



DP WORLD YARIMCA LİMANI AÇILIŞ TÖRENİ

3.05.2016



ISPAT attracts one of the world's top terminal operators to Turkey

DP World commissions USD 650 million container terminal in Turkey

DP World, a leading enabler of global trade and an integral part of the supply chain, held an inauguration ceremony in Yarimca, Kocaeli to mark the commissioning of its USD 650 million greenfield container terminal. The new facility, with a handling capacity of 1.3 million TEU, features remote-controlled and automated operations. It also represents the first infrastructure project in Izmit Bay to be run by an international operator.

Turkish President Recep Tayyip Erdoğan joined via video conference the inauguration ceremony at which were present Prime Minister Binali Yıldırım; Minister of Foreign Affairs Mevlüt Çavuşoğlu; and ISPAT President Arda Ermut. Commenting on the new terminal, Erdoğan said, "DP World Yarimca will reduce costs and increase the competitiveness of industrial and trading companies located in our region." Speaking at the ceremony, Binali Yıldırım extended his gratitude to Chairman of DP World Group, Sultan Ahmed bin Sulayem,

and CEO of DP World Yarimca, Nichola Silveira, for their confidence in Turkey's business environment. Yıldırım said, "Turkey's geostrategic position enables access to a market of 1.5 billion people and a combined GDP of USD 30 trillion within a 3-hour flight from Istanbul. Turkey is one of the most important business hubs at a time when the world's economic center of gravity continues to shift to East. That's why we are building the world's largest airport in Istanbul and 4th largest suspension bridge on Izmit

Bay. DP World Yarimca will also be a milestone in this journey."

During his speech ISPAT President Arda Ermut said, "Since ISPAT gave support to DP World's Yarimca project from the very beginning, today we are taking justified pride in accomplishing such an important and innovative investment for our country. I believe that this investment will not only contribute to Turkey's exports and its logistic capacity, but also give a new impulse to the Turkish economy and usher in a new vision for the logistics sector in Turkey and the region."

Assisted by ISPAT at every stage of the investment process by coordinating more than 20 stakeholders, DP World Yarimca Terminal will employ 650 people to reach a handling capacity of 1.3 million TEU, which is currently more than 10 percent of Turkey's total capacity. The terminal is the first in Turkey to use remote-controlled gantry cranes with automated gate operations and fast scanner x-ray machines that can scan two containers every minute.



Prime Minister Binali YILDIRIM



istac

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ARBITRATION
CENTRE

Istanbul Arbitration Centre goes operational

The Istanbul Arbitration Centre (ISTAC) was established in 2015 pursuant to Law no. 6570. As an alternative to the state courts, where it may take many years for a case to be resolved, ISTAC provides efficient dispute resolution services for both international and domestic parties.

The establishment of ISTAC is particularly important for companies with projects in Turkey or with Turkish companies. Since ISTAC arbitral awards are final and binding, and Turkey is a party to the New York Convention, ISTAC arbitral awards are enforceable not only in Turkey, but almost anywhere in the world.

ISTAC is committed to resolving disputes in an expeditious, cost-effective, and efficient way. Today, in practice, it takes 4 or 5 years, sometimes even longer, for commercial disputes to be resolved before state courts. ISTAC enables "Fast Track Arbitration" where a dispute is resolved within 3 months after submission to the arbitrators. Unless otherwise agreed, disputes with a value of less than TRY 300,000

will be subject to ISTAC Fast Track Arbitration. This expedited process also brings the promise of lower overall legal fees since cases are not dragged out for many years in the state courts.

Parties wishing to refer to arbitration under ISTAC rules should include the following clause in their contracts: "Any disputes arising out of, or in connection with the present contract shall be finally settled under the rules of the Istanbul Arbitration Centre." To begin the process once a dispute arises, one only needs to fill out the ISTAC Request for Arbitration form available at www.istac.org.tr and pay a filing fee of TRY 300.

ISTAC is taking major strides in becoming a key international arbitration center. ISTAC International Board of Arbitration is comprised of some of the world's most renowned and prominent arbitrators. Although it is a newly established institution, there are already two international cases before ISTAC. According to ISTAC, Istanbul will be on the agenda of the international arbitration community thanks to the "GAR Live: Introducing the ISTAC Rules" event, which will be held on June 24, 2016.

Bank of China gets green light for operations in Turkey



Deputy Prime Minister Mehmet Şimşek announced that Bank of China, one of the world's largest financial institutions, received permission to operate in Turkey. According to Şimşek, the bank applied to Turkey's banking watchdog, the Banking Regulation and Supervision Agency (BDDK), in January for a license. BDDK approved the license during a meeting on May 2, greenlighting the bank's entry into the Turkish market.

Şimşek said Bank of China is the 7th largest bank globally, adding that its presence in Turkey is a clear sign of foreign investors' interest in the domestic market. The bank is expected to start operations within nine months in Istanbul, in line with Turkish banking law requirements.

Bank of China has an application for establishment with initial capital of USD 106 million in Turkey. Bank of China will have a 99.99 percent share in the soon-to-be established bank, with the remaining 0.01 percent of the shares being held by four other companies – Best Stream, Maxon, Well Ocean, and Union Favour – owned by the Bank of China Group Investment Limited, a subsidiary of Bank of China.

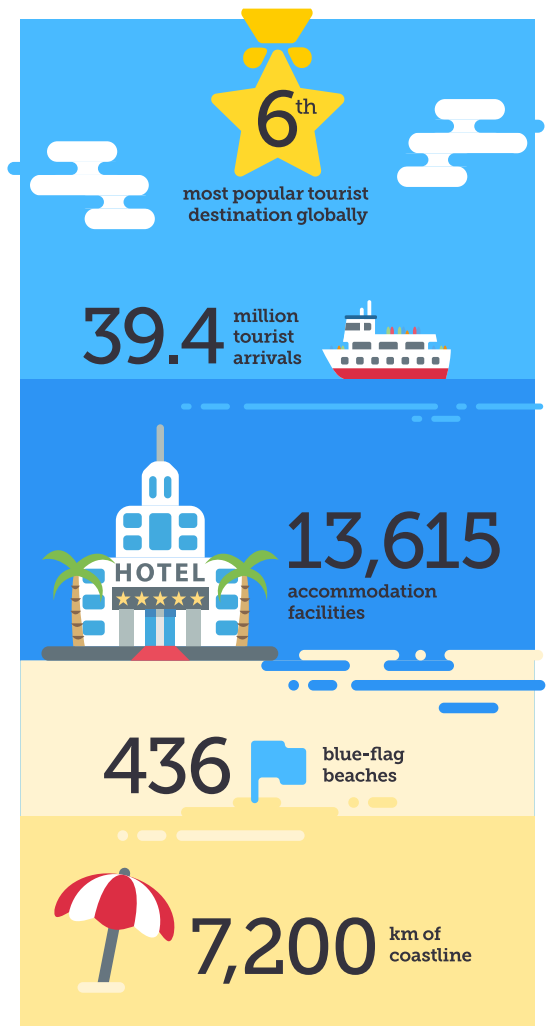
Commenting on the approval, Şimşek said, "Turkey's investment potential and stable economic structure boosts foreign-capital banks' interest in the Turkish banking sector." He pointed out that other large international banking groups have made applications to BDDK for new establishments or share transfers.

Tourism

Turkey continues to be a shining star in global tourism industry

As the 6th most popular tourist destination in the world and well on its way to attracting more than 40 million tourists annually within the next couple of years, Turkey continues to present vast investment opportunities in both the established and newly-developing subsectors of the industry. With its favorable location, existing potential, mega projects, and ambitious targets set for 2023, the tourism sector continues to grow at a rate that outstrips its bed capacity. Even though there has been a surge of investments in the last several years, there is still ample room for new ventures.

- Turkey is currently the 6th most popular tourist destination in the world, attracting more than 30 million tourists annually.
- The tourism sector has set annual targets of 50 million tourist arrivals and revenues of USD 50 billion by 2023.
- The number of foreign travelers arriving in Turkey in 2015 was 39.4 million, while total turnover of the tourism industry that same year was USD 31.4 billion.
- Growth in the Turkish tourism industry has been above the global average in recent years, and the direct contribution of the industry to the current account deficit in 2015 was 80%, while its contribution to GDP reached 4.37% the same year.
- By the end of 2015, there were 13,615 registered accommodation facilities. 9,188 of these facilities were licensed by their respective municipalities, while the remaining 4,427 held tourism operation licenses. The combined total bed capacity of these facilities exceeds 1,250,000.
- Owing to its increasing global connectivity, due in no small part to its favorable geographical position, Istanbul is very much the center of attention with its recent rise to the 5th most visited city according to MasterCard Global Destinations Cities Index 2015 with over 11.8 million foreign and domestic visitors annually.
- Turkey has 7,200 km of coastline and ranks 2nd among 38 countries with its 436 blue-flag beaches; only Spain has more blue-flag beaches than Turkey with 578. There are also 22 blue-flag marinas in Turkey.
- Based on 2015 tourism figures, Euromonitor International has ranked the world's top 100 most-visited cities, with Antalya coming in 10th place with 11.1 million foreign visitors.





Training on Effective Investment Facilitation & Sustainable Development

The World Association of Investment Promotion Agencies (WAIPA) and the International Labor Organization (ILO) jointly held a three-day training program on "Effective Investment Facilitation & Sustainable Development". Dr. Serdar Altay, ISPAT Coordinator for Strategic Planning, Research & Development, presented on best practices in investment promotion to participants from 16 countries. ISPAT will continue with its active contribution to capacity-building programs for the investment promotion community through similar events led by WAIPA and other stakeholders.



ISPAT & Italian Embassy Joint Meeting

ISPAT and the Embassy of Italy in Turkey held a high-level meeting with top executives of 25 Italian companies in Turkey in a bid to exchange views on possible investment opportunities and to discuss FDI policies. Chaired by ISPAT President Arda Ermut and Ambassador of Italy in Turkey Luigi Mattiolo, the meeting focused on commercial ties between the two countries, with an emphasis on the robust bilateral trade volume that hit USD 18 billion in 2015.



Roundtable Meeting with Spanish Executives

ISPAT and the Turkish Embassy in Madrid, in collaboration with the Spanish Businessmen Confederation (CEOE), held a roundtable meeting with senior management from 30 major Spanish companies operating in Turkey during Deputy Prime Minister Mehmet Şimşek's official visit in Spain. Chaired by Şimşek, the event took place at the HQ of CEOE and provided a platform for Spanish investors to be briefed about the Turkish economy, Turkey's 2023 vision, and recent developments in their respective sectors.



Forum of Investment Promotion Agencies of OIC

During the ISPAT delegation's investment promotion tour in Saudi Arabia, ISPAT Advisor Dr. Mustafa Göksu addressed Saudi executives at an exclusive meeting held by the Riyadh Chamber of Commerce and Industry. In his presentation, Göksu touched on Turkey's outlook, investment climate, and incentives as well as on real estate acquisition in Turkey. The delegation also attended the Forum of Investment Promotion Agencies of the Organization of Islamic Cooperation (OIC), where ISPAT Vice President Mustafa Rumeli shared Turkey's experience in successful FDI attraction and the best practices of ISPAT.



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