

13. TURKISH INVESTMENT CONFERENCE

19 September 2023, Goldman Sachs Headquarters

Chair of Türkiye-U.S Business Council, Mr. Mehmet Ali Yalçındağ,

Mr. Kunal Shah, Global Head of Emerging Markets Trading at Goldman Sachs

Dear participants,

On behalf of Foreign Economic Relations Board - DEİK, I am delighted to be with our American friends in New York. And, I would like to introduce my special thanks to Goldman Sachs for hosting us at this distinguished event.

Türkiye and the USA have deep relations not only in mutual trade and investment but also in financial cooperation. We have a target of increasing our trade volume to 100 billion USD and we made significant improvements in our relations to achieve this target. Our trade volume, which was 21.6 billion USD in 2020 jumped to 32 billion USD in 2022. This jump in our mutual trade volume encouraged us to believe that the 100 billion USD target can be easily achieved.

We believe that financial cooperation between the two countries has the utmost importance in achieving our target. In today's meetings, we have seen that Türkiye offers significant investment opportunities and I

believe that US companies and the US financials sector will reap the benefits of these opportunities by investing more in our financial sector. As our Minister Mr. Mehmet Şimşek explained in the morning session, we launched the New Medium Term Program and as representatives of the business world we have full support of this program. During the preparation phase of the program, we came together with relevant ministers to discuss macroeconomic outlook and policy alternatives. At the end of the day, we are more than happy to see that our demands have been reflected in the plan. Moreover, we will also follow the implementation of the program very closely and we will also follow structural reforms taken to improve the investment environment in Türkiye.

After the program was launched, we have witnessed significant support from international financial institutions all over the world for the program. We expect a rapid disinflation process for the coming year without jeopardizing investment and growth outlook. As you all know, we have done it before, and we are sure will succeed again.

After the program was launched prominent rating agencies increased their credit rating outlook and many financial institutions updated their growth targets for this year and next year, while at the same time lowering inflation forecasts. Additionally, Fitch today upgraded 11 Turkish companies' credit outlook from negative to stable.

In sum, we see significant interest in our story. I urge you to invest in Türkiye as quick as possible to benefit more from our success story.

Tomorrow we will have another meeting with C-level participants from US and Turkish firms, and will be honored by the Turkish President

H.E. Recep Tayyip Erdoğan believe that today's meetings will be a turning point in our bilateral economic relations.

I close my words with my sincere thanks to Goldman Sachs for organizing this event and other funds and financial institutions that attended the meetings and send my gratitude to all of you.

Nail OLPAK

President of DEİK