

Q4 2023

December

2023

Issue

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FOREWORD

Dear DBA members, partners and readers:

First of all, I wish you a happy, healthy and prosperous new year! I hope you all enjoyed the well-deserved holidays with your loved ones.

When I look back to 2023, I think it was a year of many ups and downs. The year started with a devastating earthquake - many people died and so many more became homeless. It was also a politically active year due to the elections and an economically volatile year. Economic difficulties were felt intensely by many Turkish citizens due to hyperinflation. There were also many happy moments, like our women's volleyball team becoming the winning one. What a pride!



For DBA, 2023 was a year of growth with many new members and it was also full of inspirational events with the leadership of our newly formed Board.

Our Economic Outlook Q1 was held in the wine tasting room in Sans restaurant, definitely an interesting and memorable venue.

As for the General Assembly, we needed a more formal setting and we found the Divan Brasserie Beyoğlu as a perfect venue, and because of our member Koç Yasa, of which Divan is an affiliate, it was also excellent in price-quality.

The first extended board meeting was held at my office at Eureka, and the Impact Investing Seminar as well.

Since our regular economist speaker Cevdet Akcay was chosen for the seat of Central Bank Deputy Governor, we found a new formula for rotating economic speakers, of which Ahmet Çimenoğlu, PhD. was the first, courteously provided by the Koç Group.

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FOREWORD

In light of the earthquake aid and coordinating efforts, Ambassador Joep Wijnands and Minister Counselor of Economic Affairs Paul Zwetsloot asked the DBA to build a charity event around their endeavor of completing the Bosphorus Cross-Continental Swim.

This resulted in a spectacular success and we could hand over a DBA cheque to the Karsu Foundation of € 20,750 for the victims of the Earthquakes.

The Prince's Day was the first event that was held in Palais de Hollande again, and it felt great to meet our members and other partners at this historic place.

For the Economic Outlook Q4, we had Prof. Ege Yazgan, PhD as our guest speaker, who gave us many interesting insights on what to expect on inflation, minimum wage adjustment, policy rates and exchange rates.

And of course, we closed 2023 with our DBA Gala, and to celebrate the 100th anniversary of the Republic of Türkiye, we made this a very special event with a performance from the renowned singer Paul Dwyer, who performed his famous '100. Yıl Marşı' together with his son.

2023 has made me realize that whatever obstacle we may encounter, our members are always there to step up and offer support, knowledge, and understanding.

Shorter lines in cooperation and coordination with the Consul General in Istanbul and the Royal Dutch Embassy in Ankara have led to great achievements for all concerned.

With this in mind, I look forward to stepping into 2024 with the experiences and memorable moments 2023 has given me.

I would take this opportunity to warmly welcome aboard our new members Aremel Ltd Şti from Adana with founder & owner Louis de Vette who has been living in Turkey for over 30 years and BridgeBey from Eindhoven with founder & owner Behzat Beytur.

And a note for all our members (and future members); we have exciting events, developments, and of course, the celebration of the 100-anniversary of friendship between the Republic of Türkiye and the Netherlands ahead of us in 2024!

Warm regards,

Damla Hendriks

CFO of Eureko Sigorta

Treasurer, Dutch Business Association

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DBA NEWS

17 November 2023 Day of the Entrepreneur

On Friday, November 17th, the Netherlands Embassy celebrated the “Day of the Entrepreneur” (Dag van de Ondernemer), a dedicated occasion to celebrate and highlight the contributions of entrepreneurs and their businesses.

The Dutch Embassy in Ankara has chosen to shine a spotlight on Ahmet Aydoğan, an entrepreneur in the field of Modular Construction, and his venture DMT Modular. Specializing in the manufacturing of Modular and Prefabricated Buildings, DMT stands as a continually evolving and environmentally conscious company committed to utilizing natural resources responsibly.

The reason for highlighting DMT was not only for their quality work and innovative products, but more importantly for their tremendous work in supplying emergency modular housing to the Hatay region after the destructive earthquakes earlier this year. DMT Modular efficiently delivered 14.000 modular homes to T.C. İçişleri Bakanlığı Afet ve Acil Durum Yönetimi Başkanlığı - AFAD and other (governmental) institutions, securing essential requirements for numerous victims in the area.

DMT Modular was commended for their exceptional and unwavering dedication, extending our gratitude to entrepreneurs like Ahmet Aydoğan, acknowledging their resilience, courage, and the substantial impact they make.



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DBA NEWS

21 November 2023 The Official Inauguration of ETTIC

The official inauguration of the European-Turkish Trade and Investment Council, ETTIC took place on Tuesday the 21st of November in Ankara during a working luncheon at the Residence of the Dutch Ambassador to Türkiye, Joep Wijnands. The lunch was attended by European Ambassadors and Heads of Trade as well as by Deputy Minister of Foreign Affairs of Türkiye, Mehmet Kemal Bozay, Counsellor of the EU delegation to Türkiye Dominik Olewinski, Deputy DG of International Agreements and EU of the Ministry of Trade of Türkiye Bahar Güçlü and the Presidents and Board Members of the European bilateral Chambers of Commerce and Industry.

During his speech, the President of ETTIC, Dr. Markus C. Slevogt presented the Board, mission, and strategy. Positive comments and feedback were given by the Turkish Ministries of Trade and Foreign Affairs and the EU delegation to Türkiye, underlining the Council's important role to further strengthen the relations with the European Institutions in Brussels and Türkiye to promote and advocate the interests of the European trade and investments in Türkiye.



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DBA NEWS

13 December 2023

Signing Ceremony Rebuild Hatay - Modular Neighborhoods

Since the devastating earthquakes that shook Southeast Turkey on February 6, 2023, Hatay Metropole municipality, De Meeuw Modular Building, DMT Modular Building, and Kuiper Compagnons have been working closely together with NLWorks on the establishment of the consortium “Rebuild Hatay: Modular Neighborhoods”.

Signing this collaboration agreement states a moral commitment from all partners, to deliver a significant contribution to the objectives of the consortium ‘Rebuild Hatay: Modular Neighborhoods’ to build earthquake-resilient, self-sustaining, and inclusive, modular neighborhoods for the people of Hatay to rebuild their lives, society, social fabric culture and future.

The neighborhood will consist of approximately 450 apartments, 84 commercial spaces, parking, parks and playgrounds.

“The scale of the disaster remains difficult to comprehend, but with this modular neighborhood we can make a tangible contribution from The Netherlands for the reconstruction of Hatay”, says Joep Wijnands, the Dutch Ambassador to Türkiye.

The meeting was held in a hybrid form with attendees participating online from Hatay, The Hague and Board Member Ahmet Aydogan and Ambassador Joep Wijnands from Istanbul.



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NEW MEMBERS

Aremel Ltd

Aremel Ltd was established in 2005 with its headquarters in Adana and a branch office in Denizli city. It consists of 2 main partners of which one is Dutch and the other Turkish.

Ever since the company has been supplying the country's major corrugating board and paper plants with its well-known products and technical service. The raw materials we supply to these industries are mainly native starch, modified starches, different kinds of resins, liquid borax, and waxes.

Some of these products are produced for us locally, but for some of the imported products we are for many years already the sole representative/partner in Turkey. Besides local customers, Aremel is exporting to several countries close to Turkey.

Operations of AREMEL Ltd. Co. can be grouped under three main subtitles.

- Raw materials related to the packaging sector (especially paper and corrugated cardboard in the industrial field).
- Starch kitchen system, we provide support to the customers from the installation to the use of the machines.
- Local food sector, with the use of latest technology cold storage depots, the company keeps various food products fresh and ready for restaurants and catering firms.

Among our esteemed customers, we can count multi-national companies like Mondi Corrugated Turkey, Hamburger Containerboard, Dunapack, and Saica and big local producers like Modern Karton, Kipaş, Ankutsan and the Çukurova Group.



Starch Products and Corrugated Board Additives



Machines



Food Industry

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NEW MEMBERS

BridgeBey

Doing business with Turkey? We help to bridge the GA(A)P.

Doing business across national borders has its challenges, especially when the rules differ in Turkey and the Netherlands. If these are financial challenges, you probably immediately think of correct figures. However, more is needed to find solutions.



BridgeBey shares and multiplies knowledge about financial and business controlling and reporting. This way you immediately convert transparent results into strategic decision-making. We bridge differences with audits and design services so that you can realize your ambitions.

- **Financial Controlling:** Have costs been booked correctly? BridgeBey sees through the Turkish-Dutch regulations and prevents the use of unauthorized loopholes in the law.
- **Business Controlling:** What's behind the numbers? Getting the details makes the difference. BridgeBey uses audits to analyze the information required for strategic management.
- **Business Reporting:** Reporting has many dimensions, from financial statements to sales reports to cost price analysis. BridgeBey makes them readable to initiate targeted improvement actions.
- **Beyond Numbers...** BridgeBey also supports organizations on topics like financial consolidations and budgeting. Furthermore, we can activate our broad, trusted network for legal and tax issues. We have built a wide network of reliable partners over the years. BridgeBey always looks ahead with a problem-solving mentality.

Our customers request support to prevent financial leaks, improve profitability, professionalize financial reporting, enhance financial knowledge, and harmonize financial processes.

BridgeBey; Beyond Borders. Beyond Numbers.



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PAST EVENTS

9 November 2023 Seminar on Integrity as a Competitive Advantage

Our joint seminar on integrity as a competitive advantage in cooperation with the Netherlands Consulate General in Istanbul and Transparency International Netherlands at the Chapel of Palais de Hollande followed by a Networking event.

Our speaker is the Executive Director of Transparency International in the Netherlands, Louisewies van der Laan, she also is the Chair of the Board of the Dutch Consumer Association, a Board member of the Dutch AI Foundation, and a former Member of the Dutch- and European Parliament.

Since 1995, the Transparency International network investigates and publishes the Corruption Perceptions Index, which draws attention to the problem at a global scale. It is the duty of governments to lend support in this direction and establish a sound and functional whistleblower protection regime.

During the seminar, the importance of speak up culture and best practices to manage integrity and compliance with the EU law were discussed. A recently published guide to build an effective whistleblowing program was presented to Consul General Arjen Uijterlinde and the Dutch Business Association Turkey board members Mrs. Damla Hendriks and Mr. Ufuk Gedikli.



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PAST EVENTS

12 December 2023 The Economic Outlook Q4

We had our Economic Outlook Q4 with keynote speaker Prof. Ege Yazgan, PhD. Professor of Economics and director of Center for Financial Studies (CEFIS) of Istanbul Bilgi University at the Chapel of Palais de Hollande followed by a Networking event.

This time we changed the format to a shorter presentation and a longer Q&A within the allotted time to make the session more interactive. We were very glad to see that so many of our members had the chance to ask the questions that were most important for them, thereby giving a new perspective to this Economic Outlook.

The Networking Cocktail afterward was held in Palais de Hollande where the Q&A continued.



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PAST EVENTS

13 December 2023 DBA Gala 2023

On the 13th of December, Wednesday, we had our DBA Türkiye Gala. The evening was organized for our esteemed members as a token of appreciation for their loyal support.

We were honored by the presence of the Ambassador Joep Wijnands, the Consul General Arjen Uijterlinde, and the Minister Counselor of Economic Affairs at the Royal Dutch Embassy Paul Zwetsloot.

To celebrate the 100-year anniversary of the Republic of Türkiye, we made this a very special event with a performance from the renowned singer Paul Dwyer, who performed his famous '100. Yıl Marşı' together with his son.

The welcoming speech of the evening was done by our Chairperson Mehtap Akkaya, Ambassador Joep Wijnands made a moving speech looking forward to 2024 when we will celebrate the 100-year friendship of Türkiye and the Netherlands.

We sincerely thank all our members for their participation in this event. You all made this event an extraordinary evening.



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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
14	February	Networking Event	Palais de Hollande
TBA	March	Economic Outlook Q1	Palais de Hollande



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ECONOMIC UPDATE

- We have seen strong policy rate hikes in the last seven months, pulling the policy rate from 8.5% to 42.5% in addition to quantitative tightening steps with significant adjustments in reserve requirement ratios. In the latest rate-setting meeting, the CBT said to complete the tightening cycle as soon as possible while continuing its hawkish stance, it reiterated not to start cutting earlier and remained committed to keeping a tight stance for longer to ensure sustained price stability. Following one more hike in January, we expect the bank to remain mute until the third quarter.
- In its monetary policy strategy for 2024, the CBT summarized its planned policy actions:
 - i) targeting an increase in the share of TRY deposits to 50% in the banking system and sustaining the fall in the FX-protected deposit scheme. Accordingly, FX-protected deposit accounts converted from TRY deposits will not be opened or renewed as of 1 January, while banks will continue to be able to open and renew FX-protected deposits that are converted from FX
 - ii) maintaining reserve build-up strategy and uptrend in its international foreign currency reserves
 - iii) implementing further quantitative tightening and taking steps in the simplification process
 - iv) limiting its securities portfolio to TRY 200bn
 - v) continuing to conduct swaps with banks, it plans to gradually reduce the amount of swap transactions.
- Inflation, on the other hand, has remained the key focus of the CBT. It rose as expected in December, while we expect further increase in the near term given more than expected minimum wage hike and increases in administrative prices due to SCT and revaluation rate-related adjustments. Accordingly, we see inflation to remain elevated until mid-2024, with further increases above 70% on seasonal effects in January and unfavorable base effects in May. The second half of this year, on the other hand, will likely see a sharp downtrend – reflecting this year’s high base and further impact of tighter policy, pulling inflation to below 45% at year-end, in our view.
- Despite the earthquakes in February, GDP recorded a strong 4.7% YoY in the first three quarters, mainly driven by domestic demand. However, there have been signs of a slowdown in the growth trend since the third quarter as the manufacturing PMI index has remained below the 50 threshold for the last five months, while confidence indices in all sectors, particularly in the real sector, have recorded moderate declines. Leading indicators for November also point to the continuation of the moderate slowdown trend.

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ECONOMIC UPDATE

This development can be attributed to the effects of the ongoing slowdown in global activity on the manufacturing sector, moderation in credit growth, and tightening in monetary policy, targeting a normalization in domestic demand. However, the normalization of domestic demand is still relatively moderate.

- The budget for 2024 was determined in line with the latest Medium-Term Plan (MTP) and approved in the National Assembly. The newly approved budget, earthquake-related spending is foreseen at TRY762bn in 2023 (vs TRY1,633bn total deficit) and TRY1,028bn in 2024 (vs TRY2,652bn budget deficit). Given this backdrop, the ratio of budget deficit to GDP excluding earthquake expenditures is projected to be 3.4% in 2023 and 2024. This confirms that fiscal policy will not be fully helping the CBT in the disinflation process.
- Thanks to the shift in the policy framework, there has been reviving demand for portfolio investments among non-residents, and hence, since June, cumulative portfolio inflows have reached US\$7.3bn (US\$2.9bn to stocks, US\$4.4bn to debt instruments).
- Net reserve accumulation gained pace since mid-November. Accordingly, the CBT's net FX position (excluding swaps) has been on the rise, reaching -US\$36.5bn at end-2023 from US\$-56.7bn on Nov 10, though the last week of 2023 witnessed a decline in both gross reserves and net FX position.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

Understanding talent scarcity.

Across the world, many industrialized markets are facing a rapidly graying population and workforce. The demographics of populous countries are a harbinger of societal challenges, with talent scarcity one of the most vexing consequences of this long trend. And slower migration over the past three years as a result of the pandemic has restricted talent movement, making the global labor market less efficient.

The acuity of the aging global population is undeniable. According to the World Health Organization, from 2015 to 2050, the proportion of the world's population over 60 will nearly double from 12% to 22%. In Europe, the share of the population aged 65 and over is increasing in every EU member state. By 2050, one in four people in Asia and the Pacific will be over 60. From 2010 to 2020, the 65-plus population in the US experienced its largest-ever 10-year gain.

Furthermore, the aging populations in some of the world's most dynamic economies are not being offset by births. From Europe to China, declining reproductive rates will lead to long-term workforce worries and, in turn, serious consequences for their economies. Japan, which has the oldest median age of any major economy in the world, also has one of the lowest birth rates at 1.26 per woman during her lifetime (a rate of 2.1 is needed to sustain a population).



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HR UPDATE

The rapid graying of the global workforce, along with falling fertility rates, suggests talent scarcity will be endemic to the labor market in the years and decades ahead. As a country's demographics grow older, the number of people available to participate in the workforce falls due to retirements, disabilities, and deaths. Since reaching its highest levels ever in 2008, the percentage of working-age people (15 to 64) in OECD countries has steadily declined. By contrast, according to Bain & Company, older people will account for more than one-quarter of the workers among G7 member countries. By 2030 there will be 150 million more workers who are 55 or older. At the same time, the share of younger workers (15 to 24) in these countries has declined. Demographics data points to three developments that will continue to stress the labor market's ability to provide enough workers for growing economic needs:

- An increase in retirements in many industrialized markets around the world, leading to a significant exodus of workers.
- The rapid graying of the global workforce and the subsequent impact on talent mobility to fill job vacancies.
- A continuing decline in core workforce activity — accelerated during the pandemic — as people choose to either retire earlier than expected or reduce the number of hours worked.

The long-term impact of talent scarcity means that even during economic declines, the problem remains across all work arrangements, labor types, and skill levels. Lower labor activity and unemployment rates intensify the structural labor market gap. In fact, according to the OECD, unemployment rates in member countries remained below 5% as of July 2023, a near-record low, despite a softening global economy. A clear example of the structural nature of talent scarcity can be found in the US, where the number of job vacancies has exceeded the number of unemployed since 2018. As of July 2023, that ratio remains at 1.5 jobs for each unemployed person.

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HR UPDATE

Consequences vary by sector and business. The effects of an aging workforce will be felt most acutely in a number of sectors under pressure to secure talent. For instance, in the US, these include business services, healthcare, and information services. As of last November, some 2 million of the 10.4 million US job vacancies were in professional and business services, followed by 1.9 million in healthcare.

Within these sectors, roles such as general practitioner physicians, tax preparers, and auditing professionals also have some of the highest median age of all professions. Businesses that require intense physical labor may be most affected by an aging workforce. For instance, agriculture, mining, construction, and others face pressure to find replacements for retiring workers, who tend to leave the labor market at an earlier age than desk workers.

Companies with a higher concentration of older workers across all skill levels also risk losing more intellectual property and leadership, which can have serious consequences on performance and succession planning.

Furthermore, for those operating in markets with employer-sponsored healthcare, higher associated costs could also affect profitability. While an aging workforce presents challenges to policymakers and employers, a few positive trends may help counter some of the negative effects of graying demographics.

Since 2001, working lives have become longer in Europe. A similar trend is taking place in Asia, where retirement ages are shifting in China, South Korea and Japan. **Encouraging and incentivizing older workers to put off retirement may be key to minimizing talent scarcity. Furthermore, adopting immigration policies to attract more highly skilled workers can help mitigate the aging workforce.**



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HR UPDATE

For instance, the foreign-born population in the US has become increasingly important to its labor market, growing from 20 million (14.6% of total employment) in 2000 to 31 million (19.6%) in 2022. At the same time, the percentage of those with an advanced level of education has increased from 33% to 47%.

The impact on employers and Randstad Sustained structural talent scarcity caused by aging demographics poses immense challenges for the labor market, employers, and the global economy at large. An economy's inability to sufficiently provide talent in today's highly dynamic environment will constrict long-term growth and innovation. Randstad sees this as an opportunity. We are on a journey to build career-long relationships with talent around the world, and to become a trusted source of employment opportunities and career guidance. Our ambition to become the world's most equitable and specialized talent company is underpinned by ensuring we know the needs of talent best. By understanding and becoming a true partner to talent, we can also deliver on the needs of our clients which are becoming increasingly complex due to talent scarcity. **The aging workforce poses tremendous challenges for the global economy. And the structural gap in talent availability in many mature countries will continue to intensify in the foreseeable future.** As the market leader, we will leverage our global footprint, deep talent, and client insights to design and implement innovative talent solutions that address the growing talent scarcity crisis.

Want to learn more, please contact Randstad Türkiye at Secil Alp Sonmezer. secil.alp@randstad.com.tr



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LEGAL UPDATE

A summary of important legal developments under Turkish law in the fourth 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.

I. Labor Law:

The minimum wage for 2024 is increased to Net TRY 17.002 (from Net TRY 11.402,00) and the State support granted to the employers is increased to TRY 700 (from TRY 500).

II. Corporate Law:

The minimum capital amount requirement for joint stock and limited liability companies to be incorporated after January 1, 2024, has been increased as below:

- For joint stock companies increased to TRY 250.000 (from TRY 50.000),
- For limited liability companies increased to TRY 50.000 (from TRY 10.000).

It is noteworthy to clarify that incorporated companies are not obliged to comply with the aforementioned amendment. Nevertheless, the Ministry of Trade has suggested to the incorporated companies to increase their capital by at least the determined amounts to strengthen their equity positions.

III. Competition Law:

The Turkish Competition Board has decided to initiate an investigation on 23.11.2023 against undertakings operating in the market of construction chemicals (e.g. Basf, Sika, Chryso - Saint Gobain, Mapei, MBCC) regarding violation of Article 4 of the Act no 4054 on the Protection on Competition by means of agreeing on price increases and pricing strategies, exchanging competitively sensitive information, bid rigging, making no-poaching agreement and agreement to fix wages, resale price maintenance, restricting online sales and/or restricting customers/ regions.

In October 2023, the European Commission also carried out dawn raids to construction chemical companies in cooperation with the UK, Turkish and US competition authorities.

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IV. Tax Law:

The revaluation rate, which is applied to annually increase certain taxes, charges and fines, is announced at the rate of 58,46% for 2024. The President has the authority to reduce or increase this rate by 50%.

V. Banking Law:

Banking Regulation and Supervision Agency's ("BRSA") Regulation on Determination of Risk Groups and Credit Limits ("Regulation") published in Official Gazette dated December 21, 2023. Regulation has enhanced the restrictions over the companies operated by a certain risk group. In this regard, loans granted to (i) a person, or a risk group are limited to 25% of a bank's equity and Tier 1 capital, and (ii) a bank in a risk group are limited to 20% bank's equity and Tier 1 capital. New amendments shall be effective as of January 1, 2024.

VI. Personal Data Protection Law:

The Turkish Personal Data Protection Authority "DPA") published the Guideline on the Issues for Consideration about Processing of Genetic Data ("Guideline") on October 13, 2023.

Guideline differentiates genetic data from other special categories of personal data. Natural persons can be identifiable by raw data and biological samples even if they are not subject to any analysis.

VII. Procedural Law:

The Constitutional Court has published a significant decision on request of appeal. The Court annulled the monetary limits for the request of appeal in administrative jurisdiction.

Such annulment amendment shall be effective as of September 21, 2024.

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