

Q2 2023

June  
2023  
Issue

# NEWSLETTER

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## FOREWORD

Dear DBA members, partners and readers:

I would like to start introducing myself especially for those I haven't had the chance to meet yet.

My name is İlker Soydan and I am the CEO of Koç Yaşa since 2022. Koç Yaşa is the newly founded medtech and health tech business of Koç Holding. We have also a mother company in the Netherlands founded as Koc Medical BV.



I have an international business background in medical devices over 20 years. I had previously worked for Siemens Healthineers (Service and X-ray Country Manager), GE Healthcare (Clinical Departments and Hospital Solutions) and Medtronic (Managed Equipment Services). Thanks to my corporate career, I had the chance to see different cultures and parts of the world including Africa, Middle East, Americas and Europe. This is why I see myself as a world citizen already.

On top of my corporate career, I also had the chance to experience the entrepreneurial side of the medical industry. I led 3 different medical device startups (robotic surgery, pain needles and a dyspnea relief device for COPD patients) in the Netherlands (Eindhoven and Amsterdam) where I learned about the entrepreneurship and innovation ecosystem throughout the years. I discovered the support and funding opportunities at the Netherlands Development Agencies in regions.

As for the educational background, I graduated from Boğaziçi University Industrial Engineering in 2002 and continued my master studies in Norway on System Dynamics at University of Bergen. My continuous desire for learning led me to my PhD. Studies in Management and Economics at Politecnico di Milano in Italy.

I have been living in Amstelveen for the last five and a half years. I also live in Istanbul due to the activities we have in Türkiye, which means that I am having lots of trips back and forth. I can speak Turkish (obviously), English, Italian and Dutch (please be easy on me as I am new to it.).

I have some hobbies that keep me happy and busy in my spare time such as growing 20 little Bonsai trees, my classic car and jazz/blues.

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## FOREWORD

As Koç Yaşa, we are a member of DBA since our foundation and I immediately volunteered to be in the Board of DBA. I would like to thank all of you for trusting me as a Board Member and it is an honor for me to be both in DBA and in its Board as General Secretary. I think we already make a great team as the Board working in harmony for the benefit of all the DBA members. I personally believe that the interaction between the industry, governments, academy and NGOs build our modern societies. This is the era we must strengthen the ties and bring up the added value of each stakeholder.

We embarked on a new journey with the new Board and with you all members. The level of diversity, variety and professionalism is at a great level that fosters collaboration and coordination. We are willing and equipped to contribute to enhancing the strength of the Dutch-Turkish business community in Türkiye. We are confident that we will continue thriving as DBA, acting as the elected board of this privileged community, making business meaningful, having fruitful events and bringing value to your businesses. We would also like to enhance and enable for you the relations between other Chambers of Commerce and cross border trade opportunities.

Our north star is to contribute to the presence of the Dutch-Turkish business community in Türkiye. We are already committed to the vision, mission and objectives of DBA.

We just had our Economic Outlook on the 20th of June 2023 at Divan Brasserie Beyoglu. This was an event most sought for, as the post-election period was a big question mark for all of us and the consequences were questioned profoundly. Dr. Ahmet Çimenoglu gave us a succinct summary of the status quo pre- and post-elections and how diverse orthodox economic tools and scenarios may lead to different realms for Türkiye. The Central Bank policies together with the governmental intervention after the 22nd of June will define the midterm implications.

We would like to invite different keynote speakers to the economic outlooks in the future, so that you will have the chance to hear diverse school of thoughts, economics perspectives and narratives.

I would also like to grab this opportunity to thank our Consulate General Arjen Uijterlinde for his kind visit to the event as well.

Finally, I would like to welcome our new Diamond member Reckitt Benckiser, Platinum member Transbatur Logistics and Gold members Redwing Metal and Fivestone BV.

Looking forward to meeting you all at our events!

Ilker Soydan, PhD.

CEO of Koç Yasa Turkey

General Secretary of the Board, Dutch Business Association

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## DBA NEWS

13 April 2023

### Meeting new Management Board and Consule General

DBA's Chairperson Mehtap Akkaya, Vice-Chairperson Ufuk Gedikli and General Secretary Ilker Soydan, PhD. hosted a meeting with Consul-General Arjen Uijterlinde and the Minister Counselor of Economic Affairs Paul Zwetsloot at Randstad HQ to discuss the plans for the upcoming year.

The DBA Turkey is looking forward to a continuous join-effort in contributing to our combined communities and the Dutch-Turkish business world.



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## DBA NEWS

### 26 April 2023 Basic Disaster Readiness Training

After the devastating earthquake disaster, we experienced on February 6, Turkey'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.

In this context, we would like to thank search and rescue expert and disaster volunteer coordinator Mr. Rezzak ELAZAT, Yoshinori Moriwaki, Japanese Earthquake Expert and General Manager of Hazama Ando Corporation Türkiye, Assembly Buildings, and all participants who made it possible for us to organize our fourth "Basic Disaster Readiness Training" on Wednesday.



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## DBA NEWS

### 10 May 2023 First extended Board Meeting

The DBA had its first extended board meeting at Eureko Sigorta HQ.

With the hybrid setup, we made it possible for everyone to join offline and online.

The course and the agenda of DBA were discussed and agreed upon unanimously.

We ended the Board Meeting with a networking event with the new DBA Board.

We would like to thank Board Member Damla Hendriks for the courteous use of the Eureko office for the Board Meeting, and for hosting the networking event.



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## NEW MEMBERS

### Transbatur Logistics

As Transbatur Logistics, we were founded in 2002.

We are a logistics company that combines its vehicle fleet, which is regulated with high technology safety standards according to European TAPA TSR Truck Level 1 standards, in the status of World ISO QM Standards in compliance with GDP Legislation. That's why we exist not only for a high degree of product integrity but also for the safety of your products.

While we are constantly growing in our journey, we have also increased our equipment & service quality even more with our investments.

**TRANSBATUR**  
LOGISTICS

Our services are in accordance with national and international legislation with our expert staff and modern infrastructure facilities.

We offer integrated solutions in the cold chain and food transportation, which we specialize in, in a wide geography extending to the CIS, Middle East, North Africa and Southeast Asia, primarily domestic and Europe. We are the leader in the sector with our Good Distribution Practices (GDP) and Transported Asset Protection Association (TAPA) certificates that prove our quality in this field.

In addition to pharmaceutical, food, health products, and aid logistics (Disaster and humanitarian aid logistics), we also serve the automotive, FMCG, high-tech products, retail and textile sectors.



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## NEW MEMBERS

### Redwing Metal

REDWING METAL is a worldwide active trading company based in Istanbul, focusing on the metallurgical industry.

Incorporated in 2022, we in particular serve a global set of multi-metal service centers and distributors with aluminum semi-finished products.

Our supply sources are plants located in Turkey, China, and South Africa.



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## NEW MEMBERS

### Fivestone BV

Fivestone BV is a Netherlands-based company that specializes in consulting for equipment buying or rental and creating digital solutions in the construction equipment industry.

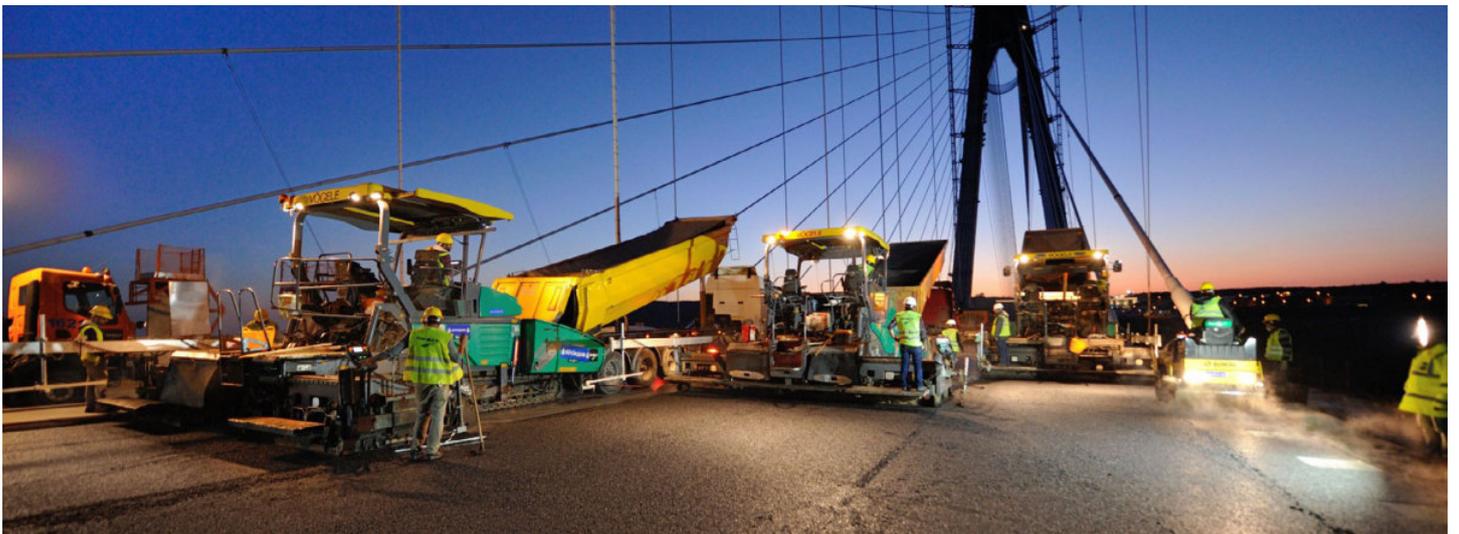


We leverage our technical expertise, creative solutions, deep sales knowledge, and strategic thinking to provide valuable assistance to Original Equipment Manufacturers (OEMs) and contractors (end users) in shaping their future within this dynamic, digitally-driven era.

Digital solutions have revolutionized rental and sales processes across various industries, offering enhanced accessibility, efficiency, and transparency for both customers and businesses. Aligned with the pervasive trend of digitalization in markets, we firmly believe that now is the opportune moment to embrace online resources for the supply of construction equipment.

In light of this, we aspire to be pioneers as a digital solution provider for the sales and rental of construction machines and equipment. We are currently developing an innovative platform dedicated to sales of new machines and rentals, offering a tailored approach to meet the needs and requirements of both buyers and sellers.

Stay tuned for more information as we unveil our platform, which aims to provide a comprehensive and user-friendly solution for those seeking to purchase or rent new construction equipment.



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## NEW MEMBERS

### Buhlmann Turkey

The BUHLMANN Group is a globally active premium trading house for steel pipes, tubes, accessories, and valves.

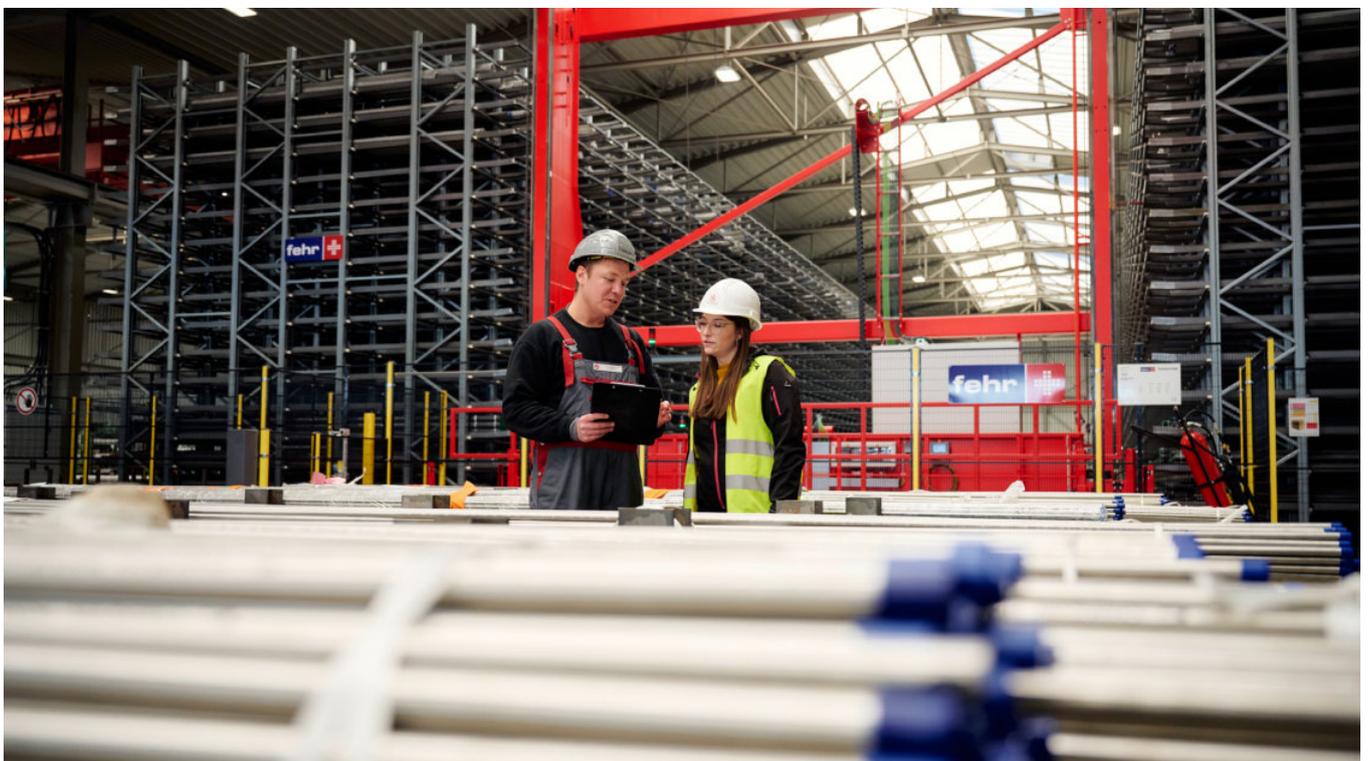
We have been a reliable partner to our customers worldwide for over 75 years.

With a storage capacity of around 60,000 tons, BUHLMANN Group is one of the largest stockholding distributors in Europe. Above all, companies from the energy, petrochemical, chemical, oil, and gas industries as well as the shipbuilding and mechanical engineering sectors rely on the high product quality in all standards and grades for which BUHLMANN stands.

In addition, the company, which is headquartered in Bremen, Germany, has comprehensive know-how in the areas of consulting, project management, and logistics, and offers its customers full-service solutions from a single source. Currently, the BUHLMANN Group employs more than 700 people in 22 locations and 15 countries worldwide.



**BUHLMANN**



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## PAST EVENTS

### 13 June 2023 Impact Investing Seminar

How Impact Investments offer business opportunities and can contribute to a better world was explained to us by keynote speaker Mr. Can Atacık, an expert in this field.

Mr. Atacık gave an overview of impact investing in a compact, informative way whilst touching on subjects such as investment types and structures, the anatomy of an impact bond, calculating a social impact bond's value for money, the corporate approach, and the growth of thematic bonds.

Tailor-made to the members of the Dutch Business Association, the presentation contained strong examples of impact investments, big and small, from all over the world, that contribute towards a better future and ended with the quote of Roelof Botha, Sequoia Capital:

“See the future that can be, and bring it forward to today”.

A special thank you to Damla Hendriks, CFO of Eureko Sigorta for hosting this event, to Véronique van Haaften for organizing, and to Consul-General Arjen Uijterlinde and deputy Consul-General Karin Jones – Schaper for joining us.



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## PAST EVENTS

### 20 June 2023 The Economic Outlook Q2

Our Economic Outlook Q2 with keynote speaker Ahmet Çimenoğlu, PhD. the Chief Economist of Koç Holding followed by a Networking event at Divan Brasserie Beyoğlu.

Ahmet Çimenoğlu has been serving as Senior Economist since 1995 and later as Head of Strategic Planning and Research under Yapı Kredi Bankası A.Ş. until 2009. As of 2009, he has been the Chief Economist and Strategic Planning Department / Economic Research Coordinator under Koç Holding A.Ş.

During his passionate presentation, Ahmet highlighted the economic situation globally as well as in Türkiye. He also touched on upcoming markets with historical figures concerning opportunities and threats in the years ahead.

The Networking event afterward created an excellent platform where our members and partners had a chance to meet each other face to face, with DBA members, other Chambers of Commerce and Consul General present.



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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
20	August	Bosphorus Cross-Continental Swim	Istanbul
20	September	Prinsjesdag	Istanbul



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## ECONOMIC UPDATE

The current macro-outlook points to a need to rebalance the economy given that:

- the current account deficit has remained on its expansionary path
- the total capital flows have remained weak in the absence of strong unidentified inflows, leading to pressure on international reserves this year so far
- there is a major fiscal expansion year-to-date on the back of moderating tax collection performance and earthquake recovery-related expenditures
- deterioration in pricing behavior in the last few years and recent TRY weakness with an increase in the exchange rate pass-through point to a more challenging inflation outlook.

In the aftermath of elections, we saw rapid moves in OIS rates, TRY bond yields, FX forwards, swap yields, and CDS premiums depending on expectations moving from policy continuity that would argue for low FX volatility and low yields, to a shift to a more orthodoxy.

Accordingly, in the June rate-setting meeting, the CBT hiked the policy rate to 15%, though under-delivered in comparison to the consensus. The bank recognized deterioration in the inflation outlook by pointing out an increase in the underlying trend as well as other drivers including a strong course of domestic demand, cost pressures, and the stickiness of services inflation. But more importantly, it pledged to tighten the monetary policy stance gradually when and to the extent necessary, while the macro-prudential framework will be gradually simplified based on impact analysis.

Given ongoing policy rates and lira adjustments and small foreign presence in bonds, debt dynamics will likely be complicated by the sensitivity of government debt to price movements. While structurally not yet a problem given reasonably strong fiscal positioning, local bond issuance will likely be high in the period ahead. Turkey is expected to remain active in Eurobond markets.

Reserves have been under pressure since the beginning of this year as a result of a widening current account deficit and noticeable FX stability measures. While current level of reserves requires efforts to build up, there has been a rapid increase in recent weeks with less involvement of the central bank in the currency market as the policy makers targets to improve reserve position in the period ahead.

Going forward, market participants will be focusing on the government's new Medium-Term Program which is reported to be announced in September. In this regard, the normalization process and related policy signals will also be closely followed ahead of the local elections in March 2024.



Muhammet Mercan  
ING Turkey, Chief Economist



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## HR UPDATE

### Employer branding in a tight labor market and post-pandemic world

In our ever-evolving world, when one area of concern settles down, another arises to shake things up. In the post-pandemic environment of the past year, fears of a looming recession, conflict in Europe and fast-rising inflation resulted in a series of global stressors that impacted the labor market. The effects of these developments are directly visible in the results of the newest edition of our employer brand research.

Work-life balance, while still in second place with regards to what an employee would like to see in an employer, continues to grow in importance around the globe - **now almost at par with the eternal number one driver: salary & benefits.** Clearly, employers must keep an eye on this emerging trend to support that balance - and most do. In fact, two out of three workers say their employer supports it. This also means that one out of three does not.

Employer location also emerged as a key area of importance among workers. More employees are working on location today than in the past two years. Beyond the material offer, candidates are taking non-material aspects into consideration when comparing opportunities. **Location can be an asset or a liability - and employers must consider this in their hiring and retention strategies.** Location may be the reason a candidate opts for another employer.



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## HR UPDATE

**Information technology and communications (ITC) is back on top as the most attractive sector**, as was the case from 2018 to 2021, though the lead is not as strong as it once was. **Engineering, automotive, FMCG and life sciences are all becoming more attractive.** Moreover, in the past three years, the attractiveness of the top five sectors is now almost equal. In other words, candidates are more open today to offers from employers across a range of sectors. In order to be sufficiently competitive in the war for talent, employers must focus not only on providing an attractive offer, but also on differentiating their brand and having distinctive positioning.

Globally, job-switching behavior did not change substantially this year. Employees appear more secure in their jobs. However, it remains an important indicator of job-switching intention, as those who fear losing their job plan to switch more often. Employers are recommended to take extra care of recent joiners, as a quarter of those who have recently switched employers fear losing their current job.

**Improving work-life balance is the main reason workers cite for leaving an employer.** Given the increasing importance of work life balance as a factor in determining the ideal employer, it is imperative for employers to prioritize and incorporate it into their practices. Remote work is a significant factor influencing employees' perception of their employer's support for a healthy work-life balance. Individuals who can work remotely, either partially or fully, tend to perceive their employer as being more supportive of work-life balance compared to those who do not. **Career advancement opportunities rank as the third most common reason for employees to consider leaving, highlighting a crucial area of opportunity for employers.**

While employers are sufficiently meeting the needs of their employees, these needs are ever-changing. As we see in this year's results, changing times lead to changing expectations. Employers must be in touch with their employees and continue to monitor how they feel on important topics, such as salary, work-life balance, career progression and more. The data in this year's report offers a series of critical insights that can be used to inform organizations' talent strategies. **By understanding the preferences of working-age adults, business leaders can create customized and actionable policies and practices, purpose-built to attract and retain top talent.** The competition for good workers is expected to continue as the talent pool remains scarce. By aligning the employee value proposition with workforce preferences, employers will be poised to stay competitive in a tight labor market.

To download the report please visit [www.randstad.com.tr](http://www.randstad.com.tr)  
or contact [secil.alp@randstad.com.tr](mailto: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 2023 is as follows:

For more information, please directly get in touch with Selim Dündar, LL.M. attorney at law at Dündar & Sır Law Firm, via email: [sdundar@dundarsir.com](mailto:sdundar@dundarsir.com).

### I. Competition Law:

The Turkish Competition Authority (“TCA”) recently published significant decisions:

- On March 6, 2023, the TCA fined Elon Musk 0.1% of his gross domestic income from last year for failing to notify his acquisition of Twitter. According to the official statement, the acquisition was cleared as there was no significant reduction in effective competition in the Turkish market.
- On January 12, 2023, the TCA had decided to open an investigation against the economic entity comprised of Google Reklamcılık ve Pazarlama Ltd. Şti., Google International LLC, Google LLC, Google Ireland Limited ve Alphabet Inc. (“Google”) for abusing its dominant position in the general search services market. On June 19, 2023, in a new announcement, the TCA decided to open a second investigation against Google on the grounds that Google abused its dominant position due to its “tying & bundling” and “self-referencing” actions regarding its online display advertising and advertising technology services activities.

### II. Tax Law:

The “General Communiqué of Law No. 7440 on the Restructuring of Taxes and Some Other Receivables (Serial No: 3)” (“Communiqué”) was published in the Official Gazette on April 15, 2023, which entered into force on that day.

The Communiqué imposes an additional tax (earthquake tax) requirement on companies subject to corporate income tax. As a result, the earthquake tax will be collected at a rate of 10% on the deductions and exemptions made in the declarations of companies’ revenues for the year 2022.

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## LEGAL UPDATE

The calculated tax will not be considered an expense or a discount; it will not be allowed to be deducted from any taxes, including corporate tax, provisional tax and taxes withheld by withholding and taxes paid abroad, if any.

### III. Mediation Law:

Law on the Amendment of the Execution and Bankruptcy Law and Certain Laws (“Law“), published in the Official Gazette dated 5 April 2023 made significant amendments to Law on Mediation in Civil Disputes (“Mediation Law“). The amendments will enter into force on 1 September 2023.

- Disputes arising from the lease relationship (except the evacuation of leased immovable through execution proceedings without judgment), the allocation of movable and immovable property, and the elimination of joint ownership, as well as disputes arising from Condominium Law No. 634 and the neighboring rights governed by the Turkish Civil Code, were included in the scope of mediation as a procedural prerequisite.
- Disputes concerning the transfer of immovable property and the establishment of limited rights in rem on immovable are now eligible for voluntary mediation.

### IV. Labor Law:

The minimum wage for the second half of 2023 is increased to Net TRY 11.402,00 (from Net TRY 8.506,80) and the State support granted to the employers is increased to TRY 500 (from TRY 400).

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