.

Raising its brand value day by day, Istanbul is definitely the choice of the future. Having business and property in Istanbul is not only an investment, it is also a privilege.

Şekib AVDAGIÇ
Istanbul Chamber of Commerce
President of the Executive Board



ESTABLISHING COMPANY IN ISTANBUL



Republic of Turkey
Ministry of Trade



ISTANBUL
CHAMBER OF
COMMERCE
— 1832 —



TYPES OF COMPANIES IN TURKEY

According to the Turkish Commercial Code there are five different types of companies in Turkey. These are;

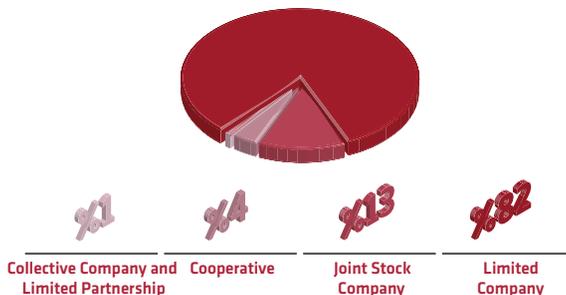


Joint stock company, limited company and limited partnership divided into shares are the capital companies. In capital companies, the partners are only liable to the company with the capital they have committed.

Ordinary limited partnership and collective companies are private companies. In private companies, the principle of the second and unlimited liability of the partners for the debts of the company is valid.

The establishment, basic characteristics and operation of these companies are regulated in the Turkish Commercial Code No. 6102. About the cooperatives, Cooperatives Law No. 1163 is applied primarily.

Joint stock companies and limited companies are the most common type of companies in Turkey. Approximately 82% of all companies are limited companies, while 13% are joint stock companies and 4% are cooperatives. The total of collective and limited partnership companies is around 1%.



JOINT STOCK COMPANY

A joint stock company is a company whose capital is definite and divided into shares and which is responsible for its debts only with its property holdings.

Shareholders are only liable to the company with the capital shares they have committed.

Joint stock companies may be established for any economic purpose and subject that is not prohibited by law.

Joint stock company has a articles of association written and registered to the trade registry at the place where its headquarters is.

A joint stock company with a single share can be established. Real and legal persons may be shareholders.

As a rule, approval of the general assembly is not required for the transfer of shares. Shareholders may freely transfer their shares to others.

Joint stock companies are the only type of company whose shares are offered to public and whose shares are traded on the stock exchange.

The minimum capital amount is 50,000 Turkish Liras. (For non-public joint stock companies accepting the registered capital system, the initial capital may be at least 100,000 Turkish Liras.) At least one quarter of the nominal value of the shares committed in cash must be paid before registration. The remaining amount shall be paid within 24 months following the registration of the company. The payment schedule may be set out in the articles of association of the company or may also be determined by the board of directors.

Joint stock companies may issue registered and bearer shares in order to represent the shares. They may also issue bonds and similar debt instruments.

Joint stock companies carrying out certain activity areas and joint stock companies exceeding the threshold values of the criteria determined according to total assets, annual net sales revenue, number of employees are subject to independent audit.

¹ The registered capital system is a system that allows the board of directors to increase capital with the authority granted by the general assembly by limiting it to a certain amount and time.

Joint stock company has two organs

GENERAL ASSEMBLY

As a rule, it is the organ in which all shareholders are represented and exclusively authorized to take some important decisions concerning the company (e.g. amendment of the articles of association, election of the board of directors, election of the auditor, termination of the company, etc.).

BOARD OF DIRECTORS

It is the organ that is mainly responsible for the management and representation of the company. It is possible that the board of directors consists of one member. There is no requirement for board members to be a Turkish Citizen and to be resident in Turkey.

Establishment and amendments to the articles of association of certain joint stock companies are subject to the permission of the Ministry of Trade

Banks, financial leasing companies, factoring companies, consumer finance and card services companies, asset management companies, insurance companies, holding companies established as joint stock companies, companies operating foreign exchange buffets, companies engaged in public retailing, agricultural products licensed warehousing companies, product specialized stock exchange companies, independent auditing companies, observing companies, technology development zone management companies, companies subject to the Capital Markets Law No. 6362, founder and operator companies of the free zone.

Various equivalents of joint stock company in the world

<i>United States of America, Canada</i>	<i>Corporation (Inc., Corp.)</i>
<i>European Union</i>	<i>Societas Europaea (SE)</i>
<i>Germany, Austria, Switzerland (German-speaking cantons)</i>	<i>Aktiengesellschaft (AG)</i>
<i>France, Belgium, Switzerland (French-speaking cantons)</i>	<i>Société Anonyme (SA)</i>
<i>United Kingdom</i>	<i>Public Limited Company (plc)</i>
<i>Italy</i>	<i>Società per Azioni (SpA)</i>
<i>Spain, Mexico, Argentina</i>	<i>Sociedad Anónima (S.A.)</i>

LIMITED COMPANY

A limited company is a company whose capital is definite and divided into shares and is responsible for its debts only with its property holdings.

The shareholders are not liable for the debts of the company, they are obliged to pay only the capital shares they have committed and to fulfill the additional payment and performance obligations stipulated in the company contract.

Shareholders are responsible for capital debts due to uncollectible public debts in the rate of their capital shares.

The limited company has a company contract written and registered to the trade registry at the place where its headquarters is.

Limited companies cannot be offered to public.

A limited company with a single shareholder can be established. The number of shareholders may not exceed fifty. Partners of a limited company may be real or legal persons.

The capital of the limited company is at least 10,000 Turkish Liras. It is possible to pay all of the capital brought in cash within 24 months after the registration of the company. Payment schedule can be arranged in the company contract or may be determined by the directors.

In limited companies, bearer shares can not be issued.

The transfer of limited company shares is subject to the approval of the general assembly.

Limited Companies have two organs

GENERAL ASSEMBLY

As a rule, it is the organ exclusively authorized to take some important decisions about the company (eg changing the company contract, selecting the directors, selecting the auditor, termination of the company, etc.) where all shareholders are represented.

DIRECTOR / BOARD OF DIRECTORS

It is the organ mainly responsible for the management and representation of the company. It is possible that the company has only one director. At least one of the directors must be a partner of the company. There is no requirement for directors to be a Turkish Citizen and to be resident in Turkey.

Various equivalents of limited company in the world

United States of America

Limited Liability Company (LLC)

European Union

Societas Privata Europaea (SPE)

Germany, Austria, Switzerland (German-speaking cantons)

Gesellschaft mit beschränkter Haftung (GmbH)

France, Belgium, Switzerland (French-speaking cantons)

Société à Responsabilité Limitée (SARL, SàRL)

United Kingdom

Private Limited Company (Ltd, Limited)

Italy

Società a Responsabilità Limitata (Srl)

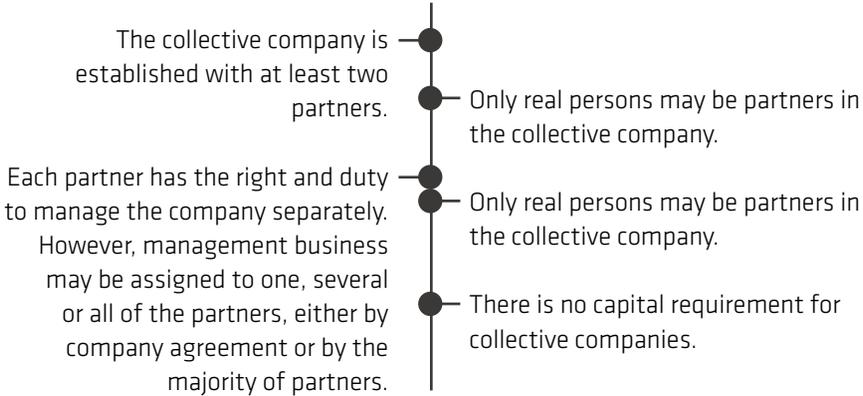
Spain

Sociedad Limitada (S.L.)

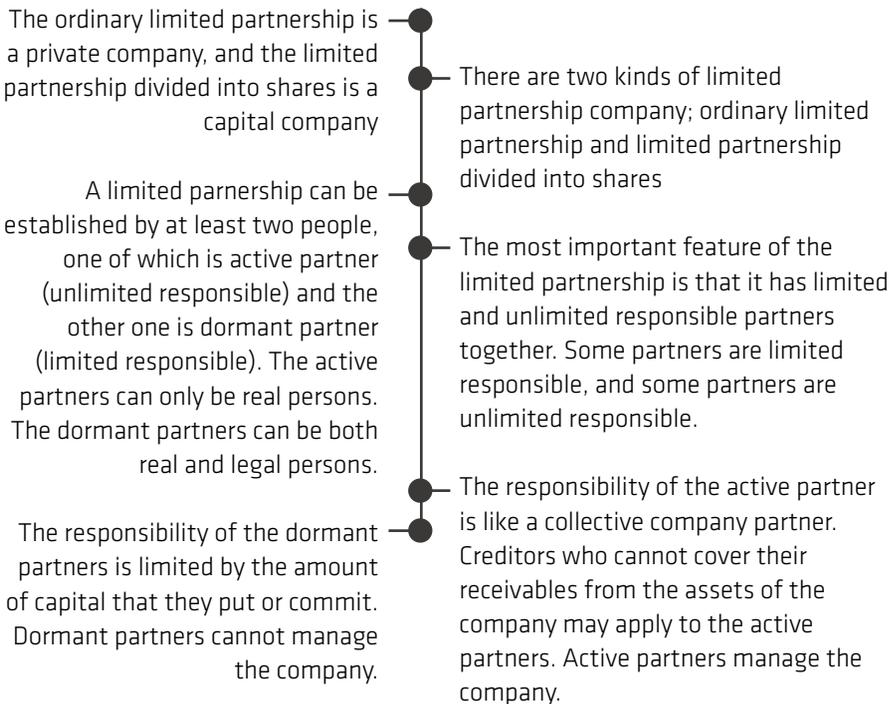
Mexico, Argentina

Sociedad de Responsabilidad Limitada (S.R.L., S. de R.L.)

COLLECTIVE COMPANY



LIMITED PARTNERSHIP



COOPERATIVE

Cooperatives are partnerships with varying partnerships established by real and legal persons in order to provide and protect the specific economic interests of partners and especially their needs related to their profession or livelihoods by means of labor force, mutual assistance by monetary contributions, solidarity and bail.

Provided that the articles of association contain provisions, it may be decided that the partners shall be liable to the second degree unlimited liability against the creditors of the cooperative or limited liability up to a certain amount more than the capital share they have committed.

One or more auditors shall be elected by the general assembly for at least one year as the supervisory body of the cooperative. Auditors are required to carry the conditions of being a board member.

A cooperative company is not a private company or a capital company, but a commerce company like any other mentioned companies.

The cooperative can be established with at least seven partners, without prejudice to special types.

Each partner undertakes at least one, at most five thousand shares. The value of a partnership share is 100 Turkish Liras.

All partners, except those who were not partners three months before the general assembly, may participate in the cooperative general assembly . This requirement is not required in building cooperatives.

The board of directors consists of at least three persons who are Turkish citizens and who meet the other requirements depicted in the Law. members of the board of directors may be elected for a maximum term of four years. Unless otherwise provided for in the articles of association, they may be re-elected.

COMPANY ESTABLISHING TRANSACTIONS

In Turkey, the company establishment procedures, if necessary documents submitted the related trade registry offices, can be completed within one hour. In Turkey, establishment of companies is exempt from duties. Establishing a company in Turkey by foreign real and legal entities is subject to the same rules as domestic investors.

The trade registry is recorded by 238 trade registry directorates operating within the chambers of commerce under the supervision and audit of the Ministry of Trade

**Establishment procedures are performed electronically
on the Central Registry System (MERSİS)**



STEPS OF ESTABLISHMENT

01

Preparation of the company contract and approval of the signatures of the founders



Users can start the company establishment process by creating a free membership via MERSİS internet address <https://mersis.gtb.gov.tr/>. In the preparation of the company contract on MERSİS, Turkish citizens can be added with their ID numbers and foreigners with their passport numbers as partner or authorized. However, for this process, foreigners must first obtain a tax number from the tax office and register it to MERSİS by applying to the trade registry office.

MERSİS directs the user to fill in the legally required elements of the contract and the company contract is prepared by entering the necessary information. The contract is prepared in Turkish. The company's potential tax number is also automatically assigned by MERSİS. The founders then sign the contract and it is verified by a competent authority, whether the signatures actually belong them or not. For this process, the founders or their authorized representatives are required to go to the relevant organization. In limited companies and cooperatives, this process is carried out at the trade registry directorate where the company headquarters is located. For other companies, it is possible to apply to the trade registry directorate where the company headquarters is located or any notary public. In case the approval process is requested to be made at a notary public, users can apply to any notary public with the tracking number obtained from MERSİS. Since the contract is transmitted to the notary public by MERSİS electronically, there is no need to go to the notary public with physical print out.



02

Preparation of signature declarations of company officials



The signatures of the persons authorized to represent the company under the title of the company shall be approved by the competent authority and signature declarations shall be prepared. This process is carried out in any trade registry offices in Turkey.

Payment of Competition Authority Share and Cash Capital

03

0.04% of the Company's capital must be deposited in the bank account of the Competition Authority as "Share of the Competition Authority". There is no need to go to the bank for this transaction. This amount can be paid in trade registry directorate together with other establishment transactions. In addition, at joint stock companies at least 25% of the shares committed in cash must be deposited into a bank account opened on behalf of the company before the registration of the company.



04

Application to the Trade Registry Directorate for registration



Upon the application of the founders together with the relevant documents to the registry directorate, the trade registry directorate completes the registration process. In addition, in the establishment of joint stock and limited companies and the cooperatives, the commercial books to be kept by these are approved by the trade registry directorate and given to the related party following the registration. It is also possible to carry out the establishment transactions through a representative authorized by a power of attorney.

DOCUMENTS TO BE SUBMITTED TO THE TRADE REGISTRY DIRECTORATE FOR ESTABLISHMENT

Documents Required for Registration of Joint Stock Company

- The Articles of Association of which the signatures of the founders have been certified
- Document showing that at least twenty-five percent of the capital committed in cash is deposited in the bank
- Proof of payment indicating that the Competition Authority's share has been paid
- If any, valuation reports prepared by the court appointed expert for the determination of the committed capital other than cash, the assets to be taken over during the establishment and non-cash assets.
- If capital other than cash is committed, letter to be taken from the relevant registry stating that there is no restriction on the capital in kind
- If capital other than cash is committed, document showing that the immovable, intellectual property rights and other values put as capital in kind are annotated to the registries in which they are registered
- If any, contracts with the company being established and with its founders and other persons about the establishment, including those related to the takeover of non-cash assets and corporation
- For companies whose establishment is subject to the approval or appropriate opinion of the Ministry or other official institutions, the letter of this permission or appropriate opinion
- If any, written statements of non-shareholder board members, that they accept this duty
- In the case of a legal person in the board of directors, the name and surname of a real person determined by the legal person on behalf of the legal person and the notarized copy of the decision of the competent body for this determination
- Signature declarations of persons authorized to represent and bind the company

Documents Required for Registration of Limited Company

- Company agreement with approved signatures of founders
- Written statements of non-partner member of board of directors that they accept this duty
- In the case of a legal person in the board of directors, the name and surname of a real person determined by the legal person on behalf of the legal person and the notarized copy of the decision of the competent body for determination
- If any, valuation reports prepared by the court appointed expert for the determination of the committed capital other than cash, the assets to be taken over during the establishment and non-cash assets
- If capital other than cash has been committed, letter to be taken from the relevant registry stating that there is no restriction on the capital in kind
- If capital other than cash is committed, document showing that the immovable, intellectual property rights and other values put as capital in kind are annotated to the registries in which they are registered
- If any, contracts with the company being established and with its founders and other persons about the establishment, including those related to the takeover of non-cash assets and corporation
- Signature declarations of company directors
- Document of payment indicating that the Competition Authority's share has been paid

Documents Required for Registration of Cooperative

- The company contract, that the signatures of the founders are approved by the trade registry directorate
- Authorization letter of the authority authorizing the establishment of the cooperative
- Signature declarations of the persons authorized to represent and bind the cooperative under the title of cooperative

Documents Required for Registration of Collective Company and Limited Partnership

- The company agreement, that the signatures of the founders approved by a notary public
- Approved copy of the signatures to be signed under the title of the company by the persons authorized to represent and bind the company
- At limited partnership, if the dormant partner had committed capital other than cash, valuation report prepared by the court appointed expert for the determination of the value of the non-cash assets
- Letter from the relevant register stating that there is no restriction on the capital other than cash committed
- Document showing that the immovable, intellectual property rights and other values put as capital other than cash are annotated to the registries where they are registered

AUDIT IN TRADE COMPANIES

In Turkey, capital companies operating in certain areas and capital companies providing at least two of the threshold value in terms of “total assets”, “annual net sales revenue” and “number of employees” are subject to independent audit. The financial statements and board of directors’ reports of these companies are audited by independent auditors in accordance with international auditing standards.

In addition, the Ministry of Trade has the authority to audit all the trading companies in terms of transactions under the Turkish Commercial Code. As well, companies that carry out certain activities (e.g. banks, insurance companies, etc.) may be audited by the relevant public institutions and organizations in accordance with the special laws to which they are subject. In summary, public audit of trading company in Turkey it is carried out by public institutions and organizations.

However, in order to clarify certain events, shareholders have been given the right to request the appointment of an auditor from the general assembly. The request of the shareholder to appoint a special auditor is approved by the majority decision of the general assembly. If the request is rejected at the general assembly, shareholders who make up at least one-tenth of the capital (one-twentieth in publicly-held companies) may request the court to appoint a special auditor within three months.



SHARE TRANSFER IN CAPITAL COMPANIES

Foreign investors, instead of establishing a company directly, can also invest by acquiring shares in a company already established in Turkey. It is also possible for them to leave the company partnership by transferring the shares they have taken over to others.

At joint stock companies, registered shares and bearer shares can be printed. The transfer of bearer shares is carried out with the transfer of possession. The transfer of registered shares is carried out with the transfer of turnover and possession. Except in exceptional circumstances, it is not possible to limit the transfer of shares in joint stock companies. At the same time, share transfer in joint stock companies is not subject to registration and announcement.

Transfer of shares in limited companies includes the processes required by law.

These are;

1

Signing the share transfer agreement between the parties and notarizing it,

2

Unless otherwise stipulated in the company contract, the approval of general to the transfer of shares,

3

Share transfer contract, the decision of general assembly approving the transfer and registration and announcement of the share transfer.

For the limited partnership divided into shares, the procedure of share transfer applied in joint stock companies are valid.

LIQUIDATION

The company terminates in case the realization of any of the reasons for termination stipulated at the law, and in line with the decision of the shareholders. The terminated company enters the liquidation process. The issue that the company has ended and entered into the liquidation process shall be registered and announced to the relevant trade registry directorate.

The company in liquidation, including its relations with shareholders, maintains its legal personality until the end of the liquidation and uses the trade title as the expression of “in liquidation” added.

The purpose of the liquidation is to sell the assets of the company and convert them into money, collect their receivables, pay their debts and complete their unfinished business.

The actions to be taken during the liquidation process is carried out by the liquidation officers. At least one of the liquidation officers must be Turkish citizen and resident in Turkey. Liquidation officers can be appointed by company agreement or general assembly resolution. If not appointed in this way, the liquidation is done by the board of directors. Liquidation officers must also be registered and announced in the trade registry.

Creditors, who are determined from company books and from other documents shall be informed by registered letter, and the other creditors shall be informed by the three announcement to be carried out three every other week on Turkey Trade Registry Gazette and on the company’s website and at the same time as stipulated in the Articles of Association, that the company is ended, and creditors are called to inform the liquidation officers about their receivables.

The liquidation officers shall prepare the financial statements regarding the liquidation for the end of each year and present the final balance sheet to the general assembly at the end of the liquidation.

After the debts of the company in liquidation have been paid and share prices have been returned, the remaining assets are distributed among the shareholders at the rate of the paid-in capital and privilege rights, unless otherwise agreed in the articles of association. In case of concession in the liquidation share, the regulation in the articles of association shall be applied.

The remaining assets shall not be distributed unless six months have passed since the date of the third announcement to the creditors.

Upon the end of the liquidation, the liquidation officers apply to the trade registry directorate to delete the trade name of the company from the register. Deletion is registered and announced upon request. The legal entity of the company ends by deletion.

On the other hand; in case of bankruptcy, the liquidation shall be carried out by the bankruptcy administration in accordance with the provisions of the Enforcement and Bankruptcy Law.



BRANCHES OF FOREIGN COMPANIES

For the commercial enterprises which their centers are abroad, their branches in Turkey, without prejudice to the provisions of the laws of their own countries trade title, are registered as domestic commercial enterprises. A full authorized commercial representative is assigned for these branches whose residential is in Turkey. If the commercial enterprise has more than one branch, the branches to be opened after the registration of the first branch are registered as the branches of domestic commercial enterprises.

For the registration of a foreign company's branch in Turkey, the documents to be submitted to the relevant trade registry directorates are as follows:



-
- A letter from the competent authority and its Turkish translation showing that; the requirements of the law of the origin country, where the company headquarters is located, that is required for the registration is fulfilled, and the documents to be submitted for the registration of the branch.
 - All documents required for the registration of the branch in the origin country.
 - A certified copy of the documents containing the company's current registry records and the company contract, and one Turkish translated copy for each.
 - The original copy of the decision of the company's authorized body, about opening branch, and the appointment of full authorized Turkish resident representative to company, and a copy of Turkish translation.
 - The original declaration signed by the the company center authoritatives, and a copy of its Turkish translation, that includes, company's trade name, type, subject of operation, type and amount of capital, date of establishment, registration number, the law to which it is subject, whether it is a member of the European Union, the website, the title of the branch and the amount of capital allocated to the branch, name, surname, ID No, and residential of the person or persons, who is full-authorized to represent the branch against private and public institutions including the courts, and the address of the branch.
 - If the person or persons, who is full-authorized to represent the branch against private and public institutions including the courts in Turkey and powers conferred on them is not specified in the branch opening decision, the original copy of the power of attorney on this issue and a copy of its Turkish translation.
 - Signature declarations of the persons who will represent the branch
 - For branches that are subject to the approval or appropriate statement of the Ministry of Trade or other official institutions, the letter of approval or appropriate statement.
-

TRANSFER OF HEADQUARTERS

MOVING THE HEADQUARTERS OF A COMPANY IN TURKEY TO ABROAD

It is possible to move the headquarters of a company established in Turkey to abroad is possible. In order to do so, the decision of the competent body must be taken and the necessary documents must be submitted to the relevant trade registry directorate, provided that the quorums specified in the Law are complied with. Upon the completion of these transactions, the records of the company shall be deleted by the directorate and the following documents shall be registered: decision of the authorized organ for moving the center abroad, trade title of corporation name, if any, after the headquarter of trade company is moved to the abroad, legal form, headquarters, and documents proving that measures have been taken to protect the creditors with the foreign authority authorized to register.

The documents required to be submitted to the directorate where the headquarters is registered in order to move the headquarters of the trading company abroad are as follows:

- Newspapers and documents proving that creditors are notified of the change in the position of the company as provided for in the company contract and in any case by means of announcement in the registry gazette and that they are invited to declare their receivables
- Written consent of all creditors or documents confirming that all receivables are paid or secured
- Letter to be taken from the tax office and social security institution where the company is registered, indicating that it has no debt or they are secured
- Document confirming the continuation of the activity of the trading company abroad, approved by the relevant authorities and its notarized Turkish translation
- Notarized copy of the decision of the competent body for moving the company's headquarters abroad

MOVING THE HEADQUARTERS OF A FOREIGN COMPANY TO TURKEY

It is possible to move the headquarters of a company established in abroad to Turkey. In the registration of the companies, moving its headquarters to Turkey, provisions in establishment shall be applied. Trade registry directorates; during this registration, are responsible for investigating whether the company contract, which moves its headquarters to Turkey, is in compliance with Turkish law or has been adapted.

If a company's headquarters moved to Turkey firstly, the documents necessary for registration of trading companies must be submitted to the directorate. In addition, the documents that need to be submitted to the directorate by the approval of relevant authorities are as follows:

- The document and its Turkish translation given by trade registry of the foreign country, if not by the competent authorities showing that, the company moving its headquarters to Turkey exists in accordance with foreign country's legislation
- The document obtained from the competent authority abroad and the its Turkish translation regarding the change of the headquarters is in accordance with its own law
- For the company which headquarters is moved, the company contract that is adopted to Turkish law, and its Turkish translation.
- If the registration of the company that moves its headquarters is subject to permission, the permission letter obtained from the related institution



PROPERTY BUYING IN ISTANBUL



MEET TURKEY!

At the center of it all.



Surrounded by seas on three sides, Turkey consists of two peninsulas separated by the Bosphorus and the Dardanelles Strait. It is a transcontinental country with lands in Asia and Europe.

Turkey's most populated city, Istanbul is a bridge between Asia and Europe. With its exclusive geopolitical location, it is a centre of trade, tourism, finance, health, technology, culture and art. It hosts international events, attracts visitors and foreign investors all year round.

Globally connected



Istanbul is one of the most internationally connected cities. Through its airports, you can easily travel to 5 continents and more than 250 destinations, often with direct flights. It is an essential connecting spot for international travel. Thanks to the new highways, there is also a very developed road network throughout the city extending into the country. The high-speed train is also a favoured domestic transport option for those travelling from Istanbul.

Stellar education

With a k12 education system and an increasing number of qualified schools, Turkey offers excellent educational options. There are also plenty of international schools that provide education in a variety of languages for foreign students as well.



Expert in healthcare



With high quality and advanced health care systems, Turkey is becoming a popular choice for health tourism and services. In the process of combating the Coronavirus pandemic that struck the world, Turkey took fast measures and decisive steps. It has been recognised as one of the healthcare systems that has managed the process best. The government offers universal healthcare to its citizens through state and private hospitals. Plenty of extensive health insurance options are available to all. Turkey is one of the leading health tourism centres in the world, also offering stellar options for plastic surgery, hair transplants and IVF.

Full of investment opportunities

Foreign property buyers and investors from all over the world can buy real estate in Turkey. With a strong economy, government incentives, sectoral opportunities and cost-effective workforce, Turkey is a country of possibilities for investors. It is one of the most investor-friendly states in Europe, ranked 11th among 36 countries in the OECD 2020 Tax Report “International Tax Competition Index”.



These lands with their unique geographical location on two continents connect to everywhere around the world with modern transportation capabilities. As home to different cultures and civilisations through time, their rich and deep history has evolved it into a treasure of its own with natural beauties and heritage. Many people from all over the world choose Turkey to start **a new life, work, retire** or **invest** for these reasons and much more.

Facts About Turkey

19th largest economy in the world.

With **55%** of the population being under 35, Turkey has the youngest population in Europe.

7th most popular foreign direct investment country in Europe.

27% of the total assets in the Turkish financial sector belong to foreign investors.

Direct flights from Istanbul to **250** cities of the world.

- With 783.562 square kilometres, it has the **largest land area in Europe**.

- A population of **83 million people**.

- Turkey is the **19th largest economy** in the world.

- **55% of the population** is under 35 years old, and as such Turkey has the youngest population among European countries.

- **90%** of the population lives in cities.

- With **18.4%** of Turkey's population residing, Istanbul is the largest city in the country. It is home to 15 million 67 thousand 724 people. With a population of 5,5 million people, Ankara is the second-largest city and the capital of the country.

- Between the years 2013-2018, a total of **7.7 million homes were sold** in Turkey. In 2019, **1,348,729** properties were sold.

- There are **direct flights** from Istanbul to **250 cities** around the world. **Twenty-two capitals** are within reach through an average flight time of 3 hours.

- According to EY Europe Attractiveness Survey 2018, it has become the **7th most popular country in Europe** in terms of foreign direct investment (FDI).

- The number of international capital investments in the country increased from 5,600 in 2012 to 65,533 at the end of 2018.

- Turkey is a global business centre preferred by investors from many parts of the world. Did you know that **27%** of the total assets in the Turkish financial sector belong to foreign investors?

- House sales to foreign buyers increased by **14.7%** in 2019 compared to the previous year. Istanbul leads the list with 20,857 residential buildings, followed by Antalya with the sale of 8,951 housing units.

- According to 2019 housing sales figures, **the 20 countries with the highest number of purchases** are as follows: Iraq, Iran, Russia, Saudi Arabia, Afghanistan, Kuwait, Germany, Jordan, Yemen, England, Azerbaijan, Palestine, Libya, Egypt, Kazakhstan, Sweden, Qatar, Ukraine, USA and Lebanon.

- The urban transformation projects carried out through the city are increasing the value of Istanbul's real estate market.

6.5 million dwellings are expected to be renewed in the next 20 years, totalling the worth of the **sector to 400 billion dollars.**

- The cities with investment potential other than Istanbul are **Ankara, İzmir, Antalya, Bursa, Kocaeli and Mersin.**

- There are 23 cities with a population of over 1 million.



Why Do Foreign Investors Prefer Turkey?



UNIQUE LOCATION AND EASY TRANSPORTATION

It is a centre of tourism and trade, in the middle of Europe and Asia. With modern travel options, any country is only a few hours away.



FAST AND EASY BUYING PROCESS

Buying real estate in Turkey follows a practical, well-stated process that can be completed in less than a week.



HIGH INVESTMENT POTENTIAL

A global investment centre.
A real estate sector that continues to grow.
Profitable in the short term.
Access to a qualified workforce for a low-cost.



EASY PAYMENT OPTIONS AND LOW EXPENSES

Payment plans of up to 120 months.
VAT deduction incentives up to 18%.
Low annual property tax; water, electricity, and related utility expenses.



STRONG ECONOMY AND AFFORDABLE PRICES

World's 19th largest economy.
Diverse real estate investment options.
Real estate investment options for every budget.



SUPPORT FOR FOREIGN INVESTMENTS AND CITIZENSHIP

The ability to acquire citizenship by acquiring a property worth at least \$250,000 or by purchasing a \$500,000 real estate investment fund or depositing \$500,000 in a bank account or employing at least 50 Turkish citizens.
VAT exemption for foreign buyers. (Provided that the property you don't sell it for at least one year)
Exceptional support and incentive options are available for investors.



STRONG HEALTHCARE SYSTEM

In Turkey, there are more budget-friendly healthcare options than there are in most European countries.
Access to state-of-the-art hospitals with world-class competency, technology and speed.
Privately and publicly backed pharmaceutical industry and health R&D projects.
Comprehensive health insurance packages.

While you may consider Turkey a vacation spot, these dazzling lands can also be the starting point of your new life or investment.

With a highly competitive economy located at the most important crossing point in Asia and Europe, with profitable investment options and low living costs compared to most countries around the world, Turkey is a fantastic place for foreigners. It offers a unique way of life with its culture, history and natural beauty, especially in Istanbul. Wouldn't you like to own a property in Istanbul, a centre of trade, culture and history, and gain from your investments as well?

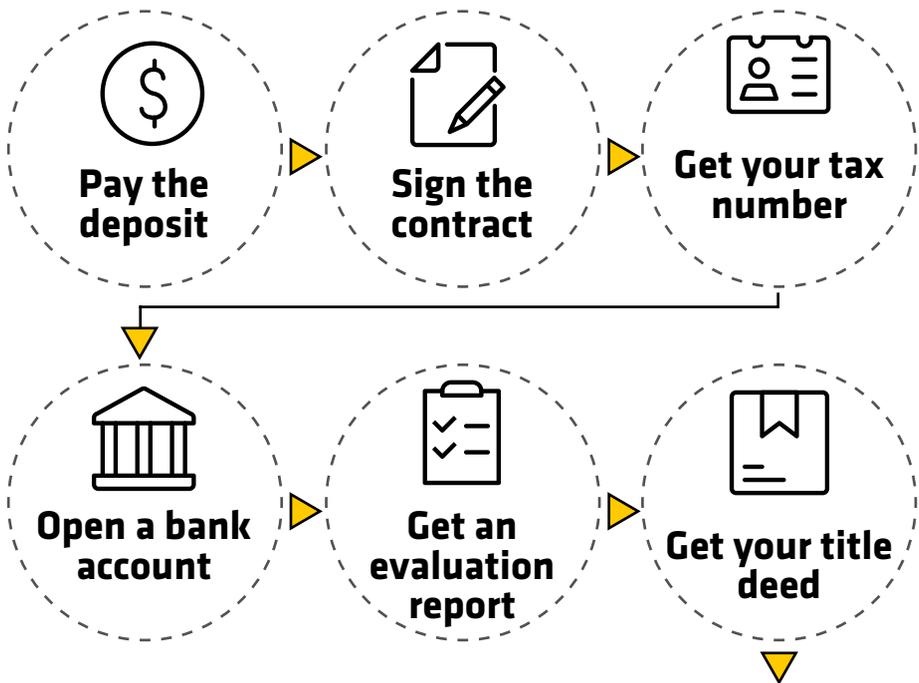
You can follow the steps in this guide to find out more about purchasing property, investment, and becoming a citizen.

Step by Step Guide to Real Estate Purchasing and Investment in Turkey

BUYING REAL ESTATE IN TURKEY IS EXTREMELY EASY, FAST AND AFFORDABLE!

Climate, affordable pricing and high investment returns make Turkey a popular choice for investors from all around the world. Once you start, you'll realise how easy and fast the process of purchasing a property is in Turkey.

The process of owning property in Turkey is much easier compared to other countries:



Congratulations, you are now a property owner in Turkey!

Steps to Buying a Real Estate Property

By following the detailed steps and tips below, you can get a practical sense of how to complete the buying process quickly.

1- DECIDING ON WHAT YOU WANT AND ITS CRITERIA!

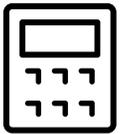
Keeping a few key points in mind while evaluating the alternatives will help find the right property for you or your investment goals faster and more accurately.



Defining Purchasing Purpose: What kind of property are you looking for? A family home to put down roots, a vacation home to for seasonal visits or maybe one that would be more of a passive income investment? Defining the following points will also help you narrow down your requirements.



Location: If you are acquiring property for investment purposes, you want it to be in an area that will gain value. Therefore, it is worthwhile to follow the urban transformation projects that add value to locations such as a new airport. You expect a summer house to be close to the beaches, and a place where you will live with your family to be close to your children's school.



Budget: When deciding on property expectations, it is vital to consider your budget and choose accordingly. Finding financing to support your budget is much more comfortable in Turkey, thanks to the payment opportunities and bank loans offered by construction companies. However, keep in mind that there are stages such as title deed and document transactions that will require extra expenses.



Property features: When preparing your list, try to think of features that you'd like to see in the property. Figuring out an investment or property style can help choose which features to add to your list. For example, would you like a property with Smart Home features? Maybe you'd like extra amenities like a pool, or garden? Does the property features you've selected add to its investment value? These features will provide a reliable measure of how well any property decision fits your goals and lifestyle.

2- WORKING WITH THE RIGHT REAL ESTATE PROFESSIONAL!

It is imperative to work with professionals when buying real estate. Your real estate agent should be experienced, professional and reliable. A good real estate professional will quickly understand the wishes you've set in the previous step and will guide you on your search based on your goals. Your agent is supposed to be acquainted with all the procedures, places to go, and tips on life in the city to make the whole process very easy on you. Make sure you're working with the appropriate real estate professionals to assure that you're making the best investment on the right property.

3- VISITING THE PROPERTIES

Your property wish list is now ready, and you've found the right real estate professional. Now it's time to explore the properties that have the features you seek. Don't be afraid to ask questions, take pictures and take notes during the viewing tour. Later, when comparing the alternatives, being able to access and review these details will make it very easy for you to choose confidently.

4- DECIDING ON A PROPERTY!

After reviewing all your options, it is time to decide which one fits you best. If you're feeling torn between properties, you can revert to your list of features to see how they work with your original property goals. You can also consult your real estate agent for an added insight.

5- MAKING AN OFFER AND AGREEING ON THE TERMS!

Now that you have chosen your property, it's time to bid and review the contract! Your goal during the deal process is not only to buy the property at the lowest price; but also to achieve the best results for all terms of the contract such as handover, transfer date and payment schedule.

6- PREPARING THE SALES CONTRACT AND HANDLING THE DEPOSIT

Once the agreement is reached, the next step is to sign the contract. At this stage, you should make sure that any terms you verbally made with the seller are stated in the agreement. Also, any payment, including the deposit you may have paid before the contract, must be in the contract of sale, with dates. If the terms are not clearly stated in the agreement, the results may differ from your expectations. A properly prepared sales contract will help avoid any disputes that may arise.





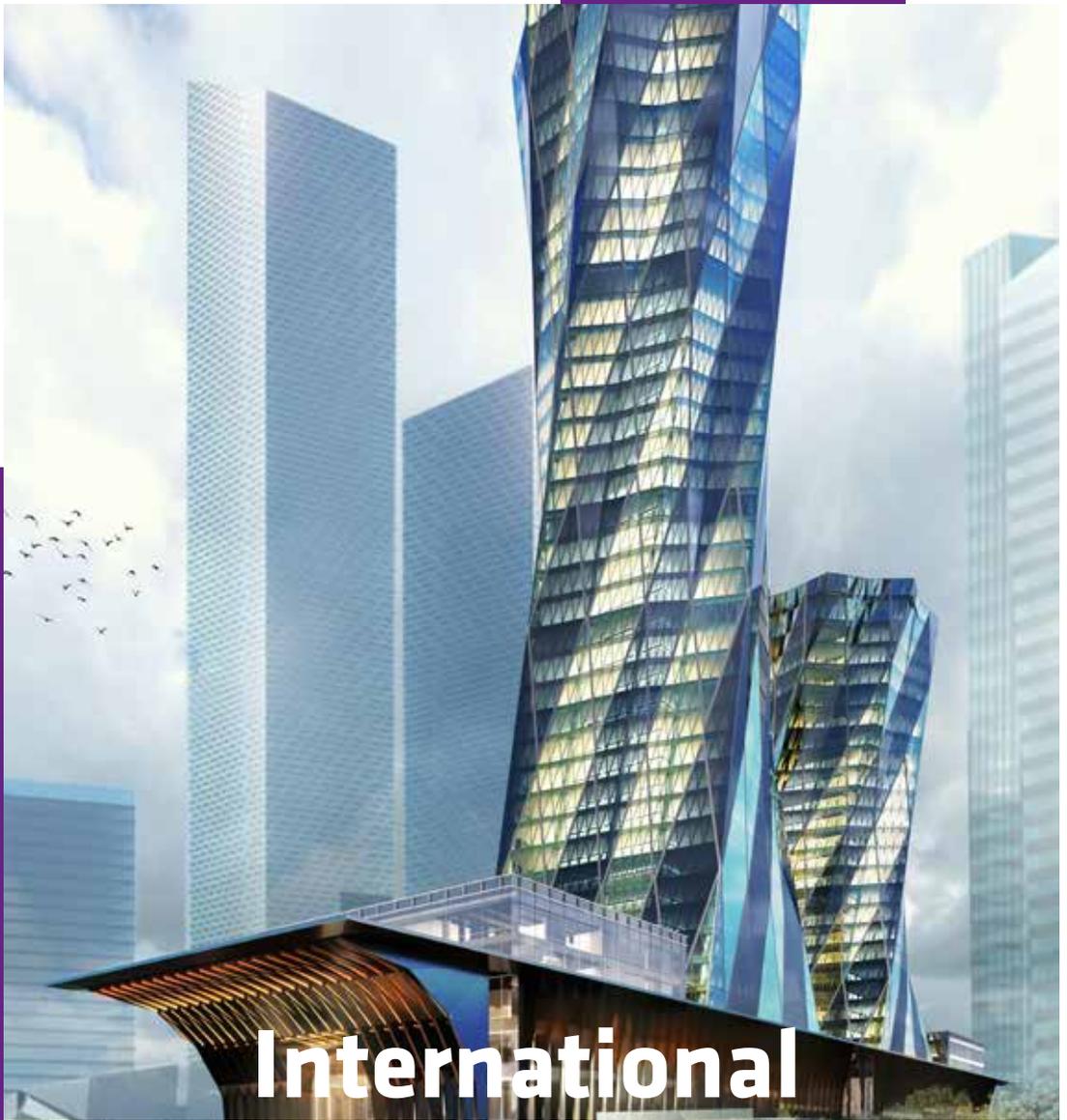
7- COMPLETING THE TITLE DEED TRANSACTIONS EASILY

The transfer of title deed takes place within **2-3 days** immediately after application to the Land Registry, after the buyer and seller both present their signature together.

Overseas property sales often have a period when buyers need to transfer their money from their country to Turkey. Don't forget to pay attention to this period and make sure that you get a **tax number** with your passport and open a **bank account** before starting the **transactions**. When you are ready to proceed with the payment, **gather the necessary documents for the title deed**, including a **valuation report** from an independent valuation institution authorised by the CMB. Then you can apply to the **Land Registry and Cadastre Directorates** with these documents. The land registry office will usually call you for an appointment within two days. Since your documents will be prepared in Turkish, you will need a sworn translator on the day of the transaction. You can get support from real estate professionals for all these transactions.

8- THE PROPERTY IS NOW YOURS!

The process after the purchase is easier in Turkey than in other countries. Through an easy application, you can quickly get utilities connected such as electricity, natural gas and the internet. With plenty of provider options, you will see that everything will be up and running within a few days.



International Banking Operations

The international banking sector in Turkey is qualified to meet all the needs and requests of foreign investors. Turkish banking is highly proficient at providing services at the highest standards. It is continuously supported by the ever-increasing international trade and foreign investment flow, free economy policies, international economic cooperation and the power of technological developments. Turkey has one of the most exemplary banking systems in the world.

Both private and public banks have been providing services to both Turkish citizens and foreign residents for many years. There are also many advantages offered to foreign investors by banks in Turkey. Such as money transfers from abroad, billing payments, pensions, high-yield savings.

By following the steps below, you can easily open an account from any bank and start receiving services.



Get Your Tax ID Number

You will need a tax identification number to open an account. To get a tax identification number, you just need to go to the tax office in your area and apply with your passport.



Opening A Bank Account

You simply need to apply to the bank branch where you want to receive services with the following documents.

- Passport and a translated copy of the passport
- Turkish tax identification number
- A utility bill to your name and address from your own country (electricity, gas, water bill, etc.)



Take Advantage of Credit Opportunities

In Turkey, foreign buyers can easily withdraw loans.

You can use financing up to 50% of the evaluation to acquire the related property.

Documents required to apply for a mortgage loan are:

A copy of the passport, deed of real estate to be purchased, guarantee, certificate of income, work and residence permit, a domestic guarantor or cash collateral.

Real Estate Investment Process in Turkey



You can find the answers to your questions about purchasing, holding and sales processes below.

THE PROCESS OF BUYING

Turkey offers an extremely reliable and stable purchasing process for real estate.

The land register system used in Turkey is a robust and secure system in which every real estate transaction is officially registered.

Real estate purchase in Turkey is in the form of sale of property (freehold).

The right of ownership belongs to the person who has legally bought the property. Foreign heirs can take over the property by inheritance.

When buying a property, you are required to pay a title deed fee.

The total title deed fee is **4%** and is only paid once in two charges; **2% from the seller** and **2% from the buyer**.

VAT rates ranged from 1%, 8% to 18% for housing purchases. Overseas buyers can get a value-added tax refund.

The overall VAT rate in Turkey is 18%. Also, 1% and 8% rates are applied according to certain conditions for residential buildings with a net area of less than 150 square meters.

In Turkey, foreign buyers are offered the opportunity to buy real estate without VAT.

A VAT tax exemption can be applied in property transfers to Turkish citizens with a work or residency permit and who have been living abroad for more than six months. Also, it can be applied to foreign businesses that don't have an office, representative, and aren't earning any income in Turkey. Foreigners who don't reside in Turkey can also benefit from a VAT tax exemption on a property purchase.

VAT refunds can be obtained for the purchase of real estate provided that the payment is documented to come from abroad. Also, there is a requirement to keep the real estate for at least one year. VAT refund only applies to invoiced purchases from construction companies. Since individuals can't invoice property sales, real estate bought from individuals don't qualify for a VAT refund.

Compulsory earthquake insurance (DASK) is mandatory.

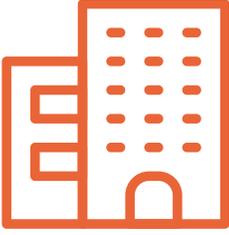
Submission of DASK document is mandatory for title deeds and public transactions. Other than that, any additional insurance such as theft, fire, etc. is entirely optional and up to the owners.

When buying real estate, the full payment is made first.

Making the entire payment before the title deed transfer is a requirement that helps complete the legal process smoothly. Then the seller officially declares that they have received the payment in full amount before the title deed transactions.

You can get support from the Istanbul Ticaret Odası for any problem that may arise.

Suppose the property is purchased from a vendor registered with the ITO. In that case, you can rely on the ITO Arbitration and Mediation Center to resolve any dispute.



HOLDING PROCESS

You are required to pay annual taxes for all the property you own in Turkey.

The rates of property tax paid to municipalities are as follows:

In metropolitan areas; Housing 2 per thousand, workplace 4 per thousand, agricultural land 6 per thousand, land 2 per thousand

In other cities; Housing 1 per thousand, workplace 2 per thousand, agricultural land 3 per thousand, land 1 per thousand

You can get a residence permit as a property owner.

By purchasing real estate, you get the right to apply for a short-term residency permit. As long as you keep your title deed, your residence permit will be renewed.

After acquiring property, you can get citizenship.

You can find detailed information on obtaining citizenship in the “Acquiring Turkish Citizenship Through Investment” section of the guide.

As a property owner, you are not liable for income tax for any property that’s not earning you any money.

In Turkey, income tax is only due when it is used to generate an income; that is, the property is rented or sold at a higher price.

You can rent your property and make a profit.

You can rent your property to third parties, you can set a rental price, and you can increase your rent every year over the 12-month CPI average. Your rental income is subject to income tax.

THE SALES PROCESS

There is no difference in the sale of a property by a foreign national or a Turkish citizen.

The same standard procedure applies in the sale of properties owned by individuals of foreign nationality. It is a practical process that pertains to all.

When selling a property, you are required to pay a title deed fee.

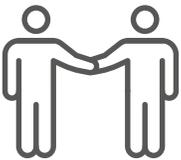
The total title deed fee is **4%** and is only paid once in two charges; **2% from the seller** and **2% from the buyer.**

You pay income tax when selling the property.

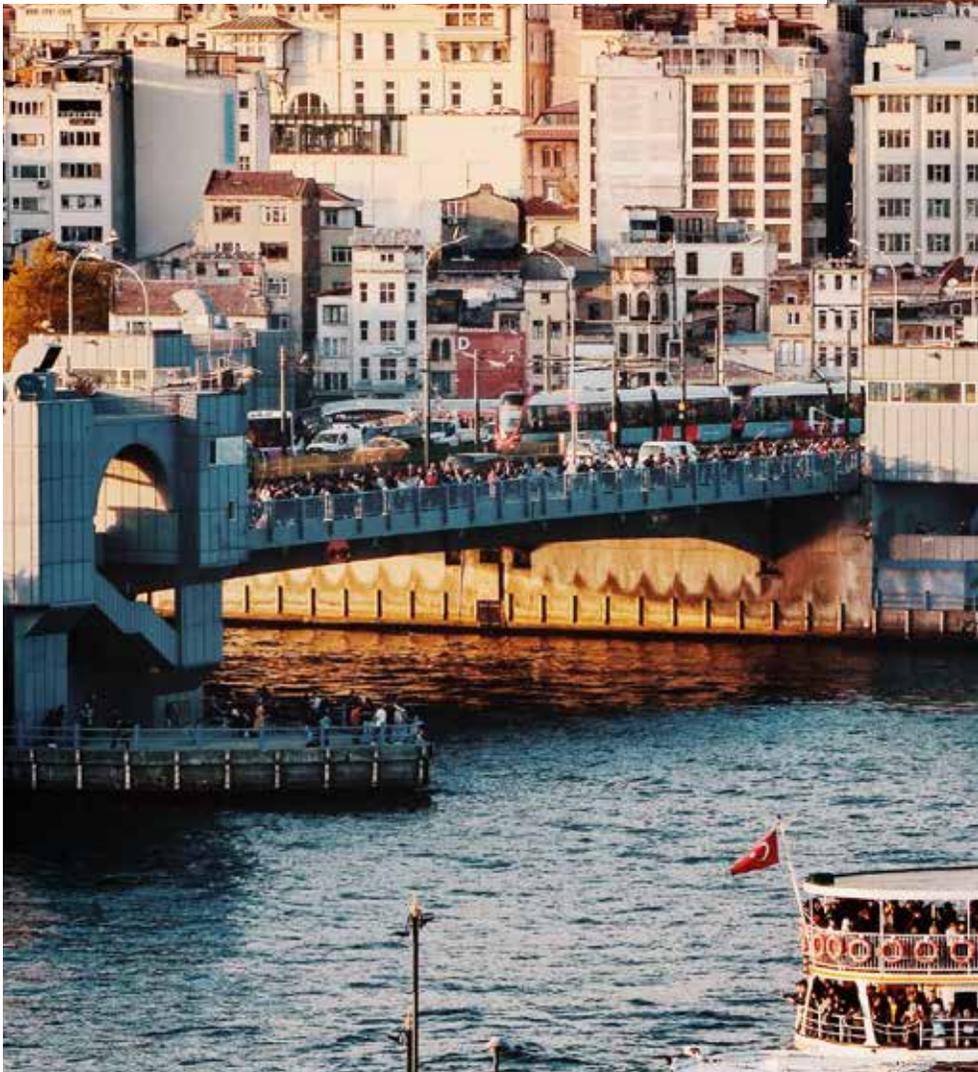
The increase in value arising from the sale of properties acquired by real persons for a certain price and held for less than five years is subject to income tax.

If you sell your property after holding it for five years, you will not pay income tax on the sale.

We recommend that you consult your accountant or tax expert regarding tax requirements for your property.



Acquiring Turkish Citizenship Through Investment





There are multiple ways for foreign investors to become a Turkish citizen. Being a Turkish citizen through investment in Turkey is much easier than other countries, and the process proceeds much faster.

6 Ways To Acquire Citizenship For Foreign Investors



1- To purchase a real estate worth at least \$250,000 with an annotation that it will not be sold for three years (With the approval of the Ministry of Environment and Urbanization)

2- To buy at least \$500,000 worth of real estate or venture capital investment shares (with Capital Markets Board approval) and hold for three years.

3- To create employment for at least 50 people (with the permission of the Ministry of Family, Labor and Social Services)

4- To hold at least \$500,000 worth of deposits to banks operating in Turkey on the condition that to hold it there for three years (with the approval of the Banking Regulation and Supervision Agency)

5- To purchase government equities worth at least \$500,000 with the condition of holding for three years (with the approval of the Ministry of Treasury and Finance)

6- Carry out a fixed capital investment of at least \$500,000 (with approval of the Ministry of Industry and Technology)

The Process To Be Followed To Become A Turkish Citizen Through Real Estate Investment

01

Planning:

Planning your citizenship process with a specialised consulting firm and expert lawyers in advancing the process will make everything easier. Depending on your profile and state, such as marital status, payment method, etc., the process may require different steps.



02

Buying real estate:

You can also be entitled to citizenship by buying a property that meets the required monetary amount for citizenship rights.

03

Obtaining a certificate of suitability:

Now, you must get a certificate of suitability from the Land Registry and Cadastre Directorates.

04

Citizenship application:

Lastly, you can complete your citizenship application by going to the Citizenship Application Office, where you can easily perform all your transactions such as identity, tax, a title deed, immigration under one roof.

Frequently Asked Questions on Citizenship by Real Estate Investment

In this section, we will try to provide answers to questions you may have and give more details on the process.

How long does it take for the process to be finalised?

After purchasing real estate worth \$250,000, you can apply for citizenship to the Directorate General of Land Registry and Cadastre. After the application, the valuation report and payment information are checked. The land registry office approves the application within 3 to 7 days. With this approval, you can apply for a residence permit by going to the Immigration Office on the same day without waiting for an appointment. After the approval of the Immigration Office, you must apply to the General Directorate of Population and Citizenship with citizenship approval and residence permit documents on the same day. It will take from 2 to 6 months for your application to be concluded. There are “Citizenship Offices” in Ankara and Istanbul where you can do this whole process from a single location.

Can my family also become Turkish citizens?

Yes, the investor’s spouse and children under the age of 18 can become Turkish citizens. Children over the age of 18 cannot acquire citizenship. For children over 18, only dependents with special medical needs and assistance are entitled to a citizenship right.

Does Turkish law allow dual citizenship?

Yes, Turkish law allows dual or multiple citizenships. You can acquire dual citizenship if the laws of your country of citizenship allow it.

Can I get citizenship without coming to Turkey?

Yes, you can perform transactions by giving power of attorney to a reliable consulting company.

Can I get citizenship when I buy real estate from projects under construction?

Yes, in case you buy real estate under construction, you can apply for citizenship by annotating a notarised pledge of sale for the said property.

Can I meet the \$250,000 requirement by buying more than one real estate?

Yes, if you have provided value by purchasing more than one property, you must apply for all of them at the same time.



At this point, consider that your real estate will be appraised by CMB licensed appraisers and there may be deviations of up to 20% between the sale price and the appraisal report.

Common Misconceptions About Real Estate Investment In Turkey

Misconception: “Procedures for buying real estate are very complicated and time-consuming in Turkey, as in many countries of the world.”

Fact: Compared to many countries in the world, buying a property in Turkey is much easier and faster. You can finalise the purchase within three days. There is no waiting period after the title deed transfer applications.

Misconception: “When I die, my property gets claimed by the Turkish state.”

Fact: Investments in Turkey are in the form of sale of property (freehold), and the right of ownership belongs to the person who buys the property. The law also gives your family the right to inherit your investment. Thus, your property will be acquired by your family after your passing.

Misconception: “I have never bought a property in Turkey before. So, I don’t know if I can trust real estate agents. “

Fact: Turkey is an investment centre preferred by many foreign buyers. Many professional and reputable real estate consultancy companies contribute to the success of the Turkish real estate sector.

Misconception: “I don’t have time to deal with legal procedures or touring. That’s why I can’t buy real estate in Turkey.

Fact: You can complete all legal proceedings in Turkey by power of attorney. You can rely on a real estate agency with digital services for a virtual tour and complete the process digitally, straight from your computer.

Misconception: “Living in a foreign country is costly.”

Fact: The monthly cost of living is much cheaper in Turkey than in most European countries. According to the purchasing power parity results of the final consumption expenditure announced by the Turkish Statistical Institute for 2019, Turkey is the cheapest country in Europe to live.



Misconception: “I’m not sure if I can continue my lifestyle as a foreigner in a country where the majority of the population is Muslim.”

Fact: Turkey connects more than continents; it connects people and trade from all around the world. As a tolerant country, Turkey is home to many cultural and religious beliefs and lifestyles, where everyone seeks to coexist peacefully and protected by law.

Misconception: “My children will have educational difficulties because they do not speak Turkish.”

Fact: Many qualified schools provide international education in Turkey. In these schools, the language of instruction is often in English. Turkey offers good educational opportunities for expatriate investors and families in the country.

Misconception: “Having a residence entails the obligation to pay a lot of taxes every year.”

Fact: The annual property tax is meagre in Turkey. The housing tax is 1 per thousand in towns and 2 per thousand in metropolitan cities, much lower than that of most countries of the world.

Misconception: “The rate of return on the real estate market in Turkey is not good enough.”

Fact: There is a lot of appreciation in real estate sales in Turkey. Turkey is a preferred centre for real estate investment by many people from all over the world.

Investment and Project Opportunities in Turkey

A place with a highly qualified education system, fast and easily accessible health system, comfortable **living facilities for you and your family,**

A perfect retirement spot to **spend your retirement comfortably** in natural beauty, history, culture, and qualified health services in a peaceful environment,

Turkey is one of the ideal countries in the world for **a trade and business hub** for your business to grow. With its strong and growing economy, large-scale projects, profitable investments offer endless opportunities.



Istanbul, the upcoming hotspot for investment is calling you!

Istanbul has hosted many civilisations for centuries, is now a primary address for international investors. Offering a dynamic and thriving economy, Istanbul is also an excellent choice for its proximity to other business hotspots.

Did you know that Istanbul's economy is bigger than the economies of about 130 countries?



Istanbul

GDP per capita: \$31,000 (2019, more than twice the country average, five times its value in 2001)

Number of international trade companies: 75,000 (Turkstat, 2017)

Foreign trade volume: 216 billion USD (Turkstat, 2017)

Number one in transportation: With more than 250 cities in 5 continents, the city with the most destinations in the world, one of the most important stop points in maritime trade, with the opportunity to reach Europe by train.

Workforce: The youngest population in Europe (Average age 31), 60 universities and 711 vocational and technical schools are qualified compared to many European countries and cost-effective workforce.



Sectors and Major Projects Offering Investment Opportunities

Turkey, and especially Istanbul, has undergone a remarkable change with mega projects in all areas and continues to change. These major projects offer new business opportunities, employment, investment options for foreign investors and more. Adding strength to Istanbul's power and economy and making life easier for its inhabitants.

#TRANSPORTATION

ISTANBUL AIRPORT

When all phases of Istanbul Airport, a global transfer hub, are completed, its annual passenger capacity is expected to reach **200 million people**. This massive capability will be making the Istanbul Airport, the world's biggest airport by its completion.

It is only **35 km** from the city centre, and there are many transportation options around it for an easy reach to popular locations.

Today, transportation is provided to more than 120 countries, more than 60 capital cities, more than 250 international lines and more than 50 domestic destinations.

At the same time, Istanbul Airport has an exceptional **Duty Free** area, covering **53.000 m²** with world-famous brands and stores for travellers' delight.

Istanbul Airport continues to provide employment, feed new projects around it and create new business opportunities.

HIGH-SPEED TRAIN

Since 2009, high-speed trains have been one of the most anticipated transportation options in Turkey. Reaching 250-300 kilometres per **hour, the travel from the capital of Turkey, Ankara to Istanbul with the high-speed train only takes 4 hours**. With the ongoing development of the project, more cities will be easily reachable, making it an excellent travel option for business or vacation.



#ENERGY

MULTI SOURCE ENERGY GENERATION AND ENERGY SECTOR TRANSFORMATION

Turkey;

5th in the European electricity market with a production capacity of 88.5 GW

5th in European energy consumption with 155 Mtoe,

4th in global geothermal power generation capacity with 1.3 GW

With 49.3 bcm, it is ranked **4th in natural gas consumption in Europe.**

The current capacity is expected to reach 110 GW by 2023 through increasing private sector investments to meet increasing demand. In Turkey, in regards to the electricity sector, a strategy to support investment and ease trade drives this industry further. 78% of the electricity generation assets in the country belongs to the private sector.

With a significant amount of renewable energy potential, Turkey implements a plan to invest in local and renewable energy sources to reduce energy imports and meet supply. To strengthen the market position of renewable energy sources, the government has designed lucrative incentive programs targeting different types of investors to support them in this field.

#HEALTH

PHARMACEUTICAL SECTOR, R&D PROJECTS AND CITY HOSPITALS

Turkey continues its substantial progress in the field of health with its investments in addition to the excellent health system that provides qualified and fast service.

Research and development projects for the pharmaceutical sector in Turkey benefit from **support and incentives** in line with the goal of “**improving quality of life**”. The Scientific and Technological Research Council of Turkey (TUBITAK); Ministry of Industry and Technology; Technology Development Foundation of Turkey (TTGV); Small and Medium Enterprises Development Organization (KOSGEB); Development Agencies are some of the organisations that provide **non-refundable support (grants)** to the project-based R&D studies of private companies.

City hospitals offering world-class health services with a high tech infrastructure, bed capacity and competency carry the Turkish healthcare industry forward every day. By the end of a city hospitals initiative, **30** city hospitals are expected to be in service. **Twelve** of which completed and **six** scheduled to be opened between 2020-2021.

#FINANCE

ISTANBUL FINANCE CENTER

Turkey's young population, qualified labour force and strategic location with a very fast-growing market make Istanbul an international financial centre. The Istanbul Finance Center, which will spread over an area of 3 million 200 thousand square meters, is capable of competing with centres such as London, New York and Hong Kong. A city where the most important financial institutions place their headquarters, Istanbul has become the heart of the financial sector.



Turkey continues to realise large projects in all fields. Nurturing sectors the support and incentives for all investors; it is fastly becoming a global investment centre. It is a top spot for many foreign investors and companies to invest in **transportation, energy, health, R&D, gaming industry** and **technology** with breakthroughs and promising projects.



ISTANBUL
CHAMBER OF
COMMERCE
— 1882 —

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