



The British Chamber of Commerce in Turkey

General Overview & Turkish Economy

Turkey: General Information



Turkey is strategically located at the meeting points of Asia, Europe, and the Middle East.

Geographic advantages-1.2 Billion people at a 4-hour flight distance

Land Area:	785,350 km ²	
Capital:	Ankara	
Main Cities:	İstanbul, Ankara, İzmir, Antalya, Adana, Bursa, Gaziantep	
Official Language:	Turkish	Time Zone: UTC+3 (all year)
Population:	85.3 million	Dialling Code: +90
Currency:	Turkish Lira (₺) (TRY)	

Demographics:

Youngest and fastest-growing population in Europe (median age: 33)

Age groups: Working age population (15 to 64): 67.9%
Children (aged 0 to 14): 22.4%
Over the age of 65: 9.7%

Overall **life expectancy** at birth: 78.6 years (75.9 for men vs. 81.3 for women) (2019)

According to the World Bank, 76% lived in cities in 2020.

Strategic Location & Regional Hub



The Economy



Indicator	2022	2023	2024
GDP (USD bn)	905.5	1,118.0	1,323.3
GDP per capita (USD)	10,661	13,110	15,463
GDP (PPP, intl. USD bn)	3,045	3,387	3,034
GDP per capita (PPP, intl. USD)	35,100	38,800	35,000
GDP Growth (%)	5.6	4.5	3.2
Current Account Balance (USD bn)	-48.8	-45.1	-9.97
Unemployment Rate (%)	10.4	9.4	8.7
Inflation Rate (CPI, %)	64.3	64.8	44.4

- > **A broad-based economy** with many **advantages** – namely its geography, a large domestic market and a large number of middle-income households, all which translate into **growth opportunities**.
- > ...and a few **weaknesses**:
 - > Dependence on imported energy and intermediate goods,
 - > Monetary risks (high inflation, weak currency, low currency reserves),
 - > High levels of short-term external debt, coupled with credit-driven growth,
 - > Geopolitical risks in the surrounding region.

Turkey offers: A unique business culture



- > Highly (often foreign) educated managers, growing skills base.
- > People very internationally minded and knowledgeable.
- > Turks will take time to meet foreign business visitors and entertainment is part of the normal process. Genuinely hospitable and welcoming.
- > Turkish businesspeople generally have great respect for foreign businesspeople, visitors need to live up to that image – dress, politeness, language!
- > People generally open to new ideas, flexible, innovative, hard working.
- > Great crisis management, sometimes weak long-term planning.
- > “Everything is negotiable”

International Trade



Year	Exports (USD bn)	Imports (USD bn)
2022	254.2	363.7
2023	256.0	361.8
2024*	65.3 (Q1 only)	87.8 (Q1 only)

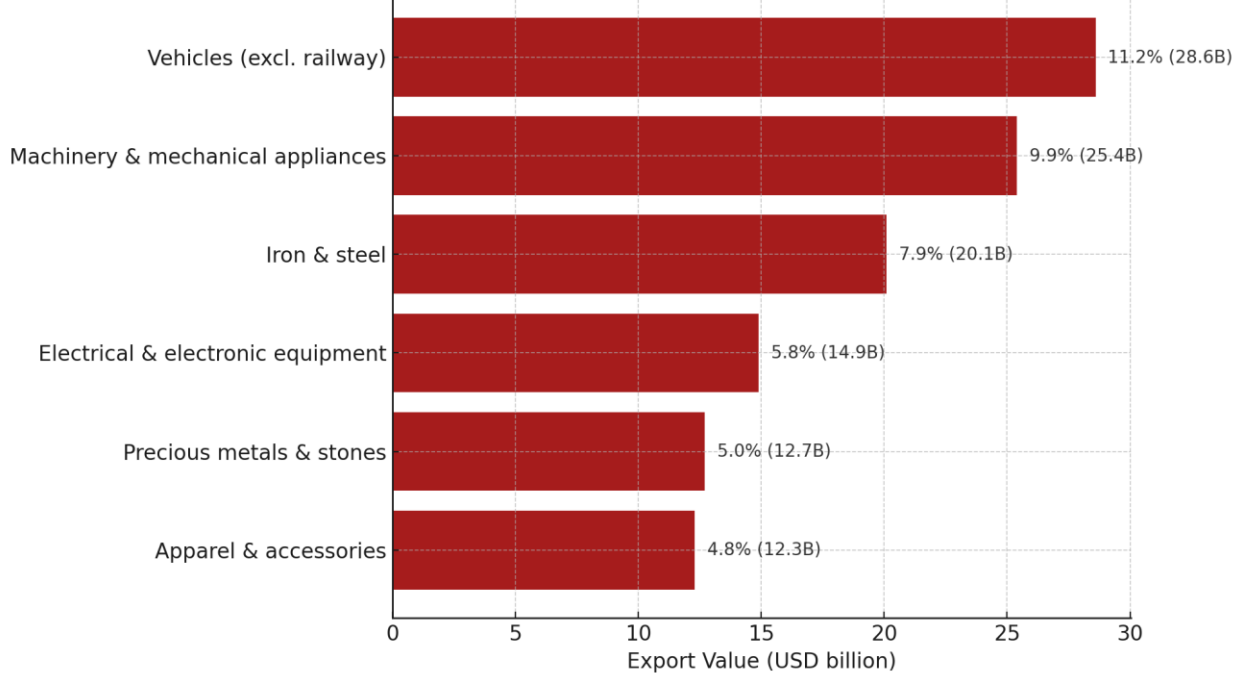
- > **Turkey's main export partners in 2024** were Germany (\$22.0B), United States (\$15.7B), United Kingdom (\$13.7B), Iraq (\$12.8B), and Italy (\$12.0B).
- > **Top suppliers for Turkey in 2024** were China (\$41.05B), Russia (\$39.48B), Germany (\$24.49B), Italy (\$17.55B), and the United States (\$15.0B).
- > **Turkey ranks 3rd globally in international contracting**, with 40 of the world's top 250 contractors headquartered in the country, following China and the USA.
- > **Turkey remains in a Customs Union with the European Union** and has **26 active Free Trade Agreements (FTAs)**, expanding its trade network globally.
- > **An FTA with the United Kingdom entered into force on January 1, 2021**, and negotiations to upgrade it—covering services, digital trade, and investment—are scheduled to begin in **July 2025**.

International Trade in Goods

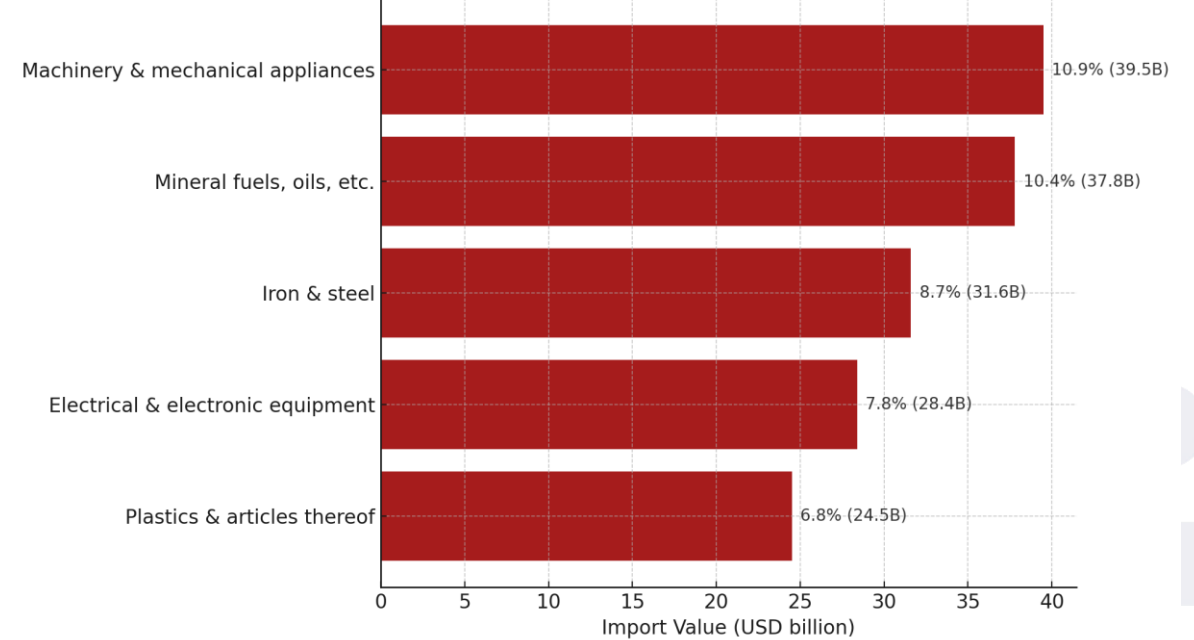


> **Total exports in goods (2024):** USD 256.0 billion **Total imports in goods (2024):** USD 361.8 billion

Top Goods Exported by Turkey - 2024 (% of Total, USD bn)



Top Goods Imported by Turkey - 2024 (% of Total, USD bn)

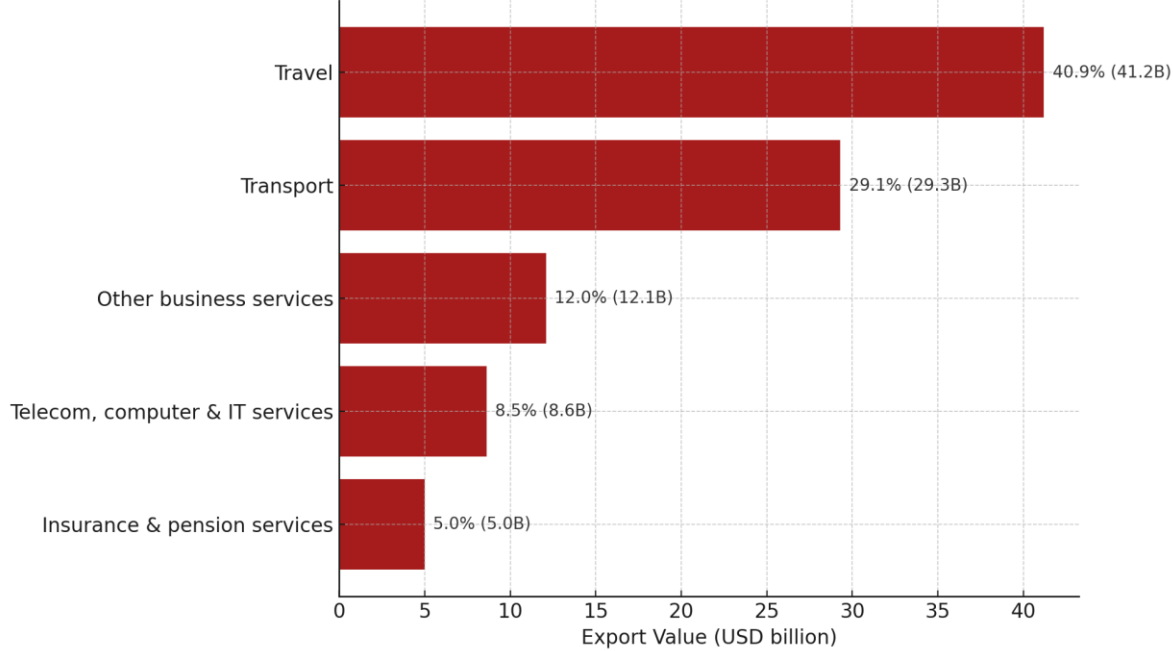


International Trade in Services

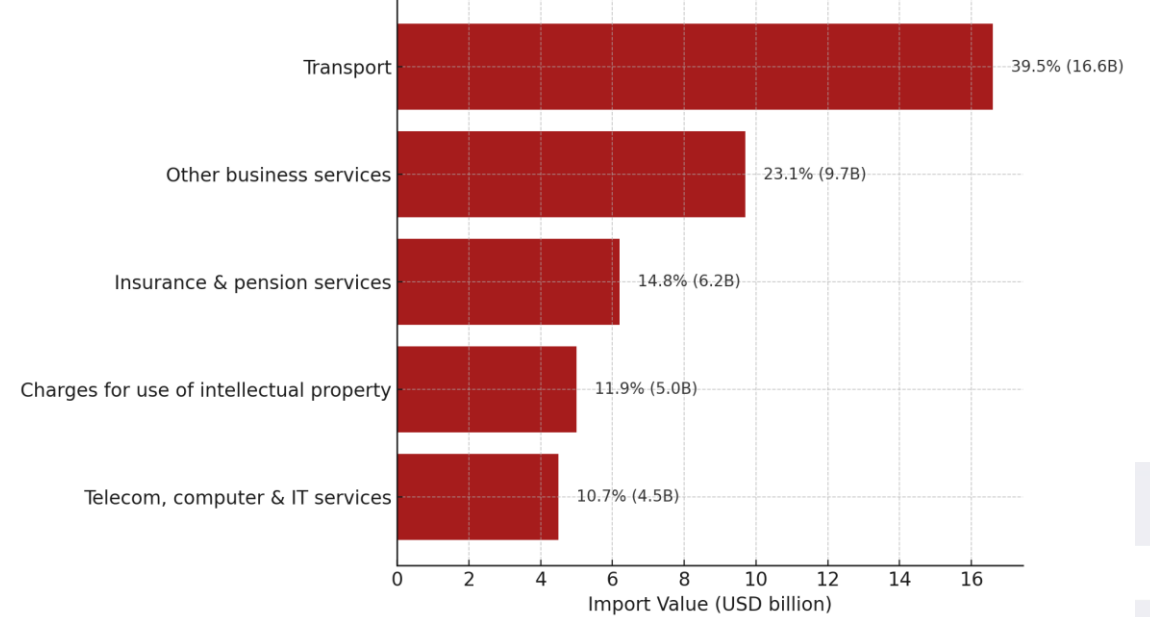


> Total exports in services (2024): USD 100.8 billion Total imports in services (2024): USD 42.0 billion

Top Services Exported by Turkey - 2024 (% of Total, USD bn)



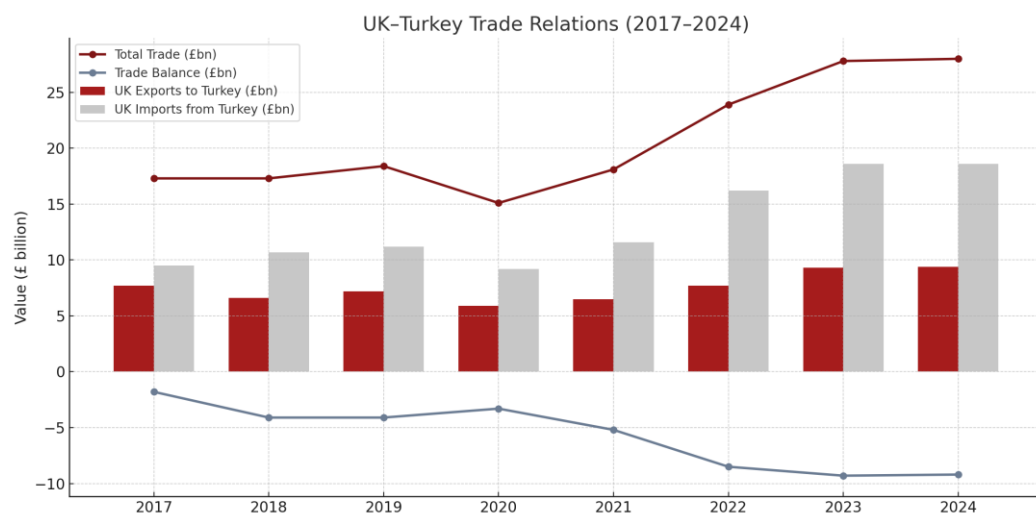
Top Services Imported by Turkey - 2024 (% of Total, USD bn)



Trade with the UK: Opportunities



Year	Total Trade	Exports to Turkey	Imports from Turkey	Trade in Services	Trade Balance
2022	£23.9	£7.7	£16.2	£2.8	-£8.5
2023	£27.8	£9.3	£18.6	£3.2	-£9.3
2024	£28.0*	£9.4*	£18.6*	£3.2*	-£9.2*



- > **Turkey is the UK's:** 16th largest trading partner (1.6% of total UK trade) • 11th largest goods trading partner (2.2% of UK goods trade) • 30th largest services trading partner (0.6% of UK services trade) • 20th largest export market (1.1% of total UK exports) • 15th goods export market (1.7% of UK goods exports) • 29th services export market (0.7% of UK services exports) • 14th largest import market (1.9% of total UK imports) • 10th goods import market (2.6% of UK goods imports) • 31st services import market (0.5% of UK services imports)

UK-Turkey Trade: Goods



Total exports in goods to Turkey (2024): £6.2 billion Total imports in goods from Turkey (2024): £16.4 billion

Rank	Product Category	Export Value (£ million)
1	Mechanical power generators (intermediate)	1,620.7
2	Metal ores & scrap	755.4
3	Medicinal & pharmaceutical products	248.3
4	Iron & steel	222.6
5	Cars	205.9

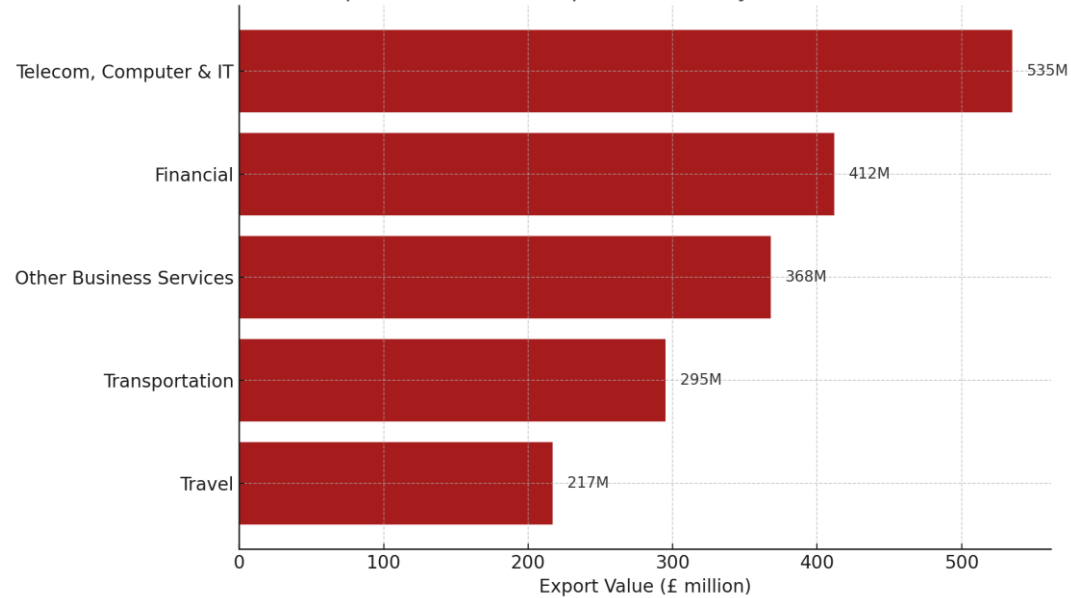
Rank	Product Category	Import Value (£ million)
1	Road vehicles other than cars (capital)	2,684.2
2	Clothing	1,446.5
3	Electrical machinery (consumer)	1,087.4
4	Cars	914.8
5	Miscellaneous electrical goods (intermediate)	747.3

UK-Turkey Trade: Services

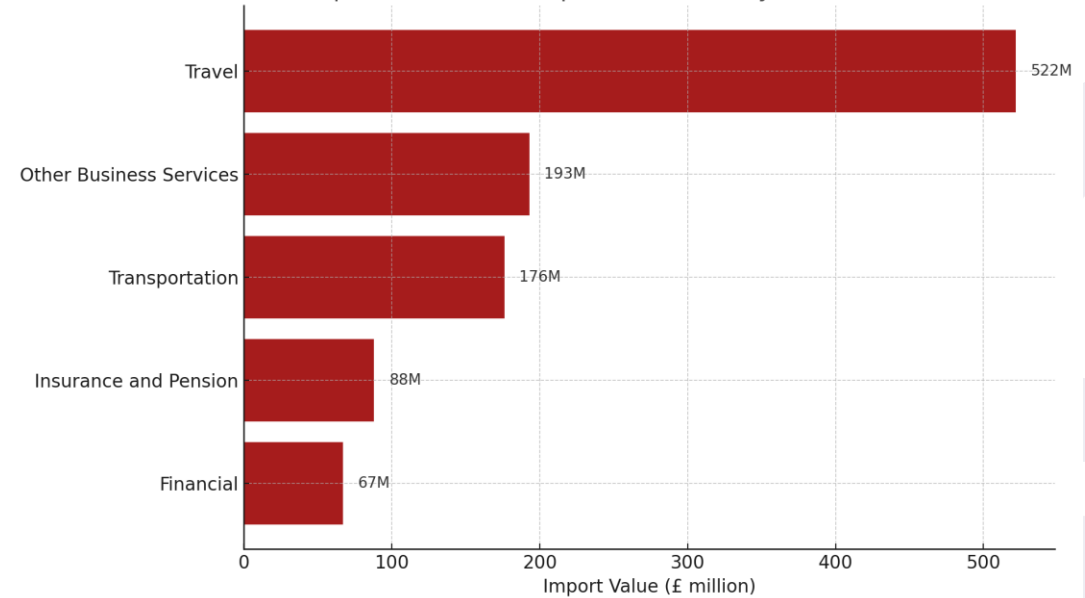


Total exports in services to Turkey (2024): £3.2 billion Total imports in services from Turkey (2024): £1.4 billion

Top 5 UK Services Exports to Turkey - 2024 (£ million)



Top 5 UK Services Imports from Turkey - 2024 (£ million)



Source: ONS

Trade with the UK: Opportunities



> Turkey is a market that offers a wide variety of opportunities for UK companies across many different sectors.

- Financial & Professional Services
- Smart Cities
- Information & Communication Technologies
- Advanced Engineering
- Defence & Security
- Automotive
- Construction & Infrastructure
- Energy, Renewables, Environment
- Nuclear Energy Projects
- Education
- Healthcare, Pharmaceuticals, Medical Devices
- Oil & Gas
- Food & Drink
- Consumer Goods & Retail

Key Industries



- > **Agriculture** in Turkey accounts for around 7% of GDP, though it employs around 18% of the workforce. Turkey is **the world's 3rd largest exporter of tobacco** and **the largest producer of apricots and hazelnuts**. Turkey grows around 70% of hazelnuts worldwide.
- > Spearheaded by financial services, telecommunications, construction, tourism, and healthcare, the **services** sector employs 57% of the workforce and accounted for 54% of GDP in 2020.
- > **Tourism** is an especially important source of foreign currency for Turkey and represents around 4% of GDP. Unfortunately, the Covid-19 pandemic and geopolitical factors have negatively affected the sector.
- > The next largest share comes from **industry**, which accounted for 28% of GDP and employed 25% of the workforce.

	Agriculture	Industry	Services
Employment	18.1	25.3	56.6
Value Added (% of GDP)	6.6	27.8	54.6
Value Added (% Annual Change)	4.8	0.6	1.1

Table: Economic Activity by Sector
Source: [World Bank](#), latest available data

The main industrial activity is **manufacturing**, with the **automotive** and **textile sector** the most prominent sub-sectors. Other leading sectors include **iron and steel, chemicals, cement, food processing, motor vehicles, construction, glass and ceramics, and mining**.

The government has been prioritised large infrastructure investment projects based on the build-operate-transfer (BOT) model, especially in the transport sector.

Opportunities in Future Manufacturing



- > Turkey's industrial output accounts for 28 percent of GDP.
- > First adapters of advanced engineering techniques were automotive and aviation sectors, both including major international firms with thousands of local suppliers.
- > Follower industries have been electronics, machinery, steel, construction, durable consumer goods, chemicals, textiles, energy and mining.
- > Turkish Government aims to bring medium- and high-tech manufacturing up to the EU level.
 - > To that end, the government is expected to make USD 2-3 bn worth investment annually to implement Industry 4.0 solutions into the manufacturing sector.
 - > First national incentives covering the use of advanced manufacturing technologies were announced in March 2019.
 - > The digitalisation in manufacturing will require new investments in fixed and mobile broadband, but also in fiber optics.
 - > New education and training investments are also expected to be increased in near future.

Future Manufacturing: Subsectors



- > **Industrial automation:** The subsector is expected to reach a 387.76 USD million by 2032 and is projected to grow at a CAGR of 5.79% from 2025 to 2032.
- > **Technical textiles:** Turkey's technical textiles market generated a revenue of USD 756.4 million in 2022 and is expected to reach USD 1,873.0 million by 2030. The Turkey market is expected to grow at a CAGR of 12% from 2023 to 2030.
- > **Additive manufacturing:** The Turkey Additive Manufacturing Market was valued at 2,107.90 USD Billion in 2024. It is likely to grow at a CAGR of 29.66% during the forecast period of 2024 to 2032. In 2024, the Largest segment Stereolithography (SLA) in Technology Segment accounted for the largest share of the market with a revenue of 480.75 USD Billion. The fastest growing segment Metal in Material Type Segment grew Fastest with a CAGR of 31.14% during the forecast period from 2024 to 2032.
- > **Robotics:** Revenue in the Robotics market is projected to reach US\$483.87m in 2025. Service robotics dominates the market with a projected market volume of US\$323.87m in 2025. Revenue is expected to show an annual growth rate (CAGR 2025-2029) of 9.07%, resulting in a market volume of US\$684.87m by 2029.
- > **Augmented and virtual reality:** In Turkey, revenue in the AR & VR market market is projected to reach US\$250.6m in 2025. This revenue is expected to exhibit an annual growth rate (CAGR 2025-2029) of 7.96%, resulting in a projected market volume of US\$340.4m by 2029. The largest market within this market in Turkey is AR Software, which will have a market volume of US\$74.7m in 2025.

The Chamber



Mission: To contribute to international trade and investment by bridging businesses in Turkey with counterparts in the United Kingdom and beyond.

- > Established in **1887** - Outstanding domestic & international reputation.
- > Capabilities & resources to deliver **B2B services** to UK exporters and investors in Turkey.
- > Renowned for **flagship events** that provide valuable **networking opportunities** for representatives of the wide range of businesses they attract.
- > BCCT represents **around 300 members** (businesses of all sizes and individuals – from a broad spectrum of sectors) and has access to over 800,000 businesses through its partnerships with local Chambers in Turkey alone ➡



Our Network



> BCCT enjoys a wide business network in Turkey, the UK, and the surrounding region - through its members, stakeholders, private/public sector contacts, and strategic partnerships.





> We help clients with **information about the Turkish market** and mainly offer the following **chargeable services** to foreign companies wishing to do business in Turkey:

EVENT MANAGEMENT

We help organise sector-specific events, conferences, launch events, trade delegations, networking and B2B meetings for our clients.

BUSINESS PARTNER SEARCH

We find suitable business partners, identify relevant points of contact, and approach these companies to introduce our clients.

LONG LIST / SHORT LIST

We find suitable business partners, identify relevant points of contact and share all contact details with the client company so that our client can approach these by themselves.

MEETING ARRANGEMENT

We help arrange virtual or face-to-face meetings with relevant contacts in the Turkish market.

Success Stories



> UK – Turkey Technology Conference (2020, 2021)

Every year in February, the Department for International Trade (DIT) organises a trade delegation and technology conference, hosting upper management teams of many UK companies in the fields of Smart City, Advanced Manufacturing and Renewable Energy.

At the most recent conference, around 30 UK companies attended from 3 different sectors. BCCT organised around 180-200 B2B meetings with around 50-60 different Turkish companies.



> UK – Turkey Healthcare Forum (2021)

In December 2021, the Turkish Ministry of Health & DIT Turkey organised a Healthcare Forum. More than 45 UK companies attended.

BCCT's potential business partner search resulted in the organisation of around **170 face-to-face B2B meetings** for UK companies with the participation of 40 Turkish counterparts (including hospitals, distributors, medical tourism companies etc).

Success Stories



> DIT – Turkey Market Intelligence Collateral (March 2022)

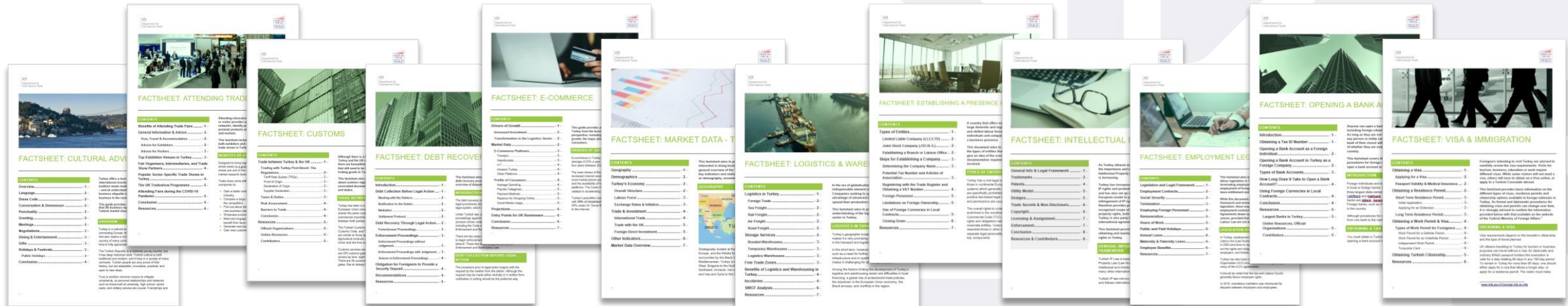
We prepared and delivered the following **12 factsheets** about the Turkish Market:

- Attending Trade Shows • Cultural Advice • Customs • Debt Recovery • E-Commerce • Employment Legislation • Establishing a Presence • Intellectual Property • Logistics & Warehousing • Market Data • Opening a Bank Account • Visa & Immigration

“A belated thank you from me and the DIT Turkey team for your work on this project. The market intelligence pieces will form part of the UK government’s ‘Export Support Service’. Thank you for your work and professionalism throughout the task.”

James Trinder

Senior Policy Advisor & Digital Trade Lead, British Consulate General Istanbul



Success Stories



> Turkey – A Regional Growth Platform (Mansion House) (March 2025)

We had the privilege of co-organising the **Turkish Investment Trends Conference at Mansion House**, a high-level event dedicated to enhancing bilateral economic ties between **Turkey and the UK**.

The conference brought together **investors, business leaders, and experts** to explore key developments and strategic opportunities shaping the future of **UK–Turkey trade and investment relations**.

We were honoured by the participation of **The Rt Hon. the Lord Mayor Alastair King**, who graciously hosted the event, and **His Excellency Ambassador Koray Ertaş**, whose presence and insights significantly enriched the discussions.



Success Stories



> Bayes Business School (April 2025)

As the British Chamber of Commerce in Turkey (BCCT), we had the pleasure of welcoming MBA students from Bayes Business School to Istanbul as part of a bespoke experiential learning programme delivered by **Omnia Discovery**. We proudly coordinated tailored project visits to six dynamic companies: **DOF Robotics**, **HEETSOFIT Information Technology**, **Ford Otosan**, **Turkcell**, **SabancıDx**, and **Bulutistan**.

Throughout the week, students worked in teams on real-life business challenges alongside local company teams—gaining first-hand insights into Turkish business practices and offering innovative, solution-oriented perspectives.



“Some fantastic feedback for the BCCT Team last week - congratulations and well done to all involved.”

Jake Cohen
Founder & Managing Director
Omnia Discovery



Success Stories



> Economic Briefing with Ahmet Çimenoğlu (May 2025)

As the British Chamber of Commerce in Turkey (BCCT), we had the pleasure of hosting an insightful **Economic Briefing** at **Yapı Kredi Plaza**, featuring a compelling presentation by **Dr. Ahmet Çimenoğlu**.

Dr. Çimenoğlu provided a clear and nuanced overview of **Turkey's and global economic outlook**, delivering valuable insights into key macroeconomic trends. The session took an unexpected yet fascinating turn as he unpacked the underlying motivations behind former President **Trump's persistent economic stance**, and how these global dynamics might influence **Turkey's economic positioning** in the near future.



“A highly engaging session that offered not only clarity on complex global-economic developments, but also sparked new conversations about Turkey's evolving economic role.”

Ahmet Çimenoğlu
Chief Economist
Koç Holding

Success Stories



> ESG and Sustainable Investment Forum (June 2025)

As the British Chamber of Commerce in Turkey (BCCT), we had the privilege of convening some of the most forward-thinking leaders at the **ESG and Sustainable Investment Forum 2025**, co-organised by the **EEL Events**, and held at the **Hilton Istanbul Bomonti Hotel & Conference Center**.

The event brought together key stakeholders from both the public and private sectors to foster impactful dialogue on **sustainable development** and **responsible investment** in Turkey. The day was filled with valuable insights, inspiring discussions, and forward-looking momentum—showcasing how ESG principles are reshaping the future of business and investment, both locally and globally.



“The forum offered a timely platform to exchange ideas, drive collaboration, and promote action in the ESG space. My sincere thanks to all the speakers, panelists, moderators and every attendee—who made this day a success.”

Bora Şekip Güray
IICEC Director
Sabancı University

Success Stories



> Overseas Market Introduction Services



A client company wanted to meet with **large growers and farmers of agricultural crops** in Turkey. We approached around 30 agricultural manufacturers, 30 agricultural chambers, and 3 exporters' associations, and delivered a final report of 13 shortlisted, interested growers to introduce to the company officials.



Another client company was looking for **contract bottlers** in the Turkish market to bottle and export their products to other markets. We approached 22 companies in total and shortlisted 9 interested and capable companies and introduced to the company officials.



Another client company wanted to **approach medical uniform manufacturers** in Turkey. We approached many manufacturers and sectoral and exporters' associations and their member companies. We delivered a report of 9 shortlisted, interested manufacturers to introduce to the client company.

UK – Turkey Trade Partnership Post-Brexit



- > **The Free Trade Agreement (FTA)** between Turkey and the United Kingdom was signed on December 29, 2020, and came into effect on January 1, 2021. The FTA is designed to **ensure the continuation of existing trade arrangements** between the two countries after the UK's exit from the European Union. The FTA basically aims **to reduce barriers to trade** between signatory countries.
- > After Brexit, the UK's status as a third country became applicable to many nations, with the exception of those countries that signed a Free Trade Agreement (FTA) with them. In nations that have an FTA in place, like Turkey and the EU, customs duties are waived by adhering to mutual origin criteria. Additionally, in Turkey, exemptions from other taxes, such as VAT and additional financial obligations, are also granted
- > Prior to Brexit, the origin of goods was not a significant factor as long as they were in free circulation while the UK was a part of the European Union. However, following Brexit, customs duties are waived for products that originate from either Turkey or the United Kingdom.
- > Overall, the FTA between Turkey and the UK is a comprehensive agreement that covers a wide range of trade and investment issues. It is intended to promote trade and investment between the two countries and to provide a stable and predictable framework for businesses engaged in trade between Turkey and the UK.

UK – Turkey Trade Partnership Post-Brexit



- > **The Free Trade Agreement (FTA) between Turkey and the UK offers a number of benefits for British companies that engage in trade with Turkey. Here are some of the main benefits:**
- > **Tariff-free trade:** The FTA eliminates tariffs on a wide range of goods, which can make exports from the UK to Turkey more competitive and cost-effective. This can increase demand for British goods in the Turkish market, particularly in sectors such as automotive, machinery, and chemicals.
- > **Reduced non-tariff barriers:** The FTA also aims to reduce non-tariff barriers to trade, such as technical regulations and standards, which can make it easier for British companies to export to Turkey. This can lead to increased trade in goods and services, and greater business opportunities for UK companies.
- > **Improved access to services markets:** The FTA also includes provisions for improved access to the services markets in both countries. This can benefit UK service providers, particularly in sectors such as financial services, telecommunications, and professional services.
- > **Protection for intellectual property:** The FTA includes provisions for the protection of intellectual property rights, which can provide greater protection for UK companies that operate in Turkey or do business with Turkish partners.
- > **Streamlined customs procedures:** The FTA also includes measures to streamline customs procedures, which can reduce the time and cost associated with importing and exporting goods between the two countries.

UK – Turkey Trade Partnership Post-Brexit



- > Published in the Official Gazette dated 14 April 2021, there has been an amendment in the decision of the FTA between the United Kingdom and Turkey.
- > According to this amendment, the following fundamental changes to the rules of origin appear to have been made:
 - > The possibility of cumulation with countries other than the EU has been completely removed.
 - > Compensatory tax payment for third country inputs will not be made on exports to the UK, in other words, with the inward processing regime, it became possible to import inputs without paying customs duty.
 - > The rule that previously excluded women's clothing from the origin criteria for printed woven products has been lifted. As a result, it is now feasible to acquire the origin status for these products by printing on imported fabric.
 - > A long-term supplier declaration has been introduced and additional regulations regarding the declaration of origin have been made.

The BCCT Team



Chairman
Chris Gaunt OBE

Former President of
Coca Cola Central
Asia & Middle East,
Board Member, MLA
College



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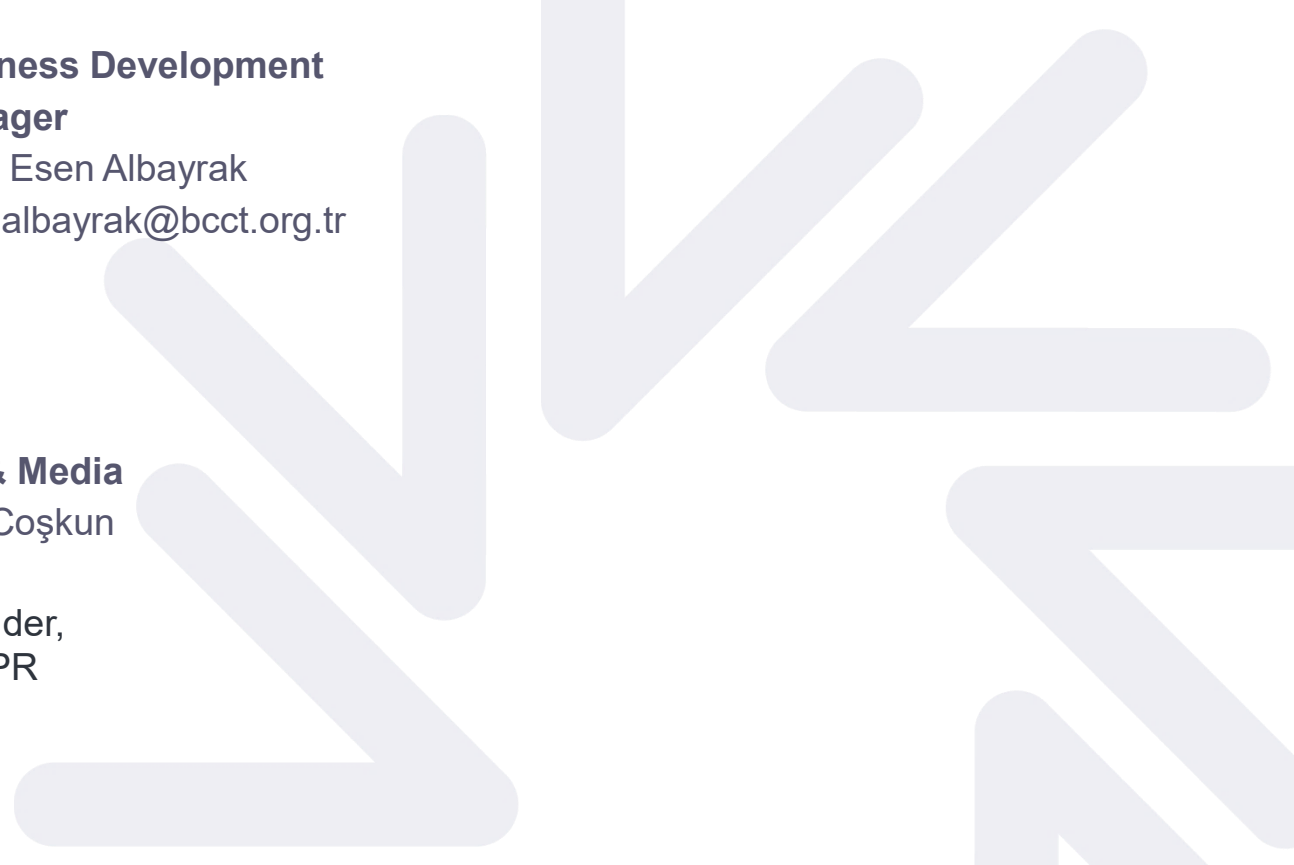


PR & Media
Nur Coşkun

Founder,
Net PR



Finance & Accounting
Yasemin Dindar
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Strong Board Composition



Vice Chairman
Tamsyn Mileham

Partner / Co-Head Financial
Institutions Group Europe,
Dentons



Advisory Board
Cansen Başaran Symes

Chair of the Board,
Allianz Türkiye
Former PwC Partner/ Former
President of TÜSİAD



Advisory Board
Levent Çakıroğlu

Chief Executive Officer
Koç Holding AŞ (Fortune 500)



Council Member
Görkem Kiriş Gümüsel

Country Director,
Rolls Royce



Advisory Board
Mehmet Sami

Founding Partner,
Pretium Advisory
Chairman, Board Directors
Association (BDA)



Council Member
Tayfun Uğur

Private Investment and ICT
Business Development
Consultant
Former Managing Director
British Telecom MENA Region



Council Board
Nurgün Eyüboğlu

Chair of Board of Directors,
Kentbank DD
Former Head of International
Banking Yapı Kredi / Unicredit



Council Alternate
Tim Bright

Partner, Executive Search
Consultant, Leadership
Coach, Facilitator,
OneWorld Consulting



Council Member
Demet Özdemir

Former Partner, Ernst & Young
Board Member,
Akenerji, Sun Tekstil, Inveo
Yatırım Holding

Strong Board Composition



Control Board
İzzet Özberki

Partner,
RSM Turkey Arkan & Ergin



Control Board Alternate
Karen Akıncı

General Manager,
Akıncı Law Office



Council Member
Mark Richardson

General Manager,
Ventus Group



Control Board
Kaşif Atun

Chief Executive Officer and
Country Head / Global
Banking, Turkey,
Standard Chartered



Control Board
Mehmet Özdeniz

Managing Partner,
TOM Financial Advisory
Services



Council Member
Anthpny James
Phillipson

Principal,
FYP Project







Supporting the wider Chamber Network in UK & the World



- > As an **active Member of the BCC Global Network**, BCCT provides **support to any UK Chamber or business** in need of information and contacts.
- > We have **ongoing partnerships and Memorandums of Understanding with many UK Chambers** to further solidify cooperation possibilities.
- > BCCT is **in close contact with other British Chambers abroad, especially in the surrounding region (MENA; EE&CA)** and has on many instances provided support and advice to many.
- > BCCT also **cooperates closely with other foreign chambers in Turkey** on a regular basis
 - > Regular Meetings with European Chambers and Diplomats in Turkey
 - > Regular networking events ("**Chamber Corner**") in cooperation with foreign chambers of Commerce in Turkey (up to 10 chambers per event)
- > BCCT has also been providing **services to companies and organisations from countries other than UK** – mainly from the Commonwealth (Ireland, Australia, etc.) and the region surrounding Turkey.



Thank You.

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