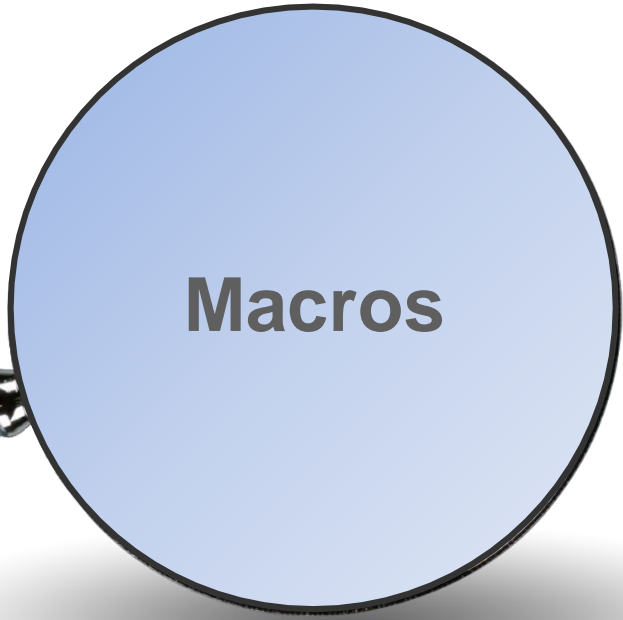


# Macroeconomics Update

July 2017



**RONİN**  
DANIŞMANLIK



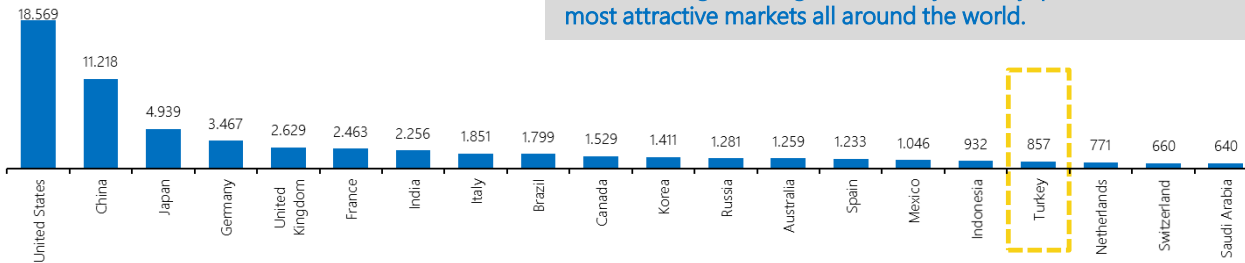
**Macros**

**Business Environment in Turkey**



# Turkey has a sizable emerging economy

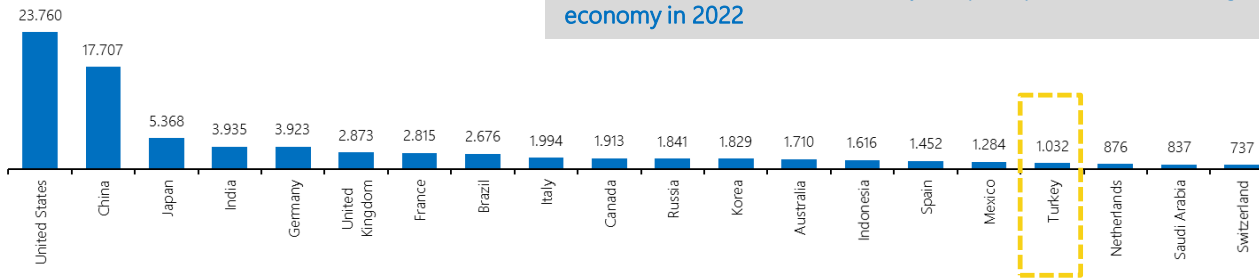
GDP World Ranking, 2016 (\$ bn)



Besides being 17<sup>th</sup> largest economy, Turkey possesses one of the most attractive markets all around the world.

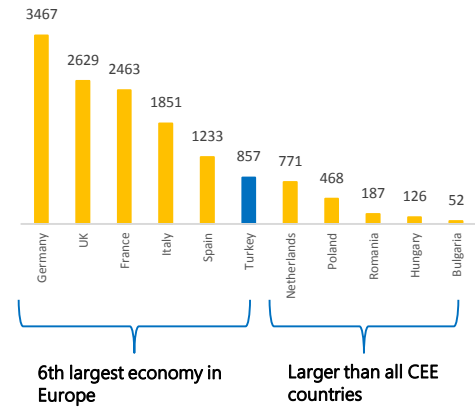
Turkey has demonstrated strong fundamentals over the past decade, achieving positive indicators, compared to its neighbor markets

GDP World Ranking, 2022 (\$ bn)



Based on IMF estimations, Turkey keep its position as 17<sup>th</sup> largest economy in 2022

European Countries by GDP, US\$ bn, 2016



6<sup>th</sup> largest economy in Europe

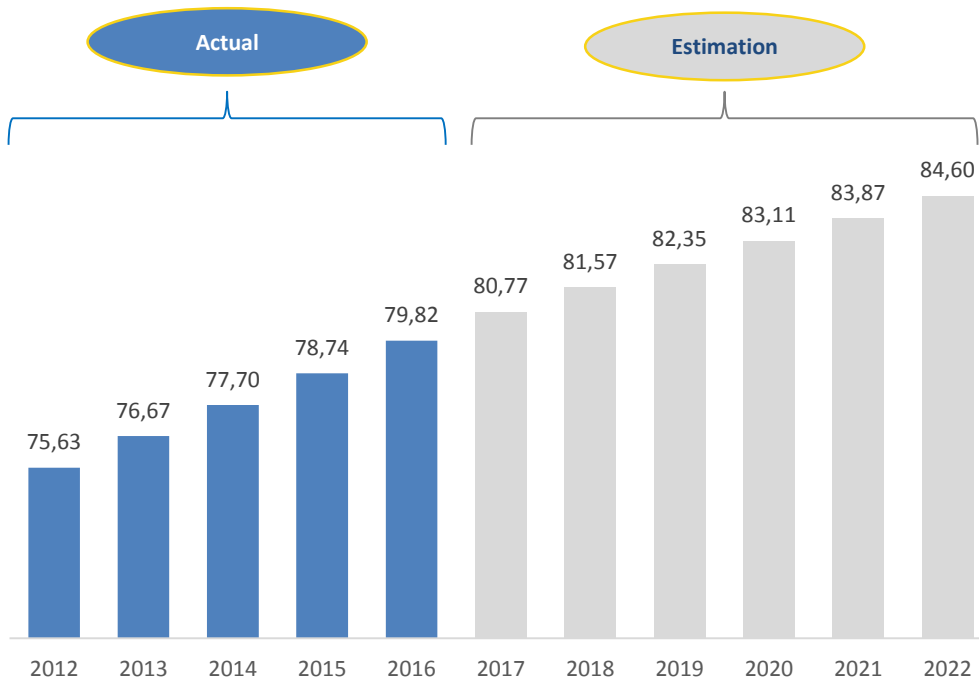
Larger than all CEE countries

Source: International Monetary Fund, World Economic Outlook Database, April 2017

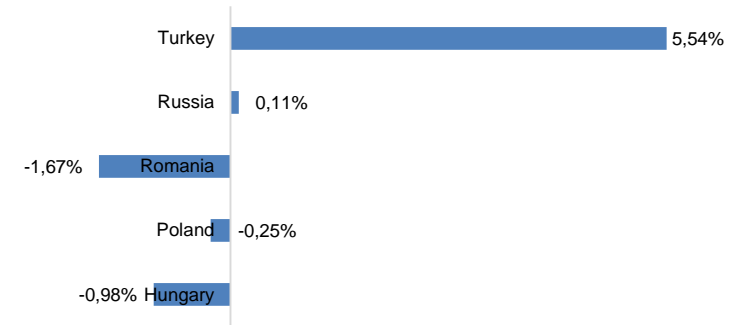
Source: International Monetary Fund, World Economic Outlook Database, April 2017

# Turkey has attractive demographics with its fast growing young population

Turkey Population, persons, mln



Population Growth (2012-2016)

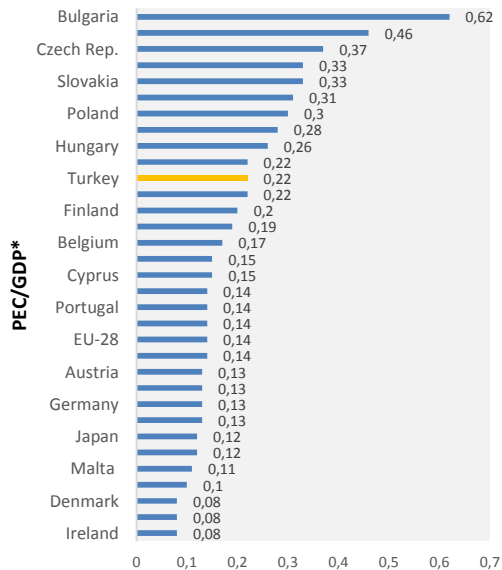


- The fastest realized (2012-2016) and expected (2016-2022) population growth rate in CEE region, whereas Poland, Romania and Hungary shrank in 2012- 2016
- 48% of population under 30s
- Increasing urbanization rate
- Slightly expanding middle income class

Source: International Monetary Fund, World Economic Outlook Database, April 2017, TURKSTAT

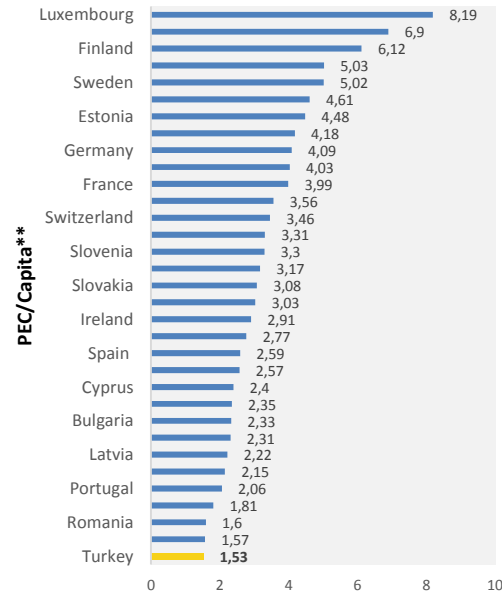
# Driven by its growing demand Turkey is 11th country of EU28, Switzerland, USA and Japan in primary energy consumption per GDP

Primary Energy Consumption Per GDP\*\* in EU28, Switzerland, USA, Japan and Turkey



Source: Eurogas Statistical Report 2015  
 \*Units: tonnes of oil equivalent per thousand euros of GDP.  
 Eurostat figures for GDP (in millions of euro, chain-linked volumes, reference year 2005 at 2005's exchange rates).

Primary Energy Consumption Per Capita in EU28, Switzerland, USA, Japan and Turkey

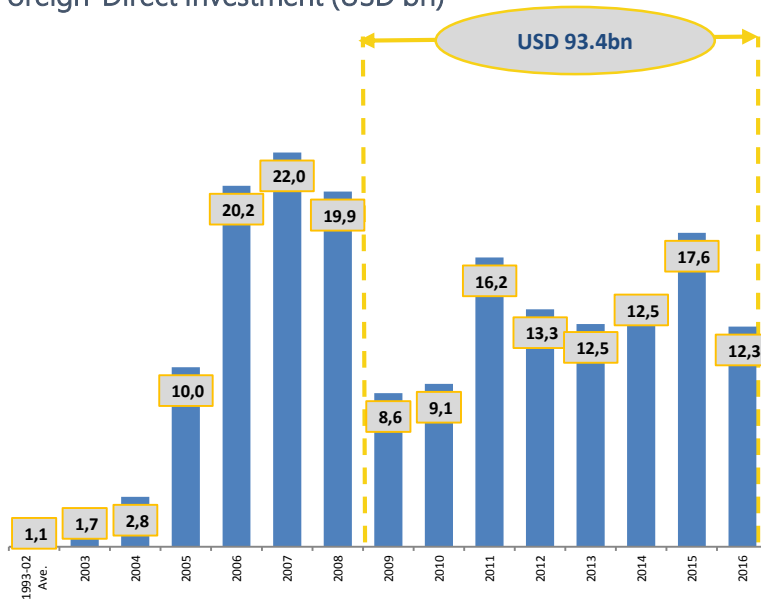


Source: Eurogas Statistical Report 2015  
 \*\*Units: tonnes of oil equivalent per capita. Eurostat figures for population.

- Population and GDP growth are the two main factors affecting energy demand.
- Growing demand - driven by population and industrial growth - in Turkey calls for an increase in the supply capacity as well as diversity in the energy generation mix.
- Demand in the Turkish electricity market has been growing in line with its economic developments, driven by industrialization and urbanization
- Natural gas is one of the major energy supply resources in Turkey which makes Turkey to be ranked as 5<sup>th</sup> country among EU28, Switzerland, USA and Japan according to natural gas shares in primary energy consumption

# According to survey conducted by UNCTAD, Turkey ranks 15th among world's most attractive countries for investment

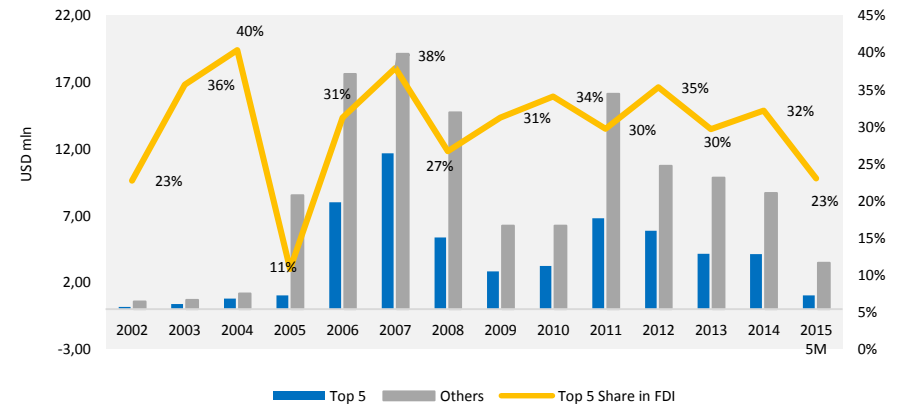
Foreign Direct Investment (USD bn)



Source: Turkish Treasury

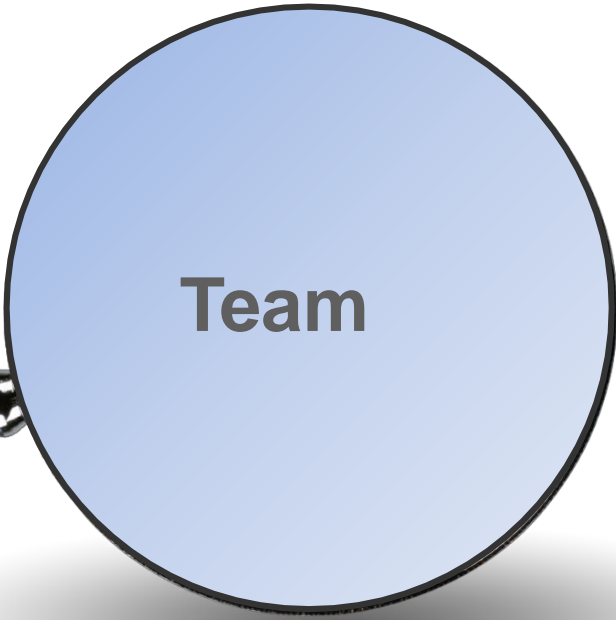
After 2009, share of FDI in total capital flows increased with the help of Turkey's increasing credibility and its post-crisis growth performance.

Foreign Direct Investment Walk (USD bn)



Source: Turkish Treasury

- Netherlands, Austria, USA, Germany and UK are the Top 5 countries invested highest amounts in Turkey since 2002. FDI amounts of these countries comprise 45% of the total FDI amount in Turkey between 2002 and 2015\*
- Germany constitutes 6,7% of the total FDI amount between 2002 and 2015\* with a total of USD 8.3 bn
- Energy sector constitutes 14% of the total FDI between 2002 and 2015\* while this ratio jumps to 36,4% in 2015\* amounting to USD 1.2 bn.



**Team**

**Financial Services**



20

15

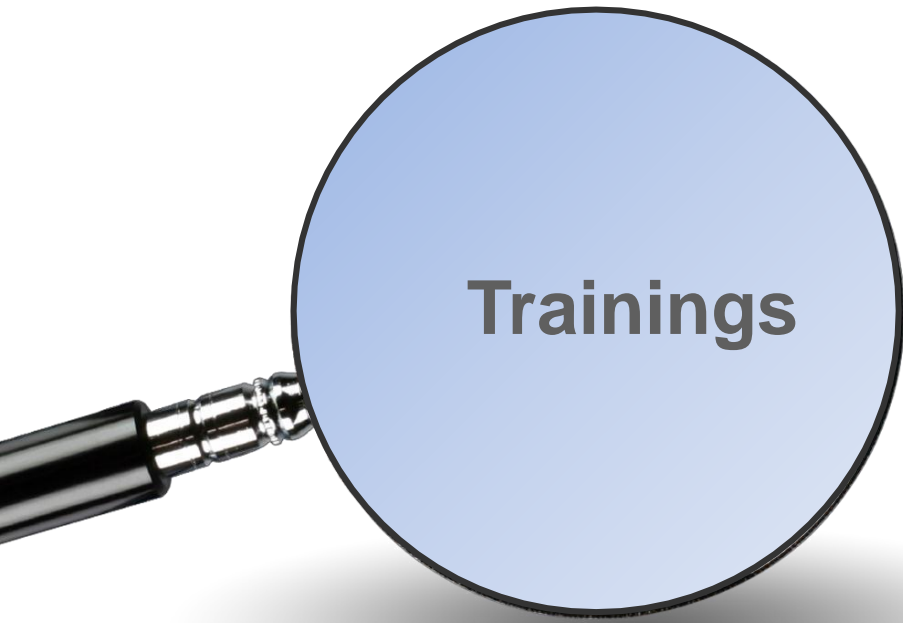
# Caner Özdurak-Ronin Danışmanlık, Founding Partner



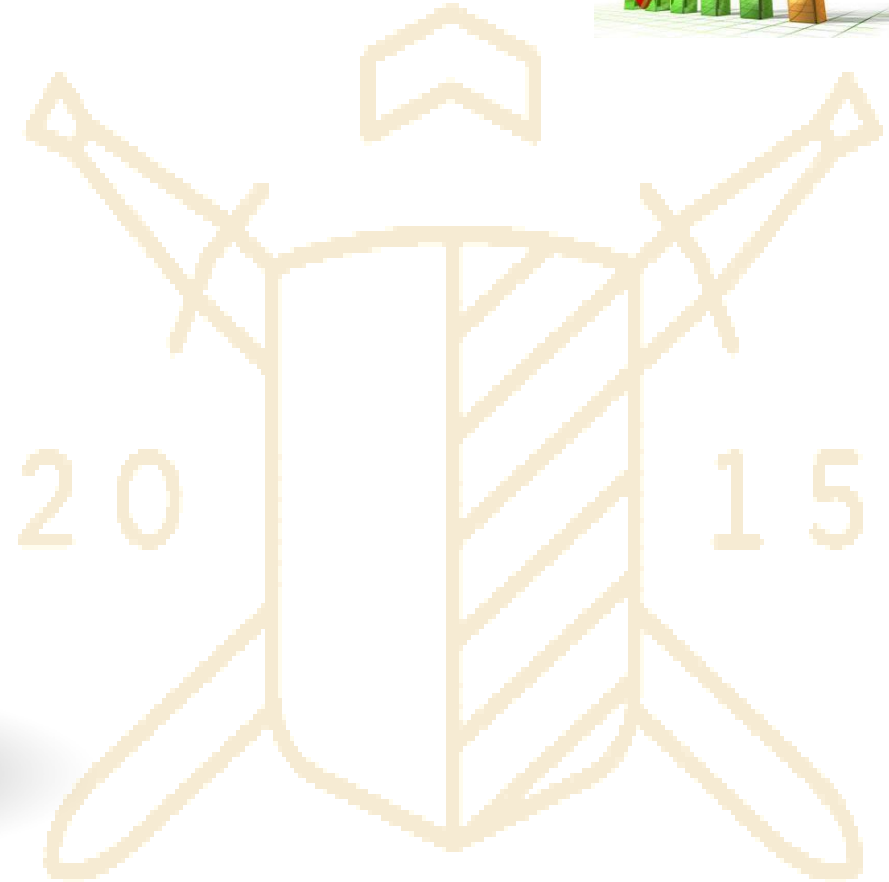
Caner, a CRMA degree and a CBM Level 3 license holder, has extensive finance experience through advisory and corporate positions he has held over ten years. He is currently the Founding Partner of Ronin Danışmanlık and concurrently Corporate Development Manager of EWE Turkey Holding. He recently joined as a lecturer to İstanbul Bilgi University Yaşam Boyu Eğitim Merkezi.

In earlier stages of his career, Caner worked in various finance related positions such as financial controller and financial risk management specialist. He then worked as an M&A professional at largest food manufacturer in Central and Eastern Europe, Yıldız Holding and PwC Turkey Advisory team. Caner holds a BSc in Economics and a MSc degree in International Finance. He continues his PhD studies in Financial Engineering and second MSc degree in Business Law.





**Trainings**



# Current Trainings



**SINIRLI KONTENJAN!  
YERİNİZİ HEMEN AYIRTIN  
0212 311 71 71**



## ŞİRKETLERDE KRİZ YÖNETİMİ EĞİTİMİ

### EĞİTİM ÜCRETİ

**ÜCRET: ₺2900 (KDV Dahil)**  
- Kredi kartı ile yapılan ödemelerde  
**4 taksit imkanı** bulunmaktadır.

### NEREDE? NE ZAMAN?

İstanbul Bilgi Üniversitesi  
santralistanbul Kampüsü  
30 Eylül - 7 Ekim 2017  
Cumartesi Günleri  
10.00 / 17.00 saatleri arasında.  
Eğitim Süresi 12 Saattir.

### İLETİŞİM

**AYRINTILI BİLGİ:**  
Caner Özdurak  
0535 835 15 07  
caner.ozdurak@ronindanismanlik.com

**KAYIT:**  
0212 311 71 71  
bilgi-egitim@bilgi.edu.tr

## PROGRAM ORTAKLARI



İstanbul  
Bilgi Üniversitesi  
LAUREATE INTERNATIONAL UNIVERSITIES

**For M&A training date will be updated  
when decided for new season**

**BİLGİ  
EĞİTİM**

bilgi-egitim.edu.tr  
bilgi-egitim@bilgi.edu.tr  
twitter.com/IBU\_bilgiegitim



**SINIRLI KONTENJAN!  
YERİNİZİ HEMEN AYIRTIN  
0212 311 71 71**

## ŞİRKET BİRLEŞME SATINALMA & DEĞERLEME EĞİTİMİ

### İLETİŞİM

**AYRINTILI BİLGİ:**  
Caner Özdurak  
0535 835 15 07  
info@ronindanismanlik.com

**KAYIT:**  
0212 311 71 71  
bilgi-egitim@bilgi.edu.tr

### EĞİTİM ÜCRETİ

**ÜCRET: ₺3500 (KDV Dahil)**  
**ERKEN KAYIT: ₺3150 (KDV Dahil)**

\*Erken kayıt ücreti 1 OCAK 2017 tarihine  
kadar yapılan ödemelerde geçerlidir.  
-Kredi kartı ile yapılan ödemelerde 5 taksit  
imkanı bulunmaktadır.

### NEREDE? NE ZAMAN?

İstanbul Bilgi Üniversitesi  
santralistanbul Kampüsü  
18 Şubat - 25 Şubat 2017  
Cumartesi Günleri  
10.00 / 17.00 saatleri arasında.  
Eğitim Süresi 12 Saattir.

## PROGRAM ORTAKLARI



İstanbul  
Bilgi Üniversitesi  
LAUREATE INTERNATIONAL UNIVERSITIES

Bilgi paylaştıkça çoğalır



**RONİN**  
DANIŞMANLIK

# Ronin Danışmanlık

**Adres:** Küçükbakkalköy Mah. Dudullu Cad. N:23-25 Brandium Rezidans R2 Blok K:9  
D:86 Ataşehir İstanbul TÜRKİYE

**Web:** [www.ronindanismanlik.com](http://www.ronindanismanlik.com)

**E-posta:** [caner.ozdurak@ronindanismanlik.com](mailto:caner.ozdurak@ronindanismanlik.com)



**RONİN**  
DANIŞMANLIK