

Q2 2022

June
2022
Issue

NEWSLETTER

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FOREWORD

Dear DBA member, dear DBA partner, dear reader,

As you read these lines, the longest day of the year is already behind us and we are enjoying the beautiful summer days in Turkey. With the temperatures rising and schools closed, you hopefully get yourselves and your family ready for a relaxing summer holiday. Let me start with wishing you a great Kurban Bayramı with your loved ones. My thoughts go to the ones, who are suffering from the war between Ukraine and Russia and hope they will find peace soon.

With COVID restrictions slowly loosening, we were able to go back to face-to-face events, something we all waited for so long, the first big event being the celebration of King's Day on 27 April at the Dutch Consulate. We were delighted to celebrate this special day and meet so many of our DBA members and partners at this event, which was organized and hosted by our Consul General.

We are also happy to inform you that the Chambers Presidents' Luncheons restarted. After not having met during the past two years, DBA Turkey was happy to take the lead in organizing these useful luncheons for the Presidents of the connected bilateral European Chamber of Commerce in Istanbul again. The new common topic to work on together for the members will be the Green Deal and renewable energy.

On 19 May, we were present at the celebration of the 60th anniversary of İpragaz Turkey, part of the Dutch SHV family since 1999. It was very special to be invited to the dinner and press conference.



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FOREWORD

In the second quarter, our membership base continued growing steadily and in a diverse and sustainable way. We warmly welcome aboard our new members: Vanderlande, HLM, Bimas Bikes, Onestoptax, Betaland Audiovisual, Secureway, MNA Bilgi Sitemleri, Philips, Koç Yasa, Fusionex International, Holland Group, Aysu Tekstil, Brownies, Amatis, Consulta. Detailed information on these companies can be found in this Newsletter. DBA Turkey is honored to have these great companies as our member and we are looking forward to a fruitful cooperation.

After our visit to Izmir in February, we were happy to open our DBA Turkey hub in Izmir, with new members joining us from that region immediately. We will be further building and strengthening this hub in the coming months together and are thankful for the support of the Honorary Consul in Izmir, A. Oguz Özkardes. Our office coordinator for Izmir is Floris Boekee. We welcome Floris to our office team!

Another great event that restarted was the Chamber Corner Networking Event on 17 May at the Grand Hyatt. The interest was overwhelming! The event, organized by the International Chambers of Commerce and Trade Promotion Agencies was held in the gardens, which created a lively and relaxing atmosphere for the members of all Chambers to meet and catch up. We will continue organizing these events!

Our event calendar will restart in September with a Back to Business networking event. Please keep an eye on your inbox for the invitation. Our event calendar for the second half of 2022 can also be found on our website: www.dbaturkey.org

Keep following us on LinkedIn, Instagram and Facebook to stay up to date with our activities, events and initiatives. Suggestions, ideas, concerns from our members are valuable, please share them with us. You can easily reach us by phone or through our website or LinkedIn.

I am looking forward to welcome you at one of our events!

With warm regards,

Damla Hendriks
CFO Eureko Sigorta
Board Member DBA Turkey

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DBA NEWS

27 April 2022 King's Day

On the 27th of April, we celebrated King's Day at the Dutch Consulate General in Istanbul.

We were delighted to celebrate this special day and meet so many of our DBA members and partners at this great event.

It was organized and hosted perfectly by our Consul General Arjen Uijterlinde and his team.



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DBA NEWS

4 May 2022 Remembrance Day

On the 4th of May, the Netherlands commemorates the victims of war.

At 20:00, we observed two minutes of silence at the Dutch Consulate General in Istanbul in honor of those we have lost.

The DBA, DNSI and DSC were represented at the remembrance day.



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DBA NEWS

12 May 2022 King's Day Antalya

Prior to the reception on the occasion of King's Day, we had the opportunity to present our Association to the Dutch business community in Antalya, in the presence of Dutch Ambassador Marjanne de Kwaasteniet, Helene Rekkers, Head of Diplomatic and Economic Network in Turkey and Maarten Wegen, Agricultural Counsellor for Turkey.

We were happy with all positive responses to our plans to intensify the ties with this region!

DBA Turkey congratulates the Honorary Consul in Antalya, Mr Savas Titiz for being knighted as Officer in the Order of Orange-Nassau by the King of the Netherlands for his valuable work serving more than two decades as Honorary Consul.



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DBA NEWS

16 May 2022 Chambers Presidents' Luncheon

The Chambers Presidents' Luncheons restarted!

After not having met during the past two years of COVID, DBA Turkey was happy to take the lead in organizing these useful Luncheons for the Presidents of the connected European Chambers of Commerce in Istanbul again.

We met at the Palais de Hollande to catch up and discuss future initiatives. We thank our Consul General Arjen Uijterlinde for hosting us.



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DBA NEWS

19 May 2022 60th Anniversary İpragaz

DBA Turkey congratulates its loyal member İpragaz, SHV Energy Turkey, with its 60th anniversary in Turkey!

İpragaz, part of the Dutch SHV Family since 1999, performed Turkey's first-ever cylinder filling that led to the genuine birth of the Turkish LPG sector.

It was an honor to be part of the dinner and press conference, attended by the economy Managers and Columnists of Turkey's leading press organizations.



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NEW MEMBERS

Vanderlande

Vanderlande is the global market leader for future-proof logistic process automation at airports. The company is also a leading supplier of process automation solutions for warehouses and the parcel market.

Vanderlande's baggage handling systems are capable of moving over 4 billion pieces of baggage around the world per year. Its systems are active in more than 600 airports including 12 of the world's top 20.

VANDERLANDE

More than 52 million parcels are sorted by its systems every day, which have been installed for the world's leading parcel companies. Furthermore, Vanderlande's warehousing solutions are the first choice for major e-commerce players across the globe, helping them to fulfill their promise of same-day delivery for billions of orders. In addition, nine of the 15 largest global food retailers rely on Vanderlande's efficient and reliable solutions.



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NEW MEMBERS

HLM International

Over 100 years of experience

Many years ago HLM was founded by 3 leading Dutch truck and trailer body building companies: Heering, Lamboo, Mulder. Together they had over 100 years of experience in the production of truck and trailer bodies.

In origin, HLM started as an industrial production company of high quality closed plywood and insulated truck bodies.

HLM became a panel factory that produced insulated panels in a fast, modern way. With its own system of using specialized composite profiles, the insulated bodies could be assembled into units.

When the years passed, the owners changed, but the name HLM had become a worldwide brand. In 2010 HLM moved to Izmir and the name became HLM International.

HLM International has become THE specialist in client-specific FRP panel building in the east of Europe and surrounding countries.

In the production of our panels, the quality and satisfaction of our clients are our main priority. Our team is always, together with the client, thinking of the most suitable solutions.



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NEW MEMBERS

Bimas Bikes

BIMAS BIKES founded in the Netherlands in 2014, is an established player in the European bicycle industry with operations in the Netherlands and Turkey.

The company designs and manufactures electric bikes. Dutch design, supported by Turkish manufacturing capability.

The company has its own consumer brand “BIMAS”, which offers electric city bikes to the Benelux market via 200+ dealers.



In addition, BIMAS BIKES is also providing electric bikes to delivery companies, and shared mobility projects and is active in the OEM market. The Turkish manufacturing facility is in Izmir and has 200,000 units yearly production capacity.



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NEW MEMBERS

OnestopTax BV

Doing business across borders at some point will have an impact on companies' most precious asset, the workforce.

Concerns typically raised are; "Can we hire personnel from abroad, can we send our Turkish personnel or directors to work in the Netherlands, do we need a payroll administration, what are the consequences of working in one country and living in another, what visa are required, what is the impact of foreign taxes due on the net salary, what does HR and Legal need to do, which laws are applicable, what is the posted workers Directive etc.

WE ARE EXPERTS IN THIS AREA!

We serve multinationals and SME and have a track record of more than 20 years of expertise as international tax consultants within PWC and Deloitte, as inhouse tax lawyers within fortune 500 companies, as a business partner of the Dutch Tax Authorities and we have a track record we are proud of.



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NEW MEMBERS

Betaland Audiovisual BV

Betaland Audiovisual BV is an Amsterdam – Istanbul-based company that renders consulting, production, and distribution services for copyrightable works.



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NEW MEMBERS

Secureway

Secureway is a Cyber & Technology Security company with offices in Istanbul and Amsterdam, serving clients worldwide with a team of 20+ years experience. Team members holding internationally recognised certificates like CISSP, OSCP, CISA, CISM, CCSP, CEH etc.

Providing services related to;

- Information Security and Compliance
- Data Privacy (GDPR, KVKK etc.)
- Business Resiliency & Supply Chain Security (including SOC2 audit)
- ISO27001, ISO22301, ISO27701 (including gap analysis, audit and certification)
- PCI DSS and PCI 3DS Qualified Security Assessor
- SWIFT Customer Security Programme Assessor
- Virtual CISO and DPO as a service
- Penetration testing and vulnerability analysis
- SSDLC/DevSecOps consultancy and Static Code Analysis
- Niche Cyber & Technology Security solutions (including Operational Technologies)



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NEW MEMBERS

MNA Bilgi Sistemleri

MNA is a tech company founded in Istanbul, Turkey to deliver IT services for automotive finance, leasing, fleet and mobility management companies.

With a group of consultants having 10+ years of experience in the fleet management industry and the world's leading software solution Miles from Sofico.

The acronym MNA stands for the motto “Minds in Action”, which means providing the highest quality, competent and agile consultancy services to the customers through creative thinking.



The company has a focus on the Dutch market and already provides remote and on-site IT consultancy services to the customers located in the Netherlands in the following areas:

- Information Technologies Consultancy on automotive finance, leasing, fleet and mobility management
- Business Analysis & Process Management
- Extensive support of the product Miles from Sofico



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NEW MEMBERS

Philips

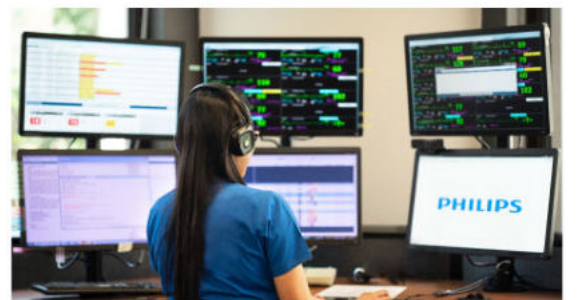
Royal Philips is a leading health technology company focused on improving people's health and well-being, and enabling better outcomes across the health continuum – from healthy living and prevention to diagnosis, treatment, and home care.

As a leading health technology company, it is our purpose to improve people's health and well-being through meaningful innovation. We aim to improve 2.5 billion lives per year by 2030.

PHILIPS

Philips leverages advanced technology and deep clinical and consumer insights to deliver integrated solutions.

Headquartered in the Netherlands, the company is a leader in diagnostic imaging, image-guided therapy, patient monitoring, and health informatics, as well as in consumer health and home care.



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NEW MEMBERS

Koç Yaşa

Arçelik's collaboration with 3 other pioneering Turkish companies at the start of the Covid-19 Pandemic to produce ventilators inspired Koç Holding's latest investment.

Koç Yaşa Çok Yaşa Medikal A.Ş. is a newly established medical company with an entrepreneurial spirit under the umbrella of a Fortune Global 500 Group.



Koç Yaşa envisions to be the most trusted global health-tech suite providing easy access to our breakthrough products, data analytics and solutions for acute and chronic conditions.

The company works to develop a vast global entrepreneurship ecosystem around health technology while supporting start-ups and SMEs as a one-stop shop with expertise in manufacturing, R&D and commercialization.

- Design, manufacture and sell medical devices to be used at hospitals, health clinics and home by healthcare providers, patients and caregivers
- Develop data analytics, AI, software and hardware solutions within the space of health technology
- Provide consulting services for healthcare, medical equipment and medical industries.



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NEW MEMBERS

Fusionex International

Fusionex is an established multi-award-winning data technology provider with offices in nine countries, specializing in Analytics, Big Data, Machine Learning and Artificial Intelligence.

Our business is to help clients manage, make sense of, and derive useful insights from the vast amounts of structured and unstructured data at their disposal.



We are focused on bridging the gap between business and technology, and in doing so, provide exceptional and positive experiences to customers across various markets. Fusionex's products and solutions have been successfully deployed in many organizations across various industries.

Our award-winning solutions have helped our clients discover deep insights to guide and grow their businesses. Contact us to learn more about how our offerings have transformed our clients' business performance and how they can help to transform yours.



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NEW MEMBERS

Aysu Tekstil

Aysu Textile has been established in 1999 in Denizli

Aysu is a manufacturing company for baby and children textile products. For over 20 years, high-quality production, trustable service, faster shipments and “just in time” deliveries are followed as a basis of values. At the same time, our company is working with a 100% export construction.



From Europe and UK, the biggest baby textile brands are working with our company for their baby/nursery collections.

Our factory has 12.000 m2 closed space for production, complete with a fabric warehouse, accessories warehouse, embroidery, knitting, printing, cutting, stitching, quality control, packaging, boxing and logistics areas.

Aysu Textile has several audits every year, and pass them successfully. BSCI, BCI (Better Cotton), Oeko-Tex and Organic (GOTS & OCS) are some of them.



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NEW MEMBERS

Brownies by Limburgia

BROWNIES GIDA was founded in Izmir in 2016.

Our company, which specializes in the production of brownies, started to sell brownies as a gift in individual and corporate channels through the online sales site www.brownies.com.tr in 2019 and expanded abroad by launching the More Brownie brand in 2021.



It currently exports to England and the Netherlands and has established distribution centers in these regions.

We are known as Turkey's first brownie production factory with our facility established on a total of 2.500 square meters of closed area, which started operating in Kemalpaşa in 2022.

Our company, which offers a different perspective to both HoReCa and the retail sector with its innovative products, is one of the leaders in the industry with the importance it attaches to quality and food safety.



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NEW MEMBERS

Consulta

Having 45 years of experience in the professional services industry, Consulta is a multi-disciplinary firm consisting of different divisions such as management and technology consulting, tax, audit, corporate finance, research and training.

Having over 40 years of experience in the professional services industry, with 175+ practitioners in 4 locations in Istanbul, Izmir, Adana and Amsterdam, we work with multinational companies, financial institutions and family businesses in Turkey, Europe and the Middle East.



Consulta bridges the gap between strategy and execution by combining its proven record of management consulting experience with global technology solutions. The technical know-how, experience, flexibility and close cooperation we have built with our clients form the basis of our consulting approach. Our goal in each project is to implement practical and result-oriented solutions, creating value for clients. Our strategic partnerships with global technology leaders and methodologies enable us to fulfill the needs and requirements of our clients.

With offices in Turkey and Holland, we provide consulting services that aim to understand complex business issues surrounding our clients and provide tailor-made solutions. We support our clients at every turn, assisting with business strategy development, cultural transformation, business process reengineering, digital transformation implementation, cyber security awareness and tools, research and business training.



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NEW MEMBERS

Amatis

Established in 2001, to be on the frontline of technology, Amatis combines a strategic outlook with digital know-how to help businesses transform their operations with the goal of providing business continuity and positively impacting sustainability.

Amatis offers a wide range of products and services in areas such as Healthcare, Fin-Tech, Internet of Things, Big Data & Analytics and Business Solutions.



Playing a leading role in the Med-Tech industry, Amatis provides end-to-end e-health platforms integrating AI-based decision support systems in the fields of cardiology, dermatology and sleep disorders.

As a certified R&D and Innovation center, Amatis has developed strong strategic partnerships with reputable universities around the world and brought the customer needs with the matching academicians/domain experts together, to create an efficient ecosystem.

With its strategic sectoral perspective, Amatis conducts business development operations from Heerenveen; and R&D operations from Izmir office with a team of 50 people from different disciplines such as data scientists, engineers and designers.



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NEW MEMBERS

Holland Group

Is a professional and trusted Executive Search and Mid-Level-Recruitment company devoted to the success of its clients. Our clients range from large multinationals and local firms to emerging companies.

Why Holland Group Executive?

Being established in 1973 in Holland, Holland Group is a deep-routed and boutique HR consultancy company based in Istanbul.



Holland Group

As an executive search company, we do not post jobs on websites nor do database searches, but instead, we use our specific headhunting or namehunting methods to reach out to the right candidates.

We prefer to use tailor-made solutions for each company based on their specific needs, and we have a 93% placement rate for mid and high-level positions.

We are working with experienced consultants specializing in different disciplines with a minimum of 10 years of experience.

Holland Group provides its recruitment solutions in 2 service categories:

- Executive Search
- Mid-Level-Recruitment



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PAST EVENTS

21 April 2022 Launch DBA Turkey Izmir

The official Launch DBA Turkey Izmir at the Mövenpick hotel was attended by our new members in the Aegean region as well as the representatives of the businesses of our existing members in Izmir.

We were honored by the presence of Helene Rekkers, Head of Economic Diplomatic Network Turkey and Seyit Akyüz of the Economic Department of the Dutch Embassy.

DBA Turkey is looking forward to further building and strengthening this hub together!

A sincere thank you to the Honorary Consul of the Kingdom of the Netherlands in Izmir, A. Oğuz Özkardeş for his valuable support and hosting us.



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PAST EVENTS

17 May 2022 Chamber Corner Networking Event

We had the Chamber Corner Networking Event at the Grand Hyatt Istanbul for the first time again in 2 years.

The casual setting in the garden made the event very lively so that members of all chambers could easily catch up with one another.

The event was organized jointly by the International Chambers of Commerce and Trade Promotion Agencies in Istanbul.

We sincerely thank all participating chambers for this well organized and successful event.



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PAST EVENTS

22 June 2022 Economic Outlook Q2

The Economic Outlook Q2: Turkey; Shifting back and forth between uncertainty and “we hope”, organized in cooperation with the Dutch Consulate General and our guest speaker economist Osman Cevdet Akçay took place at the Chapel of the Palais de Hollande.

The Networking Cocktail afterward was held in the garden of Palais de Hollande.

We thank our members for attending, Deputy Consul General Karin Jones-Schaper for the perfect hosting of the event and Osman Cevdet Akçay for his passionate lecture.



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FUTURE EVENTS

Upcoming DBA Turkey Event Calendar

As DBA Turkey, we have the ambition to serve as many Dutch companies that have a business in Turkey and Turkish companies with ties to the Netherlands as possible.

Below you can see the upcoming event calendar.

For more information visit our event calendar [here](#)

Date	Month	Event Type	Speaker/Special	Location
15	September	Back to Business party	New Ambassador	Palais de Hollande
	October	Diversity event	with Eurocross	Palais de Hollande
	October	Economic Outlook Q3	Osman Cevdet Akçay	Palais de Hollande
	November	Sustainability event	İpragaz	Palais de Hollande
23-26	November	Growtech Antalya	with Embassy	Antalya
	December	Economic Outlook Q4	Osman Cevdet Akçay	Palais de Hollande
15	December	DBA Gala	Charity Auction	Istanbul



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ECONOMIC UPDATE

- The policy framework being implemented since last September has a key objective of keeping policy rate low. It is also accompanied by a strong CBT emphasis on the “liraization” strategy. In this regard, the policy makers have introduced several monetary and fiscal measures so as to reverse the dollarization trend, achieve disinflation and support investments.
- Inflation has adopted an uptrend with a broad-based pricing pressure driven by TRY weakness, increasing inflation expectations as well as a few exogenous factors like the rise in global energy prices. Upside risks currently remain at forefront with ongoing geopolitical issues and less supportive global backdrop.
- Current account deficit has been on expansionary path driven particularly by higher energy bill. Despite i) supportive impact of tourism revenues and ii) signals of slowdown in economic activity that will weaken core imports, external deficit will likely be under pressure as oil prices are expected to remain elevated and Eurozone as the Turkey’s major trade partner faces a weakening economic activity.



Muhammet Mercan
ING Turkey, Chief Economist

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ECONOMIC UPDATE

- We have seen pressure on official reserves in May despite continuous FX purchases by the CBT through FX-protected deposit scheme and FX surrender requirements along with some volatility in the currency. Accordingly, policy makers, trying to replicate some parts of monetary transmission mechanism, have introduced a number of measures with objectives of:
 - » putting a break on commercial TRY loan growth (i.e., asset-based reserve requirements, risk weight adjustments etc.)
 - » strengthening FX reserves reflecting an aim to keep FX stable (i.e., higher FX surrender requirements),
 - » aiming to divert local demand away from FX (i.e., new revenue indexed bonds),
 - » strengthening demand for local government bonds (i.e., collateral requirements for banks against their FX liabilities which are in the form of FX deposits),
 - » increasing appeal of TRY assets for foreign investors (i.e., introduction of swap allocations for foreigners & reduced fees for issuance of securities to foreign investors).
- With the latest legislation by the BRSA, companies that are subject to auditing and having over TL15mn FX cash assets would not have access to TL loans if their FX cash assets are above 10% of total assets or last 12M revenues (whichever is greater). While this move can be supportive of FX-protected deposit scheme, the central bank's FX reserves and leading to momentum loss in commercial lending activity, companies may also focus on maintaining access to TRY loans by pulling import demand forward or reduce their external obligations or switch to other FX assets.
- All in all, short-term pressures can be alleviated with these measures. However, sustaining stability, controlling inflation and reducing the pressure on reserves in the current backdrop requires application of conventional monetary policy tools, in our view.

Muhammet Mercan
ING Turkey, Chief Economist



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HR UPDATE

2022 Human Resources Trends in a Snapshot

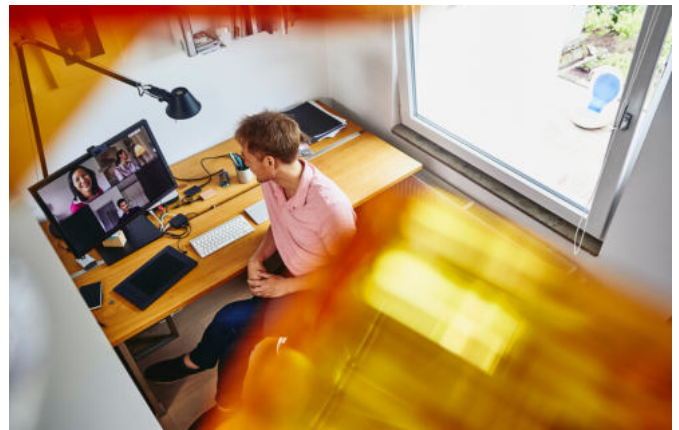
2021 was the year of embracing change and finding opportunities among the unknown. The pandemic had a great impact on all levels, bringing drastic changes for both employees and organizations. Most people had to adjust their personal and professional life to the new world of work, learning how to maintain relationships and productivity while working remotely. Even though adapting to such rapid changes is and will for sure be difficult for all employees, now and in the following years, a significant part of them seems to have accustomed to this new rhythm and have even found advantages and opportunities.

The 2022 Randstad HR trends is dedicated to delivering insights into how companies are remodeling due the COVID-19 pandemic, what measures they took and which will become the future of work, how will the crisis influence both the people and organizations and what will be the impact from a human resources perspective. Key topics covered in the report include human capital strategy, recruitment practices, talent retention, and data regarding the pandemic recovery, impact and new working model.

pandemic impact and business recovery.

25% of the participant companies totally switched to remote work for some departments.

Positively, more than three thirds of the participants state that the pandemic is behind them, being now fully recovered from the damages this crisis created in the past two years. Guaranteeing productivity and managing unexpected costs are challenges most respondents still encounter as a consequence of the pandemic



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HR UPDATE

what makes a company attractive?

salary increase and education programs are the top ways to overcome HR challenges.

Most of the responding companies consider that offering an attractive salary and benefits progression opportunities are the top attributes that make their company attractive for candidates. Almost 70% consider that in order for their companies to be attractive, it is essential to offer employees a good balance between work and personal life.

salaries.

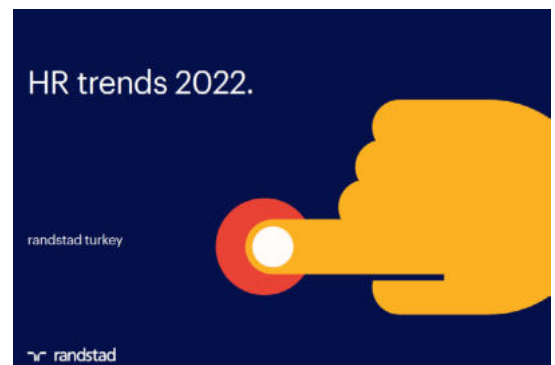
41% of the participants plan to increase salaries higher than inflation

The majority of respondents estimate the salaries in their company to be the same as their competitors'. Still, more than a quarter evaluate their salaries to be lower than those offered by their competitors. 84% of the participant companies are planning to increase their employees' salaries in 2022, out of which 41% plan to offer raises above the inflation.

summary.

The Randstad 2022 HR Trends report presents data gathered from Turkish companies operating in a variety of industries. The most represented sectors are manufacturing, Information and Communication Technology, wholesale and retail trade, together covering about 44% of the sample. Organizations employing more than 500 people represent 34% of the sample. About three thirds of the respondents work in the HR department and 17% in the general management. Also, 88% of the respondents are involved in the recruitment process, having either a decisional or recommending role.

To download the report please visit www.randstad.com.tr or contact secil.alp@randstad.com.tr



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LEGAL UPDATE

Brief summary of important legal developments under Turkish law in the second quarter of 2022 is as follow:

(For more information, please contact us via e-mail sdundar@dundarsir.com or mobile +90 533 765 0866 directly)

I. Banking and Finance Law:

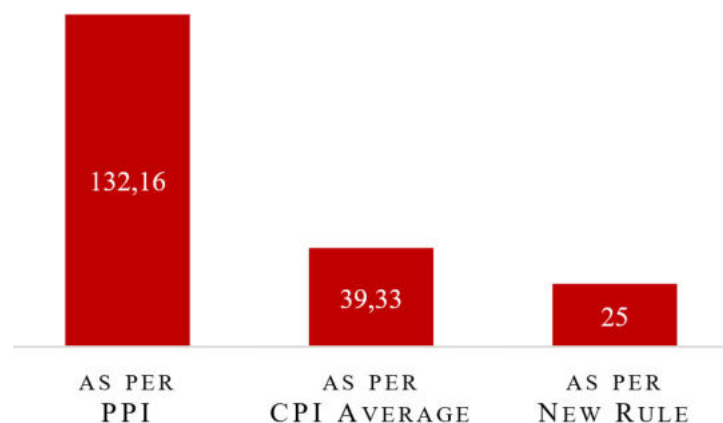
To protect the value of Turkish Lira, Banking Regulation and Supervision Agency has announced a new rule for commercial cash loans. According to the new rule, companies (exc. banks and financial institutions) are not allowed take out commercial cash loans in Turkish Lira in case:

- i. They are subject to independent audit, and
- ii. Have FX cash assets above TRY 15 mill.,
- iii. And lastly, their FX cash assets are greater than 10% of total assets or net sales revenue of the last year.

II. Lease Contracts:

A new (temporary) legislation strictly limiting rental fee increase rate for houses is adopted. According the rule, increase rate cannot exceed 25% for one year starting from June, 2022.

This limitation will affect the lease market significantly because until 2019, PPI had been the limit (PPI is currently 132%) and then, the limit was changed from PPI to 12 months CPI average (CPI avg. is currently 39,33%) and now the new limit is 25% as below Chart shows:



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LEGAL UPDATE

III. Acquiring Turkish Citizenship:

The minimum investment limit for acquiring Turkish citizenship through purchasing real estate has increased from USD 250.000 to USD 400.000.

Also, through depositing at least USD 500.000 into the private pension system is introduced as a new method to acquire Turkish citizenship.

IV. Tax Law:

A new corporate tax exemption is introduced for incomes gained through Foreign Exchange-Protected Turkish Lira Deposit Accounts.

According to the exemption; provided that foreign currencies recorded in the balance sheet dated March 31, 2022 (i) are converted into TRY until the end of 2022 and (ii) relevant TRY assets are deposited in the Foreign Exchange-Protected Turkish Lira Deposit Account for at least 3 (three) months, the interests, and other incomes shall be exempted from corporate tax.

V. Personal Data Protection Law:

Personal Data Protection Board has warned data controllers who have not registered with Data Controllers' Registry (VERBIS), underlying the administrative fines to be applied approx. from USD 3.000 to USD 160.000 against those who have not fulfilled their VERBIS obligation.

As per the law, data controllers residing outside of Türkiye or who have more than 50 employees or whose annual balance sheet is above TRY 25 million is obliged to enroll in VERBIS.

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CULTURAL UPDATE

14 July - 11 Sept: Gümüşlük Festival

Supported by the Embassy and General Consulate of the Kingdom of the Netherlands in Turkey, this year the Gümüşlük Festival brings a circus to town!

Three musicians and seven circus artists, all graduates of the Codarts University for Arts in Rotterdam will present the visual sound of circus and the audible movement of music in a one hour performance.

Handstands, Juggling, Chinese Poles, Hula Hoops, Acrobatics and Cyr Wheels come together with music in the magnificent ambience of the Ancient Stone Quarry in Koyunbaba.

At 21:00, the 28th of August.

For details: www.gumuslukfestival.org



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CULTURAL UPDATE

26 - 28 Augustus: Kaş Jazz Festival

Rembrandt Trio is at Kaş Jazz Festival with the live performance of their album “A WIND INVISIBLE SWEEPS US THROUGH THE WORLD”.

The album, named after a poem by the 19th century poet Mevlana Celaleddin Rumi; trying to capture the magic and universality of music.

He conveys how a common curiosity leads to travel and to combine motifs, themes and experiences from all over the world.

See you on the journey of these exquisite notes with the contributions of Gezinomy and the Dutch Consulate.

Rembrandt Frerichs Piano, Tony Overwater Bass, Vinsent Planjer Drums

For details: www.kascazfestivali.com



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CULTURAL UPDATE

Until October: Reuse, Redevelop and Design exhibition

Old Buildings, New Uses Exhibition moves to Kayseri, Hatay, Izmir and Istanbul.

The exhibition Old Buildings, New Uses presents 30 examples (20 Dutch, 10 Turkish) of successful adaptive reuse projects, in which 'old buildings' have been adapted to 'new uses' in inspiring and sustainable ways with respect for their heritage values.

Over the summer months, the exhibition will travel to different parts of Turkey. On July 22, the exhibition will open in Kayseri at Abdullah Gül University. On the opening day there will be an event with lectures on the adaptation of former industrial complexes for new uses.

The exhibition ends on August 2.

Exhibition will open in Hatay on August 10 (ends 23rd of August), and in Izmir at 31st of August (ends 21st of September)

The exhibition is an initiative of the Netherlands Institute in Turkey and the Netherlands Diplomatic Mission to Turkey. It is built around the Reuse, Redevelop and Design exhibition developed by the National Cultural Heritage Agency of the Netherlands. The selection of Turkish examples was organized by KORDER (Association of Restoration and Conservation Specialists in Turkey). Local partner in Kayseri is the Faculty of Architecture at Abdullah Gül University.

For more information: www.nit-istanbul.org



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