

HOME **TURKEY** HOME



**ISTANBUL  
CHAMBER OF  
COMMERCE**

— 1882 —

# PROPERTY BUYING GUIDE: ISTANBUL

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

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***“Property Buying Guide: İstanbul”***; This guide explaining the real estate sector and investment processes in Turkey has been prepared for foreign buyers who want to invest in Turkey. It was designed by the İstanbul Ticaret Odası (ITO) with the content contributions of the Real Estate International Promotion Association (GiGDER).

**GiGDER**

— Real Estate International Promotion Association —

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## Now it is easier to be an Istanbulite

Buying a property from Istanbul will change your world. Istanbul is not just a dreamy city; it is a city where you can realize your dreams and ideas.

It offers an opportunity for you to get into a new life with its real estates that focus your happiness and comfort. Istanbul owns one of the biggest airports of the world, the Istanbul Airport and the other major projects that connect Asia and Europe such as Yavuz Sultan Selim Bridge, the Eurasia Tunnel and Marmaray; and now, Istanbul is becoming a center of attraction with the biggest project of the century, Canal Istanbul.

From now on, it is easier to buy a real estate in the center of finance, trade, tourism, investment, culture, art, history, science and technology with less procedure... You will feel the change in your life right after your decision to buy one property in Istanbul.

Istanbul; the city where Asia and Europe meet, is calling you with its magnificent 8500 years old history and culture. Istanbul, the choice of the future, will be your choice as well.

Let Istanbul be your future!

Kind Regards,

**Şekib AVDAGIÇ**  
**Istanbul Chamber of Commerce**  
**President of the Executive Board**

# MEET TÜRKİYE!

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## 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.

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## 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 epidemic 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 Western 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.

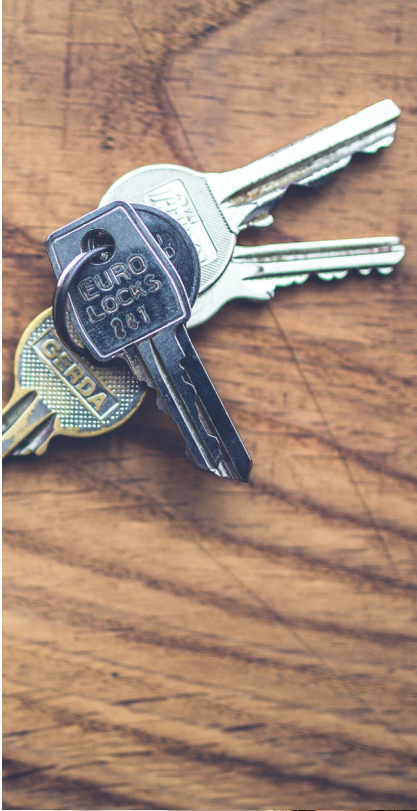
## 5- MAKING AN OFFER AND AGREEING ON THE TERMS!

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 foreign investors who are Turkish citizens and non-citizen 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.**

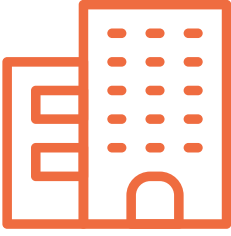
Submission of DASK document is mandatory for title deeds and public transactions. Other than that, any additional insurance such as theft, fire, etc. is entirely optional and up to the owners.

**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.*

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### ***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.”

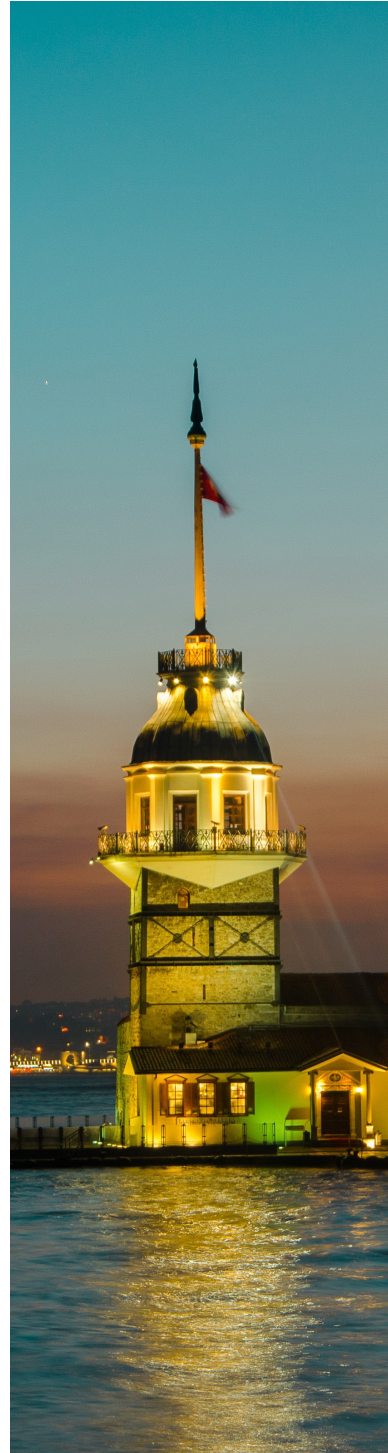
**Fact:** There is a lot of appreciation in real estate sales in Turkey. Turkey is a preferred centre for real estate investment by many people from all over the world.

# 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 m<sup>2</sup>** 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 <sup>OF</sup>  
COMMERCE  
— 1882 —