

NEWS

Turkey Heralds New Era With Major Gas Find in Black Sea



Fatih, Turkey's first-ever drillship owned by the state-run Turkish Petroleum Corporation (TPAO), set sail from Istanbul for a drilling mission in an exploration zone known as Tuna-1, also known as the Sakarya Exploration Zone, in the Black Sea on May 29, marking the 567th anniversary of the conquest of Istanbul.

Accordingly, Fatih has discovered proven reserves of 320 billion cubic meters of natural gas, with all testing, analyzing, and engineering works already completed – a proof that more discoveries are in the pipeline as part of the first and largest-ever natural gas discovery in Turkey's history.

"This is only a small portion of the vast reserves," said President Erdoğan in his address at the announcement ceremony.

For detailed information, please see [Invest in Türkiye](#) magazine issue 79.

Turkey's Economy on a Steady Path

Turkey's industrial production index in July 2020 posted a 4.4 percent increase said Turkish Statistical Institute (TurkStat). From a sector-based perspective, manufacturing index took the lead with a 5.1 percent increase, while electricity, gas, steam and air conditioning supply indices rose by 1.4 percent in July.

Also, in comparison with the same month of 2019, retail sales volume boosted by 11.9 percent in July 2020. Sales of food, drinks and tobacco was on a rise of 12.3 percent, whereas non-food sales increased by 13.9 percent.

Meanwhile, Turkey's total turnover index, including industry, construction, trade and services sectors, annually jumped by 20.2 percent in the same month. While the increase posted by the industry sector was 20.2 percent, construction and trade sectors completed the month with a rise of 14.9 percent and 32.9 percent.

For detailed information click [here](#).

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It is Time to Invest in Ideas

The world economy is going through its 3rd big global change. It has been thousands of years since the Agricultural Revolution and hundreds of years since the Industrial Revolution. Countries that were late to adopt to the Industrial Revolution are still striving to enter the league of developed countries. The Digital Revolution creates a brand-new league and opportunities. As the production and consumption habits are changing during this period, companies that were founded only a few 10 years ago reached more than a trillion dollars today, revealing the true nature of this transformation.

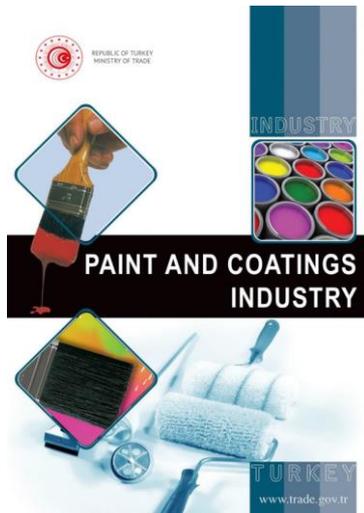


The common feature of the companies with the highest worth today is their billion dollars of income not from physical assets but from their digital presence. For instance, the giant online show and movie platform Netflix doesn't even own a movie theatre, digital taxi initiative Uber owns no taxis and accommodation platform Airbnb has no hotel room.

For detailed information, please see [Business Diplomacy](#) magazine issue 9.

SECTORS

Sectoral Reports: Paint and Coating Industry



The market share of Turkey in the global paint and coatings industry reached to 2 % with a market size of 850.000 tons and the value of 2 billion USD. Annual paint consumption per capita is 20 kg.

Turkish paint and coatings industry includes almost 20 sizeable, high technological production facilities and many small and medium size enterprises countrywide. Capital is strong in the industry with foreign direct investments increasing in the recent years. Totally 300.000 persons work in this sector.

Major growth drivers of the Turkish Paints and Coatings Industry are rapid urbanization, increasing of the life standards, rising middle class, increasing purchasing power and GDP, growing industry and housing sector, qualified and young work power, R&D capabilities.

About twenty-five percent of the paint production in Turkey is exported. Besides meeting the domestic demand, the Turkish paint sector has the capacity to export more. In 2019, the total value of paints and coatings exports reached US\$ 774,5 million.

For the full report, please visit the [Ministry of Trade](#) website.

Organic Food is Flourishing

The impacts of Covid-19 were felt in almost all industries around the world. The pandemic also created remarkable changes in the daily lives of people everywhere. Reshaping the preferences of people about healthy eating, the pandemic already has significant outcomes for the organic food industry this year.

The coronavirus pandemic increased the demand towards organic and sustainable food products. Retailers all around the world sustain a significant increase in their organic product sales. Online retailers also record the highest sales growth they have seen so far.

The global organic food sales that exceeded US\$ 100 billion last year are expected to grow over 25% this year and reach a market of US\$ 150 billion in the next five years. The growth in Europe is especially significant for Turkey, which is one of the largest organic food suppliers.



For detailed information, please see *TOBB Economic Forum* magazine issue 312.

Send Us Your Inquiry

For your inquiries about Turkish exports,
please contact << ihrticari@trade.gov.tr >> by indicating
the Harmonized System (HS) Code of the product/sector of your interest.

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