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TURKEY AS AN INVESTABLE COUNTRY AND RECENT TURKISH ECONOMIC DEVELOPMENTS

值得投资的国家土耳其及其近期经济发展

A. INTRODUCTION

A.引言

This work has been conducted with the aim of providing a wide perspective on the Turkish Economy due to the reason that Turkish Economy is one of the developing economies among the World Countries. This determination is not a subjective evaluation since economic reports of various International Organizations reflects so. During the report, Turkey Economic Report of World Bank, Global Economic Outlook Report of IMF, EuroStat Reports are benefitted and referenced since those reports are objective evaluation of recent developments of Turkish Economy and thanks to these reports it became clearer how the Turkish economy reacted to the financial changes around the World. Moreover, after the foreign exchange rate crisis that affected the Turkish Economy in 2018, the value of Turkish Lira has been diminished, even though in internal market manage to cover the negative effects, the foreign investors were benefitted from this opportunity since Turkey became a market which provide advantageous atmosphere and cheap investment opportunities. The investor friendly policies have been adopted by Turkish Government so that Incentive Policies of Ministry of Industry and Technology of Turkish Republic, TurkStat Datas are also benefitted. Lastly, Turkey Assets Fund which has been established with the aim of increasing economic stability and managing public assets more effectively and efficiently was given place in the Report since the policies of Turkey Asset Funds may have an important effect on decision making process of the investors.

本调研将提供一个广泛视角来看待跻身世界发展中经济体之列的土耳其经济。这个评价不是主观臆断，而将基于许多国际组织的经济报告。本调研报告结合并引用了《世界银行土耳其经济报告》、《国际货币基金组织全球经济展望报告》及《欧盟统计局报告》等内容；得益于这些报告对土耳其经济近期发展的客观评估，我们将可以清晰地了解到土耳其经济对于全球金融变化所做出的应对。此外，2018年在经历了影响土耳其经济的汇率危机之后，虽然国内市场尽力挽救了负面影响，土耳其里拉的价值仍然遭受贬值；土耳其从而发展具有优势的投资环境及低廉的投资机会，各路外国投资者们继而从中受益。土耳其政府实施了有利于投资者的各项政策，土耳其工业技术部出台激励政策，土耳其国家统计数据库亮出相应成绩。此调研报告还将把为提高经济稳定性和公共资产管理效率而成立、并对于投资者的决策过程可能产生重要影响的土耳其主权财富基金也纳入研究内容。

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B. ANALYSIS AND EVALUATION OF TURKISH ECONOMY

B.对土耳其经济的分析与评估

Among its peer countries, Turkey is the 11th largest economy in terms of GDP per capita among countries with population over 50 million with increase of its income per capita from USD 3,581 in 2002 to USD 9,632 in 2018. In the IMF's October 2019 Global Economic Outlook Report, the global growth forecast for 2019 was revised down from 3.2 percent to 3 percent, and from 3.5 percent to 3.4 percent for the coming year. Additionally, IMF predicts in the very same report that in 2020-2022, Turkey will maintain a growth rate of 3 percent.¹ In Turkey Economic Monitor (TEM) Report of World Bank it is emphasized that one difference of Turkey with peer countries is the elevated risk premium and borrowing cost, which constrains fiscal space and the multiplier.² An analysis of how fiscal space evolves under different macroeconomic scenarios suggests that Turkey can absorb limited shocks. It should be also noted that effective use of available fiscal space can play a useful role in supporting Turkey's economic recovery.

在其同类国家中，按人均GDP计算，土耳其是人口超过5000万国家中的第11大经济体，其人均收入从2002年的3581美元增加到2018年的9632美元。2019年10月国际货币基金组织(IMF)《全球经济展望报告》声称，对2019年的全球增长预测从3.2%下调至3%，来年预测则从3.5%下调至3.4%。此外，IMF在同一份报告中还预测：2020-2022年间，土耳其将保持3%的增长率。世界银行的《土耳其经济观察》(TEM)报告中强调：土耳其与其他同类国家的区别之一是风险溢价和借贷成本升高，限制了财政空间和增长量。而对于不同宏观经济情景下财政空间如何演变的一个分析表明，土耳其可以消化有限的冲击。还应该指出的一点是：有效利用可用财政空间，可以在土耳其经济复苏中发挥有益作用。

The depreciation of Turkish lira has affected the inflation, economy and policy noticeably as well. If the last 5 years' inflation rates are taken into consideration, it can be pointed out that the inflation rate increased nearly %50 recently so that it can be concluded that the depreciation of Turkish lira is carried out as a natural flow. As a result, it can be stated that, there is a big loss in value of Turkish lira where this makes foreign currency especially dollar quite valuable when compared to Turkish Lira. In the World Economic Outlook Report of IMF, it is emphasized that the 2019 growth forecast of Turkey is raised from minus 2.5 percent to minus 0.2 percent and for 2020 the growth expectation was raised to 3 percent from 2.5 percent. Turkey's inflation forecast is retreated to 15.7 percent from 17.5 percent for this year and to 12.6 percent from 14.1 percent in the next year. Whereas, the inflation rate of 2018 was announced as %20,3 by Turkish Statistical Institute. The inflation rate was %11,92

¹ IMF. (2019). World Economic Outlook. [online] Available at: <https://www.imf.org/en/Publications/WEO> [Accessed 4 Mar. 2020].

² World Bank (2019). Turkey Economic Monitor, October 2019. [online] Openknowledge.worldbank.org. Available at: <https://openknowledge.worldbank.org/handle/10986/32634> [Accessed 4 Mar. 2020].

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in 2017, %8,53 in 2016, %8,81 in 2015 and %8,17 in 2014.³ Thus, the statistics reveal that the inflation rate is getting higher and the inflation rate of 2018 is the highest of the last fifteen years.

土耳其里拉的贬值明显地影响了通货膨胀、经济和政策。反之如果把最近5年的通货膨胀率都计算在内，我们可以看到：近期的通货膨胀率上升了近50%，因此从这个角度也可以把土耳其里拉的贬值看成是自然浮动的结果。土耳其里拉的价值损失越大，使得其它外国货币特别是美元与里拉相比的价值越高。IMF《世界经济展望报告》中强调它对土耳其2019年的增长预测从-2.5%上调至-0.2%，对土耳其2020年的增长预期则从2.5%上调至3%；该报告对土耳其今年的通胀预期从17.5%降至15.7%，对明年的预期则从14.1%降至12.6%。根据土耳其统计局此前公布的数据，2018年土耳其通胀率20.3%，2017年为11.92%，2016年为8.53%，2015年为8.81%，2014年为8.17%。由此可见，近些年来的统计数据 displays：土耳其通货膨胀率正在上升，过去15年中通胀率最高的年份是2018年。

According to TEM Report it is underlined that sustaining growth and improvements in living standards in Turkey will require higher productivity in the economy. It is also stated that the pace and sustainability of Turkey's incipient recovery will depend in part on reducing uncertainty and restoring investor confidence.⁴ According to the inference of this report and in the light of the predictions of some officials from the IMF; While it has many more investment opportunities in the both short term and long terms periods compared to peer countries, Turkey may not be benefitting all of its capacity owned in the area of investment and manufacturing. European Union countries have the highest rates of capacity in terms of investment and manufacturing which they have completely benefitting, whereas the same situation could not be achieved for Turkey. That is why, in the scenario in which Turkey is assisted to develop improvement especially in terms of manufacturing capacity, it is possible to say that the Turkish Economy can be among these successful economies without the help of the IMF.

《土耳其经济观察》报告强调：土耳其的持续增长和生活水平的提高，将对经济中的生产能力提出更高的要求。报告还指出，土耳其初期复苏的步伐和可持续性，将部分取决于减少不确定性和恢复投资者信心。根据报告的推论，以及IMF一些官员的预测，尽管与同类国家相比，土耳其在短期和长期内都拥有更多的投资机会，但土耳其自身可能无法从其在投资和制造业领域所拥有的能力中完全受益。欧盟国家在投资和制造业方面的产能利用率最高，并且自身完全受益，但土耳其则无法做的。这就是为什么在促进土耳其发展，特别是在促进制造能力发展方面，土耳其在外来投资支持之下，其经济有可能成为无需IMF帮助而成功发展的经济体之一。

³ Tuik.gov.tr. (2020). Turkish Statistical Institute [online] Available at: <http://www.tuik.gov.tr/> [Accessed 4 Mar. 2020].

⁴ World Bank (2019). Turkey Economic Monitor, October 2019

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Turkey has diminished the public debt stock from above 70 percent in 2002 down to around 30 percent in 2018 and the positive effect of the fiscal discipline has been reflected as a diminished deficit in Turkey's budget balance during the past 16 years as it is stated in the EuroStat Reports.⁵ However in Turkey, annual debt of the private sector has reached to approximately 250 billion dollars recently. According to TEM Report and World Bank; corporate stress has contributed to a falling asset quality in banks. Non-Performing Loans (NPLs) across all banks went from 3.2 percent in mid-2018 to 4.4 percent in mid-2019 with the biggest increases in foreign and domestic private banks.⁶ Since this increase in private sector debts includes credit debts to public banks; the public borrowing ratio is also at risk of increase. As it is known, if the private sector cannot repay the loan debts to public banks, the debts of the public sector will increase. This debt is high, because Turkish Companies have difficulties to pay for relatively expensive western industrial products which cause most of the foreign debt. Therefore Turkey is looking for much cheaper potential goods to import in. In this context, considering that most of the debts in the private sector originate from mechanization and the purchase of spare parts and such purchases are made mainly from European countries; by importing these products at lower costs from China and other Eastern countries, Turkey will be reached a solution for reducing this debt. Also, this situation will increase competition within Turkish market which will bring the benefit of producing better quality goods by the companies. In addition, it will upset the balance, in the market dominated by these countries. For instance if you buy a certain machinery for 10 million dollar from Germany but if Chinese companies provide it in Turkey for 5 million dollar of course, this would be helpful not only for Turkish economy but also for the Chinese/Eastern companies who can benefit from the several incentives in the future.

根据《欧盟统计局报告》，土耳其已把公共债务存量从2002年的70%以上减少到2018年的30%左右，而且财政纪律产生积极影响，反映在过去16年中土耳其预算赤字的减少上面。然而，近期土耳其私营部门的年度债务已达到约2500亿美元。《土耳其经济观察》和世界银行指出，企业压力导致银行资产质量下降。银行的不良贷款总量从2018年年中的3.2%增至2019年年中的4.4%，其中外国和国内私人银行的增幅最大。由于私营部门债务增长包括对公共银行的信贷债务，使得公共借贷比率也存在增长风险。众所周知，如果私营部门无法偿还对公共银行所负贷款债务，公共部门的债务将会增加。这个债务是很高的，因为土耳其公司无力支付造成大部分外债的相对昂贵的西方工业产品的费用。因此，土耳其正在寻求进口更便宜的潜在商品。在此背景下，考虑到私营部门的大部分债务都来自于机械和配件采购，且主要采购于欧洲国家，那么只要从中国和其他东方国家以更低的成本进口这些产品，土耳其就可获得减少这方面债务的一个解决方案。而且，这将激励土耳其市场内的竞争，为生产优质产品的公司带来好处。此外，这还将打破由西方国家主导的市场平衡。例如，以1000万美元的

⁵ T.C. Presidential Strategy and Budget Presidency - SBB (2020). Economic Data. [online]. Available at: <http://www.sbb.gov.tr/ekonomik-veriler/> [Accessed 4 Mar. 2020].

⁶ World Bank (2019). Turkey Economic Monitor, October 2019

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价格从德国购买的某种机械，如果可以由中国公司以500万美元的价格提供给土耳其，这将不仅对土耳其经济有益，而且对中国/东方公司也有益，而这些供货公司未来还将受益于一些激励措施。

When above mentioned situation is taken into consideration, localization and incentive program of Turkish Governmental Authorities are gained importance for Western investors. According to the Local Product Regulation numbered 2014/35, incentive possibilities are: %15 price advantage in tenders, possibility of negotiating the incentives directly with the Ministry of Trade depending on investment amount, possibility to receive long term incentive package with wide scope from the Ministry of Industry and Technology. If the product is a medical product, there is a possibility of obtaining purchase guarantee by Medicine and Medical Devices Agency. Localization of manufacturing aims to reduce an import dependence of Turkey; to increase export of Turkish products as they are; to make Turkish products competition-resistant in global markets and to provide technology transfer. The foreign investors are always supported under these programs since the effect of the investments is quite positive on both covering Turkish Internal debts and improve the situation of the local economy. Therefore, German and other European companies are supported with those opportunities for the investments they made in Turkey especially in the field of technology within the frame of foreign direct investment. In economy, these kinds of great crises such as too much private sector debt and decreasing the value of money also contain great opportunities. However, the emphasis should be given to the fact that, from now on, the Turkish Economic policies, governance and the management should focus on how to pay the foreign currency debts. This is the normal way of using the economic crisis as a profit, benefit. Also, Turkey need these kinds of actions and these actions will meet the cash need of the private sector. In this case, driving forward economic relations and trade with Turkey, will enable Turkey to deal with this problem and allow the investors to obtain more profit with less investment cost.

上述背景下，土耳其政府当局的本地化和激励计划对西方投资者变得越来越重要。根据编号为2014/35的《地方产品法规》，激励措施可能性为：招标中15%的价格优势；基于投资额度直接与贸易部协商的可能性；从工业技术部范围广泛的一揽子长期激励措施中受益的可能性。如果该产品为医疗产品，则有可能获得医疗器械管理局的购买保证。土耳其制造业本地化致力于减少土耳其的进口依赖性；增加土耳其产品出口；使土耳其产品在全球市场上具有竞争力，并得到技术转让。在这些激励措施框架下，外国投资者自始至终得到支持，因为投资的效果对于承担土耳其内部债务和改善当地经济状况都具有相当积极的作用。因此，德国和其它欧洲公司都在土耳其的投资机遇中特别是技术领域外国直接投资方面得到了支持。在经济中，诸如私营部门债务过高和货币贬值之类的巨大危机中也蕴含着巨大的机遇。同时还应该强调这样一个事实，即从现在开始，土耳其的经济政策、治理和管理着重于如何偿还外币债务。这是把经济危机转化为利益和收益的正常方式。同理，土耳其需要采取此类行动，用

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以满足私营部门的现金需求。在这种情况下，促进与土耳其的经济贸易关系，将能使土耳其解决这一问题，并使投资者以较少的投资成本获得更多的利润。

To reach a solution for abovementioned public debt stock of Turkey, it is clear that there is need for accessible and reliable credits with low interest rates. As it is known, banking sector's raison d'être is the manufacturing sector. If this sector does not work, attempts of enhancement of trade might not give the expected result. Within this framework, it will be beneficial if Exim Banks of countries should steer common commercial and investment policy. Thus, costs will be reduced by common projects and state guaranteed financial projects. This will pave the way for serious financial projects.

为了解决上述土耳其公共债务存量问题，很明显，所需要的是可获取的低利率且可靠的信贷。众所周知，银行业存在的原因是制造业。而如果制造业不起作用，那么发展贸易的努力可能不会取得预期结果。在此框架下，如果各国进出口银行能指导共同的商业和投资政策，将会十分有益。这样将可以通过共同项目和国家担保的财务项目来降低成本，为重大金融项目铺平道路。

In addition to all these points, primary objective of development of trade and investment relation is finding and identifying areas that will mutually improve countries' economies. The public and private sectors of both countries should come together in order to determine identified business areas of investment and make cooperation which will be efficient and led to compete with third countries. On the other hand, parties in trade, pride a lot on how much they have exported but do not put effort for import. However, being so much proud of export is a significant obstruction to bilateral commercial relations. To establish a trade balance, both parties should work on import as much as on export. The substance of this objective should be the enhancement of bilateral trade which will establish more humane and refined peaceful relations between the countries. In this regard the ultimate goal must be trading equilibrium. Wasting all of the effort on exportation and not thinking about what can be imported, leads to a never ending commercial race between countries, which will not serve the peace between countries. For this reason, both the Commercial Consulates and Promotion Agencies should think, with common mind, about the possibilities of improving import and export simultaneously. The biggest problem is finding a way to develop cooperation. The solution to this is acting in harmony to achieve the common goal in the light of objective criteria.

除了所有这些要点之外，发展贸易和投资关系的主要目标是明确可以相互改善国家经济的领域。两国的公共部门和私营部门应齐心协力，确定投资业务领域，进行有效合作，与第三国竞争。另一方面，贸易各方对于自己的出口多少感到自豪，却并不为进口付出努力。但是，过于看重出口是双边商业关系的一个重大阻碍。为了建立一个贸易平衡，双方都应在进口方面付出与出口方面相同的努力。这个目标的本质其实是加强双边贸易，从而在两国之间建立更加人性和精细的和平关系。在这方面的终极目标应该是交易均衡。把所有的努力付诸出口而不考虑可以进口什么，将导致国家之

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间永无止境的商业竞争，不利于国家之间的和平。有鉴于此，商业领事馆和贸促机构都应进行思考，以共同的思维考虑同时发展进出口的可能性。最大的问题就是找到发展合作的方式。而解决这一问题的方法就是根据客观标准，协调一致，实现共同目标。

On the other hand, due to the fact that the recent depreciation of the Turkish lira has led to the development of state policies to reduce the import rate which is depending on the foreign currency. Therefore, in order to reduce the impact of the higher foreign exchange rates on the local economy of Turkey, localization issues have begun to occupy the agenda of the country, that is why, the localization field is being an important reform in Turkey. Especially for the products in the medium-high technology segment and in energy market, it is planned to reduce import dependency by strengthening national economic independency. It is quite important to emphasize that, both local and foreign investors shall benefit from the localization incentives with equal conditions. Basic legal provisions are regulated under the Local Product Communiqué numbered 2014/35. These incentive possibilities are, 15% price advantage in tenders and possibility of negotiating the incentives directly with the Ministry of Trade. Moreover, depending on investment amount, it is possible to receive long term incentive package with wide scope from the Ministry of Industry and Technology. If the product is medical, it gives a possibility of obtaining purchase guarantee from Medicines and Medical Devices Agency as also mentioned above.

另一方面，近期土耳其里拉的贬值导致土耳其制定国家政策，降低了取决于外币的进口率。因此，为了减少较高的外币汇率对土耳其当地经济的影响，本地化问题已开始占据土耳其的议程，这就是本地化领域正在成为土耳其的一项重要改革的原因。特别是中高科技领域和能源市场的产品，土耳其计划通过加强国民经济的独立性来减少进口依赖性。有一点必须强调的是，本地投资者和外国投资者均在同等条件下受益于本地化激励措施。相关基本法规见编号为2014/35的《本地产品法规》公报。这些激励措施可能性包括：招标中15%的价格优势，直接与贸易部协商的可能性。另外根据投资额度从工业技术部范围广泛的一揽子长期激励措施中受益的可能性。以及如上所述，如果该产品为医疗产品，还有可能获得医疗器械管理局的购买保证。

In addition, when a research has been conducted on the products that Turkey imported from the foreign countries in accordance with the abovementioned localization process, the incentive program of Turkey should be given more emphasis. To illustrate, recently we developed tractor production project in Turkey for a corporate Indian company, for which we benefited from millions of dollars' incentives and tax reduction. In return for this, this company undertook the exportation of these products with nearly hundred percent localized engine productions. So these are great opportunities.

除此之外，根据上述本地化程序对土耳其从外国进口的产品进行研究后，就会更加重视土耳其的激励计划。为了阐明这一点，最近我们在土耳其为一家印度公司开发

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了拖拉机生产项目，让它得益于数百万美元的激励措施和减税优惠。作为受益回报，该公司承接了这些产品的出口，其中有近百分之百的发动机都属于本地化生产。可见，这里存在巨大的机会。

Moreover, being a member of Custom's Union makes Turkey a good transit market for the non-member countries like China, India as they can benefit from the certificate of circulation (A.TR) used for the goods exported from Turkey to EU (and other Custom's Union members) by benefiting from the exemptions in the event that the conditions are met. Also if the investor company is making the export from the free areas determined in Turkey it can benefit from further exemptions and discounts applicable specific to those areas.

另一个亮点是，作为欧洲关税同盟成员的土耳其，是中国、印度等非成员国的一个绝佳中转市场，可以受益于从土耳其出口到欧盟（及到其它成员国）商品中使用的流通证书（A.TR），如果符合条件，则可从豁免中受益。同样，如果投资公司从土耳其指定的自由贸易区进行出口，还可享受适用于这些地区的更多免税和优惠待遇。

Fortunately, it is accurate to state that, Turkey is growing without competition, which means, that foreign investors prefer to make investment in Turkey so as to utilize Turkish excellent location and possibilities for the exportation. In other words, they are not only investing for the Turkey by considering Turkish market but they also consider the other markets Turkey is in connection with. As it is known, mainly due to its geopolitical position, Turkey has always been an easily accessible market for both European and Asian Countries. As a consequence, lots of new trade corridors have been constructed. To illustrate, thanks to the port connections in Turkey, cargo loads from Asia can reach the Middle East, North Africa, and the Mediterranean regions (and vice versa). Moreover, with the help of Trans-Caspian East-West-Middle Corridor (Middle Corridor in short), new and remarkable economic opportunities for the Central Asian countries has been created especially on behalf of the trade between China and Europe, which is estimated to be worth USD 600 billion annually.⁷ Moreover, it can be stated that Turkey has free access to large domestic and regional markets, which means according to the data given by the EuroStat⁸, Investors have the opportunity to access to a total of 945 million customers freely since Turkey is a part of Customs Union and FTA Area in 27 Countries (which means Turkey has direct access to EU Market and FTA Area) when the total population as of 2017 is considered.

幸运的是，准确而言，土耳其在没有竞争的情况下发展壮大，这意味着外国投资者青睐于在土耳其投资，以便利用土耳其优越的地理位置和出口潜力。换句话说，众投资者考虑的不仅是对于土耳其市场的投资，而且还是与之相关的其他市场。众所周

⁷ Invest.gov.tr. (2019). [online] Available at: <https://www.invest.gov.tr/en/news/news-from-turkey/pages/turkey-middle-corridor-integrates-asia-and-europe.aspx> [Accessed 4 Mar. 2020].

⁸ Ec.europa.eu. (2020). Structure of government debt - Statistics Explained. [online] Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Structure_of_government_debt&oldid=457411 [Accessed 4 Mar. 2020]

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知，主要因其地缘政治地位，土耳其一直是欧洲和亚洲国家容易进入的市场。结果就是造就了许多新的贸易走廊。例如，通过土耳其的港口，来自亚洲的货物可以进入中东、北非和地中海地区（反之亦然）。此外，跨里海东-西-中走廊（简称中间走廊），为中亚各国创造了新的、显著的经济机会，以中国和欧洲之间的贸易尤为突出；年贸易总额预测为6000亿美元。不仅如此，土耳其可以说是进入大型国内和区域市场的自由入口。根据欧盟统计局提供的数据，土耳其是辐射27个国家的欧盟关税同盟和自贸区成员（这意味着土耳其可以直接进入欧盟市场和自贸区区域），以2017年总人口来计算的话，土耳其的投资者们拥有自由争取总计9.45亿客户的机会。

Although it has not achieved the same momentum in recent years, according to TurkStat data, Turkey's industrial production increased 14% in 2010 and 15% in 2011 and has continued to increase with the average of 6% in the last 10 years. It is clear that this upward trend will continue in the coming years. In this case, assuming that Turkey is constantly accelerating and expanding train, it will be a great opportunity to catch this train and get a seat early for foreign investors.

根据土耳其统计局数据，尽管土耳其近年来的发展没有保持强劲，但其工业生产在2010年和2011年分别增长了14%和15%，并且在过去十年中持续以平均6%的速度增长。显然，这种上升趋势在未来几年将会继续。在这种情况下，土耳其好比一辆不断加速和发展的列车，赶上这趟车并及早入座将为外国投资者带来好的机遇。

On 1 January 1996 with the establishment of Customs Union the trade volume especially between Turkey and EU gained momentum which amounted to 165 billion dollars in 2018 and EU has continued to be Turkey's most important trading partner. Turkey, with 4 percent share of the EU's total exports share took 5th place. EU has taken the first place in Turkey in terms of export with %50 share amounting \$ 84 billion in 2018. Turkey has the 6th place in EU's total imports with 4 percent share. (Excluding the trade EU countries made between themselves). EU takes the 1st place in imports in Turkey as well as the exports. According to 2018 figures; Turkey conducted 81 billion dollars of the total imports of goods (36,3% share) among total import of 223 billion dollars from the EU. In 2018, the ratio of exports to imports in Turkish trade with the EU was 103.7 percent. Among the EU's trading partners, Turkey was the fifth largest partner for EU exports of goods in 2017, and the sixth largest for the EU imports in general. Among the EU Member States, Germany was the largest trading partner of Turkey, both for imports of goods (EUR 14 billion) and exports (EUR 22 billion), in 2017. In 2017, manufactured goods made up 81 % of EU exports to and 89 % of EU imports from Turkey.⁹

1996年1月1日，随着欧盟关税同盟的建立，贸易额特别是土耳其与欧盟之间的贸易额增长强劲，2018年达到1650亿美元，欧盟一直是土耳其最重要的贸易伙伴。土耳

⁹ Colpan Nart, Ela. (2010). GÜMRÜK BİRLİĞİ'NİN TÜRKİYE'NİN DIŞ TİCARETİ ÜZERİNE ETKİLERİ: PANEL VERİ ANALİZİ. 2874-2885.

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其占欧盟出口总额的4%，排名第五。2018年在土耳其出口中欧盟地区排名第一，占50%，达840亿美元。土耳其在欧盟进口总额中的份额为4%，排名第六。（不包括欧盟国家之间进行的贸易）。在土耳其的进口和出口中欧盟均排名第一。根据2018年数据，土从欧盟进口的商品总额为810亿美元，在2230亿美元进口总额中占比36.3%。2018年，土耳其与欧盟贸易的出口与进口比例为103.7：100。2017年，在欧盟贸易伙伴当中，土耳其是欧盟商品出口的第五大伙伴，总体而言是欧盟进口的第六大伙伴。在欧盟成员国中，德国是土耳其最大的贸易伙伴，2017年进口货物140亿欧元，出口220亿欧元。2017年，制成品占欧盟对土耳其出口额的81%，占欧盟从土耳其进口额的89%。

By taking into account the strategic and economic importance and hinterlands of Turkey, foreign investors are investing in Turkey with the aim of exporting their products to abroad (such as Caucasus and Middle East) using Turkish market as a means. To illustrate, Hyundai produces automobiles in Turkey and exports approximately %65 of its products to EU countries and the remaining part is sold to Turkey and the other countries. Therefore, we can clearly understand that there are overwhelming opportunities within the framework of the government's domestic production policy. As such, I highly recommend foreign companies to consider making investments in Turkey in the field of technology within the frame of foreign direct investment.

受到土耳其的战略、经济重要性以及内陆区域的吸引，外国投资者们正在土耳其进行投资，利用土耳其市场把产品出口到海外（例如高加索和中东）。比如，现代在土耳其生产汽车，并将约65%的产品出口到欧盟国家，其余部分销往土耳其和其它国家。由此可见，土耳其政府的国内生产政策框架内蕴含着巨大的机遇。基于这一点，我强烈建议外国企业考虑在外国直接投资框架下在土耳其的技术领域进行投资。

When the role of Turkey in world politics is taken into consideration, it is clear that Turkey is a bridge between East and West due to the close relations it has developed with Turkic countries and the Shanghai Five as well as being in many Western alliances. Therefore, Turkey is a balance between East and West. In terms of the western states that want to reach to the east and the eastern states that want to reach to the west, Turkey is an opportunity for both sides with its unique role.

再看看土耳其在世界政治中的角色，显而易见，土耳其是东西方之间的桥梁。它与突厥语国家和上海五国关系以及许多西方同盟都发展了密切的关系。因此，土耳其是东西方之间的一种平衡。对于想联通东方的西方国家或者想联通西方的东方国家而言，土耳其都以其独特的角色为双方提供机会。

When the size of the economy is taken into consideration, as it is reflected under the data provided by Turkish Statistical Institute (TurkStat), over the past 16 years, Turkey has shown an efficient performance by increasing the size of its overall economy from USD 236 billion

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in 2002 to USD 784 billion in 2018 and according to OECD values.¹⁰ Turkish economy, from 2003 to 2018, has posted a remarkable growth and climbed from 18th place to 13th globally in the list concerning economies by GDP at Purchasing Power Parity (PPP) according to the International Monetary Fund World Economic Outlook of IMF WEO dated April 2019.¹¹

土耳其统计局数据反映出在过去16年中，土耳其整体经济规模高效增长；根据经合组织数据，土耳其经济总量从2002年的2360亿美元增至2018年的7840亿美元。根据2019年4月国际货币基金组织《世界经济展望》报告，从2003年到2018年，土耳其经济以惊人的速度增长，在按购买力平价计算的GDP排名中，从全球第18位攀升至第13位。

It is acceptable that, economy of Turkey is much bigger than what is written on paper. In this respect, it can be stated that unrecorded economy statistics will affect the attitude of the economists. According to the statistics the unrecorded economy rate was %31, 6 in 2009. In 2016 it was %28,72. Even if the ratios were decreasing, the unrecorded economy rate is higher than many European Countries and Turkey ranks first among OECD countries in the unrecorded economy. Thus, it can be predicted that Turkish real economy is much higher than its gross domestic product rate.¹² Moreover, agricultural income is not duly recorded and exercised in the scope of taxation. I believe that if the per capita income in Turkey is assessed by taking into consideration the consumer price index, the real economic statistics will be much higher. This unrecorded economy is an economic illness that needs to be healed. As it is known, Turkey is a member of G20 and this membership demonstrates that Turkey is one of the top 20 economies in the world. While the national income per capita calculations are made, losses caused by the informal economy are also experienced. Therefore investors should take into consideration that per capita income of Turkey will rise up to \$15.000 - \$20.000 levels rather than \$10.000 when the unrecorded economy is also incorporated into the system even if the population is higher than 80 million which is one of the highest in Europe.

其实土耳其的经济规模远大于书面报道所言。在这方面，可以说未记录的经济统计数据将影响经济学家的态度。据统计，土耳其2009年未记录的经济增长率为31.6%，2016年为28.72%。即使增长率下降，土耳其未记录的经济率也高于许多欧洲国家，土耳其在未记录经济方面在经合组织国家中排名第一。由此可以预见，土耳其的实体经济远高于其国内生产总值率。此外，农业收入没有在税收范围内被适当地记录和使用。我认为，如果把消费者价格指数纳入对土耳其人均收入的评估，那么实际经济统计数字将会更高。这种未记录的经济当然是一种需要治愈的经济疾病。众所周知，土耳其是20国集团（G20）的成员，而这一成员身份表明土耳其是世界20大经济体之一。在计

¹⁰ Stats.oecd.org. (2019). Key Short-Term Economic Indicators : Consumer Prices - Annual inflation. [online] Available at: <https://stats.oecd.org/index.aspx?queryid=21761> [Accessed 4 Mar. 2020].

¹¹ Imf.org. (2019). World Economic Outlook Database April 2019. [online] Available at: <https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx> [Accessed 4 Mar. 2020].

¹² Invest.gov.tr. (2020). [online] Available at: <https://www.invest.gov.tr/en/news/news-from-turkey/pages/turkey-recorded-positive-growth-rate-2019.aspx> [Accessed 4 Mar. 2020].

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算国民人均收入的同时，也遭受了非正规经济所造成的损失。因此，投资者应考虑到，把未记录的经济也计算在内的话，土耳其的人均收入将上升到1.5万-2万美元，而不是1万美元；即便是土耳其作为欧洲人口最多的国家之一，人口超过8000万。

When TEM Report and evaluations of World Bank have been taken into consideration; There has been an increase in the number of changes in the overall policy framework in Turkey in recent years which could be in part due to the ongoing reorganization in government; as it is known even though new roles and responsibilities take time to settle whereas transparency and predictability that are provided by new polices are started to build investor confidence in the Market. World Bank survey with more than 700 CEOs of multinational companies around the world, policy and regulatory uncertainty is the second most important deterrent to foreign investment, following political stability. An analysis of legislative changes in Turkey points to an increase in the volume and the frequency of changes in rules and regulations positively affecting business operations.¹³

再来看《土耳其经济观察》和世界银行的评估：近年来，土耳其整体政策框架历经多次变化，部分原因可能是政府正在进行的重组。尽管重新分配的角色和职责需要花费一些时间来解决，但新政策所提供的透明度和可预测性却已开始使投资者对市场建立信心。世界银行对全球700多家跨国公司的CEO进行的调查显示，政策和法规的不确定性是继政治稳定性之后吸引外国投资的第二重要的阻碍。另一个对土耳其立法变化的分析表明，对法规和规章修订的次数和频率的增加对商业运营产生了积极的影响。

The Importance of Turkey Assets Fund and its Actions in Turkey

土耳其主权财富基金的重要性及其在土耳其的活动

Turkey Assets Fund has been established with the aim of developing and contributing to increasing economic stability; managing public assets more effectively and efficiently; adding value to existing public entity established to prepare a more powerful Turkey for future generations.¹⁴

土耳其主权财富基金的设立的宗旨是发展和促进经济稳定性；更有效和高效地管理公共资产；让现有公共实体增值，为后代留下一个更强大的土耳其。

¹³ Invest.gov.tr. (2019). Presidency of the Republic of Turkey Investment Office – Invest in Turkey. [online] Available at: <https://www.invest.gov.tr/en/pages/home-page.aspx> [Accessed 4 Mar. 2020].

¹⁴ Turkiyevarlikfonu.com.tr. (2019 [online] Available at: <http://turkiyevarlikfonu.com.tr/TR/icerik/51/hakimizda> [Accessed 4 Mar. 2020]

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Turkey Assets Fund constitute from, the institutions and assets that are decided to be transferred to the TVF by the Privatization High Council; the cash surplus to be transferred from the Privatization Fund; surplus income, resources and assets transferred to the TVF decided by the Council of Ministers; the financing and resources purchased from domestic and foreign capital and money markets without relevant legislation permits and approvals; sources and finance received in means other than money and capital markets.

土耳其主权财富基金的构成包括：由私有化高级理事会指定转移至该基金的机构和资产；从私有化基金转移的现金盈余；部长理事会指定转移至该基金的盈余收入、资源和资产；未经相关立法许可和批准而从国内外资本和货币市场购买的融资和资源；除通过货币和资本市场以外的其他方式获得的资源和资金。

Thus, Turkey Assets Fund's resources are very important and shall be used for the right purposes in a right way. Some examples of its fund usage areas and how it receives its funds are exemplified below (taken from the current news):

因此，土耳其主权财富基金的各种资源非常重要，应以正确的方式用于正确的用途。以下举例说明其资金使用领域以及获得资金的一些途径（摘自时事新闻）：

- ❖ *"1 billion euro syndicated loan given to Turkey Assets Fund*
- ❖ *"土耳其主权财富基金获 10 亿欧元银团贷款*

Turkey Assets Fund (TAF) completed the first syndicated loan of 1 billion EUR procurement process successfully under the coordinators of ICBC and Citi and in coordination with 10 banks from 8 countries of Asia, Europe, North America and the Middle East.

土耳其主权财富基金（TAF）在中国工商银行和花旗银行的协调下，与来自亚洲、欧洲、北美和中东 8 个国家的 10 家银行合作，成功完成了 10 亿欧元银团贷款流程。

Turkey Welfare Fund Board Member and General Manager Zafer Sonmez said: "Receiving of such big financing from the world's leading banks with an appropriate cost by coming up in the market for the first shows the trust of international banks to Turkish economy and Turkey Assets Fund. This financing will be used for the investments that will create added value in line with Turkey's

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*strategic goals, the co-investment platforms with other national asset funds and for the capital needs of our subsidiaries”.*¹⁵

土耳其福利基金董事会成员兼总经理扎菲尔·松麦斯(Zafer Sonmez)表示：“首次在市场上，以适当的成本获得了来自世界各项级银行的巨额融资，表明了国际银行对土耳其经济和土耳其主权财富基金的信任。这项融资将用于符合土耳其战略目标创造增值的投资，与其他国家资产基金的联合投资平台以及我们各子公司的资本需求。”

- ❖ *“Turkey Assets Fund will take over 465 thousand square meters of the Istanbul Finance Center in return for 1 billion 670 million Turkish Liras.”*
- ❖ *“土耳其主权财富基金将以 16.7 亿里拉收购面积为 46.5 万平方米的伊斯坦布尔金融中心。”*
- ❖ *“Asset Fund of Turkey made \$ 10 billion investment in refineries and petrochemical fields.”*
- ❖ *“土耳其主权财富基金在炼油和石化领域投资了 100 亿美元。”*
- ❖ *“With the decision of Cabinet, the shares of state-owned companies under Treasury and some companies which are under the privatization program with the decision of Privatization High Council are transferred to Turkey Assets Fund.*
- ❖ *“根据内阁的决定，国库下属的国有企业和私有化高级理事会指定属于私有化计划内的一些公司的股份被转移至土耳其主权财富基金。”*
- ❖ *It was decided by council of ministers decision to transfer the 3 billion TL resource belonging to Defense Industry Support Fund or under the management of this fund to Assets Fund.*
- ❖ *根据部长会议决定，属于国防工业支持基金或由该基金管理的 30 亿里拉资产被转移至主权基金。*
- ❖ *Former Turkey Asset Fund General Manager Zafer Sönmez stated that “Turkey Asset Fund (TVF) will reach a size of \$ 100 billion by 2023. Today,*

¹⁵turkiyevarikfonu.com.tr. (2019). [online] Available at:http://turkiyevarikfonu.com.tr/content/files/sendikasyon_web.pdf [Accessed 4 Mar. 2020].

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our size is 33 billion dollars. We need to move fast at critical points. So, we have identified insurance as a strategic sector in order to grow the non-bank financial sector and increase the savings of the country, and that insurance is important for the deepening of the markets. With investments in this area scale economies will be created and saving will increase. As a first step, public insurance companies will be merged under the Asset Fund.

- ❖ *土耳其主权财富基金前总经理扎菲尔表示，“土耳其主权财富基金（TVF）的规模到 2023 年将达到 1000 亿美元。今天，我们的规模为 330 亿美元。我们需要在关键时刻迅速行动。因此，我们已把保险业确定为战略行业，以发展非银行金融业，增加国家储蓄，而且保险对于市场深化至关重要。通过在这一领域进行投资，规模经济将得到创造，储蓄也将增长。作为第一步行动，公共保险公司将并入主权基金。”*

- ❖ *TRANSFERRED COMPANIES (to Turkey Assets Fund)¹⁶:*

- ❖ *被并入土耳其主权财富基金的企业名单:*

- *BOTAŞ: Treasury share 100 percent. Paid-in capital of 4.15 billion TL*
- *TPAO: Treasury share 100 percent. Paid-in capital of 3 billion liras*
- *Ziraat Bank: 100 percent of the Treasury. Paid-in capital of 5.0 billion TL*
- *Postal and Telegraph: Treasury share 100 percent. Paid-in capital 981.5 million pounds.*
- *BIST: The share of the Treasury is 73.6 percent. The paid-in capital is 423.2 million pounds.*
- *Türksat: Treasury share 100 percent. Paid-in capital 1.47 million pounds.*
- *Eti Maden: Treasury share 100 percent. Paid-in capital 600 million pounds.*
- *Tea Enterprises: Treasury share 100 percent. Paid-in capital 1.49 billion pounds.*
- *49.12 percent of THY and 51.11 percent of Halkbank were transferred to the Asset Fund.*
- *土耳其管道运营 BOTAŞ: 国库持有股份为 100%。实收资本为 41.5 亿里拉。*
- *土耳其石油 TPAO: 国库持有股份为 100%。实收资本为 30 亿里拉。*
- *农业银行 Ziraat Bank: 国库持有股份为 100%。实收资本为 50 亿里拉。*

¹⁶ Gıda Hattı. (2019). [online] Available at: <https://www.gidahatti.com/kamu-kuruluslari-artik-turkiye-varlik-fonunda-iste-o-kuruluslar-75252/> [Accessed 4 Mar. 2020].

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- 邮政和电报：国库持有股份为100%。实收资本9.815 亿英镑。
- 伊斯坦布尔证券 BIST：国库持有股份为 73.6%。实收资本为 4.232 亿英镑。
- 土耳其卫星 Türksat：国库持有股份为 100%。实收资本 147 万英镑。
- 埃蒂矿山集团 Eti Maden：国库持有股份为 100%。实收资本 6 亿英镑。
- 茶业企业：国库持有股份为100%。实收资本14.9 亿英镑。
- 土耳其航空公司 THY 股份的 49.12%和人民银行 Halkbank 股份的 51.11%被转移至主权财富基金。

The Latest Explanation of Minister of Treasury and Finance of Turkey Berat Albayrak

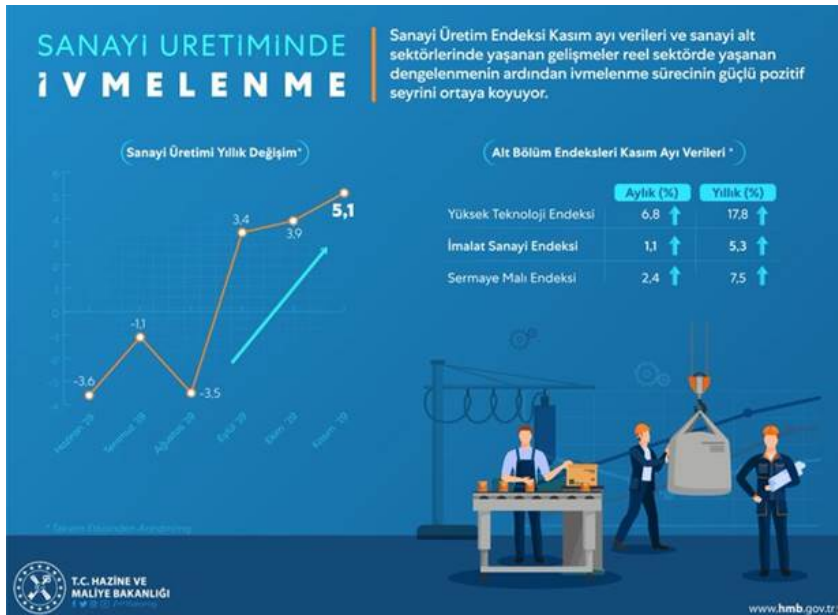
土耳其国库和财政部部长贝拉特·阿尔巴伊拉克的发布的最新发数据

The high technology industry index increased 17.8 % annually while manufacturing index increased 5.3% and capital good index increased by 7.5% annually.

高技术产业指数年增长率 17.8%，制造业指数年增长率 5.3%，资本货物指数年增长率 7.5%。

The high technology industry index increased 6.8 % monthly while manufacturing index increased 1.1 % and capital good index increased by 2.4 % monthly.¹⁷

高技术产业指数月增长率 6.8%，制造业指数月增长率 1.1%，资本货物指数年月增长率 2.4%。



¹⁷ aksam.com.tr. (2019). [online] Available at: <https://www.aksam.com.tr/ekonomi/bakan-albayrak-sanayi-uretiminde-arzu-ettigimiz-ivmelenmeye-adim-adim-ilerliyoruz/haber-1037522> [Accessed 4 Mar. 2020].

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C. CONCLUSION

C. 结论

To conclude, according to the predictions of the world leading financial authorities like IMF, World Bank etc. it can be said that although Turkey experienced difficult times due to increase in inflation and decrease in the value of Turkish Lira especially in 2018, Turkey reserves a great capacity and chance of recovery by using the tools of reducing uncertainty and restoring investor confidence as well as paying the foreign currency debts which will turn the economic crisis into an advantage.

总而言之，根据国际货币基金组织、世界银行等世界主要金融机构的预测，可以说尽管土耳其由于通货膨胀的增加和里拉的贬值而经历了困难时期，尤其是2018年，但土耳其通过使用减少不确定性、恢复投资者信心以及偿还外币债务等工具，保留了巨大能力和复苏的机会，这将把经济危机扭转为一种优势。

When the role of Turkey in world politics is taken into consideration, it is clear that Turkey is a bridge between East and West due to the close relations it has developed with Turkic countries and the Shanghai Five as well as being in many Western alliances. Thus, Turkey provides an opportunity for both sides with its unique place.

土耳其在世界政治中所起的作用，很明显是东西方之间的桥梁，这是由它与突厥语国家、上海五国以及许多西方同盟的密切关系造就的。因此，土耳其以其独特的地位为双方都提供了机会。

In this regard, the public and private sectors of countries should come together with Turkey in order to determine identified business areas investment and cooperation will be efficient and led to compete with third countries. Turkey has free access to large domestic and regional markets, which means investors from all over the world have the opportunity to access to a total of 945 million customers freely since Turkey is a part of Customs Union and FTA Area in 27 Countries (which means Turkey has direct access to EU Market and FTA Area) when

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the total population as of 2017 is considered. Also Turkey being a member of Customs Union provides 3rd countries a bridge to make trade with EU.

从这个角度出发，各国公共部门和私营部门应与土耳其走到一起，明确特定的商业领域，实现有效的投资与合作，获得与第三国的竞争能力。土耳其是进入大型国内和区域市场的自由入口，由于土耳其是辐射27个国家的欧盟关税同盟和自贸区成员（这意味着土耳其可以直接进入欧盟市场和自贸区区域），以2017年总人口来计算的话，土耳其的投资者们拥有自由争取总计9.45亿客户的机会。欧盟关税同盟成员的身份，使土耳其成为第三国与欧盟进行贸易的桥梁。

On the other hand, due to Turkey's important geopolitical conditions it will be beneficial to find a way to develop cooperation with both EU and non-EU countries, the most significant markets in which the foreign companies can invest should be determined and a trading equilibrium between exports and imports must be provided.

另一方面，土耳其所具有的重要地缘政治条件对于发展与欧盟和非欧盟国家之间的合作十分有益，应明确外国公司可以投资的最重要的市场，并在其间实现进出口贸易平衡。

Turkey also holds important opportunities and policies in order to reduce the impact of the higher foreign exchange rates on the local economy like localization. The localization field is being an important reform in Turkey as both local and foreign investors shall benefit from the localization incentives with equal conditions. The Assets Fund of Turkey also contributing to the development of certain markets by making investments as well as developing the relationships with the foreign leading banks by entering into financial relationship.

土耳其还拥有重要的机遇和政策，减少较高的汇率对本地化、本地经济的影响。本地化领域正在成为土耳其一项重要的改革，本地和外国投资者均在同等条件下从本地化激励措施中受益。土耳其主权财富基金通过进行投资、与外国顶级银行建立金融联系发展关系，为一些市场的发展做出贡献。

It can be also seen from the latest data of 2019 that Turkey increased its industrial production and index values in quite important industries which confirms the given data and predictions in the above referred reports.

从2019年的最新数据还可以看出，土耳其关键行业的工业生产和指数增长，证实了上述报告中的数据和预测。

From all given data and comments and expectations mentioned above (which are supported by the reports of most authorized international institutions) as well as the latest provided data by the Ministry of Treasury and Finance of Turkey it is clear that this upward trend will continue in Turkey in the coming years. So what we believe is that, as Turkey is constantly

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accelerating and expanding train, it will be a great opportunity to catch this train and get a seat early for foreign investors from EU, Asian and other 3rd countries.

从得到多数权威国际机构报告支持的上述数据、评论、预测以及土耳其财政部最新数据来看，土耳其在未来几年显然将继续这种上升趋势。因此，我们认为，土耳其这辆列车正在不断加速发展，赶上这趟列车并尽早入座将会为来自欧盟、亚洲及其他第三国的外国投资者们带来绝佳机遇。

Best regards,

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