



Turkey



Business Support on Your Doorstep

Enterprise Europe Network London Country Profile March 2009

TURKEY



Country's full name: The Republic of Turkey

Capital city: Ankara

Population: 69.7 million; the largest minority is the Kurdish population.

Official language: Turkish

Currency: Turkish lira (YTL)

Religion: 98% Muslim, mostly Sunni

Terrain: Hills and steppe and mountainous in the east. The long coastline is mostly mountainous with many small peninsulas and bays; further east it is flatter and sandier. Most of the land lies in Asia whereas a small part, the Trakya region, belongs to Europe.

Climate: Continental climate with hot summers and severe winters in the interior (Anatolian plateau); temperate climate with hot summers and milder winters in coastal areas.

Administrative divisions: 7 regions and 81 provinces

Weights and measures: The metric system

Time zone: +2

International dialling code: +90

RECENT HISTORY¹

In 1923, following the collapse of the Ottoman Empire at the end of World War I, Mustafa Kemal Atatürk founded the Republic of Turkey. Atatürk was elected the first president of the new, independent state and created the foundations for modern Turkey. During World War II, the country remained neutral until the very end when it joined the Allied forces. After World War II, the process of democratisation accelerated. However, the army has since intervened three times and overthrown the government; in 1960, 1971 and 1980. Today, the country is a member of most Western European international organisations, joining the Council of Europe in 1949; NATO in 1952 and achieving full candidate status for European Union membership in 1999.

GOVERNMENT

Turkey is a parliamentary representative democratic republic with a multi-party system. The ruling party Justice and Development Party (AKT) was re-elected by popular vote in 2007. Other key parties are the Republican Peoples Party (CHP) and Nationalist Action Party (MHP). Local elections will be held in March 2009.

The gulf between secularism and religion is an issue that has characterised the country since its independence. The Turkish army, which has traditionally been very powerful, perceives itself as a guardian of secularism and modernism. The army still has an important influence over Turkish politics; however, it now tolerates the ruling AKT party despite its roots in political Islam. Turkey is now considered a fairly robust democracy; its majority government provides improved stability compared to previous coalition governments and makes future interventions by the army less likely.²

Since Turkey became an EU candidate country in 1999, several human rights and economic reforms have been introduced in accordance with EU requirements, not least in the areas of women's rights and Kurdish culture and language. Alongside these issues, the country has to deal with the conflict with the Kurdish separatist group PKK that has been ongoing since 1984, as well as the territorial disputes with its neighbour Greece over the divided island of Cyprus. These conflicts, in particular the Kurdish issue and the terrorist campaign by Kurdish militant groups, are expected to continue to affect domestic political stability over the coming years.³

ECONOMIC OVERVIEW⁴

Turkey represents the world's 15th and Europe's 6th largest economy and has some of the highest growth rates in the OECD. Between 2001 and 2006, Turkey experienced an average growth rate of 7.3%; in recent years it slowed somewhat, reaching 4.5% in 2007. Its population of around 70 million makes it a huge market, the work force is very young with about 50% under the age of 28 and its location is strategic as a gateway between Europe and Asia. All these factors contribute to making it attractive for UK and European investments. More than 1,600 UK companies are present today in the country.

However, Turkey also faces big structural economic problems, with low productivity growth, a lack of competition in the economy, high inflation and a large informal sector. The country suffered from severe economic crisis in 1994 and in 2000/2001, the latter followed by an impressive recovery thanks to a recovery programme set up by the Turkish government and International Monetary Fund (IMF). During the current recession, sectors that have done well previously, such as cars and textiles, now suffer both from the recession in Europe and rising competition from China. Despite these problems, the government is expected – with the support from IMF – to manage to avoid a severe economic crisis.

Turkey has pursued a structural reform agenda where privatisation, trade liberalisation, financial management and control are cornerstones. Overall, the Government has been quite successful in stabilising the economy and improving the soundness of the banking system. The Accession negotiations between the EU and Turkey that started in 2005 have a positive impact on most sectors of the economy, as it accelerates the process towards a liberal and competitive market and increase confidence in foreign investors. In terms of sectors, the economy is steadily shifting from agriculture and heavy industry towards a more diversified economy with a growing services sector.

ECONOMIC INDICATORS	
Population (million) (2007)	69.7
Unemployment rate (%) (2007)	9.9
GDP per capita (EUR) (2007)	6804
Real GDP growth rate (%) (2007)	4.5
Inflation rate (%) (2007)	8.8
Total exports (billion USD) (2008)	10.94
Total imports (billion USD) (2008)	16.58
Internet access at home (% of households) (2007)	18.9

Sources: Eurostat and OECD

INFRASTRUCTURE/ENVIRONMENT

Roads

The upgrading of road, rail and water transport infrastructure is a priority of the Turkish Government, and is important not to hamper the fast growing economy as well as the ongoing accession talks with the EU. The road network is extensive, with more than 63,000 km of motorways, and is fairly well maintained. Coming from Europe, the E80 and E90 and the Trans European Motorway (TEM) are the main roads leading to Turkey and which also link to the Iranian and Iraqi borders.

Railways⁵

There are almost 11,000 km of railways in Turkey, however, it is currently not the strongest mode of transportation in the country and is in need of upgrading. The state-owned enterprise TCDD operates the railways under supervision of the Ministry of Transport. The Government has begun to modernise the system by prioritising the construction of new and faster railway lines, high-speed trains, renovation of existing railways and R&D. An ongoing project, the Marmaray tunnel, is one of the

largest transportation infrastructure projects in the world and will, upon completion, provide an uninterrupted railway connection between Asia and Europe.

Shipping⁶

Over 70% of Turkey's boundaries consist of seas and shipping therefore plays an important role in the economy. 87% of Turkey's international trade is transported through maritime transport and there are 118 seaports which can be used for cargo transport. The ports are classified into three groups; governmental, municipal and private. A privatisation scheme has been running during the past decade (more information available at www.oib.gov.tr), although the state-owned enterprise TCDD still controls the majority of the port activity in the country. An overview of the major ports in Turkey is available at www.cerrahogullari.com.tr.

Civil Aviation⁷

There are 45 operational airports in Turkey, 34 of which are designated civilian airports and 11 under military control. Most international traffic goes to the 3 main airports Ataturk International Airport in Istanbul, Adnan Menderes Airport in Izmir and Esenboga Airport in Ankara. The airport sector has seen dramatic changes since 2004, when the Government withdrew from the operation of some of the largest airport terminals and left control to the private sector. Currently, British Midland Airways, BMI, British Airways and easyJet are operating in Turkey.

Energy⁸

The country is highly dependent on energy imports. Strong economic growth has caused an upsurge in demand for energy and electricity, as well as increased consumption in natural gas. During the current recession, consumption has decreased (-6.5% during December 2008 compared to the same month last year), making shortages less severe in the short run, but serious investment is needed within the coming years. The Government is running a privatisation programme which will encourage investment throughout 2009 and 2010; the electricity distribution company in Ankara, Baskent Elektrik, was privatised in 2008 and will be followed by the remaining 15 distribution companies.

Environment⁹

Turkey has experienced increasing environmental pressures due to the high level of growth and the country's boom in industrial production. Challenges include issues such as air quality, water services and resources, waste management and marine issues. Some progress has been made in tackling air pollution in Istanbul and Ankara, but many other problems remain. With the EU accession talks, the country has made significant progress in updating its environmental legislation, but environmental issues remain a fairly low priority in Turkey and the results have so far been limited.

MAJOR SECTORS OF THE ECONOMY

Agriculture¹⁰

Turkish agriculture suffers from low productivity and a poor structure, but is nevertheless traditionally one of the most important sectors in the Turkish economy. In terms of employment and its contribution to GDP the figures are declining, but it still employs nearly a quarter of the workforce and accounts for about 8% of GDP. It is one of very few self-sufficient countries in the world in terms of food and an important exporter. Its fruit production amounts to around 40% of the production of the EU and the vegetable production to around 20%. Turkey is one of the world's largest exporters of hazelnuts and is also competitive in other crops such as wheat, cotton, tobacco and olive oil. 2008 was a difficult year as record global oil prices and poor rainfall hit farmers' incomes. The Government is attempting to boost competitiveness and output by continuing its restructuring of the sector.

Food and drinks¹¹

The food and drink sector is one of the leading industries in Turkey. Most of the companies are SMEs, but foreign franchises such as McDonald's, Burger King, Starbucks and the UK Pizza Express and Caffè Nero are increasingly popular. Retailers such as Tesco have also successfully established themselves in the Turkish market.

The country's natural resources and suitable weather conditions, as well as the size of the population and access to cheap labour, has led the domestic sector to develop and exports to accelerate over the past years. The highest share of the food manufacturing belongs to grain and starch products, followed by dairy and meat products.

Textiles¹²

Turkey represents the largest textile manufacturer in Europe and manufacturing and exports of textile products and clothing is of major importance to the economy. During recent years, high production costs and increasing competition from other low-cost countries have forced businesses to diversify and to move somewhat from conventional textiles towards more value added products, such as technical textiles.

Telecommunications¹³

The telecoms market in Turkey is worth more than US\$22 billion and is growing by about 20 percent per year, making it one of the fastest growing sectors of the Turkish economy. Major capital investments during the 1980's and 1990's contributed to modernising the infrastructure and diversifying available services, although fixed line infrastructure is still in need of greater competition. The mobile market, as opposed to the landline market, experiences intense competition. The telecoms market was deregulated in 2004. In 2005 the Government sold 55% of the shares of the main operator Turk Telekom AS (TTAS), which further liberalised the market. Turkcell is the leading company in the mobile market, followed by the UK operator Vodafone.

Automotive¹⁴

There are 17 companies manufacturing motor vehicles and more than 700 companies manufacturing automotive components, making Turkey the largest bus and coach manufacturer and the third largest light commercial vehicle manufacturer in the EU. In 2006, vehicle production reached 1 million units and exports exceeded US\$14 billion. The country is also a major importer of components and production equipment.

Construction¹⁵

The construction sector is the third largest sector after the food and textile industries. Its contribution to GDP is 6% and when its impact on other sectors is included, it has been estimated to contribute almost 30% to the total industrial output. The sector has grown rapidly during the last few years and the economic slowdown has not weakened its position. Another period of rapid and extended growth is expected over the coming years.

Tourism¹⁶

The tourism sector is a key source of foreign capital receipt in Turkey and employs about 7% of the total workforce. The number of visitors in 2008 reached 24 million, the vast numbers creating high demand and business opportunities in the hotel and food services sector. The Government is aiming to double the number of tourists during the next 15 years and is planning the development of new tourist resorts in undeveloped coastal areas and other large-scale projects to boost investment.

BANKING AND FINANCE

Banking¹⁷

The banking sector has undergone reforms and remains in good shape despite global developments. In 2002, the Government set up a Banking Regulatory and Supervisory Authority (BRSA) to reduce the likelihood of a banking crisis. Since then, foreign ownership in the banking sector has increased substantially, with macroeconomic stability and the prospect of EU accession further contributing to this development. In June 2008, there were 50 banks on the market, most of them commercial banks.

Turkey's financial system and its banking sector are virtually synonymous and as the banking sector constitutes the major part of the financial system, many of the transactions and activities in both money and capital markets are carried out by banks. Foreign banks such as HSBC, Deutsche Bank and Fortis are established in the country.

Insurance¹⁸

The capacity to provide insurance in Turkey has not reached the expected level; however, there have been important developments in the sector. The new Turkish Insurance Law, which came into effect in June 2007, has been prepared in accordance with EU norms and creates renewed confidence in the sector. Furthermore, the recent lifting of price controls on motor insurance has contributed to a quickly growing sector and to the rush by foreign companies to buy into the sector; in the summer of 2008, foreign companies had already bought up almost 75% of the market share.

Pension Funds¹⁹

As part of social security reforms introduced in 1999, a number of private pension schemes were set up and run on a voluntary basis. Some of the companies running these schemes are excluded in the mandatory social security system (e.g. banks, insurance companies, chambers of commerce). Other companies run not-for-profit foundation based occupational pension funds for the purposes of enhancing the benefits available under the social security system. The funds are subject to the supervision of the General Directorate for Non-Profit Organisations and not the Department for Private Pensions. The Government has indicated that future reforms will reduce the share of social security while increasing the role of the private pension schemes.

OPPORTUNITIES FOR UK EXPORTERS / INVESTORS

Overview

The fast-growing Turkish economy offers plenty of opportunities for foreign investors and exporters. The Government's privatisation scheme means a significant number of state-owned companies are underway to be privatised. Important sectors are, for example, transport infrastructure, food, mining, petrochemicals, textile, energy and banking. There are also good opportunities in the environmental and electrical equipment sector, health care management and consultancy and engineering products, to mention a few. Some of the opportunities identified as potentially interesting for UK investors are described further below.

Waste management and water supply²⁰

There are significant opportunities for foreign investors in solid waste and hazardous waste management. About 30 million tonnes of solid waste and 1.8-2.6 million tonnes of hazardous waste are produced annually and there is only one treatment facility for each of the sectors in the country. Public spending in the solid waste sector is rather limited, but there is a need for handling equipment and technologies for collection, separation, recycling and incineration.

For hazardous waste treatment there is a high demand and a significant shortage of facilities. Substantial investments are expected in this sector, mostly between 2012 and 2018, creating opportunities for environmental companies engaged in the consultancy, engineering or equipment aspects of hazardous waste treatment.

There is a serious shortage of drinking water plants as well as wastewater treatment plants and existing facilities are in need of improvement. Public expenditure is currently limited, but there is a large potential for consultancy and equipment manufacturers.

Energy and renewable energy²¹

The Government is currently addressing the shortages in the energy sector by encouraging investments. A privatisation programme will run throughout 2009 and 2010 and offers plenty of opportunities for investors. Included in the tender agenda of 2009 is the construction and operation of two coal-fired power plants in South East Turkey and the Turkish Coal Operations Company (TKI), a state economic enterprise operating coal mines. Furthermore, there are plans to privatise BOTAS, the state owned natural gas pipeline company, and IGDAS, the gas distribution company of Istanbul.

Turkey's problems to meet the growing demand in the energy sector opens up great opportunities in the renewable energy sector. The Government is creating incentives for private investments in electricity generation from wind, sun and water. There is a new law encouraging these types of investment and the Government is keen to promote it. The Minister of Energy has declared that they are aiming for 20.000 MGW wind investment in Turkey by 2020 and the private sector is estimated to invest about €32bn. On the technology side, there are opportunities in hydroelectric power, geothermal energy and R&D in renewables. There are problems when it comes to accessing finance; however, the World Bank has announced that it will provide credits for companies investing in renewable energy sources.

Food and Drink²²

The food and drink sector is of major importance both for the domestic market and in terms of exports. However, the success is based mainly on cheap labour and raw materials rather than quality, marketing and productivity. The limited size of most companies in the sector means that R&D investments are low; since companies are aware of this and willing to improve, there is a gap in the market for consultants that can help develop the product range, marketing and design.

Larger companies have invested in the areas of frozen, dried, ready to eat foods, fruit juices and concentrates, tinned food, tomato paste and meat and dairy products in particular. There are market opportunities in these areas also for British investors willing to work with product development and supply chain issues. In addition, as Turkish consumers are becoming more and more interested in organically-produced food as well as diabetic and more processed food, opportunities exist also in these fields. The market for UK-specific food and drink is also steadily increasing with the substantial number of tourists and UK citizens buying holiday properties in Turkey.

Technical Textiles²³

The Turkish technical textile industry offers many opportunities for UK investors. Textiles is one of the major sectors in Turkey and, as the sector faces increasing competition from low-cost countries, many businesses in conventional textiles are now looking towards more value-added products such as technical textiles. There has been a substantial increase in the quality and diversification in technical textiles lately and businesses operating in this sector are financially strong. Opportunities exist for UK investors in particular, since the UK has considerable expertise in the field whereas Turkey is new to this market. Opportunities exist in automotive, construction, medical and healthcare, agriculture and protective clothing industries in particular.

Education and skills²⁴

Private organisations in Turkey have begun to set up vocational schools that run alongside the public education system. Many of these are currently looking to offer more courses, in particular courses that are recognised abroad. The schools are keen to collaborate with international providers and there are clear opportunities for UK suppliers in this field. A Diploma Programme between British and Turkish vocational schools granting a British HND to Turkish pupils is also under consideration.

Private English language courses are more or less incorporated in the formal education system and are supervised by the Ministry of Education. This creates a large demand for private UK suppliers in the field. In addition, there are opportunities within corporate training, mainly in the area of soft skills such as business leadership and management.

Financial and Legal services²⁵

With the many major projects being started in telecommunications, energy, transportation and infrastructure, there is increasing demand for assistance from foreign consultancy companies offering legal advice and foreign credit. As UK financial and legal services providers are highly regarded, there are significant opportunities for these companies in the Turkish financial and legal services sector. The insurance sector is of particular interest, with foreign direct investment reaching US\$1 billion. Another opportunity is public-private partnership (PPP) which is popular amongst the Ministry of Health, Transport and Energy, Finance and the State Planning Organisation.

ICT Software²⁶

The IT sector has experienced exceptional growth over the past five years and the software sector has been identified as one of five strategic industries by the Turkish State Planning Organisation. Contributing to the growth is the spread of technology development zones and tax concessions for software and technology companies operating in these zones as well as major e-government projects. Efforts are being made to bring Turkey closer to EU production standards and a number of software firms already collaborate with foreign IT companies. Outsourcing of software development services to Turkey is becoming more and more popular among foreign companies.

BUSINESS CULTURE

Business Etiquette

Turks value personal relationships and it is advisable to first make friendly conversation about topics such as family, sports or Turkish food and culture before discussing business. It is customary to shake hands when meeting but not always when departing. Furthermore, it is polite to greet each counterpart individually and to maintain eye contact while speaking. Business cards should be exchanged and presented with both hands. If negotiating, be aware that also non-monetary benefits such as prestige, influence and respect are highly rated. Turkey has a hierarchical business environment; sending the top person from your company to meet with the top person in the Turkish counterpart indicates how much you value the prospective business.

Business hours

Business hours are generally between 08.30/09.00 and 17.30/18.00, Monday to Friday.

National holidays in 2009

- New Year's Day (1 January)
- National Sovereignty and Children's Day (23 April)
- Ataturk Memorial Youth and Sports Day (19 May)
- Victory Day (30 August)
- Ramazan Bayramy (end of Ramadan, 20 September)
- Ramazan Bayramy Holiday (21-22 September)
- Republic Day (29 October)
- Kurban Bayramy (Feast of Sacrifice, 27-30 October)

Dress

The dress code is conservative; dark business suit and tie for men and an understated dress or suit and heels for women is appropriate for business wear. Women should avoid short skirts.

SETTING UP A BUSINESS IN TURKEY²⁷

Even though administrative difficulties still occur, the process of setting up a business in Turkey has been simplified to a great extent and is now among the fastest in the OECD. The foreign investment regime in Turkey is regulated by the Foreign Direct Investment Law of 2003. It is based on non-discrimination and equal treatment and gives foreign investors the same status as local companies.

The main company formations are Limited Companies and Joint Stock Companies. The former is appropriate for small and medium-sized companies and the latter for large-scale investors. Foreign companies can also open a Liaison Office, a Branch Office or an Unlimited Liability Company (a partnership).

To set up a Limited Company or a Joint Stock Company, the following main steps must be taken:

- Submit the Articles of association certified by a Public Notary.
- Pay capital contributions if applicable.
- Fill out the business registration form at the local Trade Registry Office at the local Chamber of Commerce.
- Register the company to the Tax Office. The company is in operation when it has registered with the tax office.

To open a Branch Office, an application must be submitted to the Ministry of Industry and Commerce and for a Liaison Office the application should be addressed to the Directorate General of Foreign Investments of the Undersecretariat of Treasury.

More information about how to set up a business including links to relevant forms is available from under the Starting Your Business section on the website of the Turkish British Chamber of Commerce:

W: www.tbcci.org

The section on Turkey on the UK Trade and Investment website links to an excellent Turkey Business Guide which includes information on how to set up a company:

W: www.uktradeinvest.gov.uk

FURTHER SOURCES OF INFORMATION/ USEFUL ADDRESSES

Enterprise Europe Network London at London Chamber of Commerce and Industry

33 Queen Street, London, EC4R 1AP

T: +44 (0)20 74891992. F:+44 (0)20 72031812 E: europe@londonchamber.co.uk

The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses.

W: www.een-london.co.uk

London Chamber of Commerce and Industry

33 Queen Street, London EC4R 1AP

T: +44 207 248 4444, F: +44 207489 0391, E: lc@londonchamber.co.uk

London Chamber of Commerce's World Trade Team, Information Centre and Enterprise Europe Network can provide information or advice on many topics relating to international trade and overseas markets, including Turkey. London Chamber of Commerce is a membership organisation, but non-members can utilise certain of its services on a charged basis.

W: www.londonchamber.co.uk

Turkish-British Chamber of Commerce

2nd Floor Bury House, 33 Bury Street, London SW1Y 6AU

T: +44 20 7321 0999, F: +44 20 7321 0989

The Turkish-British Chamber of Commerce provides its members with a wide range of services targeted at promoting bilateral trade, investment and joint ventures between the UK and Turkey.

W: www.tbcci.org

British Chamber of Commerce of Turkey

Mesrutiyet Cad. No: 18 Asli Han Kat: 6,

34435 Galatasaray Istanbul

T: +90 212 249 0420 / 249 0658, F: +90 212 252 5551, E: buscenter@bcct.org.tr

The British Chamber of Commerce of Turkey is a membership organisation helping its members to develop business between the UK and Turkey.

W: www.bcct.org.tr

UK Trade and Investment, Turkey Section

66-74 Victoria Street, London, SW1E 6SW

T: +44 207 215 8000, F: +44 207 7 215 2471, E: enquiries@uktradeinvest.gov.uk

UK Trade and Investment is a British government body responsible for helping UK firms secure overseas sales and investments. Their website has pages for each country of the world, including Turkey, which give useful information and contacts. The contact person for Turkey (based in London) is Bob Packard, T: +44 20 7215 4752. UKTI also has local presence in three locations in Turkey; Ankara, Istanbul and Izmir. Contact details to these are found in the country pages on UKTI's website.

W: www.uktradeinvest.gov.uk

British Embassy in Ankara

Şehit Ersan Caddesi 46/A, Çankaya Şehit Ersan Caddesi,

46/A06680 Cankaya, Ankara

T: +90 312 455 3344 (Switchboard), +90 312 455 3246 (General Commercial enquires)

F: +90 312 455 3352, E: ankaraukti@fco.gov.uk

W: <http://ukinturkey.fco.gov.uk/en>

Turkish Embassy in London

43 Belgrave Square London SW1X 8PA

T: +44 20 73 93 02 02, F: +44 20 73 93 00 66, +44 20 73 93 92 13, E: turkish.emb@btclick.com

W: www.londra.be.mfa.gov.tr

World Bank, Turkey office

Ugur Mumcu Caddesi 88, 2nd Floor (Kat 2), 06700 - Gaziosmanpasa, Ankara

T: +90 312 459 8300, F: +90 312 446 2442, E: turkeywebfdbk@worldbank.org

The World Bank provides country profiles and data for all countries in the world. A useful guide on Turkey called "Doing business 2009 : country profile for Turkey - comparing regulation in 181 economies" is available from their website (search for 'Country profile for Turkey').

W: www-wds.worldbank.org

Investment Support and Promotion Agency of Turkey

Kavaklıdere Mahallesi Akay Caddesi No: 5 Cankaya 06640 Ankara, T: +90 312 413 89 00, F: +90 312

413 89 01, E: info@invest.gov.tr

The Investment Support and Promotion Agency is the official organisation for promoting investment in Turkey. The organisation assist investors before, during and after their entry into Turkey. Their website also provides information on establishing a business, taxes, incentives, special investment zones, demography and infrastructure among other topics. The Agency also has an overseas department in UK; uk@invest.gov.tr

W: www.invest.gov.tr

YASED

Barbaros Bulvarı Morbasan sok. Koza İş Merkezi B Blok Kat 3, 34349 Balmumcu Besiktas, Istanbul,

T: +90 212 272 5094, F: +90 212 274 6664

YASED, the International Investors Association of Turkey, is an independent not-for-profit, private sector organisation whose members are international companies operating in Turkey. YASED promote networking and communication between established, new and potential investors, facilitating communication and the exchange of information. The organisation also supports their members in their dealings with Turkish governmental and regulatory bodies.

W: www.yased.org.tr



This country profile was produced by the Enterprise Europe Network London team at London Chamber of Commerce. The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. The Enterprise Europe Network London is funded by the European Commission and the London Development Agency.

We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses. For more information please go to:

www.een-london.co.uk

Disclaimers

Whilst every effort has been made to ensure the accuracy of the information contained in this Guide, London Chamber of Commerce and Industry does not guarantee the accuracy of the information contained therein and does not accept responsibility for errors, omissions or their consequences.

Neither the European Commission nor the Executive Agency for Competitiveness and Innovation nor any person acting on behalf of them is responsible for the use which might be made of the information contained herein. The views in this publication are those of the author and do not necessarily reflect the policies of the European Commission.

-
- ¹ Oxford Business Group
 - ² BBC
 - ³ BBC and The Economist
 - ⁴ UKTI
 - ⁵ Turkish Ministry of Transport
 - ⁶ UKTI and OECD
 - ⁷ UKTI
 - ⁸ UKTI
 - ⁹ OECD
 - ¹⁰ Oxford Business Group and EU Commission
 - ¹¹ UKTI
 - ¹² UKTI
 - ¹³ UKTI
 - ¹⁴ UKTI
 - ¹⁵ Oxford Business Group
 - ¹⁶ Turkish Embassy London
 - ¹⁷ British Embassy
 - ¹⁸ Oxford Business Group
 - ¹⁹ Turkish Undersecretariat of the Treasury
 - ²⁰ UKTI
 - ²¹ British Embassy Ankara
 - ²² UKTI
 - ²³ UKTI
 - ²⁴ UKTI
 - ²⁵ UKTI
 - ²⁶ UKTI
 - ²⁷ UKTI and YASED (International Investors Association)