



TAİK

Turkey-U.S. Business Council

March 2021

Hi,

Welcome to the March edition of our newsletter!

MEMBER SPOTLIGHT



Reinforcement market leader Kordsa has announced that it will [provide lightning strike protection](#) and EMI shielding fabrics to the aerospace industry through its U.S.-based companies Fabric Development Inc. and Textile Products Inc. Kordsa's improved shielding technology protects composite structures by reducing the energy density and providing greater impact resistance.

Microsoft and Koç Holding [have joined the UN's global drive for gender equality](#). They will take part in the UN's Generation Equality 'Action Coalitions' program. They are also among 18 new organizations that will partake in the Generation Equality Forum, convened by UN Women, and co-hosted by the Governments of Mexico and France this year.



Ford Otosan, a joint venture of Koç



Holding and U.S. automotive giant Ford will be making a [\\$2.4 billion investment](#) into the first and only electric vehicle integrated production facility in Turkey. The facility will manufacture new-generation commercial vehicles and batteries. This marks the largest investment ever made in the Turkish automotive industry. (AA Photo)

A subsidiary of Turkish Airlines (THY), Turkish Cargo, has [delivered 1.7 million doses of the COVID-19 vaccines](#) and medical equipment supplied by UNICEF across the world. Turkish Cargo was named Europe's best air cargo brand at the 2020 Air Cargo News Awards in November.



Almatis headquartered in Leetsdale, PA, whose parent company is TAİK Member Oyak, has launched a [distribution center in Singapore](#) as they aim to expand their global presence and supply chain reach. Almatis is a world leader in the supply of premium alumina, and the new distribution center will support its customers in the Southeast Asia region.

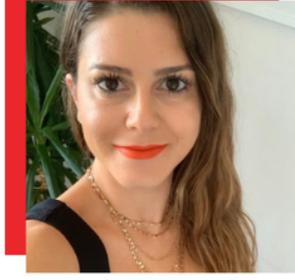
TAİK member ENKA and Bechtel are undertaking the [construction of a 112 km, 4-lane dual-carriageway motorway](#) in the south of the Republic of Serbia, from Pojate and up to Preljina. The motorway features 11 interchanges, 56 bridges, 29 overpasses, 28 underpasses, and extensive embankment scour protection works.



TAİK TALKS BUSINESS

We were lucky to be joined by two special guests for our TAİK Talks Business podcast series this month!

HOSTED BY



MERİH KEPEZ

SPECIAL GUEST



**TUBA FIRINCIOLU-
APAYDIN**



To mark International Women's Day, we spoke with Dr. Tuba Firincioglu-Apaydin, President of the [National Coalition of Turkish American Women Political Action Committee](#) (PAC), a PAC set up to support Turkish Americans to play an active role in U.S. politics. The PAC is particularly aimed at supporting more Turkish American women to participate in U.S. public life.

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**PROFESSOR AHMET
KASIM HAN**



We also explored the findings of an expansive study commissioned by TAİK, that sets out the best ways to increase bilateral TR-U.S. trade to **\$100 billion**. In this episode, TAİK's Merih Kepez was joined by leading academic Professor Ahmet Kasim Han to dive into the report's findings.

Listen to the latest episode of the podcast now for discussion and analysis of TR-U.S. trade opportunities.

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INTERNATIONAL WOMEN'S DAY

In March TAIK marked International Women's Day by showcasing how some of our members working across different industries are committed to creating opportunities for women. The goal is a levelling of the playing field to ensure everyone has the opportunity to reach their full potential.



Follow us on LinkedIn to get the latest updates on Turkey-U.S. trade

LATEST NEWS March

Start-up Getir, which offers ultrafast deliveries, has [become Turkey's second unicorn](#) company, fetching a valuation of \$2.6 billion. The company secured \$300 million for international expansion through an investment round led by Silicon Valley's Sequoia Capital and New York-based Tiger. The founder has said there will be another investment round by the year's end.

According to the Energy and Natural Resources Minister, Fatih Dönmez, Turkey's electricity generation from solar power has [soared by 50 percent](#). The share of solar power plants in Turkey's electricity production has increased by 3.7 percent since they first came online in 2002. Turkey ranks third in Europe and ninth in the world in terms of added installed solar capacity since 2014.

TAV Airports Group, a TAIK member, has received the prestigious [Airport Service Quality award by ACI World](#) for two of its airports, Zagreb and Skopje, as among the best in Europe in service quality. TAV Airports Group operates 15 airports in eight countries, including a lounge in Dulles International Airport in Washington D.C. TAV Airports Group has also [invested in doubling the capacity](#) of Batumi Airport, expanding its capacity to 1.2 million passengers annually.

The European Bank for Reconstruction and Development and Goldman Sachs will invest in Turkish fintech firm DgPays. The undisclosed amount is [reportedly](#) one of the most significant foreign investments in Turkey's fintech sector to date.

[Mobile games](#) developed by Turkish game makers received more likes than the global average in the Google Play Store, scoring 3.94 out of 5 compared to the global average of 3.76.

Turkey has quite a resilient economy that tends to recover rapidly from shocks, a leading economist at the [European Bank for Reconstruction and Development told Anadolu Agency](#). Noting that Turkey was one of the very few countries in the world to record positive growth throughout the last year, Kelly said comprehensive fiscal

[The number of electric and hybrid cars in use in Turkey has increased by 150 percent](#) compared to last year, reaching 44,291, according to the Turkish Statistical Institute. In 2011, there were only 47 such vehicles registered in Turkey. Five years later, their numbers increased by a thousand for the first time.

[Investors in Turkey are said to be focusing](#) on e-commerce, gaming, finance, and health startups, thanks to new regulatory decisions and COVID conditions. Last year, a total of \$139 million was invested in 165 startups in 2020. The majority of investments were in gaming startups.

Turkey saw more than a [300%-increase in domestic sales](#) of electrical household appliances such as electronic bread makers, blow dryers, shaving sets, yogurt

incentives were instrumental in its strong performance.

Turkey needs to pay close attention to the sustainability and long-term carbon footprint of its energy sector, though the country has made solid progress in improving the security and diversity of its energy in recent years, according to a new policy review by the [International Energy Agency](#) (IEA).

makers, and scales over the past year. On the overseas sales side, Turkey's electrical household appliances sector generated \$831 million in export revenues last year. Turkey is the 12th largest electrical household appliances exporter globally.

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