

Q1 2023

March

2023

Issue

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FOREWORD

Dear DBA member, partner and reader:

Let me start by introducing myself for whom I haven't met yet.

My name is Mehtap Akkaya and I am the CEO of Eurocross Turkey (Achmea Company) since 2017. I have a diverse international business background in Risk Management, Insurance, Reinsurance and Assistance businesses over 22 years. I graduated from the University of Ankara and hold an Executive MBA degree from Sabancı University associated with Columbia University NYC. As Eurocross Turkey we are a member of DBA from the entire beginning, I was in the management board in 2021&2022. Mother of two teenagers and member of various NGOs supporting gender equality and women in business.



Unfortunately, we were a bit unlucky with prior scheduled dates for our General Assembly 2023 and had to postpone it several times. But finally, on the 21st of March, we had our GA with the highest turnout ever followed by a reception at Divan Brasserie Beyoğlu.

Reading and discussing the annual report of the management board, articles of the association and in particular formation of the European-Turkish Trade and Investment Council, approval of the budget for 2023-2024 and the election of the new board were some of the topics on the agenda.

I would like to thank all members for electing me as the new Chairperson. I am grateful for your generous support. Thank you very much! It will be an honor for me to chair the outstanding board of DBA Turkey in the new term. Likewise, my congratulations to all the members who are elected to the new Board!

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FOREWORD

We are embarking on a new period with a new Board consisting of, with a majority, newly elected members. A truly diverse group, representing a wide range of different sectors, all high performing extremely successful leaders, the driving forces behind their companies, having multicultural backgrounds and sincerely willing to contribute to enhancing the presence of the Dutch-Turkish business community in Türkiye. I am confident, that all together we will continue strengthening the DBA, acting as the sounding board of this prominent community, touching all our members, conducting meaningful events and bringing valuable inputs to your businesses. We will set the course of DBA for the upcoming two years but I can already say that we will commit ourselves to the vision, mission and objectives of our association, and promote and support bilateral business between the Netherlands and Türkiye.

The support of the Dutch diplomatic network in Türkiye has always been crucial for us. In this regard over the past years, we always had a close relation with the Consulate and the Embassy. As soon as we have set our agenda for the upcoming term, we will come together with our Consul General Arjen Uijterlinde and our Undersecretary of Economy and Trade Paul Zwetsloot. We will review our agendas and determine possible collaboration areas.

I also would like to thank our previous Chairperson Gregor van der Mark, the signing, and all other board members who have done a very good job over the last several years. I am sure that they will continue inspiring and supporting us.

Finally, I would like to welcome our new Diamond member Columbus Consulting Group B.V., Platinum member Perfetti Van Melle Gıda Sanayi ve Ticaret AŞ. and Gold members Hutspot Media, Travel Unik, SaBa IFA B.V., Ozvisel LTD, Rop Architects, Qh.Studio and Buhlmann Turkey!

Looking forward to seeing you all at the events of our valued association!

Mehtap Akkaya
CEO of Eurocross Turkey
Chairperson of the Board, Dutch Business Association

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DBA NEWS

6 February 2023

Chamber Corner Earthquake Relief Coordination

After the devastating earthquake disaster we experienced on February 6, Türkiye's Bilateral Chambers of Commerce have been working together with great synergy to provide the necessary support to disaster areas, both locally and internationally, and we continue our work with the hope to see concrete reflections of our solidarity in the medium and long term as well as in the short term.

For more information on how you may help in a joint effort, please click on this link:
<https://www.dbaturkey.org/news/>

Our thoughts are with the loved ones of the victims of the devastating earthquake in Türkiye.

Pray for the rescue of the people currently trapped under rubble.

Wishing for the speedy recovery of the injured.

And our condolences to the families of the victims.



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DBA NEWS

22 February 2023 Information session on NL-business support Türkiye

The Ministry of Foreign Affairs, VNO-NCW / MKB-Nederland, the Turkish Embassy in The Hague and the Netherlands Enterprise Agency organized an information session at VNO-NCW's head office in The Hague.

All DBA members, and their Dutch offices, were personally invited to join this session as well. We are pleased that so many members were able to participate in the Netherlands for this initiative to stimulate and coordinate the aid from the Netherlands private sector to Türkiye.

The government and the private sector of the Netherlands fully cooperate with the Turkish authorities to support them and help alleviate the dire situation in which so many people find themselves.



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DBA NEWS

21 March 2023 Chambers Presidents' Luncheon

The Presidents of the European bilateral Chambers of Commerce in Istanbul had their working luncheon, organized by the French Chamber of Commerce, at Palais de France.

During the fruitful meeting, the latest situation with regards to the earthquake was discussed, as well as other actual topics. There was a general agreement on the important role for our new Council in Brussels as institutional roof to legitimately advocate the common voice of this group of European investors in Türkiye, at the European Institutions.

Mehtap Akkaya attended on behalf of the DBA, and will do so as the new Chairperson of the DBA, strengthening the bonds between the bilateral Chambers.



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NEW MEMBERS

SABA IFA

Saba IFA is a global advisory company based in Istanbul and Amsterdam. Saba has professional advisors with experience from B4 audit firms. Our top management members have extensive international experience from various roles in European and British banks and corporations.

Our privilege is to provide exclusive and expertized advisory directly at the partner level to add value to clients' strategies and operations.



With its worldwide known respected business partners, SaBa is a qualified company that can provide international structure consultancy and has successfully completed the establishment and management of more than 100 firms with more than ten locations throughout the world.

Providing financial services including consultancy related to;

- International Tax
- Corporate Secretariat
- International Structuring
- Accounting and Financial Reporting
- Banking Relations and KYC Process Advisory
- Complex IFRS solutions and compilation
- Business Advisory Services



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NEW MEMBERS

Perfetti Van Melle

Perfetti Van Melle is a private company, engaged in confectionery – gum production and distribution in more than 150 countries worldwide. The company was established in March 2001 with the merger of two companies: Perfetti S.p.A. and Van Melle NV.

The Group strengthened its standing as the third largest confectionery (confectionery + gum) group throughout the world by the purchase of the Spanish Company, Chupa Chups in June 2006 and became the biggest player in the global confectionery market.



Currently, it is the third largest group in the world and the first confectionery group in leading Asian markets. Perfetti Van Melle is a real global company with 17.600 employees and 38 companies worldwide. It operates in all markets ranging from the Asia-Pacific region to Europe, Middle East, Africa, North and South America. The Head Office of the Company is located in Amsterdam, Holland. Most of the brands are the products that are known and used prevalently in five continents.

Mentos, Frisk, Fruittella, Alpenliebe, Golia, Happydent, Vivident, Big Babol, Airheads, Chupa Chups and Smint. Perfetti Van Melle offers a large series of products, the popularity of which is based on individual, local and regional markets, in addition to these global brands. The skill to develop new products or versions and tastes in accordance with different demands and opportunities of local markets is one of the keys to the Group's success.



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NEW MEMBERS

ROP Architects

ROP Architects is an architectural firm, founded by 3 partners; Idris Bahadur, Christian Meezen, and Adrian Martinez Morcillo, united by a shared passion for developing high-quality architecture characterized by an investigative, knowledge-driven design attitude and a motivation to design buildings and places that really matter. We aim to create spaces and cities in which we can live healthily, comfortably and safely.



Our collaborative approach has resulted in a diverse portfolio including the design and engineering of:

- Residential buildings
- Master planning
- Office development
- Mixed-use projects
- Healthcare projects
- BIM Development and consultancy

ROP Architects operates from offices in Rotterdam and Istanbul.



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NEW MEMBERS

Qh.Studio

Qh.Studio is an architectural and design studio founded by Kübra Harputluoglu.

We are developing projects on different scales, from architecture and urban design to interior and installations.

Qh.
Studio

The aim of the studio is to create future-minded, vernacular and sustainable designs. Therefore, we have a major focus on durability, innovation, culture and urban contexts to enhance the value of space and atmosphere. The interaction between nature, human and building are shaping our projects. Hence, an interdisciplinary and critical approach during the design process is persisted.



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NEW MEMBERS

Travel Unik

Travel Unik is a visionary Istanbul-based Destination Management Company (DMC) and Travel Agency -for more than 10 years- with a professional and passionate team; specializing in the Dutch-speaking market (the Netherlands, Belgium) and English-speaking markets. We're organizing incentives, travel arrangements, business trips, and meetings, and offering guided bike tours, walking tours and excursions, food tours, Bosphorus boat tours, cooking classes, and team-building activities in Istanbul. We also offer transportation.



Travel Unik, designs creative incentive programs of all kinds to let you discover the wonders of Istanbul and provides services including hotel sourcing, site selections, guiding services, transportation, and everything in between; in ways that are both wonderfully authentic and perfectly tailored. With our local know-how and Dutch-speaking team, we note your preferences and interests to build a personalized and creative proposal.

We focus on assuring that travel management is efficient, stylish, unique, comfortable and safe.

Besides this, we also do consulting and translation work in Türkiye for Dutch small companies.



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PAST EVENTS

18 January 2023 Chamber Corner Networking Event

On Wednesday the 18th we had the Chamber Corner Networking Event at Swissôtel The Bosphorus, Istanbul.

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

AmCham - Austrian CGCS - BCCT - Belgian Luxembourg CC - Danish Trade Council - DBA Turkey - German-Turkish CC - Italian CC - Swedish CC - Swiss CC - Turkish-French CC



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PAST EVENTS

10 March 2023 Economic Outlook Q1: Türkiye 2023

The Economic Outlook Q1: Türkiye 2023 – At a Crossroads again while Healing her Wounds

Held by our regular guest speaker economist Osman Cevdet Akçay, took place at the Sans Restaurant.

The Networking Meeting afterward where the Q&A continued, was an excellent platform where our members had a chance to meet each other face to face, especially since this was our first event and many of our new members were able to join and be introduced.



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PAST EVENTS

21 March 2023 General Assembly 2023

We had our bi-yearly General Assembly followed by a Networking event at Divan Brasserie Beyoğlu.

The general assembly consisted of the reading and discussion of the Annual Report, the approval of the estimated budget and most importantly; the election of the Board of Directors, Replacement Board, Audit and Replacement Audit Boards.

The new Board of Directors consist of:

Mehtap Akkaya, Chairperson

Ufuk Gedikli, Vice-Chairperson

İlker Soydan, Secretary

Damla Hendriks, Treasurer

Ahmet Aydoğan, Member

We wish to congratulate them, and all new Board members and going strong into 2023-2024.

You may find our new Board on our website: <https://www.dbaturkey.org/our-board-team/>



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PAST EVENTS

21 March 2023
General Assembly 2023



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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	Speaker/Special	Location
	May/June	Sustainability event		Palais de Hollande
	June	Economic Outlook Q2	Osman Cevdet Akçay	Istanbul



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ECONOMIC UPDATE

- There are two pillars of the new policy framework that support its sustainability of it:
 - i) FX-protected deposit scheme that provides an exchange rate guarantee at the cost of using budget sources
 - i) Macro-prudential measures to control monetary expansion generated by credit growth to flow into FX. Ahead of the elections, a key issue for the government is to sustain growth and provide relief for households. Following the elections, whether the preference for low rates will continue, or there will be a return to orthodoxy with a shift towards a tighter monetary stance and deregulation will be major issues.
- While the current account deficit has remained on its expansionary path in recent months, the latest indicators hint at further widening in February with the continuing increase in the foreign trade deficit. Accordingly, we saw further tightening in regulations that govern gold imports and the domestic transactions of gold in response to the recent surge in gold imports. Going forward, the impact of these regulations and likely import demand from reconstruction efforts in the earthquake region will be key for the current account outlook. The January data also signal the challenging external financing given that almost all of the deficit was financed through reserves, as inflows from errors and omissions stopped.
- Reflecting the growing pressure on the external account, FX reserves have been under pressure despite the CBT's FX purchases related to increased inflows to FX-protected deposits. This in turn has been supported by a 60% deposit liraisation target and the removal of a ban on the FX-protected deposit rate by the CBT. Despite some recovery in March also with the support of a deposit deal between Türkiye and Saudi Arabia, the gross reserves will likely remain under pressure in the near term given continuing external imbalances and weakness in capital flows.
- The CBT continues to prioritize growth over inflation. However, the extra fiscal burden of reconstruction costs and the CBT's supportive stance will likely create further pressure on the already elevated headline inflation. We have seen a sharp widening in the February budget deficit, rising to 2.8% of GDP on a 12-month cumulative basis vs 0.9% at the end of last year.
- While high external finance requirements, low reserves, and increasing fiscal burden cloud the near-term outlook, these risks can be addressed by a change in the macro policy framework, in our view.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

Top 10 Talent Trends of 2023

In increasingly complex times, how will companies build a business advantage from today's market uncertainty to create long-term value?

Our Randstad Enterprise 2023 Talent Trends Research – which surveyed over 900 C-suite and HR leaders in 18 markets on their talent and career development priorities for the year ahead – uncovers 10 trends that will help organizations build their enterprise talent blueprint and further develop what it means to be a people-centric, agile organization in which workforce strategies and business strategies are perfectly aligned.

2023's top 10 talent trends.

create a business advantage from market uncertainty

01 put value creation back at the top of your priority list

02 overcome talent scarcity with a purposeful talent experience

03 create clarity and drive readiness with talent intelligence

04 optimize technology investments to amp up value creation

guide talent to achieve their true potential

05 unlock workforce potential with internal mobility

06 build a learning and development engine that elevates business performance

07 lead with compassion during right-sizing

deliver a meaningful, mission-driven work experience

08 turn good DEI intentions into impactful actions

09 wellness initiatives still matter in stressful times

10 leverage sustainability (ESG) as a differentiator for talent



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HR UPDATE

There are three prevailing pillars of talent strategies that emerge from the research.

Some of the most impactful findings:

- An increased number of C-suite and HR leaders believe their talent strategies are becoming more aligned with business strategies through enhanced value creation, impact, and agility.
 - o 80% say the purpose of their talent strategy is to make a measurable impact on the business.
 - o 77% agree that talent acquisition is more about value creation than cost savings, an increase of 32 points since 2022.
 - o 77% say their strategy is more focused on agility, 11 points higher than last year.
- The challenge of finding critical talent hasn't gone away, with 42% of respondents – the highest percentage ever in a Talent Trends Report — saying talent scarcity remains one of their biggest pain points.
- To help overcome talent scarcity, 76% of respondents plan to focus more on skilling and career development, while 56% plan to increase their spending on internal talent mobility platforms.
- 82% report talent acquisition is changing, and they're now expected to think about mobility, development, career pathways, and skilling in addition to recruitment.
- Recognizing the importance of a highly positive talent journey in attracting and retaining talent, the vast majority of leaders (81%) continue to be more focused on the talent experience than other competing priorities.

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 first quarter of 2023 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

According to Presidential Decree No. 6785, published in the Official Gazette No. 32098 dated February 8, 2023, a state of emergency has been declared for a period of three months starting from 01:00 on February 8, 2023, in Adana, Adıyaman, Diyarbakır, Gaziantep, Hatay, Kahramanmaraş, Kilis, Malatya, Osmaniye, and Şanlıurfa provinces.

A. Labor Law:

1. As of 1 January 2023, the monthly minimum wage has been declared as TRL 8,506.80 (net) and TRL 10,008 (gross). The total monthly gross costs for the employer has been updated as TRL 11,759.40. These amounts will be valid until 31 December 2023 unless a new decision is rendered.

2. On February 22, 2023, the Presidential Decree numbered 125 on the Measures Taken Regarding Working and Social Security Areas under the State of Emergency (“Decree”) was published in the Official Gazette numbered 32112. The Decree sets out the measures applicable in the regions under the state of emergency and during the state of emergency period.

In accordance with the Decree, facilities have been provided for applications for short-time working. Additionally, under the Decree, save for in certain exceptional cases, termination of employment contracts by employers is prohibited in the regions under the state of emergency and during the state of emergency period starting from February 22, 2023. Cash wage support will be provided to employees. Furthermore, some periods have also been extended within the scope of the Law on Trade Unions and Collective Labor Agreements numbered 6356 and the Labor Law numbered 4857.

3. The law on the Social Security and General Health Insurance Law No. 5510 and the Amendment of the Decree Law No. 375 on Making Changes in Social Security and General Health Insurance Law, which was published in the Official Gazette on March 3, 2023 (“Law”), has redefined the conditions required for those who were first registered as insured before September 9, 1999 to be eligible for retirement, also known as the “EYT” law.

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LEGAL UPDATE

B. Tax Law:

The Law on Restructuring of Certain Receivables and Amendments to Certain Laws No. 7440 (“Law No. 7440”) was published in the Official Gazette on March 12, 2023, and came into force. The Law includes provisions on the restructuring of various public receivables, increasing the tax base, correcting business records, and introducing additional taxes for certain corporate taxpayers. The Law generally covers taxes for periods up to and including December 31, 2022, as well as related tax penalties, default interest and other tax penalties not related to the tax principal amount.

2. By Law No. 7440, an additional one-time tax was introduced for certain corporate tax payers. The aim of this one-time additional tax is to provide resources for the urgent needs of earthquake victims affected by the earthquakes centered in Kahramanmaraş and Hatay, and for the reconstruction of the region.

3. The additional corporate tax reduction for R&D and design centers has been reorganized through the Presidential Decree No. 6652. Additionally, the resource utilization support fund (KKDF) deduction rate has been eliminated for loans obtained by financial leasing companies from abroad by the Presidential Decree No. 6657. No. 6652 and No. 6657 Decrees’, were published in the Official Gazette on January 10, 2023.

C. Health Law:

The Presidency published the Decision Amending the Decision on Pricing of Human Medicinal Products (“Decision”) on March 14, 2023.

New regulations and thresholds regarding pricing of human medicinal products have been introduced with the changes made in the Decision. An alternative calculation method has been defined for cases where the source product or the reference product cannot be determined.

D. International Trade Law

Law No. 7435, which makes changes to the Law on Chambers and Commodity Exchanges, Some Laws, and Decree Law No. 640, was published in the Official Gazette numbered 32091 on February 1, 2023.

Significant changes were made to Law No. 6585 on the Regulation of Retail Trade. The illegality of unfair commercial practices encountered in the supply chain was clearly regulated, although these were not specified in a limited number. The Law introduces new and deterrent administrative fines in the fight against unfair commercial practices.

Regarding payment terms, the legislator aims to protect small and medium-sized enterprises engaged in agriculture and food products from larger enterprises and introduces legal upper limits to the terms agreed between the parties in contracts, enabling these enterprises to collect their receivables within appropriate periods according to their commercial needs.

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LEGAL UPDATE

E. E-Commerce Law

As of January 1, 2023, the Electronic Commerce Intermediary Service Providers and Electronic Commerce Service Providers Regulation (“Regulation”), published in the Official Gazette dated December 29, 2022 and numbered 32058, has entered into force. The relevant Regulation is related to the amendments made in the Regulation on the Regulation of Electronic Commerce Law (“Law”), which was adopted on July 1, 2022.

What is included in the Regulation:

- The obligations of electronic commerce intermediary service providers (“ECISP”) and electronic commerce service providers (“ECSP”) are determined gradually according to their net transaction volumes, as defined in the Law.
- The Regulation includes provisions regarding the obligations imposed on all, medium-sized, large-scale and very large-scale ECISPs and ECSPs, as defined in the Regulation.
- The Regulation repeals the existing Regulation on Service Providers and Intermediary Service Providers in Electronic Commerce.

F. Competition Law:

On January 6, 2023, the Competition Authority (“the Authority”) published the Merger and Acquisition Outlook Report for the year 2022 (“the Report”) on the Authority’s website. The Report is a comprehensive document that covers the merger and acquisition control process in Türkiye in 2022. It includes statistics and comparisons with previous years for merger and acquisition transactions that took place in 2022.

G. Energy Law:

The “Turkey Hydrogen Technologies Strategy and Roadmap” (“Report”) was announced on the official website of the Ministry of Energy and Natural Resources on January 19, 2023.

- The report has been prepared with the aim of creating a zero-carbon economy model using hydrogen in line with the goals of economic development and net zero carbon emissions by 2053.
- The Report covers topics such as hydrogen production, storage, distribution, utilization, and development of hydrogen technologies, aimed at creating a carbon-zero economy model using hydrogen to achieve the net zero carbon emission goals for economic development in line with the year 2053.
- The Report also includes vision proposals, policies, and evaluations related to legislation.

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LEGAL UPDATE

H. Capital Market Law

1. The Capital Markets Board (“CMB”) has published the Principle Decision numbered 9/177 (“Principle Decision”) on February 14, 2023 in order to facilitate share buyback transactions of publicly traded companies and their subsidiaries and to protect investors.

2. The Communiqué Amending the Principles Regarding Portfolio Management Companies and Their Activities (“Communiqué”) was published in the Official Gazette dated February 18, 2023. The Communiqué includes significant changes for portfolio management companies (“PMC”). The main changes are as follows:

- Sub-portfolio management: It has been clarified that PMCs established in Türkiye can manage the portfolios of PMCs established abroad.
- Initial Capital and Equity: The minimum required initial capital amount for PMCs has been raised from 6,000,000 TL to 30,000,000 TL. Additionally, the minimum required equity amounts that PMCs must maintain have also been increased.
- Portfolio Managers: Depending on the size of the managed portfolio, the employment of a portfolio manager will be required for PMCs to obtain an operating license from the Capital Markets Board (“CMB”).
- Liaison Offices: In addition to branches that can be opened domestically and abroad, as well as agency relationships established, it is now possible for PMCs to establish liaison offices domestically or abroad with the new Communiqué.

I. Banking Law:

The Regulation Amending the Regulation on Payment Services and Electronic Money Issuance with Payment Service Providers and the Communiqué Amending the Information Systems of Payment and Electronic Money Institutions with Payment Service Providers’ Data Sharing Services in the Payment Services Area were published in the Official Gazette dated February 28, 2023.

The deadline given for compliance with the Regulation and Communiqué was extended from February 28, 2023, to April 30, 2023.

J. Real Estate Law:

The Regulation on Procedures and Principles Applicable to Immoveable Sales Contracts Executed by Notaries (“Regulation”) has been published in the Official Gazette dated 11 January 2023 and numbered 32070. The Regulation has entered into force on the same date.

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