

Q1 2026

March

2026

Issue

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Foreword from the Treasurer

Dear DBA members, our business partners and valued readers,

I am pleased to contribute to the foreword of this quarter on behalf of Yapı Kredi. In addition to serving as Manager of Cross-Border Banking Activities at Yapı Kredi, I am also honored to take part as Treasurer on the Board of Directors of DBA Turkey.

The economic relations between the Netherlands and Türkiye have always had a special and strategic position for us. The Netherlands has for many years been among the leading sources of foreign direct investment coming to Türkiye. In parallel with this, our trade relations continue with the same stability: as of 2024, Türkiye's exports to the Netherlands are approximately 10.2 billion US dollars, while its imports are approximately 6.1 billion US dollars. All these statistics and the successful commercial relations between the two countries reveal that the Netherlands is one of Türkiye's most important trade partners in Europe.

As Yapı Kredi, one of the largest banks in Türkiye and operating within the Koç Group, we have been supporting the strengthening of the economic ties between Türkiye and the Netherlands since 1996 with our "one step ahead" vision. By focusing especially on the needs of our companies engaged in foreign trade; we provide secure, fast and high-quality banking and financing solutions.



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FOREWORD

Our long-standing presence in the Netherlands and our full banking license further strengthen our capacity to support trade and investment flows between the two countries. While continuing our international growth in line with our “borderless banking” goal, we further strengthened our perspective with the start of operations of Yapı Kredi Germany in 2025. We expanded the role we undertake in Türkiye’s trade connection with key member countries of the European Union.

DBA Turkey creates value by positioning itself at the center of this relationship through dialogue, insight and strong connections. As Yapı Kredi, we are very pleased to support this value not only with our banking activities but also with our responsibilities within the DBA ecosystem. With this understanding, as Yapı Kredi, we took part among the founding supporters of the Turkish Dutch Business Platform (TDBP), which was launched in January and aims to develop cross-border collaborations focused on innovation, entrepreneurship and sustainable growth. We wish success to TDBP, which we believe will strengthen our ecosystem.

This quarter also witnessed a strong gathering that concretely demonstrated the impact of DBA. On 21 January 2026, our members came together at the Quarterly Economic Outlook event held at Palais de Hollande; afterwards our network was further strengthened with the Netherlands Business Forum Networking Event hosted by the Consulate General of the Netherlands. While the evaluations of guest speaker Dr. Murat Üçer shed light on the dynamics of the period; the extensive exchange of ideas that took place further strengthened our network by bringing new participants among us.

As Yapı Kredi, we will continue to stand by our business world, to strengthen collaborations that support sustainable growth for both countries and to create shared value. I wish to stay in communication throughout the quarter and to come together with you again at upcoming DBA events.

Sincerely,

Esra Omuzluoğlu

Treasurer (Treasurer), DBA Turkey Board of Directors

Manager of Cross-Border Banking Activities, Yapı Kredi

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DBA NEWS

15 January 2026 Turkish Dutch Business Platform Opening

The start of the Turkish Dutch Business Platform took place in the H'ART Museum of Amsterdam. The TDBP is an inclusive platform that serves as a trusted bridge between the Turkish and Dutch business communities, with a strong focus on innovation, entrepreneurship, and sustainable growth.

The Turkish Dutch Business Platform (TDBP) aims to connect innovators, entrepreneurs, and institutions, foster cross-border collaboration, and contribute to the development of future-ready business ecosystems in both countries.

We look forward to building meaningful partnerships and driving impact together with the DBA in the coming years.



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DBA NEWS

16 January 2026 ETTIC New Year's Reception

European and Turkish executives, diplomats, senior officials, and DBA Board members met in Istanbul on Friday for ETTIC's New Year's annual reception.

ETTIC President Dr. Markus C. Slevogt stated that ETTIC will continue working to strengthen dialogue between European and Turkish business communities, acknowledging existing challenges while expressing confidence in long-term cooperation. "Stronger economic ties are a win-win for both sides, he said, calling the EU and Türkiye strategically aligned partners".

Ambassador Mehmet Kemal Bozay, Turkish Deputy Foreign Minister and Director for EU Affairs, who told participants that strengthening ties with the bloc remains a strategic priority for Ankara, stressing the need for pragmatic cooperation.

The Ambassador of Belgium to Türkiye, H.E. Hendrik Van de Velde, who highlighted Ankara's role in Europe's economic and strategic landscape, saying Brussels and EU member states should intensify engagement with Türkiye. He noted Belgium's interest in exploring new avenues to deepen bilateral relations.



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DBA NEWS

22 January 2026 DBA Trade mission to Ankara

On January 22nd, the Dutch Business Association (DBA) conducted an official trade mission to Ankara to reinforce the bilateral commercial ties between Türkiye and the Netherlands. Led by the Chairperson of the DBA, Mr. Ufuk Gedikli, the delegation included DBA members: Vice-Chairperson Mr. Ahmet Aydoğan, Secretary General Mrs. Gamze Arbak, Treasurer Mrs. Esra Omuzluoğlu, Member at Large Mr. Roel van der Heijden, Audit Board member Mr. Yalçın Eşsiz, Mr. Turhan Irk, and Mr. Ahmet Özbaş.



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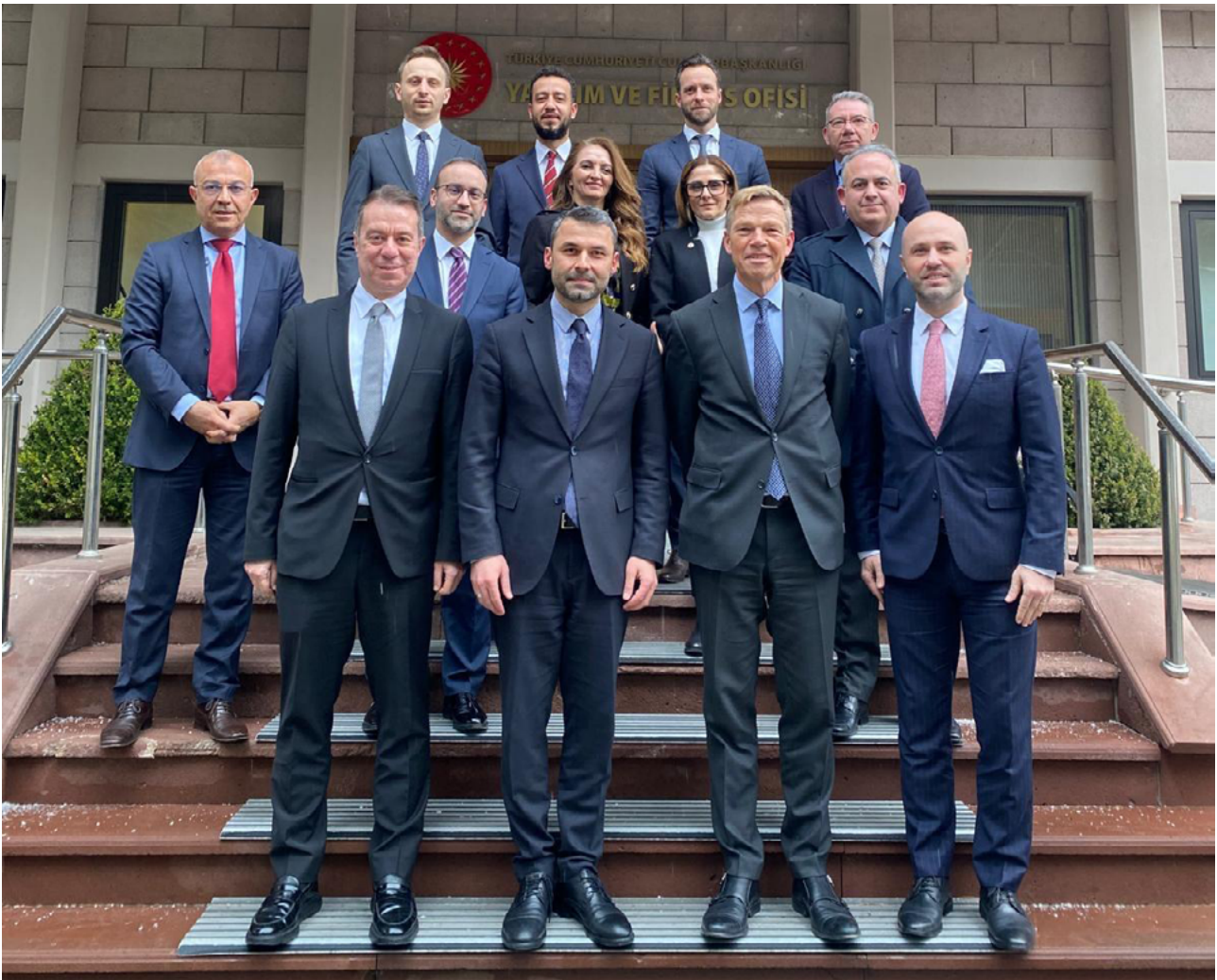
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DBA NEWS

22 January 2026 DBA Trade mission to Ankara

The mission featured a series of high-level consultations with key diplomatic and economic figures, including:

- H.E. Joep Wijnands, Ambassador of the Kingdom of the Netherlands to Türkiye;
- Mr. Mustafa Tuzcu, Republic of Türkiye Vice Minister of Trade;
- Mr. Zeynel Kılınç, the Vice President of the Investment Office of the Presidency of the Republic of Türkiye;
- Faik Yavuz, the Deputy Secretary General of TOBB (Union of Chambers and Commodity Exchanges of Türkiye).



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DBA NEWS

22 January 2026 DBA Trade mission to Ankara

The discussions centered on the robust and expanding trade and investment partnership between the two nations—noting that the Netherlands remains one of Türkiye’s most vital trading partners within the EU.

A primary focus was placed on the agenda for the upcoming 6th Session of the Türkiye–Netherlands JETCO Meeting, slated to take place in the Netherlands later this year. The parties also exchanged views on broader Türkiye-EU economic relations and explored strategic cooperation opportunities designed to deepen bilateral commercial ties in the coming period.



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DBA NEWS

2 February 2026 DMT Modular Company visit in Ankara

Chairperson of the DBA, Ufuk Gedikli, visited Vice-Chairperson Ahmet Aydoğan at his company, DMT Modular, in Ankara. The visit aimed to gain deeper insight into the day-to-day operations of DBA member companies.

With production facilities in Türkiye, complemented by engineering headquarters and R&D operations in the Netherlands, DMT Modular focuses on delivering high-quality modular housing solutions.

The company develops and produces sustainable, flexible, and scalable building concepts tailored to international standards and diverse market demands. These solutions are particularly aimed at social housing initiatives within the European Union, as well as rapid and resilient housing solutions for disaster-affected and crisis regions in and around Türkiye, including Syria, Ukraine, Palestine, and Iraq.

Ahmet Aydoğan has built an extensive network of both profit and non-profit organizations across Türkiye, the Netherlands, and other key focus countries.



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PAST EVENTS

13 January 2026 Chamber Corner New Year Networking Reception

Together with fellow Chambers of Commerce, we brought together a vibrant mix of familiar faces and exciting new connections with over 250 participants. The renowned Madhu's restaurant in the Swissotel was the perfect setting to expand our networks, while enjoying the finest Indian canapés and dishes.

As this was our first DBA event of the New Year, it set a high bar which we will happily follow for the rest of 2026.



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PAST EVENTS

21 January 2026 Economic Outlook & Netherlands Business Forum

We held our Quarterly Economic Outlook with keynote speaker Murat Üçer, PhD, Global Source's consultant in Turkey, co-founder of Turkey Data Monitor, and senior lecturer at Koç University, at the Chapel of the Palais de Hollande. The seminar was followed by the Netherlands Business Forum Networking Event, organized and hosted by the Consulate General of the Netherlands.

The audience included many familiar DBA members, as well as new participants invited by the Consulate General, giving us the pleasure of meeting new faces and strengthening our network.



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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](#)

For more information about the upcoming Consulate event calendar click [here](#)

Date	Month	Event Type	Location
7	April	Economic Outlook Q1 & Networking Event	Consulate General
30	April	King's Day (Consulate General Event)	Consulate General
TBA	May	Konda Research & Networking Event	Consulate General



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NEW MEMBERS

ETB Support Solutions

ETB was founded in 2003 and is a people-centric international service provider specializing in Business Process Outsourcing (BPO) and technology services.

Originating in Turkey, ETB has grown into an organization operating in 7 countries with 19 locations. In Turkey, ETB is the market leader in delivering services to large European enterprises, supporting the Benelux market in Dutch and Flemish, and the DACH countries in German.



Today, ETB employs more than 1,700 employees. ETB supports organizations across various industries with services in customer service, back-office processes, IT solutions, and credit management. A large part of our workforce is engaged in customer interaction, administrative and financial processes, IT solutions, and continuous process improvement initiatives. All services are delivered with a strong focus on quality, efficiency, and a human-centered approach.

Vision & Mission

At ETB, we deliver high-quality, inspiring, and genuine customer and employee experiences that contribute to growth, trust, and connection. We believe that satisfied and engaged employees are the foundation of strong and sustainable customer experiences. Guided by this belief, we create long-term value for our clients and partners, as well as for our employees, the environment, and society—contributing to a lasting positive impact.



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NEW MEMBERS

KPMG Advisory N.V.

KPMG, with a history extending back more than 150 years, is a global network of independent professional services firms that provide audit, tax, and advisory services.

It operates in over 140 countries and territories with more than 265,000 partners and employees working in member firms around the world.



KPMG is serving a wide range of clients from small businesses to multinational corporations. With skilled professionals, global reach, and advanced technology, KPMG delivers high-quality services to leading organizations worldwide. KPMG Netherlands (KPMG N.V., an independent member of the global KPMG network, affiliated with KPMG International Limited, a private UK company limited by guarantee) is one of the Netherlands' leading providers of assurance and advisory services.

We are part of the global KPMG network and work with public, private, and nonprofit companies in industries ranging from financial services and consumer retail to technology, energy, infrastructure, and healthcare. Through our work, we aim to strengthen public trust in companies, institutions, and financial markets.

With 12 offices across the Netherlands, and 6 offices across Türkiye, we collaborate within the association as a trusted advisor partner.

We welcome opportunities to collaborate with fellow association members, combining complementary expertise to support clients on complex and cross border matters.

“KPMG N.V., an independent member of the global KPMG network, affiliated with KPMG International Limited, a private UK company limited by guarantee”



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NEW MEMBERS

Renecore Enerji Yatırımları A.Ş.

Renecore Enerji the newest subsidiary of Tay Capital Holding BV, has taken its place among the leading companies in Turkey's energy transformation with its rich portfolio in the renewable energy sector as of September 2022.



Since its establishment, Renecore has been resolutely pursuing its investments in the renewable energy sector with the mission of reducing Türkiye's dependence on foreign energy sources, accelerating the transition to clean energy sources, supporting environmental protection, and contributing to the construction of a sustainable future.

We are shaping the future of energy with our rich 1015 MW renewable energy portfolio. We are working to establish licensed wind (WPP) and solar (SPP) power plants with integrated energy storage systems all over Türkiye. Our project portfolio, with a total capacity of 1015 MWs, spread across 16 different provinces in a wide geography from Edirne to Artvin, is the most concrete demonstration of our commitment to shaping the future of energy in line with our goals. With energy storage solutions, we contribute to grid stability by ensuring the most efficient and reliable use of renewable resources. Our project portfolio has two main pillars: battery integrated wind power plants (WPP+ESS) with a capacity of 550 MWs and battery integrated solar power plants (SPP+ESS) with a capacity of 465 MWs.

As Renecore Enerji, we strive to strengthen global efforts to combat the climate crisis and contribute to achieving zero carbon emission targets. Through our projects that transform natural energy sources into sustainable energy in the most efficient way, we will continue to create value not only for Türkiye but for the entire world.



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NEW MEMBERS

AKDENIZ Consulting

AKDENIZ Consulting is a Netherlands-based advisory firm supporting international entrepreneurs and companies in establishing and expanding their presence in the Netherlands, Turkey, and across Europe.

The firm offers comprehensive, end-to-end services including company formation, accounting and financial administration, tax advisory, HR and payroll support, and international business consultancy.



With a team of 10 professionals operating in both the Netherlands and Turkey, AKDENIZ Consulting currently supports more than 70 companies across various industries, including Energy, Software, Venture Capital, Online Trade, Port Operations, and Maritime sectors. The firm works closely with international investors, entrepreneurs, and growing businesses seeking to establish reliable and compliant operational structures in the Dutch and Turkish markets. Focused on transparency, regulatory compliance, and practical strategic guidance, AKDENIZ Consulting helps businesses navigate regulatory environments while building sustainable and scalable operations. The company's mission is to make doing business in the Netherlands and Turkey simple, secure, and strategically effective for internationally operating clients.



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NEW MEMBERS

GOLIVEA

GOLIVEA is a Netherlands-based company, also proudly located in Istanbul, Turkey, committed to delivering premium wellness products while offering unique entrepreneurial opportunities through a structured direct selling model.

We empower individuals to grow as independent distributors, blending health, personal growth, and sustainable business practices.



GOLIVEA
BODY MIND PASSION

At GOLIVEA, we believe true well-being is multidimensional. Health, growth, and opportunity must converge to create authentic balance and fulfillment. We view the human being not as a problem to be solved, but as a symphony to be tuned. This philosophy shapes everything we do—from product innovation to education and community-building—and is rooted in our three living pillars: BODY, MIND, and PASSION.



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NEW MEMBERS

Skyrise Platform ve Makine Kiralama A.Ş.

Skyrise Platform – Aerial Working Platform provider (Rental & Sales & After-sales services)

As Skyrise Platform, we are a Türkiye-based provider of powered access solutions, specialized in the rental, sale, and after-sales services of personnel lifting platforms

With a diverse fleet that includes scissor lifts, articulated and telescopic boom lifts, vertical mast lifts, and crawler platforms, we support a wide range of industries such as construction, plants, maintenance, energy, airports, shopping malls and industrial operations.

Our business model is built on delivering efficient and cost-effective access solutions, enabling our clients to focus on their core operations while we handle equipment availability, maintenance, and technical support. By offering a modern and well-maintained fleet along with flexible rental options, we help optimize productivity and reduce operational burdens associated with equipment ownership.

With a strong service network across Türkiye and abroad a commitment to safety, quality, and reliability, Skyrise Platform acts as a trusted solution partner for projects requiring safe and efficient work at height. Our experienced technical team provides continuous support, including maintenance, training, and consultancy, ensuring seamless operations for our customers.



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ECONOMIC UPDATE

- The outbreak of conflict in the Middle East has heightened short term risks to Turkey's macroeconomic outlook, with implications for the country's risk premium, inflation path, monetary policy stance and current account dynamics. The economic impact will ultimately depend on the scale and duration of the shock. Domestic markets have already reacted, reflected in wider sovereign spreads, higher bond yields, pressure on equities and a rise in offshore interest rates.
- Against the backdrop of persistent geopolitical uncertainty, Turkish policymakers have acted swiftly and in coordination to stabilize market conditions. Their measures include increasing the supply of foreign exchange to the system, limiting the availability of Turkish lira liquidity that could be channelled into FX purchases, supporting demand for the lira, and expanding the size of daily securities purchases.
- The reinstatement of the sliding scale tariff has also become an important tool in limiting the pass through from higher oil prices—particularly significant following elevated inflation in January and February. By absorbing roughly 75% of the oil price shock at a manageable fiscal cost, the government is helping to contain first round inflationary effects.
- Turkey has experienced substantial foreign portfolio inflows into its foreign exchange and domestic debt markets over the past two years, increasing the country's exposure to shifts in global risk appetite. Since the beginning of March, we have seen sell off in bond and equity markets and unwinding of carry trade positions. Turkish residents have remained subdued without any meaningful change in FX deposits (after adjusting for gold and EUR/USD price changes). And there has been no big pick-up in demand for FX mutual funds in the first three weeks of March. We conclude that resident FX demand has remained in check so far, compared to the volatility seen in March/April last year.
- Adjusted for changes in international gold prices, the central bank has recorded foreign exchange reserve losses over the past four weeks. Nevertheless, the level of reserves remains sufficient to accommodate capital outflows and limit volatility in the Turkish lira.

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ECONOMIC UPDATE

According to recent news, the bank will tap its gold reserves (at US\$134.1bn as of 13 Mar) as it is planning to conduct gold-for-foreign currency swap transactions in the London market.

- Upward pressure on inflation is expected from higher oil, natural gas, transport and fertilizer prices, even after accounting for policy buffers. On the external front, a sustained 10% increase in energy prices could widen the current account deficit by an estimated US\$4–5 billion. Tourism also represents a potential vulnerability if the conflict continues.
- Overall, while Turkey is sensitive to energy price movements, the economic implications of the geopolitical developments will be determined by the extent and duration of the shock. Despite increasing challenges in the current environment, policymakers are signalling no significant changes in policy priorities, including price stability, fiscal discipline and a sustainable current account balance. Given the current level of FX reserves, we believe the CBT is well positioned to absorb potential capital outflows and limit volatility in the lira. Turkey may experience a more pronounced response to the current shock—both in terms of macroeconomic impact and the policy challenges it faces – but it is better positioned to weather adverse effects in comparison to a few years ago.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

2026 workmonitor report: The great workforce adaptation

95% of employers expect business growth this year, but only half of talent are convinced, putting growth at risk: Randstad flagship report reveals

- The AI reality gap - 1 in 5 workers expect zero impact on tasks while employers accelerate plans for efficiency with job vacancies requiring 'AI Agent' skills skyrocketing by 1,587% throughout 2025
- The linear career is over - 72% of employers call the corporate ladder "outdated," as talent actively diversify into "portfolio careers"
- Managers as the key to stability - with trust in senior leadership declining, 72% of workers are relying on strengthened relationships with direct managers to navigate economic uncertainty

Randstad's latest Workmonitor research reveals a stark confidence gap in the global labor market: while 95% of employers expect to grow this year, only 51% of talent share that optimism, signaling a workforce under immense pressure under a backdrop of global volatility.

In a survey of over 27,000 workers, 1,225 employers across 35 markets, and over 3 million job postings, Randstad has found that a Great Workforce Adaptation is underway with AI powering task efficiencies rather than job displacement, an increasing trend towards "portfolio careers," and managers becoming the key to business and talent stability.

The AI reality gap

Artificial intelligence is key to the Great Workforce Adaptation, yet a critical mismatch persists. While employers are gearing up for widespread AI implementation, one in five workers (21%) believes their tasks are immune to AI efficiencies and nearly half (47%) fear AI benefits the company more than themselves.

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HR UPDATE

This is a sharp contrast with the plans of employers, as throughout 2025 job postings requiring ‘AI Agent’ skills have skyrocketed by 1,587% and demand for ‘AI Trainers’ has surged 247% throughout 2025, confirming a future of humans teaching machines. Prompt engineering is also becoming universal: the demand for prompt engineering as a core skill across all functions has exploded by 403%.

The impact of AI also points to task augmentation - generating new efficiencies within a role - rather than job displacement. Talent are already responding: 65% recognize the need to upskill, and more than half (52%) are actively seeking opportunities to future-proof their skills independently.

From linear to portfolio careers

Talent are rethinking what a successful career looks like - with some rejecting the traditional career ladder. They’re adapting, diversifying their risk and taking control through shaping ‘portfolio careers’ or stepping away from progression altogether.



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HR UPDATE

This is shown through only 41% of talent still wanting to follow a traditional path. Employers share this view, with 72% saying the linear career ladder is outdated. Talent are also adapting the work they take on. 40% have taken a second role, while more than a third (36%) plan to increase their current hours in response to rising living costs. 38% want different types of jobs across their career.

Priorities are shifting too. While pay remains the top attractor for 81% of talent, work-life balance is what keeps them in roles - almost half (46%) cite work-life balance as the key retention factor, compared to a quarter (23%) who cite pay.



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HR UPDATE

Managers as the key to stability

Trust in leadership has dipped from 77% to 72%, falling further among Gen Z to 67%. Instead, talent are turning to those closest to them. 60% look to their manager for greater reassurance amid external uncertainty. Manager-employee relationships have strengthened; 72% say they have a strong relationship with their manager, up from 64% in 2024.

Intergenerational collaboration is also one of the workforce's most valuable assets, showing the importance of human connection in an AI-influenced workplace. Three quarters (78%) of talent say they learn soft skills from older colleagues, while 72% say they learn tech and AI skills from Gen Z and Millennials.

Labor markets are under immense pressure, and it will be those that adapt that will succeed. AI should be seen as key to augmenting tasks and highlighting the importance of roles that only people can do. Traditional career goals are changing, with talent and organizations thinking with greater flexibility about what success looks like. However, human connection remains core to organizations, with managers taking on an ever more important role in maintaining stability during the Great Workplace Adaptation. Only when businesses and talent are on the same page can true growth.

For more information on the Randstad Workmonitor Pulse report, please visit www.randstad.com.tr

learn more about outplacement.

Secil Alp Sonmezer - Randstad Türkiye Marketing & Communications Director secil.alp@randstad.com.tr



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The following is a brief summary of significant legal developments in Turkish law in the first quarter of 2026:

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 2026, changes were made in many areas, particularly in commercial law, maritime law, and labor law.

A. Trade Law

- » The Communiqué on the Default Interest Rate Applicable to Late Payments in the Supply of Goods and Services and the Minimum Reimbursement Amount for Collection Expenses (Communiqué No: 33125) (“**Communiqué**”) was published in the Official Gazette dated 2 January 2026. Pursuant to the Communiqué, new regulations regarding late payments in the supply of goods and services have been established. Under Article 1530 of the Turkish Commercial Code No. 6102, the annual default interest rate to be applied in cases where the contract contains no contrary provision has been set at 43.00%.
- » The Regulation Amending the Regulation on Business Establishment and Operation Licenses (Decision No. 10852) (“**Decision**”) was published in the Official Gazette dated 10 January 2026. Pursuant to the newly added provisional Article 9, inspections will be conducted at accommodation facilities that require a fire safety report but were granted extensions due to material or structural deficiencies. Facilities failing to present a report compliant with the Regulation on the Protection of Buildings Against Fire will be immediately suspended from operations until 31 May 2026. Businesses that fail to submit a valid report by the end of this period will have their licenses revoked and will be closed.
- » The Decision on Amendments to the Decision on E-Export Supports (Decision No. 10881) (“**Decision**”) was published in the Official Gazette dated 17 January 2026. The Decision updates definitions, repeals certain articles, imposes a 75% cap on support amounts, and introduces stricter penalties for misleading information. Submission of misleading statements will result in the rejection of applications, suspension of eligibility, and recovery of improper payments under Law No. 6183.

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- » The Communiqué on the Prevention of Unfair Competition in Imports (Communiqué No. 2026/3) (“**Communiqué**”) was published in the Official Gazette dated 27 January 2026. The Communiqué provides for the initiation of an anti-dumping investigation regarding the importation of textiles (for clothing) made from synthetic filament yarn and sets forth the procedures and principles of the investigation.
- » The Communiqué on the Amendment of the Communiqué Regarding the Format of Checkbooks and the Determination of the Amount Banks Are Obligated to Pay to the Holder (No. 2010/2) (No. 2026/4) (“**Communiqué**”) has been published. Under the Communiqué, the amount banks are obligated to pay for each check presented within the prescribed timeframe has been increased from 12,650 Turkish lira to 16,350 Turkish lira, while for checks covered by the Communiqué’s transitional provision, this amount has been raised from 11,120 Turkish lira to 14,200 Turkish lira.
- » The Regulation Amending the Price Labeling Regulation (“**Regulation**”) was published in the Official Gazette No. 33153 dated 30 January 2026. Pursuant to the Regulation, in establishments such as restaurants, cafes, bakeries, and similar food and beverage service providers, subject to the provisions of Article 51 of the Labor Law No. 4857, it is prohibited to request any additional payment from consumers under any name—such as service charge, table charge, cover charge, or similar—other than the prices listed in the menu or price list.
- » The Communiqué on Amendments to the Communiqué on Procedures and Principles Regarding Fees That Banks May Charge Commercial Customers (No. 2020/4) (No. 2026/5) (“**Communiqué**”) was published in the Official Gazette No. 33154 dated 31 January 2026. The Communiqué introduces changes to the scope of fee limits applicable to cash loans extended to commercial customers. Pursuant to the regulation, which entered into force on February 1, 2026, it has been stipulated that the existing limits on loan disbursement fees will henceforth apply only to cash loans denominated in Turkish lira, while for cash loans denominated in currencies other than the Turkish lira, banks may freely determine the loan disbursement fee without any restrictions.
- » The Communiqué on Amendments to the Communiqué Regarding Maximum Interest Rates Applicable to Credit Card Transactions (No. 2020/16) (No. 2026/6) (“**Communiqué**”) was published in the Official Gazette No. 33154 dated 31 January 2026. The Communiqué introduces new limits on interest rate applications during the restructuring of credit card debts. According to the regulation, the monthly contractual interest rate applicable in the event of credit card debt restructuring, as per the Banking Regulation and Supervision Board’s decision dated January 29, 2026, has been set so as not to exceed the monthly reference rate; furthermore, it has been stipulated that the maximum late payment interest

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rate applicable to such transactions shall be calculated based on the highest rate specified in Article 5 of the current communiqué.

- » The Communiqué on the Re-determination of Minimum Capital Requirements for Payment and Electronic Money Institutions (“**Communiqué**”) was published in the Official Gazette No. 33154 dated 31 January 2026. Pursuant to the Communiqué, the minimum capital requirements for payment and electronic money institutions have been increased. Under the new regulation, the minimum capital requirement for payment institutions providing services such as facilitating bill payments (covered under Article 4/1-e) has been raised from 15 million TL to 20 million TL, for other payment institutions (excluding those providing exclusively account information services) from 30 million TL to 40 million TL, and for electronic money institutions from 80 million TL to 105 million TL.
- » Pursuant to the decisions published in the Official Gazette dated 1 February 2026, the licenses granted to Vepara Electronic Money and Payment Services Inc., BSM Payment Services and Electronic Money and Payment Services Inc., and Vizyon Electronic Money and Payment Services Inc. to operate as payment and electronic money institutions have been revoked.
- » The Regulation Amending the Regulation on the Regulation of Maximum Price Schedules for Goods and Services Produced by Merchants and Industrialists (“**Regulation**”) was published in the Official Gazette dated 4 February 2026. The Regulation establishes the procedures and principles regarding the determination of maximum price schedules for goods and services produced by merchants and industrialists, which are approved by chamber councils, as well as the approval processes, appeals to the conciliation committee, and the procedures for the entry into force of such schedules.
- » The Communiqué on the Prevention of Unfair Competition in Imports (Communiqué No. 2026/1) (“**Communiqué**”) was published in the Official Gazette dated 30 January 2026. The Communiqué covers the processes for initiating and conducting a final review investigation with the aim of extending the duration of anti-dumping measures set to expire in the second half of 2026.
- » The Communiqué on Amendments to the Communiqué on Mergers and Acquisitions Requiring Approval from the Competition Authority (Communiqué No. 2010/4) (Communiqué No. 2026/2) (“**Communiqué**”) was published in the Official Gazette No. 33165 dated 11 February 2026. The Communiqué revises the revenue thresholds and macroeconomic indicators that determine the notification obligation for merger and acquisition transactions, taking into account changes in these thresholds and indicators. Additionally, significant regulations have been introduced regarding technology enterprises.

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- » The Communiqué on the Procedures and Principles to Be Followed in Prior Notifications to the Competition Authority and in Applications for Approval Regarding the Legal Validity of Acquisitions Through Privatization (Communiqué No. 2013/2) (“**Communiqué**”) has been published. Under the Communiqué, in privatization-based acquisition transactions, if the turnover of the enterprise to be privatized or the relevant production unit exceeds 1 billion TL, it has become mandatory to submit a prior notification to the Competition Authority before the tender conditions are disclosed to the public and to obtain the opinion of the Competition Board, which will serve as the basis for preparing the tender specifications.
- » The Communiqué on Amendments to the Communiqué on Commercial Ledgers, issued by the Ministry of Trade and the Ministry of Treasury and Finance, (“**Communiqué**”) was published in the Official Gazette No. 33172 dated 18 February 2026. The Communiqué amends Article 15 of the Communiqué on Commercial Ledgers, granting joint authority to the Ministry of Trade and the Ministry of Treasury and Finance to extend the deadlines for ledgers requiring closing approval (certification) in cases of force majeure (natural disasters, war, etc.).
- » The Presidential Decree No. 10961 on Amendments to the Statute of the Turkish Capital Markets Association (Decree No. 10961) (“**Decision**”) was published in the Official Gazette No. 33181 dated 27 February 2026. The Decision amends the Statute of the Turkish Capital Markets Association, makes membership in the Association mandatory for crowdfunding platforms and crypto-asset service providers, and establishes membership terms.
- » In the Presidential Decree No. 10962 dated February 26, 2026, published in the Official Gazette No. 33181 dated 27 February 2026 (Decision on the Definition, Classification, and Support of the Service Sector) defined and classified service exports, and made it possible for overseas marketing, branding, sustainability, and logistics expenses to be supported from the Support and Price Stability Fund.
- » The Communiqué on Amendments to the Communiqué Regarding Remote Identity Verification Methods to Be Used by Brokerage Firms and Portfolio Management Companies and the Establishment of Contractual Relationships in an Electronic Environment (III-42. 1) (“Communiqué”) was published in the Official Gazette dated 28 February 2026, and numbered 33182. The Communiqué updates the remote identity verification methods and procedures for establishing electronic contracts to be used by brokerage firms, portfolio management companies, and crypto-asset service providers; clarifies the definition of personnel, risk assessment, security measures, video verification, and AI-based applications in the identity verification process; and the responsibility for testing, reviewing, and ensuring the compliance of remote identity verification procedures with the relevant regulations has been assigned to the respective institutions.

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- » The Communiqué on the Prevention of Unfair Competition in Imports (Communiqué No. 2026/5) (“**Communiqué**”) was published in the Official Gazette dated 7 March 2026. The Communiqué concerns the initiation of an investigation into the circumvention of existing anti-dumping measures (bypassing the regulations) regarding the importation of iron or steel pipe fittings classified under Customs Tariff Statistical Position (GTIP) 7307.19 originating from or exported from Romania, and sets forth the procedures and principles of such an investigation.
- » The Communiqué on the Prevention of Unfair Competition in Imports (Communiqué No. 2026/6) (“**Communiqué**”) was published in the Official Gazette dated 13 March 2026. The Communiqué pertains to decisions made during the anti-dumping investigation process concerning plywood products originating in or exported from Malaysia.
- » The Regulation Amending the Regulation on Payment Services, the Issuance of Electronic Money, and Payment Service Providers (“**Regulation**”) was published in the Official Gazette No. 33201 dated 19 March 2026. The Regulation establishes a legal framework allowing payment and electronic money institutions to generate income by investing customer funds and introduces strict technical safeguards to protect customer funds.

B. Maritime Law

- » The Regulation on the Construction, Modification, and Maintenance and Repair of Ships and Watercraft (“**Regulation**”) was published in the Official Gazette No. 33137 dated 14 January 2026. The Regulation was prepared to establish the technical specifications and requirements that must be adhered to during the construction, modification, and maintenance and repair of ships and watercraft, as well as the procedures and principles that relevant parties must follow regarding inspection and certification. The Regulation will apply to ships and watercraft to be constructed or modified, or whose maintenance and repair will be performed, within the country or in free zones.
- » The Regulation on the Equipment of Private Boats and the Qualifications of Persons Operating Private Boats (“**Regulation**”) was published in the Official Gazette dated 17 January 2026. The Regulation introduces new provisions regarding the equipment of private vessels and yachts, the rules for their operation, the qualifications of persons operating these vessels, and administrative penalties.

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- » The Decision of the Committee for the Determination of Seafarers' Subsistence Allowances ("**Decision**") was published in the Official Gazette dated 13 March 2026. The purpose of this decision is to determine the daily meal allowance to be paid in cash to meet the daily nutritional needs of seafarers in cases where no catering service (meal service) is available on board. For the year 2026, this allowance has been set at a net amount of 430.00 TL for all coastal regions and lakes.

C. Intellectual Property Law

- » The Turkish Patent and Trademark Office published the Communiqué on the Classification of Goods and Services for Trademark Registration Applications (TÜRKPATENT: 2026/2) in the Official Gazette No. 33180 dated 26 February 2026. With this Circular, the List of Goods and Services Classification to be used in trademark registration applications has been revised in accordance with the Nice Classification. Additionally, the previous Circular No. 2024/2 has been repealed, and it has been stipulated that the new list shall be used in applications.

D. Environmental Law

- » The Regulation Amending the Environmental Impact Assessment Regulation ("**Regulation**") was published in the Official Gazette dated 5 March 2026. The Regulation removes the "Environmental Impact Assessment report ("EIA") Not Required" decision, making the preparation of an EIA Report mandatory for projects posing environmental risks, and introduces provisions regarding suspension and restoration penalties for those who commence operations without an "EIA Positive" certificate.

E. Customs Law

- » The Communiqué on Amendments to the Communiqué Regarding Customs Procedures for Goods Transported by Post and Express Courier (Serial No. 1) (Serial No. 5) (Communique No:33126) ("**Communique**") was published in the Official Gazette dated 3 January 2026. The Communiqué introduces changes to customs procedures for goods transported via mail and express cargo. Under the new regulations, companies handling express cargo operations are now required to employ at least two customs consultants within their organization, enter into contracts with them, or obtain this service from a customs consultancy firm. Additionally, the limits on goods that can be transported under a customs declaration have been updated: the weight limit has been increased from 300 kilograms to 600 kilograms, and the value limit has been raised from 15,000 euros to 30,000 euros.

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- » The Circular on Amendments to the General Customs Circular (Customs Procedures) (Serial No. 16) (“**Circular**”) was published in the Official Gazette dated 6 February 2026. The Circular introduces a facilitative provision that allows holders of authorized person status or authorized consignee certificates to proceed with transactions under the General Simplified Procedure (BS-3) without requiring the declaration of goods’ characteristics.

F. Labour Law

- » The Regulation on the Procedures and Principles of the National Occupational Safety and Health Council (“**Regulation**”) was published in the Official Gazette dated 21 January 2026. The purpose of the Regulation is to establish the procedures and principles governing the operations of the National Occupational Safety and Health Council. The Regulation specifies that the Council will undertake efforts to establish a preventive and sustainable national occupational safety and health policy covering all workplaces and workers, with the goal of preventing workplace accidents and occupational diseases and protecting the well-being of workers by creating healthy and safe working environments. Detailed provisions regarding the Council’s procedures and principles have been established in the Regulation.

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