

Q2 2024

June
2024
Issue

NEWSLETTER

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FOREWORD

Dear DBA members, partners and readers:

It's a nice opportunity to write the foreword for the Q2 Newsletter.

Since 2023 I have been on the Board as a Management Board Substitute and recently became part of the Board of Directors when our previous board member Miss Damla Hendriks left us for her new job position in the Netherlands.

As for a short introduction of myself, I have my own company Novodoor in Turkey since 2006 and deliver door systems to Turkish contractors. As Novodoor we do the design, engineering, production, and installation of the door systems by working as a subcontractor.

Novodoor has been successfully awarded with many large projects such as the Doha Airport, Istanbul International Airport, and Ataturk Cultural Center, currently we are working on the new building extension project of the European Investment Bank.

Our main office is in Istanbul where we do all the design and engineering for these projects.



From origin, I am a Civil Engineer but after working as an engineer in Saudi Arabia I decided that it was not my field and focused on a master's in Marketing and Trade. After working for a Dutch trading company, I ended up in Russia where I somehow developed a nice relationship with the Turkish construction companies. One thing I liked about them was the warm hospitality, which showed during the meetings, offering me lots of tea and even inviting me to stay in their offices when the weather was cold. Russia was booming at that time for construction business but it was too hard to live and work there.

Therefore, together with my wife, we decided to move to Istanbul to continue our business from there.

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FOREWORD

People always ask me what brought me here as a foreigner and my first answer is that, yes of course you need to earn money, but the basis is that we love Turkey and its people.

We like the hospitality and the enormous history of this country. Especially the East of Turkey has magnificent layers of history from ancient times like Göbekli Tepe, Nemrut Dağı, and Mardin. Turkey is a safe country and every corner can be visited and people will be friendly.

Doing business is not always that easy in Turkey and there is no special guidance for this. But I always say to my friends it's never boring and you need a kind of strategic opportunity style of managing your business, don't go straight, move continuously with left and right, keep speed, and be responsive! Take the opportunities and look for the destination you want to reach!

Turkey is always full of positive surprises, vivid and creative. In business people look always forward to how to solve things. The past is the past!

In 2006 there was a Dutch business club as well and I was a member of the board. There were many Dutch expats and companies and Turkey was just starting to boom after the economic crisis of 2002 and everybody was convinced soon Turkey would be part of the top 20 world economies. It went up and down but Turkey reached its Target as it became the 18th-largest in the world and 8th-largest in Europe by nominal GDP in 2023 and joins part of many large institutions like G20 and even BRICS now. Turkey is a strategic country and for international activities, Istanbul is a perfect spot to explore when having the right mindset!

I also see that during all these years many companies who invested at that time, and had a long opportunistic strategy, had significant growth and turnover. Many of our current DBA members are good examples of this consistent growth in all these years.

As DBA we are now already in the third Quarter of 2024 and many activities were organized during the second Quarter for our members. The highlight in Q2 was our exhibition gathering – The Ties that Bind Us- for DBA's 100-anniversary Dutch-Turkish friendship, in cooperation with the Dutch Consulate General.

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FOREWORD

Also, the Economic Outlook Q2 by Prof. Dr. İbrahim Ünalmiş was this time slightly positive as it seems that with the current measures from the government the Turkish economy will look a bit more stable and inflation figures will drop down to 40% next year.

I would like to thank Miss Mehtap Akkaya, the current Chairperson and the Board of Directors of the DBA for giving me the opportunity to join the board, and looking forward to working together for an even strong Dutch Business Association.

And a special thanks to our secretary Mr. Winne van den Bosch for preparing and organizing our magazine and the many daily matters and events!

I would also like to warmly welcome aboard our new Gold members SF-Mediation & Advies and Ekspats, a short introduction is enclosed in our newsletter under new members as well.

Thank you and looking forward in meeting you in of our events after the summer break.

Erik Klomp

Owner of Novodoor A.S. and Treasurer, Dutch Business Association

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DBA NEWS

29 April 2024

Interview with the NL Business Hub Network

As part of the NL Business Hub Network is the global network of Dutch entrepreneurs, the DBA was interviewed.

What is the [NL Business Hub Network](#)?

NLinBusiness supports Dutch entrepreneurs in their ambitions to expand internationally. To achieve this, NLinBusiness is actively building a network of NL Business Hubs in 40 identified high-growth regions; so-called Cities of Opportunity.

These hubs consist of strong networks of already well-established Dutch entrepreneurs and local service providers. The Hubs offer local support to Dutch companies as they enter new foreign markets.

Read more in the interview (Dutch) with the chairperson Mehtap Akkaya and coordinator Winne van den Bosch of the NL Business Hub in Turkey [here](#)

"De potentie van Turkije schuilt in de jonge, goedopgeleide bevolking en de positie als brug tussen Europa en Azië. Er zijn kansen in de landbouw- en voedingsindustrie, logistiek & transport, textiel, de auto-industrie, de energiesector en het bank- en verzekeringswezen."

Mehtap Akkaya, voorzitter van de Dutch Business Association Turkey



NL Business Hub Network powered by NLinBusiness.com

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DBA NEWS

14 May 2024

ETTIC Working Luncheon with the CG of Germany

The Presidents and Board Members of the European bilateral Chambers of Commerce in Istanbul regularly meet with the respective diplomatic and economic networks of their home countries to exchange views and share updates on economic developments between European countries and Türkiye.

On the 14th of May, the Consul General of the Federal Republic of Germany to Istanbul, Mr. Johannes Regenbrecht, warmly hosted a working luncheon at the Consulate General in Istanbul.

During the pleasant meeting, fruitful and constructive discussions were held on macroeconomic developments, vocational learning needs and legislative developments on data protection in Türkiye. The agenda for the next visit of the European-Turkish Trade and Investment Council, ETTIC to Brussels and Cyprus was also shared.

We cordially thank Consul General Regenbrecht for his hospitality and the German Chamber of Commerce Alman-Türk Ticaret ve Sanayi Odası, for co-organizing this productive luncheon.



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DBA NEWS

31 May 2024 Meeting with Consul General

Our Chairperson Mehtap Akkaya had a meeting with Consul General Arjen Uijterlinde and Minister Counselor Economic Affairs Paul Zwetsloot.

The meeting covered our working principles and a variety of related topics. It was an exceptionally productive meeting, during which we expressed our appreciation and our commitment to continuing this valuable collaboration.



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DBA NEWS

25 June 2024

Announcement replacements in the DBA Turkey Board

We would like to announce that, due to our valued Management Board member Damla Hendriks and Audit Board member Demet Karatay Yeşilöz relocating to the Netherlands, we have new DBA Board members.

Erik Klomp from Novodoor A.Ş. will replace Damla on the Board of Directors and be our new Treasurer. Yalçın Eşsiz from Eşsiz Metal will replace Demet and be our new Audit board member.

Erik Klomp has been living in Türkiye since 2002 and enjoying every moment of it.

He is the owner of Novodoor A.S., which produces special fire doors and shutters.



Yalçın Eşsiz, born and raised in the Netherlands, migrated to Türkiye in 2008 at the age of 29 to establish Eşsiz Metal with his partner.

Eşsiz Metal is a sheet metal cutting, bending, and recycling company.



We are welcoming Erik and Yalcin, and looking forward to our close co-operation and their valued input.

We also would like to take this opportunity to deeply thank Damla Hendriks and Demet Karatay Yeşilöz for their unwavering support during their Board membership and wish them all the best in their future careers in the Netherlands.

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NEW MEMBERS

Ekspats

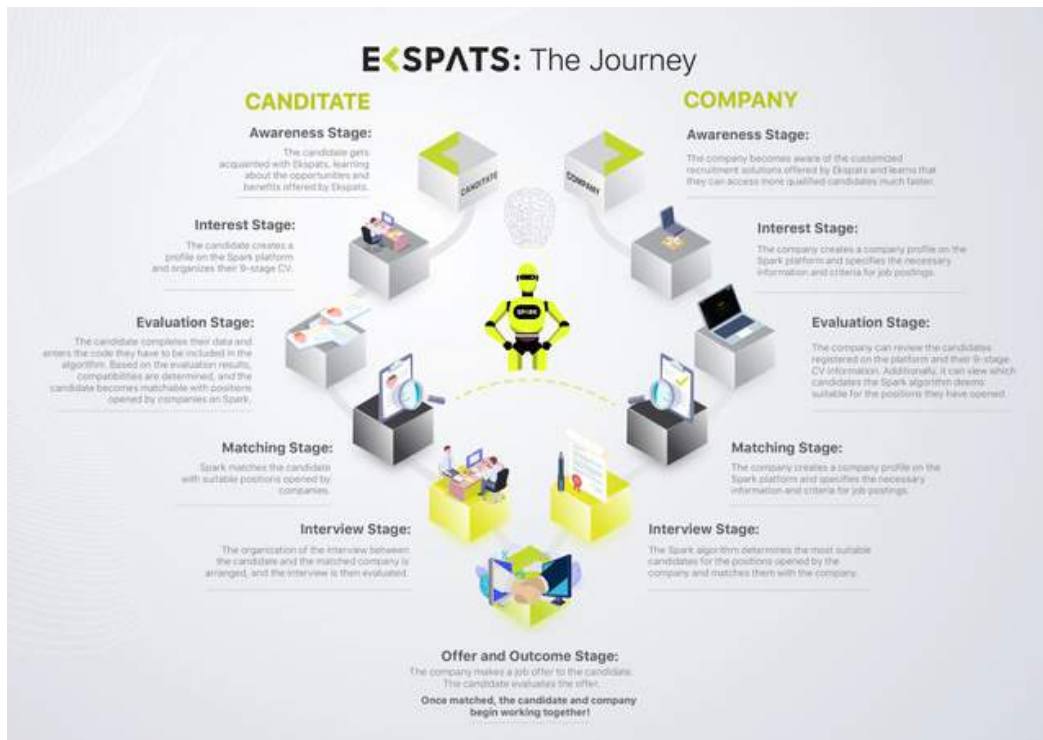
Ekspats is an innovative recruitment platform that expertly matches top-tier talent with premier companies across Europe, particularly enhancing the hiring process with its cutting-edge Spark technology.

This system utilizes sophisticated algorithms to streamline the connection between job seekers and employers, ensuring a seamless integration of skills and company culture.



As a champion of digital transformation, Ekspats not only simplifies recruitment but also embodies sustainability in its operations, helping companies future-proof their workforce by connecting them with candidates who are ready to evolve with industry trends.

Alongside its primary platform, Ekspats proudly collaborates with EnglishTunes, a sister consulting firm specializing in education. This partnership enriches Ekspats' talent pool, providing companies with access to highly educated candidates proficient in English, ready from universities across Europe. Together, Ekspats and EnglishTunes deliver a comprehensive service model that supports candidates' journeys from education to employment, ensuring a high caliber of readiness and adaptability to meet the dynamic demands of the global market.



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NEW MEMBERS

SF-Mediation & Advies

“What you do today can improve your future”

SF-Mediation & Advies is a network of experienced, qualified and specialized mediators with National, European and World coverage. Our main goal consists of delivering our mediation services to businesses, the government, and private individuals.



We thrive on high-quality, permanent and continuous expertise, this has made us stand out within the mediation market.

In addition to mediation, SF-Mediation & Advice has an impressive management, consultancy, and legal experience. We help our clients to find a solution for prevention, approach, or resolution and to analyze the conflict leading into finding the most suitable result.



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PAST EVENTS

18 April 2024 Taste of The World at CarrefourSA

We were pleased to be a part of the ‘Taste of The World’ event, hosted by CarrefourSA in collaboration with the Chamber Corner, where 11 bilateral Chambers of Commerce and Trade Offices operating in Türkiye came together.

For this event, the DBA and the Chef of the Consulate handmade 750 “bitterballs” to represent the Netherlands.

The evening was a huge success with over 400 visitors of the combined Chambers and CarrefourSA’s invitees and management.

We were very honored to play a small part in this tremendous event, and delighted that we had some “Bitterballs” left, ensuring we were on point in meeting demand.



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PAST EVENTS

18 April 2024 Taste of The World at CarrefourSA



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PAST EVENTS

25 April 2024 King's Day at the Dutch Consulate General

On the 25th of April, we celebrated King's Day at the Dutch Consulate General in Istanbul.

We were delighted to celebrate this special day and meet so many of our DBA members and partners at this great event.

With typical Dutch snacks such as "poffertjes", chicken with sate sauce, "bitterballs" and even rauwe haring met uitjes (raw herring with onions or in Turkish ringa balığı), the King's Day felt like a small piece of the Netherlands within Türkiye.

The event was organized and hosted perfectly by our Consul General Arjen Uijterlinde and his team.



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PAST EVENTS

28 May 2024 Inflation Accounting Seminar

The Inflation Accounting Seminar: Inflation Accounting in Türkiye for FY23 and FY24 with keynote speakers from Taxia (Tax & International Advisory); Tax Partner Şaban Küçük, Economist Dr. Bader Arslan and Audit Partner Onur Niş was held at Eureko Sigorta followed by a Networking event.

With 3 speakers, with each of them on their niche; Inflation, Tax, and Audit, we had a packed Seminar that lasted well over an hour and even gave us a small economic outlook within the seminar as well. The vast presentation contained all new regulations and tips for understanding the new rules condensed into clear graphs and tables.

At the same time, we also welcomed and congratulated Roel van der Heijden, the new CCO of Eureko Sigarta, with his appointment and arrival in Istanbul.

A big thank you to Taxia and the team for giving this Seminar and to Eureko for the perfect hosting of this insightful event.



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PAST EVENTS

13 June 2024 100-Anniversary Exhibition

The DBA organized Exhibitions in light of the 100-anniversary friendship between Türkiye and the Netherlands event in the Chapel of Palais de Hollande.

We had the pleasure of seeing the insightful presentations with stills and video shorts of the performing artists.

Çiğdem Yüksel gave us a glimpse into her past, growing up in the Netherlands, and the motivation that drove her to Photography.

F3: Photography Group, consisting of Selim Bonfil, Gökhan Ünal, and Mehmet Yasa, gave a video presentation, and took us with them into their past and their origins in the forming of the group, proving that their synergy truly excels the sum of all parts.

We closed this part of the event with Gökhan Ünal and his photography video presentation of “Rotterdam by Day and Night; A City Rising from the Ashes“.



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PAST EVENTS

13 June 2024 100-Anniversary Exhibition

At the garden, the sneak-preview exhibitions of the “First migrant women from Türkiye in the Netherlands and their story” and the “Professions that Resist Time” were waiting for us.

After the careful built-up and unique insights of the artists, the images went a step further and sparked recognition, new understanding, and insight by conveying an emotion through a skillful and carefully captured moment in history.

Hopefully, we will be able to see these full exhibitions in Turkish Musea as well in the not-too-distant future.

The event was organized and sponsored by the board of DBA namely by DMT Prefabrik, Eureko Sigorta, Eurocross Turkey, and Randstad, and hosted perfectly by our Consul General Arjen Uijterlinde and his team.



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PAST EVENTS

27 June 2024 The Economic Outlook Q2

We had our Economic Outlook Q2, with keynote speaker Prof. Dr. İbrahim Ünalmiş, former Central Banker and World Bank consultant, at Yapı Kredi Bankası A.Ş. followed by a Networking Event sponsored by Crowe Troy.

Yapi Kredi's vast and immaculate venue and screen complimented Ibrahim's presentation with over 50 detailed graphs, breakdowns, and comparisons leading to possible trends, forecasts, and predictions.

The networking event after the economic outlook was very productive and sparked new ideas for joint effort events in the future and many participants were able to meet our new Board Member Erik Klomp as well.



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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
TBA	September	Back 2 Business	Istanbul
TBA	September	Economic Outlook Q3	Istanbul



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ECONOMIC UPDATE

- As Turkey has shifted towards policy normalization there has been a notable uptick in investor interest and engagement. After the local elections, volatility has declined, net FX reserves started to recover, and the de-dollarization trend resumed with messages that tight monetary and fiscal policies would continue. The clear messages of the CBT and the government regarding the continuation of tight monetary and fiscal policies have reduced the volatility in the markets. Accordingly, after the Fitch in March, S&P also upgraded Turkey's ratings at the beginning of May.
- 1Q GDP growth turned out to be 5.7% on a year-on-year basis, aligned with market consensus, with still strong domestic demand and positive contribution from net exports. However, while early indicators for 2Q point to some weakening in activity, which is still moderate so far, growth is expected to lose a significant momentum with tightening financial conditions, slowing real wage growth and likely increase in the unemployment rate.
- Annual CPI inflation reached its cyclical peak in May at 75.4% with across-the-board price increases in both food and non-food groups in addition to one-off effect from the energy group. In the remainder of this year, annual inflation is expected to drop rapidly with the large base and is likely to be in the CBT's forecast range (34-42%) at end-2024, close to the upper band, in our view.
- 12-month cumulative exports and imports have been almost flat for the last three months. This implies that exports do not seem to have been affected by the appreciation of the TRY. On the other hand, the downward trend in imports has stagnated after February. The envisaged impact of the policy tightening on the balancing of demand factors is likely to be supportive for the external outlook. On the capital account, one of the major challenges for the policy makers is that the financing need arising from the current account deficit was not met through normal channels. The recent data show re-acceleration in inflows.

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ECONOMIC UPDATE

- MinFin Mehmet Şimşek recently announced a package of measures, which include cutting purchases of goods and services and investment spending to control widening in the budget deficit and help disinflation and amounts to TRY100bn (c.0.3% of GDP). This was followed by another set of measures to raise TRY200bn new revenues (c.0.6% of GDP), including a prepaid tax system for certain professions, reducing the share of indirect taxes in general tax revenues and adjustments to ensure tax fairness. The Government targets a budget deficit-to-GDP ratio this year close to the level realized in 2023 (5.2%) or lower.
- Given the CBT's measures to directly restrict TRY-denominated loans and the excessive increase in loan interest rates, the rate of lending growth slowed down significantly. Going forward, the deceleration will likely continue given the recent tightening moves after the May MPC. The CBT's high interest rate and tight liquidity policy also support deposit rates and de-dollarisation.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

What's today's most in-demand 'soft' skill?

Research reveals creativity, problem-solving and analytical thinking are some of the most in-demand innate skills, but none compare to this important core skill

Despite a slowdown in hiring, pockets of high demand persist in the labor market. Hard-to-fill roles supporting AI, automation, cybersecurity and other specialties still perplex and slow employers' growth ambitions. But it's not just technical skills that are hard to come by. One of the most important human traits that separates man from machine remains difficult to acquire, and it's essential to an organization's well-being.

Randstad Enterprise's [Global In-demand Skills research](#) finds that among all the [inherent traits](#) we track, empathy is associated with the highest job vacancy rates at 8%. This means companies seeking candidates with this quality have a harder time finding them than those with traits such as analytical thinking (3%), problem solving (2%) and creativity (5%). Even talent with leadership skills are easier to come by (6%).



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HR UPDATE

the scarcity of empathy

Why is empathy so difficult to find, and how important is this quality when it comes to talent? According to [Harvard Business Review](#), empathy not only positively affects how people feel at work, but also business outcomes. By fostering this sense of mutual respect, employers can raise productivity, innovation and job satisfaction. For managers and executive leaders, an empathetic approach leads to greater trust with all team members.

While empathy is not an exceptionally rare trait, candidates often underestimate this quality as an important aspect of their innate strengths. People more readily emphasize their learned skills or personal skills they believe are more useful in the workplace, such as collaboration, adaptability or leadership. As a result, candidates often fail to highlight in their CVs their capacity for empathizing with the people around them, which is correlated in our data analysis as a rare skill to come by.

Research conducted by the [Association for Talent Development](#) found a significant correlation between leaders who express caring, support, and empathy and workforce performance. Companies that scored in the highest quartile versus the lowest quartile on organizational trust and leadership empathy report 75% higher engagement, 50% better retention and 40% less job burnout. These kinds of achievements are what every business and talent leader aspires to because they have real-world impact on business performance and customer relationships. Conversely, people who lack empathetic traits can cause a host of problems for their organizations, potentially creating toxic work environments and miscommunication distrust among peers, according to [Psychology Today](#). This will have a detrimental effect on engagement and morale.

Most importantly, organizations risk losing critical talent. According to the 2024 [Randstad Workmonitor](#) survey of workers around the world, 42% say they would quit their job if the employer refused requests for better working conditions. An even higher percentage (54%) said they would leave if they didn't feel they belonged there.

turning understanding into action

Because of the impact that empathy has on retention and performance, [some HR leaders](#) increasingly recognize the importance of this trait in the people they recruit. Unlike technical skills that can be easily learned, however, empathy and other inherent qualities take time to instill and nurture. Especially for leaders, empathy requires considerable investments in time and outreach to better understand the challenges and motivations for their employees.

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HR UPDATE

Leaders must use this skill to develop policies and take actions that address the concerns and needs of their employees and colleagues. Empathetic traits are effective only when they result in measures that alleviate stress, enhance trust and facilitate cooperation among employees. And when leaders evangelize the need for compassion throughout the enterprise, its viral effect on the broader workforce is amplified and normalized.

what does empathy in the workplace look like?

As Harvard Business Review explains, empathy is the ability to be compassionate towards people whose experience and challenges are unfamiliar to your own. For instance, allies of the LGBTQI+ community may not have experienced workplace discrimination due to their gender or sexual orientation, but they can understand the pain it causes. Similarly, managers who don't assume caretaker roles might provide more job flexibility to employees with kids and other responsibilities. Regardless of the situation, authentic empathy reassures people that their employer is interested in their needs.

So how can organizations help their leaders and workers become more empathetic in the workplace? Coaching and training are some of the most immediate ways to instill empathy, but small, informal actions taken daily can also make a big impact.



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HR UPDATE

Here are three ways to get results:

1. [daily check-ins](#)

Many organizations conduct daily check-ins among teams to gauge the workload and stress levels of their people, and it's an effective mechanism. Leaders should be coached on how to solicit genuine responses and be prepared to address a variety of needs, ranging from workload support to validating different opinions.

2. [inclusive decision-making](#)

Omitting people from decision-making processes that affect their workload and responsibilities shows a lack of empathy. Leaders should balance the input of all their employees with their personal judgment to strike a healthy balance. Be transparent and open about decisions and policies to build communication and trust.

3. [encourage peer support](#)

An empathetic organization is not only compassionate at the leadership level, but throughout the business. Develop policies and practices that help employees recognize and support each other, either through business resource groups or other affiliations.

Empathy is a trait not all employees will possess, but employers can still nurture a culture of compassion and respect that will have a tremendous impact on workforce performance. Such an undertaking requires leadership committed to such an initiative and adoption throughout the organization. With greater engagement, retention and productivity the result, the effort is clearly worth it.

For more information on the subject please visit www.randstad.com.tr

Source: www.randstadenterprise.com by Mateusz Gorecki

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



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LEGAL UPDATE

Brief summary of important legal developments under Turkish law in the second quarter of 2024 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. Tax Law

The details of the draft tax law prepared by the Turkish Ministry of Treasury and Finance were explained in the “2024 Law Studies Presentation to the President” on May 24, 2024. Recent draft tax law aims to introduce significant amendments across various tax regulations, impacting Value Added Tax (“VAT”), Special Consumption Tax (“SCT”), income and corporate taxes, as well as exit fees and procedural tax laws. The proposals, if enacted, will result in notable tax increases and new tax penalties. The projected annual revenue impact from these amendments is estimated at TRY 181 billion (approx. USD 5.5 billion).

Minimum Corporate Tax Base: A new minimum corporate tax will be calculated as the higher of the 10% of either: (i) the corporate profit before deductions (excluding certain exemptions), or (ii) base that will be calculated as 2% of declared revenue (or 2% of total assets for banks and financial institutions). If the annual tax paid based on revenue exceeds the normal tax, the difference can be deducted from future corporate taxes over the next five fiscal periods. New corporate taxpayers will be exempt from this minimum tax for the first three tax periods, including the start-up period. The President of the Türkiye will have the authority to increase or decrease these rates.

Minimum Income Tax Base: A new minimum income tax regulation is to be introduced for agricultural, commercial and self-employment earnings. Even if taxable income declared in annual returns (including those declaring losses) is less than 10% of gross revenue, it will be accepted as 10% of gross revenue. The difference of the minimum tax paid on gross revenue will be allowed to be deducted in the following 5 fiscal periods. New employees will be exempt from this regulation for three years.

Real Estate: The exemption for the sale of real estate will be limited to one property, with the five-year holding period exemption removed for additional properties.

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Rent: Proposals include removing exemptions for residential rental income and implementing a 20% withholding tax on bank-transferred rental payments. Declarations will be optional unless rental income exceeds TRY 580,000 (USD 17,639.52*) in 2024.

Taxi Licenses: Additionally, the exemption for gains from taxi license sales will be eliminated.

Technology Development Zones: Tax exemptions for salaries of R&D, design, and support personnel in technology development zones will be capped at five times the gross minimum wage (TRY 100,012.50 [USD 3,041.68*]) effective from January 1, 2025, with an expected revenue impact of TRY 4.1 billion (approx. USD 124 million*).

Exit Fee: The exit fee for Turkish citizens leaving the country will be increased from TRY 150 (USD 4.56*) to TRY 3,000 (USD 91.24*). This fee will be subject to annual revaluation. The projected revenue impact for the first six months of 2024 is TRY 12.5 billion (USD 380 million*).

Health Services: VAT exemptions for health services provided to foreigners, including hair transplants and cosmetic surgeries, will be removed, addressing misuse and ensuring proper taxation of these services.

Tips: A simplified tax regime for tips is proposed, requiring employers to track tips in separate bank accounts, ensuring tips do not exceed 10% of the invoice value, and withholding 10% for tax purposes. These tip incomes will not be included in the wage base under these conditions.

Household Services: A simplified tax regime for earnings from household services is proposed.

Informant Incentives: Incentives for informants disclosing tax evasion will be increased, providing up to 15% of the collected taxes and penalties. The maximum reward per informant will be TRY 20,000 (USD 608.26*) per year.

Penalties: Penalties for unregistered activities will be increased, proposing a 1.5x penalty for tax evasion and a 4.5x penalty for serious breaches.

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II. IP Law

In May 2024, the Turkish General Assembly Digital Media Commission initiated the drafting of the long-awaited Digital Copyright Law (“**DCL**”). The draft law aims to regulate the protection and usage of digital content, addressing issues such as unauthorized content use and ensuring fair compensation for content creators.

On June 25, 2024, the Commission held a meeting with representatives from Google to discuss the law. Google expressed readiness to cooperate, emphasizing their contributions to the digital ecosystem through initiatives and tools supporting journalism and content verification. DCL’s primary goals include creating effective monitoring mechanisms, aligning with international standards, and implementing innovative technologies like digital stamping and blockchain for content protection. The final meeting is expected during the summer recess to finalize the draft DCL.

III. Corporate Law

Law No. 7511 on the Amendment to the Turkish Commercial Law and Certain Laws has been published in the Official Gazette dated 29.05.2024 and numbered 32560.

Certain provisions of the Turkish Commercial Law (“**Law**”) have been significantly changed with the amendment:

- The requirement for annual elections of the chairman and vice chairman of the board of directors has been removed to harmonize the term of board chairman and vice-chairman with the term of office of the board of directors.
- The power to appoint and dismissal branch managers was excluded from the Board of Directors’ non-delegable and indispensable duties and powers in Joint Stock Companies.
- An obligation to call a board meeting within 30 days upon request from the majority of the board members is imposed on the board chairman. If the chairman does not comply, the requesting members can call the meeting directly.

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- Joint stock companies whose capital is below TRY 250,000 (USD 7,603.24*) and limited liability companies whose capital is below TRY 50,000 (USD 1,520.65*) are required to increase their capital to given amounts by December 31, 2026, or face dissolution. Non-public joint stock companies in the registered capital system must increase their capital to TRY 500,000 (USD 15,206.48*) by the same date.

IV. Competition Law

Law No. 7511, amending Law No. 4054 on the Protection of Competition, was published on May 29, 2024.

Before the amendment to Article 43, the parties to the investigation were obliged to submit a first written plea following the notification of Competition Authority's investigation notice. With this amendment, first written plea is abolished. Hence, the parties won't be under the obligation to submit the first written plea to the Authority.

Before the amendment to Article 45, Competition Authority was obliged to draw up an additional opinion after the submission of the second written plea. After the amendment, it is not obliged to prepare such an opinion if there is no change in the opinion stated in the investigation report. Furthermore, the legal period for (i) preparation of additional opinion is reduced to 15 days from 30 days, and (ii) submission of third written plea is reduced to 30 days from 60 days.

Indeed, these amendments will speed up the investigation process and the merger clearance final examination process (Phase II) which is subject to the investigation procedure.

V. Labor Law

Regulation on Procedures and Principles Regarding Short-Term Working and Short-Term Working Allowance ("**Regulation**") was published on June 11, 2024, retroactively effective from March 1, 2024. Regulation allows employers to apply for short-term working in cases of economic crises, epidemics, and other compelling reasons, with a maximum duration of three months and a minimum of four weeks.

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Applications are evaluated by the Turkish Employment Agency (“İŞKUR”), with the Board of Directors making final decisions except in cases of physical impacts from disasters like earthquakes. The allowance is calculated monthly and paid directly to employees by İŞKUR, with weekend and holiday wages shared between the employer and İŞKUR. Overpayments due to incorrect information from employers will be recovered with legal interest.

VI. Personal Data Protection Law

Law No. 7499 on the Amendment to the Law of Criminal Procedure and Certain Laws (“**Amendment to the Law**”) has been published in the Official Gazette dated March 12, 2024. Recent amendments to Article 6 of the Personal Data Protection Law redefine the conditions for processing special categories of personal data, introducing new legal grounds and detailing processing conditions. Employers can now process health and sexual life data of employees without explicit consent when necessary to fulfill legal obligations related to employment and social security.

Amendments to Article 9 introduce new mechanisms for transferring personal data abroad, including adequacy decisions, standard contracts, and incidental transfers. Personal Data Protection Board may issue adequacy decisions for specific sectors or organizations within a country. Non-compliance with standard contract notification obligations will result in administrative fines.

VII. Capital Markets Law

A draft law amending the Capital Markets Law to regulate crypto assets (“**Draft**”) has been submitted to the Grand National Assembly of Türkiye in January. On May 16, the Grand National Assembly of Türkiye received the final version of the proposed law for consideration. Key provisions include:

- Draft defines (i) crypto asset trading platform (“**Platform**”), (ii) Platform, crypto asset custodial and other services providers (“**Service Provider**”) and the (iii) the software, system or application ensuring the transfer and the storage of the crypto assets (“**Wallet**”).
- Any contractual terms that eliminate or limit the liability of Service Provider against their customers shall be null and void.

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- Service Providers are required to get **(i)** establishment and **(ii)** operation permission from the Capital Markets Board (“**Board**”). In this regard, Service Provider willing to operate must apply to the Board within 1 (one) month of the Draft Crypto Law’s entry into force. The conditions to be a Service Provider are quite similar to those of Brokerage Firms.
- Capital Markets Board will determine principles for issuing capital market instruments as crypto assets and oversee crypto asset service providers’ operations and activities.
- Crypto asset service providers will be liable for damages from unlawful activities and system failures, with executives potentially liable. Unauthorized service provision will result in imprisonment and fines.
- Each year, 1% of all revenues of the Platforms, excluding the previous year’s interest income, will be paid to **(i)** the Board and **(ii)** the TÜBİTAK each.

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CULTURAL UPDATE

Upcoming Dutch events and cultural performances in Türkiye

100th anniversary of Treaty of Friendship in 2024

The first agreement signed between the Netherlands and Türkiye after the proclamation of the Republic is the “Treaty of Friendship” in 1924. In 2024 the Dutch Embassy in Ankara and Consulate General in Istanbul will celebrate the 100th anniversary of this treaty with different events.

More information on: <https://www.netherlandsandyou.nl/web/turkiye/w/event-calender>



UPCOMING FRIENDSHIP EVENTS FOR THIS PERIOD

 A Gift from The Netherlands to Türkiye: Free Open Air Concert by Karsu Friday July 26 th , Atatürk Orman Çiftliği, Ankara	 Friendship Photo Competition Starting this summer, online launch at www.nltr100.photos
 Minoes: a Famous Dutch Theatre Play for Children All year, Tunceli, Denizli, Hatay, Erzincan and many more places	 Baby's Berserk and Thomas Azier in Istanbul July 18 th , IKSJ Jazz Festival
 60 Years of Labour Cooperation Exhibition: A Women's Perspective May onwards: Yozgat, Istanbul, Ankara, Eskişehir	 Turkish-Dutch Team Participating in the Bosphorus Swim August 25 th , Istanbul
 Helping Vulnerable Children through Arts May onwards, Adiyaman, Hatay, Maraş, Diyarbakir	 Friendship Concert by Dutch Band Kraak & Smaak September 6 th -8 th , Bozcaada Jazz Festival
 Reflections of Cultural Heritage on Circular Textile Second half of 2024, Istanbul	 A Visit from the President of the Dutch Central Bank September 19 th and 20 th , Istanbul and Ankara
 Oldest Painting of Ankara: Giant Projection on Temple Wall Late September / October, Ankara	

TÜRKİYE VE HOLLANDA - 100 YILLIK DOSTLUK



TÜRKİYE AND THE NETHERLANDS - 100 YEARS OF FRIENDSHIP

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CULTURAL UPDATE

A Gift from The Netherlands to Türkiye: Free Open Air Concert by Karsu

Friday the 26th of July 2024, the renowned Turkish-Dutch singer Karsu will perform a captivating outdoor concert in Ankara, a gift from The Netherlands to the people of Türkiye.

All are welcome; attendance is free.

Time: 20:30

Location: Atatürk Orman Çiftliği, Ankara.

Admission: Attendance is free, and no tickets are required. Pre-registration is not necessary. Everyone is welcome!

Transportation: Keep in mind that there is limited parking availability at the venue. Free shuttle busses will be provided which will drive from the city center to the concert venue.



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