

Q1 2024

March

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Issue

NEWSLETTER

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FOREWORD

Dear DBA members, partners and readers:

First of all, I wish you all a happy Bayram! I hope you all enjoyed the well-deserved holidays with your loved ones.

Loyal readers may note that I wrote the foreword of the last newsletter as well. The reason why I am holding the pen this time is my upcoming move to the Netherlands. I have taken on a new exciting step in my career starting the 1st of June as the Chief Risk Officer at Van Lanschot Kempen. This means I will be saying, not an easy goodbye to my beloved İstanbul, Eureko, and also my position on the Board of the DBA.

Looking back at the past three years of my life in Istanbul, I feel so lucky to have built up beautiful friendships, vast connections, and valuable knowledge via the Dutch Business Association. I am proud of the even stronger association we became in the past years.

With the 100-anniversary of the friendship between Türkiye and the Netherlands in progress, I will try to make some pop-ups to the upcoming events when my schedule allows it. I hope to see many of you at one of our upcoming events before I move back to the Netherlands.

I would like to take this last opportunity to warmly welcome aboard our new members new Diamond members Corendon Tourism Group and Crowe Troy, our new Platinum member Adesso, and our new Gold member Mangodo.

And a big thank you to all DBA members, I am going to miss you in the near future, so please let me know when you are near Den Bosch or Amsterdam for a visit.

Warm regards,

Damla Hendriks

CFO of Eureko Sigorta and Treasurer, Dutch Business Association



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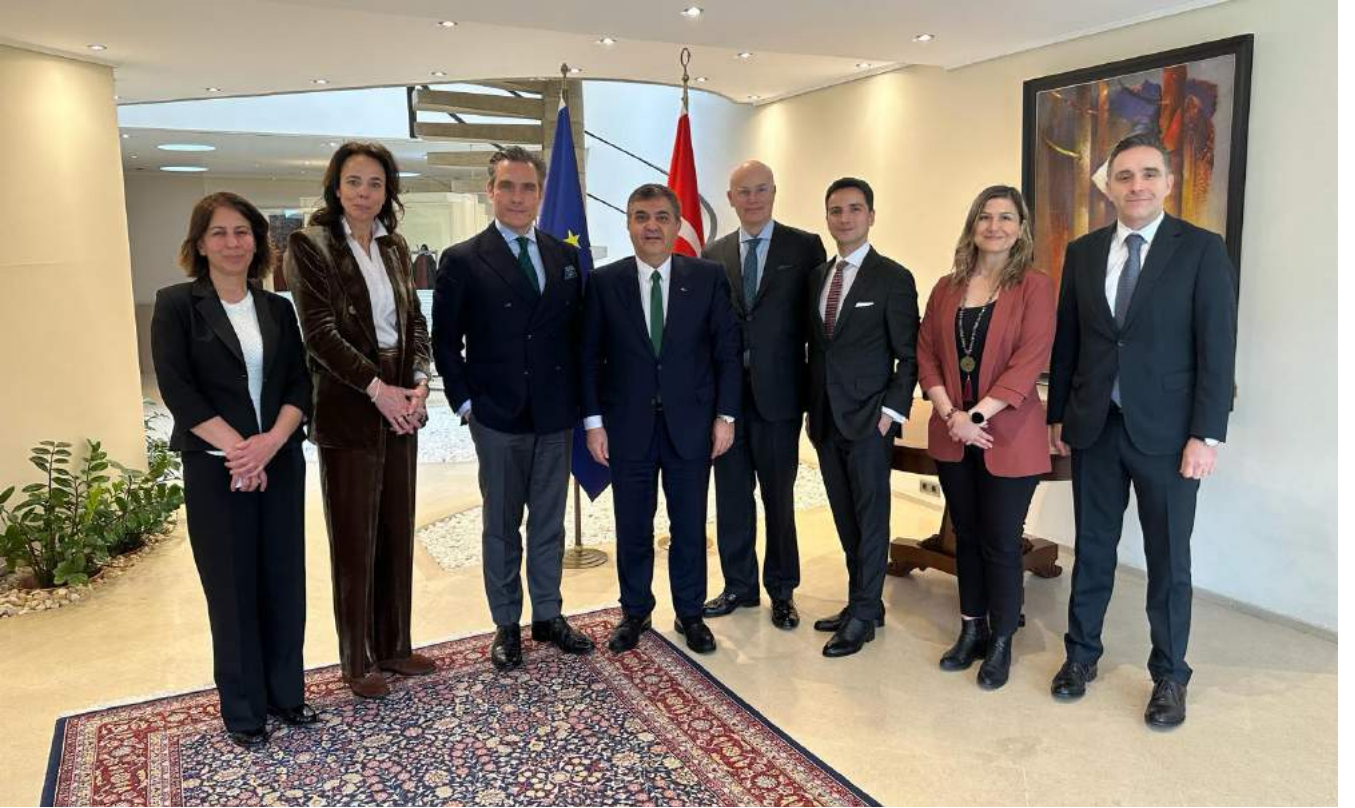
DBA NEWS

5 February 2024 Visit ETTIC Board European Institutions

The modernization of the Customs Union is beneficial to Europe and Türkiye. It is on the top of the agenda of the European Turkish Trade and Investment Council, ETTIC, and was therefore the main focus during the two-day-visit of the ETTIC Board to the European Commission in Brussels. Constructive talks were held in productive meetings with DGTrade, DGConnect and DGNear as well as other stakeholders. We thank all our counterparts for their time and valuable input.

A special warm thank you to Ambassador Faruk Kaymakçı, Permanent Delegate of Türkiye to the European Union, for hosting us at his Brussels residence for a sincere exchange of views.

We will follow up on the action points and views that this visit generated by working closely with the European Institutions in Brussels & Ankara, high officials in Ankara and the European economic, and diplomatic networks of the member states on the steps towards a modernized Customs Union.



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DBA NEWS

15 February 2024 Breakfast EU Ambassador

H.E. Ambassador Nikolaus Meyer-Landrut, Head of the EU Delegation to Türkiye and Dominik Olewinski, Head of Trade and Economy of the EU Delegation in Ankara, joined the Presidents and Board Members of the bi-lateral European Chambers of Commerce in Türkiye and the European-Turkish Trade and Investment Council, ETTIC, for a breakfast last week.

During the meeting, views were exchanged on the recent developments in the EU-Türkiye relations and constructive comments were given on the current economic situation, as well as on the challenges and opportunities for the European companies in Türkiye after the change in the economic policy-making.

Ambassador Meyer-Landrut was also informed about the outcome of the recent visit of the Board of ETTIC to the European Commission in Brussels. Read more about this visit and the spearpoints of ETTIC on the modernization of the Customs Union in the interview with the President of ETTIC, Dr. Markus C. Slevogt, here: bit.ly/3T4eTDp



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DBA NEWS

29 February 2024

100 years of friendship between Türkiye and the Netherlands

Ambassadors Joep Wijnands & Selçuk Ünal reflect on 100 years of diplomatic relations. They look back on cooperation, last year's earthquake, and the close relationship with Dutch-Turkish communities. "We even have each other under a speed dial" they reveal.

Not only a century of diplomacy is marked, but also economic cooperation, and solidarity in difficult times. With activities ranging from friendship concerts to symposia and economic events, the versatility of our relationship will be celebrated.

The involvement of Dutch-Turkish communities is also recognized as a natural bridge between our countries. This anniversary year offers an opportunity to reflect, celebrate and look ahead to further cooperation and understanding between our countries.

Read the full article [here](#)



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DBA NEWS

14 March 2024

Working Luncheon with the Consul General of Belgium

The Consul General of Belgium in Istanbul, Mr. Tim Van Anderlecht, warmly hosted a working luncheon for the Presidents and Board Members of the European bilateral Chambers of Commerce in Türkiye at the Palais de Belgique.

During the very pleasant meeting, bilateral country and Chamber perspectives were exchanged and open views were shared on general diplomatic, political and macroeconomics, carbon reduction and sustainability as well as on the progress of the modernization of the Customs Union.

The follow-up activities and agenda resulting from the successful visit of the Board of the European Turkish Trade and Investment Council, ETTIC, to the European Institutions in Brussels last month, were also announced.

We cordially thank the Belgian Consul General for his hospitality and the Belgian-Luxembourg Chamber of Commerce in Türkiye, Tugrul Seremet, and team, for organizing!



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NEW MEMBERS

Mangodo

Mangodo provides customized solutions on digital signage, mobile app development, and web-based platforms for global customers. The company creates ventures based on specific technology needs, whereby clients present desired outcomes, and Mangodo provides the technology to bring these ideas to fruition. This ability to partner with smart entrepreneurs to assist in the realization of their vision is both budget and time-friendly, allowing companies to focus on their core business, while Mangodo provides the technical expertise.

Some of the existing ventures of Mangodo includes



- **Designage:** digital signage software system. This system is currently deployed at places like the Istanbul Airport, TBC Bank (Georgia), Nissan, etc... With more than 500 screens at Istanbul Airport, the project included real-time transportation timetables; traffic density maps; interactive assistance kiosks and restroom cleaning/technical monitoring system as well as S-line queue management system.
- **YumMyMenu:** digital restaurant management system that is the perfect solution for restaurants, coffee shops, and bars, providing simplified order management and a digital menu system, for enhanced profitability.
- **Linguverse:** customizable digital English language learning and teaching platform for K-12 students. Includes LMS, a student panel for activities and assignments, and an admin panel.
- **AppGoDO:** a cross-platform mobile application creation tool that helps you create, publish, and analyze mobile apps and sites for IOS and Android.



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NEW MEMBERS

Crowe Troy

Crowe is one of the leading accounting firms in Türkiye, located in Istanbul with offices in Izmir and Ankara. We mainly work with international companies investing in Türkiye and assist them from the point of incorporation, all the way through Accounting, Tax, Payroll, and Advisory services.

Crowe is a member of Crowe Global which is the 8th largest accounting firm worldwide with offices in 150 countries.



At Crowe Troy, we are known for our local knowledge, expertise and experience balanced by an international reputation for the highest quality in audit, tax, advisory and risk services.

We are trusted by clients for our specialist advice, our ability to make smart decisions and our readiness to provide lasting value. Our broad technical expertise and deep market knowledge means we are well-placed to offer insight and pragmatic advice to businesses of all sizes.

With exceptional knowledge of the business environment, our professionals share one commitment, to deliver excellence.

Learn more about us and our office at Seba Office Center in our company video presentation: www.youtube.com/watch?v=YuFQZ7To8Qg



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NEW MEMBERS

Corendon Tourism Group

Corendon Tourism Group, which began its journey in the tourism sector as a tour operator in 1997, has added businesses such as airlines, incoming, and hotel chains to its organization over time. As of 2018, the group has become a company with a turnover of over 1 billion Euros, employing approximately 3.000 employees, continuing its operations with its tour operator, three airline companies operating under three different flags, its own incoming agency and 8 hotels in the Netherlands, Türkiye and the Caribbean.



- **Corendon Travel;** the tour operator that brings the most tourists to Türkiye from the Netherlands and Belgium and among the top 3 tour operators in the Netherlands and Belgium.
- **Corendon Airlines;** an international airline company carrying approximately 6 million travelers each year, providing direct flights to 165 airports in 65 countries.
- **Corendon Hotels & Resorts;** currently manages 8 hotels in Türkiye, the Netherlands, and Curaçao in the Caribbean, with Corendon Village located close to the Amsterdam Schiphol Airport being the biggest hotel in the Benelux region.
- **Corendon Touristic;** has its headquarters in Antalya and offers a great choice of hotels, transfer services, golf packages, excursions and holiday packages for Türkiye.



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NEW MEMBERS

adesso Turkey

adesso Turkey was established in Istanbul in 2013 as a fully owned subsidiary of the adesso Group, which started its activities in 1997, based in Germany. One of the leading information technology service providers in Europe, the adesso Group operates in 14 countries with more than 10,000 employees in many sectors, especially in finance, automotive, and energy.

Acting as an effective project hub and regional talent center in the Turkish and European markets, adesso Turkey provides software development and IT consulting services to large companies and the start-up ecosystem.



Efficiently implementing the remote working culture with its team of more than 500 experts in approximately 40 different provinces of Turkey, adesso Turkey implements industry best practices under the guidance of experienced technology leaders.

adesso Turkey stands out among the group companies as a talent hub focused on developing remote software projects for global and local markets by adopting the SmartShore business model. Thanks to its industry-specific know-how, high customer satisfaction, and exemplary approach to project delivery, adesso Turkey was ranked first in the “Bilişim 500 (Top 500 ICT Companies Turkey)” ranking of prestigious organizations in Turkey in the “Internationally Based Manufacturer/Manufacturer’s Representative” category for software development in 2020 and 2022.

Strengthened by global experience, adesso Turkey offers the highest quality of service in customized software development and management processes. adesso Turkey continues its mission to be a reliable stakeholder for IT projects and the industry with proven IT consultancy in many areas such as Cloud & DevOps, Kubernetes Enablement, Infrastructure Automation, Cloud Migration, and Mobile CI/CD.



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PAST EVENTS

14 February 2024 Seminar on Inflation and Macroeconomic Outlook

A member-inspired special two-hour seminar on recent inflation developments and the outlook with keynote speaker Murat Üçer, PhD. who serves as Global Source's consultant in Turkey, co-founder of Turkey Data Monitor, and senior lecturer at Koç University in Istanbul at the Chapel of Palais de Hollande followed by a Networking event.

This seminar was created on popular demand by our corporate members who report to the HQ in the Netherlands and closely follow macroeconomic developments in Turkey, particularly the exchange rate and market movements, and decide on their pricing policies based on developments in consumer demand and disposable incomes.

Murat Üçer shared his take on the recent inflation developments and gave the audience his prognosis for the upcoming months while addressing the members' questions in great detail based on his expert knowledge of the Turkish economy. It was a very special and productive seminar, where questions from DBA members deepened the discussion and added more insights, helping participants address the challenges ahead.

The Networking Cocktail afterward was held in Palais de Hollande.



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PAST EVENTS

15 February 2024 Seminar on Personal Branding

We had a fantastic turnout at the seminar on personal branding, organized jointly by the Bilateral Chambers of Commerce in Türkiye and expertly led by Tülay Perazzini. Her insights into personal brand development were highly enlightening. We extend our thanks to Tülay for imparting strategies and tips that will greatly benefit our attendees' professional development.

We would also like to thank the Yapı Kredi Bank Cross Border Banking Unit for their outstanding hospitality and crucial role in facilitating this event. To all our attendees, your participation and enthusiasm were key to the seminar's success.

The Bilateral Chambers of Commerce in Türkiye will continue to organize joint events, providing essential opportunities for learning and networking. Keep an eye out for future updates!



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PAST EVENTS

28 March 2024 The Economic Outlook Q1

We had our Economic Outlook Q1 with keynote speaker Atilla Yeşilada, Global Source's consultant in Türkiye and author, and co-author, of 7 books on Turkish and world economy at ING followed by a Networking event.

ING immaculate venue complimented Atilla's presentation style and highlighted the 100-anniversary between the Netherlands and Türkiye with opening speeches of John McCarthy, Arjen Uijterlinde and Mehtap Akkaya.

With the local elections on everyone's mind, but also the USA presidential elections, the quarterly economic outlook was more relevant than ever and the enlightening insights of Atilla Yeşilada were perfectly timed and relevant.



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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 Türkiye 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	Location
TBA	June	Economic Outlook Q2	Istanbul



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ECONOMIC UPDATE

1. The outlook in key indicators has partially turned less favorable since January given still strong domestic demand, deteriorating inflation expectations, stagnation in portfolio flows, acceleration in lending and a drop in reserves. In response, the CBT sharply responded with an unexpected and strong rate hike by 500bp to 50%, a large set of macro-prudential measures and liquidity tightening.
2. The tightening deployed by the CBT will likely further ease concerns about the disinflation priority, contribute to support both local and foreign investors' confidence in TRY assets and help anchor inflation expectations.
3. The CBT seems confident that the tight monetary stance will lead to i) a decline in the underlying trend of monthly inflation by moderating domestic demand, ii) real appreciation in TRY, and iii) improvement in inflation expectations. Accordingly, the bank expects that "disinflation will be established in the second half of 2024". A disinflation in line with the CBT projection will increase a chance of rate cutting cycle towards end-2024. We now expect 250bp cut towards the year-end.
4. The CBT's macro prudential moves are expected to lead to a sharp slowdown in credit growth. This can also create problems for the real sector. Given this backdrop, once it achieves market stability and control inflation expectations, the CBT will also decide the timing to unwind credit restrictions, likely by synchronizing with the rate cuts.
5. With the monthly inflation at 4.53% MoM that was above of the consensus, annual inflation turned out to be 67.1% YoY, up from 64.9% a month ago on the back of across the board increase in prices. On seasonally adjusted basis, headline inflation trend has remained elevated at above of 4% on monthly basis. In the inflation report, the CBT sees the seasonally adjusted monthly inflation to hover below 4% on average in the first half of this year (around 3% except for January). With the strong CBT response, however, annual inflation will likely go down very fast over the summer also with the contribution of the base effects and can move down to the bank's forecast range at the end of this year.

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ECONOMIC UPDATE

6. GDP growth in the first quarter will likely remain robust on the back of base effects from the last year, continuing support from the fiscal side and still solid private consumption. However, given the extent of monetary policy tightness currently, the slowdown in the economy will become more pronounced after the local elections and 2024 growth can turn out to be below 3% levels, in our view.

7. The downward trend in the current account deficit that started after the peak in the last July continued. According to the provisional customs data released by Ministry of Trade, foreign trade deficit dropped by more than 40% in February. The data imply continuation of recovery in February current account. Additionally, the positive impact of recent CBT actions on the balancing of demand factors is likely to be observed with a lag and support the trend in the current account.

8. Net foreign exchange reserves, which increased rapidly until December due to the strong monetary tightening, has been under pressure since the beginning of this year on the back of an increase in locals' FX demand, unfavorable seasonality in current account and weaker foreign inflows. The CBT actions is likely end downtrend with likely return to reserve accumulation in the period ahead.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

Thrive or survive: Can you unlock human potential with AI empowerment?

Change in the world of work is accelerating. Ever since the pandemic, a host of emerging and existing trends have converged rapidly to shift the way work is viewed and performed. Job flexibility, a growing skills gap, a workforce that spans generations, and now the growth of generative and other forms of AI are reshaping organizations, markets and economies.

All of these factors mean we need new ideas, new ways of thinking and new ways of getting things done as we rewrite the future of work and the future of talent. Evolution has never been a linear process, but the strategic workforce choices talent leaders make today can have a lasting impact on their organizations for tomorrow. How much and how quickly you embrace AI, for instance, will determine the speed and intensity at which transformation occurs and takes hold. It will also dictate the effectiveness of mitigation against talent scarcity. Without urgent attention, your company may find itself falling behind.



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HR UPDATE

The 2024 Randstad Enterprise Talent Trends research, which surveyed 1,076 C-suite and human capital leaders in 21 markets around the globe, finds that employers have grown more concerned about their ability to get the skills their business needs to thrive in today's challenging environments. Nearly three-quarters (72%) report the skills gap will create greater challenges for their business in the near future; a total that is up from 64% last year and the highest it's been since 2019. Moreover, 77% say increasing automation is affecting workforce planning and shifting the talent needed in their organizations, the highest level ever recorded in Talent Trends history.

This is the age of artificial and human intelligence working together to achieve an optimized workforce unlike any before it. Innovation and ideation have never been more accessible.

The adoption of AI is accelerating across the talent life cycle. More organizations are using generative AI to write job descriptions, create skills ontologies, source and screen candidates, and help recruiters by managing the highly time-intensive task of interview scheduling. Others are using the technology to advance internal talent mobility, identify high-potential talent, and create learning and development plans. Many leading organizations Randstad supports have already made sizable investments in their AI strategies.

Technology and AI will become increasingly important to workforce planning as skill needs become more unpredictable, shortages persist and employers transform to skills-based organizations. During this transformative stage, they will not only be considering their "buy-build-borrow" strategies, but rather the five B's of resourcing: buy skills, build skills, borrow skills, bounce (unlearn) skills, and bots (AI) as a skill. Because technology is capable of performing more services, human capital leaders will have to examine the data, weigh their choices and make decisions about people and machines that create the agile, sustainable workforces their businesses need to thrive.

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HR UPDATE

Human capital leaders are faced with the challenging task of understanding how to ethically maximize the potential of technology — not just among the workforce itself, but to unlock the best in their people. This will require expertise, careful deliberation and measured investment. A long-term and successful strategy must focus on reimagining the future of work, and not just a patchwork approach.

Effective organizations must clearly define the scope for deployment, establish clear goals and metrics for success, and continually build on their strategies to achieve a talent and business advantage. Technology's potential to seismically enhance human performance and change cost models — and talent ROI — seems limitless, but leaders will need to upskill to make that happen.

In fact, this year's Talent Trends research finds talent leaders feel unprepared; 56% feel digital transformation is moving too fast, and they cannot keep up. But beyond technology, the two top challenges talent leaders expect to face moving forward are skills based: increased competition for hard-to-find skills (34%) and growing scarcity of speciality skills (32%). And all the while, they report HR is being expected to do more with less this year (64%).



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HR UPDATE

How can employers best address these concerns and embrace inevitable change? We see three core areas of focus that you can prioritize to unlock potential and power both the technology and people at the heart of your business:

- enabling technology — exploring and understanding the ways in which technology can now make the formerly impossible possible when it comes to your talent strategies
- talent capability — embracing the beyond-skills revolution, rethinking the way you hire and develop talent throughout their career journeys with a particular emphasis on aspirations, what work is core and impactful, and how you can get more of your workforce into a state of constant flow
- empowering experiences — building cultures and people experiences that not only meet talent expectations, but also keep your people highly engaged with a willingness to display sustained discretionary effort.

For more information on the Randstad talent trends report, please visit:
<https://www.randstadenterprise.com/talent-trends/>



Want to learn more, please contact Randstad Türkiye at
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LEGAL UPDATE

Brief summary of important legal developments under Turkish law in the first quarter of 2024 is as follows:

For more information, please directly get in touch with Burçak Sercan Sarıkaya, LL.M. attorney at law at Sarıkaya + Şahin Law Firm, via email sarikaya@sarikayasahin.com or at +90 533 425 85 00.

General Information

In the first quarter of 2024, the 8th Judicial Package, which amended many areas of law, entered into force and many changes were made in many areas, especially in the law on the protection of personal data.

A. Maritime Law

- » The Communiqué on the Repeal of the Communiqué on the Transition of Boats Located Abroad or Raising Foreign Flags to the Turkish Flag (“Communiqué”) was published in the Official Gazette dated 2 January 2024.

According to this Communiqué, the Communiqué on the Transition of Boats Located Abroad or Raising Foreign Flags to the Turkish Flag numbered 2017/3 dated 2017, which regulates the transition of boats located abroad or flying foreign flags to the Turkish flag, has been repealed.

- » The Regulation on Preventing Collision at Sea (“Regulation”) was published in the Official Gazette dated 12 March 2024 and entered into force.

According to the Regulation, all kinds of signs to be displayed by all vessels, regardless of their flag, in the seas within the Turkish maritime jurisdiction and in the waters connected to these seas and in waters navigable by offshore vessels, in order to prevent collision at sea and to request assistance when other vessels are in danger, are determined. The Regulation repealed the By-Law on Prevention of Collision at Sea.

B. Commercial Law

- » The Communiqué on the Default Interest Rate Applicable to Late Payments in the Supply of Goods and Services and the Minimum Expense Amount that can be claimed for the Collection Costs of Receivables (“Communiqué”) was published in the Official Gazette on 2 January 2024 and entered into force retrospectively on 1 January 2024.

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LEGAL UPDATE

According to the Communiqué, the default interest rate in commercial transactions, which was 16,75% in July 2023, has been increased to 48%.

- » The Regulation Amending the Customs Regulation (“Regulation”) was published in the Official Gazette dated 9 January 2024 and entered into force.

According to the Regulation, additions and amendments have been made to the Customs Regulation. It has been added that in the event of a partial or full transfer of the company granted authorized obliged status under the Customs Law to a newly established company, the new company will not be required to be in actual operation in the application for approved person status. In addition, regulations have been made regarding the temporary storage place and the transfer of goods.

- » Communiqué (Communiqué No: 2024/32-69) Amending the Communiqué on Decree No: 32 on the Protection of the Value of Turkish Currency (Communiqué No: 2008-32/34) (“Communiqué”) was published in the Official Gazette on 28 February 2024.

According to the Communiqué, exceptions to the payment obligations that must be fulfilled in Turkish currency have been included and the prohibition of making payments in foreign currencies has been extended. Although there is no unity in the Communiqué in terms of the effective date, some additions entered into force on the date of publication and some additions will enter into force on 21 April 2024.

C. International Trade Law

- » The Communiqué Amending the Communiqué on Import Inspection of Radio Equipment (“Communiqué”) was published in the Official Gazette dated 6 January 2024 and entered into force retrospectively on 1 January 2024.

According to this Communiqué, new equipment has been added to the Products Subject to Import Inspection under the Radio Equipment Regulation and the EU Declaration of Conformity, which was included in the Communiqué on Import Inspection of Radio Equipment, has been repealed.

- » The Communiqué on Safeguard Measures in Imports (“Communiqué”) was published in the Official Gazette on 12 January 2024 and entered into force.

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The purpose of the Communiqué is to open an investigation for the application of safeguard measures on imports of certain goods and to explain how the investigation will be conducted.

- » The Communiqué on the Administration of Quota and Tariff Quotas on Imports (“Communiqué”) was published in the Official Gazette dated 19 January 2024 and entered into force retrospectively on 7 January 2024.

The Communiqué regulates the principles and procedures for the use of tariff quotas opened for exemption from the temporary protection measure applied in the form of additional financial obligation in the import of certain goods.

- » The Communiqué on the Administration of Quotas and Tariff Quotas on Imports (Communiqué No: 2024/5) (“Communiqué”) was published in the Official Gazette dated 14 February 2024 and entered into force on 3 February 2024.

The Communiqué regulates the procedures and principles for the use of the tariff quota opened to provide exemption from the temporary protection measure applied in the form of additional financial obligation within the scope of the Decision on the Implementation of the Protection Measure on Toothbrush Imports.

- » The Communiqué on Prevention of Unfair Competition in Imports (Communiqué No: 2024/8) (“Communiqué”) was published in the Official Gazette dated 20 February 2024 and entered into force.

»
The Communiqué regulates the procedures and principles for the use of the tariff quota opened to provide exemption from the temporary protection measure applied in the form of additional financial obligation within the scope of the Decision on the Implementation of the Protection Measure on Toothbrush Imports.

- » The Communiqué on Prevention of Unfair Competition in Imports (Communiqué No: 2024/8) (“Communiqué”) was published in the Official Gazette dated 20 February 2024 and entered into force.

According to the Communiqué, within the scope of the Communiqué on Prevention of Unfair Competition in Imports (Communiqué No: 2021/41), it is aimed to put into force the decision taken as a result of the completion of the investigation despite the ineffectiveness of the existing measures for the import of woven fabrics made of synthetic filament yarn from some countries, including the Netherlands.

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D. Personal Data Protection Law

- » The Decision of the Personal Data Protection Board dated 14/12/2023 and numbered 2023/2135 (“Decision”) was published in the Official Gazette dated 12 January 2024. According to the Decision, village public legal entities are exempted from the obligation to register with the Data Controllers Registry.
- » Law No. 7499 on Amendments to the Code of Criminal Procedure and Certain Laws (“Law”) was published in the Official Gazette on 12 March 2024 and stated that it will enter into force on 1 June 2024. According to the Law;
 - ◇ The general rule has been changed as the prohibition of processing of sensitive personal data. The conditions for processing special categories of personal data have been expanded and specified one by one.
 - ◇ The conditions for the transfer of personal data abroad have been regulated in detail and some amendments have been made. The transfer abroad depends on whether there is an adequate decision about the place of transfer and whether one of the conditions listed in the article exists. According to the regulation;
 - * Personal data may be transferred abroad if one of the conditions specified in Articles 5 and 6 exists and there is a qualification decision about the country/sector or international organization to which the transfer will be made.
 - * In the absence of an adequacy decision, data may be transferred abroad if one of the conditions specified in Articles 5 and 6 exists and the data subject has the opportunity to exercise his/her rights and to apply for effective legal remedies in the place where the transfer will be made and one of the conditions regulated in Article 34/4 of the aforementioned Law is met.
 - * In the event that there is no adequacy decision and even one of the safeguards stipulated in Article 34/4 of the Law is not provided; if one of the conditions in Article 34/6 is present, data controllers and data processors will be able to transfer data abroad.
- » In addition, an administrative fine is regulated for those who do not fulfill the notification obligation.

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E. Tax Law

- » The Communiqué on Amendment to the General Application Communiqué on Value Added Tax (“Communiqué”) was published in the Official Gazette on 18 January 2024 and entered into force on 2 February 2024.

According to the Communiqué, the application area of value-added tax has been expanded by making additions to the General Application Communiqué of Value Added Tax.

F. Execution and Bankruptcy Law

- » Law No. 7499 on Amendments to the Code of Criminal Procedure and Certain Laws (“Law”) was published in the Official Gazette on 12 March 2024 and will enter into force on 1 June 2024. According to the Law;

The periods have been rearranged. Abandonment of assets and the possibility to apply to the legal remedy of appeal has been introduced and the time to apply to the legal remedy of appeal and appeal has been increased.

G. Labour Law

- » The Communiqué Amending the Communiqué on Workplace Danger Classes Regarding Occupational Health and Safety (“Communiqué”) was published in the Official Gazette on 5 March 2024 and entered into force.

According to the Communiqué, new fields of activity have been added, and danger classes of existing fields of activity have been changed or removed.

H. Civil Law

- » Law No. 7499 on the Amendment to the Code of Criminal Procedure and Certain Laws (“Law”) was published in the Official Gazette on 12 March 2024 and entered into force. According to the Law;

Restriction of adult persons with a finalized prison sentence has been removed from the obligation and is subject to the request of the persons. The possibility to appeal against the decision of the medical board report on restriction has been granted to the persons concerned.

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I. Criminal Law

- » Law No. 7499 on Amendments to the Code of Criminal Procedure and Certain Laws (“Law”) was published in the Official Gazette on 12 March 2024. According to the Law;

The amount of the judicial fine has been increased and a regulation has been introduced that the person who commits a crime on behalf of the organization without being a member of the organization will be punished. The amendment regarding the judicial fine entered into force on 1 June 2024 and the other amendments entered into force on 12 March 2024.

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