



August 2014

#### Highlight



#### **Istanbul among Europe's top 3 tourist destination**

Turkey's Istanbul continues its rise among the world's most visited tourist destinations, sealing itself the 3rd place in Europe and 7th in the world, according to a MasterCard survey.

The historic city is expected to welcome 11.6 million tourists this year, coming 3rd in Europe after Paris and London, according to the findings of the US payment company MasterCard's Index of Global Destination Cities.

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#### News from Turkey



#### **Goldman Sachs buys into Turkish Petkim's Aegean port**

Global leader US investment firm Goldman Sachs has become a partner in Turkey's largest integrated port, operated by petrochemicals maker Petkim, in a deal that will boost Petkim's plans to develop the port as the largest in the Aegean region.

Petkim announced that it has reached a preliminary agreement to sell its 30 percent stake in Petkim Limancılık (Petim) for USD 250 million, after months of talks beginning in February of this year.

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#### **New Turkish Airlines maintenance facility aims for the world's top**

Turkey's flag carrier, the Turkish Airlines (THY), is aiming to become one of the top 5 aircraft maintenance and repair service providers in the world with its newly launched facility at Istanbul's Sabiha Gokcen Airport.

Built with an investment cost of USD 550 million, Turkish HABOM (Türk Hava Yolları Havacılık Bakım Onarım Merkezi) operating under Turkish Technic, a subsidiary of THY, will service THY and third party airlines, taking advantage of Istanbul's key location lying within a flight distance of 3.5 hours to 55 countries in Europe, Asia, the Middle East, and Africa.

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#### Sector Insight



### Turkey: a globally preferred logistics hub

Turkey, one of the most vibrant economies among emerging countries, has been a natural bridge between the East and the West, serving as a junction between the continents of Asia and Europe.

Turkey's strategic location provides access to multiple markets with 1.5 billion people, a combined GDP of USD 25 trillion and more than USD 8 trillion of foreign trade which corresponds to around half of the total global trade. Trade in Turkey has been rising significantly and the region has more of a presence in global trade. In 2012, 1.2 percent of the global trade volume was conducted by Turkey, and the country's share in global trade is expected to exceed 1.5 percent by 2025.

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