



TAİK

Turkey-U.S. Business Council

January 2021 Issue

Message from the Chairman



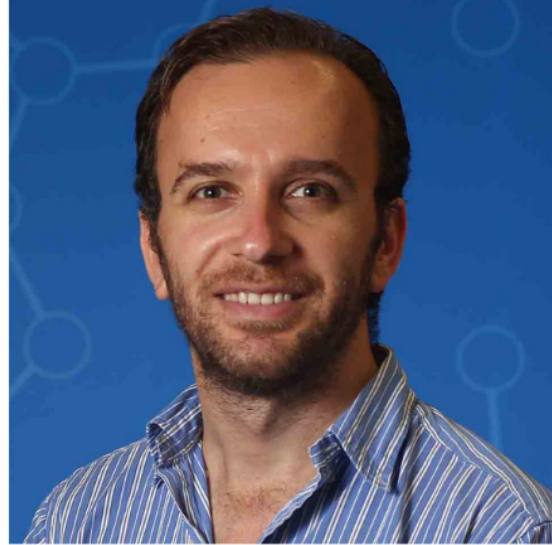
"January was a big month for both of our countries. The United States saw the inauguration of the 46th President, Joseph R. Biden, on January 20th.

In Turkey, we look forward to cooperating with the Biden Administration on many key areas where Turkey and the U.S. are and can be partners."

TAİK Chairman Mehmet Ali Yalçındağ



Diaspora Achievements



TAİK congratulates members of the Turkish-American diaspora for their notable achievements in January.

- Bloomberg Executive Didem Nisanci (above left) was appointed to be Chief of Staff to Secretary of Treasury Janet Yellen.
- Senate Armed Services Committee Democratic Staffer Özge Güzelsu was assigned as Deputy General Counsel (Legislation) to the Office of the Secretary of Defense.
- Research Fellow of Cold Spring Harbor Laboratories in New York Dr. Semir Beyaz (above right) became the Mark Foundation for Cancer Research award recipient, receiving a \$3 million dollar grant for his interdisciplinary work to eliminate the adverse impact of cancer on different parts of the body.
- Naz Durakoğlu has taken up the role of Principal Deputy Assistant Secretary in the Bureau of Legislative Affairs at the U.S. Department of State. Prior to this Ms. Durakoğlu was a Senior National Security Advisor to Senator Jeanne Shaheen from 2017 to 2021.

TAİK Events

Yürütme Kurulu Toplantısı



U.S. Ambassador to Turkey, David Satterfield, joined members of the Turkey-U.S. Business Council at an Executive Committee meeting on January 8th. TAİK members and Ambassador Satterfield discussed expectations in Turkey-U.S. relations over the course of 2021 and beyond.

News Highlights



Mehmet Ali Yalçındağ, Chairman of the Turkey-U.S. Business Council, authored an op-ed for *Modern Diplomacy* titled '[A new idea to reset Washington – Ankara relations](#)'. The article advocates for improved relations between Turkey and the U.S. under President Biden's Administration. This can be achieved through the creation of a binational commission, a model previously used by the Clinton Administration, that will set the Turkey-U.S. relationship on a path of cooperation in many spheres, including security, economy, investment, trade and job creation. A business-first approach is the best way to build a strong and successful partnership between our countries, the Chairman argues.

Member Spotlight



TAİK member [Kordsa](#), a global tire and construction company, [has secured an agreement with TRB Lightweight Structures](#) to supply carbon fiber fabrics to TRB's facilities in the UK and U.S. for the mass production of composite battery enclosures for electric vehicles.

Goldman Sachs [bought a 6.19% stake in Migros](#), a large retail and supermarket company with 2,289 stores in Turkey, for TRY44.22 per share, or TRY496 million for 11.2 million shares. Turkish



Latest News

January

Turkey's exports [reached \\$169.5 billion in 2020](#), recording an all-time high monthly export figure of \$17.8 billion in December, up 16% year-on-year. Turkey's imports also rose by 4.3% to reach \$219.4 billion in 2020. The export-to-import coverage ratio hit 77.3% in 2020.

Turkey released an [investment program worth \\$18.5 billion](#) to fund 3,091 projects in 2021. The largest number of projects (946) was in education, followed by 756 in other public (social and economic) projects, 469 in transportation and communication, 291 in agriculture, 211 in health, 125 in energy, 97 in manufacturing, 95 in residential, 55 in tourism, and 46 in mining.

The Energy and Natural Resources Minister Fatih Dönmez stressed the [importance of energy efficiency](#) in Turkey's goal of becoming one of the 10 biggest economies in the world. New data reveals that energy efficiency measures and investments saved Turkey \$1 billion between 2017-2019.

The World Bank will provide a [\\$300 million \(TL 2 billion\) funding for Turkey's Organized Industrial Zones \(OIZ\)](#) to enable them to become more efficient, environmentally sustainable and competitive.

The World Bank has [increased Turkey's GDP projection for 2020 by 0.5%](#) from its June estimate of 3.8%. The World Bank expects Turkey's GDP to grow by 4.5% in 2021.

Turkey produced a [42-ton record amount of gold in 2020](#). Turkey started gold production in 2001 with a modest amount of 1.4 tons, but over the past 20 years, 382 tons of gold was produced.

For 2020, Turkey was the only country in the region to [report positive sales growth for automotive sales](#), ranking 6th in Europe. Sales grew 57.5% year-on-year.

A giant [EXPO fairground in Antalya worth \\$241 million](#) will be turned into a film set, with expectations that it will rival Hollywood. A movie by Guy Ritchie starring Jason Statham is expected to begin shooting there on February 8th.

In 2020, nearly \$7 billion was [invested into renewable energy capacity](#) in Turkey (an additional 4,800 MW). Half of this additional capacity came from hydropower plants.

Turkish steel industry says it [will aim to export 23 mt in 2021](#), up 10% from last year, with the value of the increase up 15%.

[Discovery Inc. is purchasing a 35% stake in BluTV](#), Turkey's first and largest local subscription video-on-demand service globally available to Turkish and Arabic speakers. The partnership will include launching Discovery content on the BluTV platform.



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Turkey-U.S. Business Council
RIVER PLAZA Büyükdere Cad.
Bahar Sok. No:13/10 34394
Levent/ Istanbul / Turkey

Email us on:

taik@deik.org.tr

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