



TAİK

Turkey-U.S. Business Council

May 2021

Hi,

Welcome to the May edition of our newsletter!

TAİK HOSTS FLORIDA EVENT



Earlier in May, we were delighted to host our first in-person event in Miami for members of Florida's Turkish business community. The event brought together business leaders from multiple sectors with the aim fostering stronger relations and investment partnerships.

The event was hosted by TAİK's Florida Chair Cunejd Zapsu, and we were honored to be joined by Turkey's Ambassador to the U.S., Hasan Murat Mercan who spoke to attendees about the importance of Turkey-U.S. trade relations.

TURKISH PRESIDENT DISCUSSES TRADE WITH U.S. BUSINESSES



Foreign Economic Relations Board (DEİK) President Nail Olpak and TAİK's Chairman Mehmet Ali Yalçındağ joined Turkey's President Recep Tayyip Erdoğan to meet with business leaders representing some of the U.S.' **biggest companies** for a meeting focused on strengthening Turkey-U.S. trade and investment.

U.S. companies including Boeing, Microsoft, Kellogg's, PepsiCo and Cisco joined the video call with President Erdoğan to hear more about Turkey's established & burgeoning industries, as well as post-Covid-19 recovery plans.

TAİK HOSTS TURKEY'S DEFENSE MINISTER



In May, we welcomed Turkey's Defense Minister Mr. Hulusi Akar to our **monthly board meeting**. During the meeting, Minister Akar discussed Turkey's innovative defense sector and the importance of trade and business as part of a strong Turkey-U.S. relationship.

TAİK ENGAGEMENT



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Productive discussion between @taikofficial's Mehmet Ali Yalçındağ, @merihx & @RepCohen on strengthening TR-US trade.

The meeting focused on opportunities for growing trade & investment between #Turkey & US businesses in areas such as digital, electronics & the green economy.



This month, TAİK's Chairman Mehmet Ali Yalçındağ and DEİK's Merih Kepez met virtually with Congressman Steve Cohen, who represents Tennessee's 9th district, Memphis/Shelby County.

The meeting focused on opportunities for growing trade and investment between Turkey and U.S. businesses in areas such as digital, electronics & the green economy. Chairman MAY and Ms. Kepez also outlined how Turkish companies with affiliates in the U.S. are excited about the opportunities to participate in President Biden's historic infrastructure program.

MEMBER SPOTLIGHT

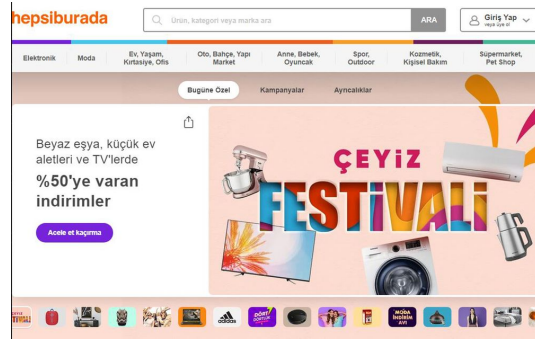
TAİK member and [Turkey's second-biggest online shopping platform by market share](#), Hepsiburada.com, applied to list its shares on the U.S.-based Nasdaq stock exchange. The filing comes off the back of revenue doubling at the platform last year, as the Covid-19 pandemic led to a surge in online shopping.



[Sabanci Holding CEO Cenk Alper](#), said he sees sustainability as an integral part of the group's aim and strategy as he discussed the holding company's 5-year plan at a recent event, and outlined how they needed to take a scientific approach to reach half their sustainability goals by 2030, with the aim of achieving them all by 2050.



[Turkcell](#) announced revenues jumped by 17.5% year-on-year in Q1 of 2021. The company highlighted its Q1 performance in areas like standalone digital services revenues increasing 27.5% and digital business services revenues by 27.3%. Its subscriber base in Turkey grew by 705,000 quarterly net additions.



[In an interview with Bloomberg](#), Ford Otosan General Manager Haydar Yenigün said the company expected turnover and profit growth for 2021 to be above inflation as the car and van maker continues to drive forward with its investment plan.



[Turkish Airlines' Istanbul](#) to Newark service relaunched after a break of 27 years. Initially operating four times per week, it will become once-daily from June 14th and reopens a vital route for Turkey-U.S. travel.



[Norton Rose Fulbright has advised leading Turkish white goods manufacturer Arçelik](#) in its €78.3 million



acquisition of Whirlpool Beyaz Esya Sanayi ve Ticaret AŞ, Whirlpool's wholly owned subsidiary in Turkey. Arçelik plans to export to Whirlpool's branches in Europe for the next three years from these facilities, which have an annual production capacity of 2.7 million units.

Fashion and lifestyle logistics company [Bleckmann, a subsidiary of Turkey's Netlog Logistics Group](#), announced the opening of a new 155,000 square foot multi-use fulfillment center in Columbus, Ohio. The new center, set to be fully operational by the end of July, is located next to Rickenbacker International Airport (LCK).



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LATEST NEWS

[U.S.-BASED biotechnology company TellBio Inc., a firm co-founded by Turkish Professor Mehmet Toner](#), raised \$5m as part of its Series A financing round. TellBio is a development stage biotechnology company focused on revolutionizing the detection and treatment of cancer through its unique and proprietary circulating tumor cell (CTC) technology, TellDx, and complementary therapeutics platform, TellRx.

Consumer electronics giant [Samsung's first overseas plant in eight years is due to be set up in Turkey](#). The plant will manufacture smartphones, and experts predict the plant will be capable of manufacturing three million units per year.

[Turkish industrial output jumped 16.6% year-on-year in March, data showed on Tuesday, far exceeding forecasts](#) and expanding for a tenth consecutive month after slowing sharply last year due to initial measures to curb the coronavirus pandemic. Month-on-month, industrial output rose 0.7% in March on a calendar and seasonally adjusted basis, the Turkish Statistical Institute said. In a Reuters poll, the year-on-year growth in output was forecast at 12.5%.

[Ace Games, a Turkish mobile gaming company](#) founded by former Peak games co-founder, raised \$7 million in a recent round of seed funding led by Actera Group. Co-investment came from San Francisco's NFX.

Turkish Airlines has brought back its [in-flight chefs](#). In further announcements, Turkish Airlines will also fly back and forth from [Newark Airport](#) for the first time in 27 years.

[U.S. space agency NASA awarded a Turkish nanotechnology firm, Nano silver](#), which conducts research and development in Turkey's Teknopark Istanbul, with a nanosized silver project. The company provides raw material by producing nanosized noble metals and was founded by brothers Rona Gurcay and Tanra Gurcay.

[Foreign and domestic investors continue to show a keen interest in the Turkish start up ecosystem](#), according to data showing the number of investment deals made from January through April. Some 161 angel investors, corporate venture capital investors and venture capital companies made investments in the four-month period of this year, compared to 73 a year ago, according to data from start up monitor Startups.Watch.

[Turkish designer, Ege Argüden, was revealed as the lead designer of U.S. motor company Ford's, new off-road vehicle](#), The Explorer Timberline. For released an initial sketch of the model made by Argüden in

[Machinery exports from Turkey increased by nearly \\$1.3 billion in the January-April period to reach \\$7.5 billion](#), compared to the same period in 2019. The sector's exports to its main 10 destinations totalled \$3.5 billion in the January-April period, up from \$2.5 billion in the same period in 2020 and \$2.9 billion in the same period in 2019. In the first four months of this year, Turkey's overall exports surged 33.1% to \$68.8 billion on a yearly basis.

Variety Magazine covered [the popularity and high ratings of Turkish dramas](#) among Hispanic audiences in the U.S. on Univision. According to the article, the consumer demand for Turkish dramas is so strong that Univision's free streaming service, PrendeTV has a channel dedicated to Turkish romance shows.

[Turkey announced plans to build an electric train](#) for domestic use and have it fully operational by 2025, as part of work to diversify its energy sources and lower carbon emissions.

[Turkey's defense and aerospace industry racked up \\$950 million in exports in the first four months of 2021](#). Sector exports jumped 47.7% from the same period in 2020, according to data compiled by Anadolu Agency from the Trade Ministry and the Turkish Exporters' Assembly (TIM). The commercial capital Istanbul was the city with the highest exports of defense and aerospace products in January-April.

The UN, in collaboration with the Turkish

2019, showing that the final product was largely based on the designer's initial vision.

[Turkey grew faster than all Group of 20 nations](#) except for China in the first quarter after nearly stalling a year ago when Covid-19 struck. It's been bolstered by robust consumption on the back of last year's government-led push to cut interest rates and boost lending.

government, [has launched a new project to offer training and jobs for Syrians residing in Turkey](#). The project aims to strengthen cooperation and solidarity between local Turkish people and Syrian refugees by offering opportunities in the country's agriculture industries.



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