

Q3 2023

September

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Issue

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FOREWORD

Dear DBA members, partners and readers:

For those whom I haven't met yet, I would like to introduce myself; my name is Ahmet Aydogan, born in Türkiye and raised in the Netherlands. I'm in charge of the DMT Modular Buildings AS located in Ankara, Istanbul, Atyrau Kazakhstan, Dusseldorf Germany, and Zaltbommel Netherlands. DMT Modular is a member of the TOPTEL Group.

I have an audit and international business background of over 25 years, worked in several companies throughout Europe and Türkiye such as some of the Big 5 audit companies EY and KPMG. With this background, I have gained a huge expertise in this international business field and insight into very specific and diverse businesses throughout a lot of countries in the EU, CIS, and MENA.



Doing business around the globe made me stronger and gave me the opportunity to grow in a corporate career. This brought me to my actual position within DMT Modular Buildings with their production headquarters in Ankara, and sales and engineering headquarters in Zaltbommel.

Our business can be described as “whenever there is a change, there is a need for prefabricated and modular solutions”. Therefore, we build all of our buildings with modules focused on Sustainability, Flexibility CO2 reduction, and ECO friendly. Our main markets are European countries such as The Netherlands, Germany, Italy, Belgium and the Czech Republic. Our company can be sized and categorized in terms of a mid-sized company mandatory to an auditor's opinion.

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FOREWORD

As for my educational background, I graduated from the Avans University of Applied Sciences in 2003 (Netherlands) and continued my MBA studies at Business School Nederland in 2010. I have been living in Ankara for the last 12 years. My spoken languages are Turkish, Dutch, German and English. Next to my busy business life I have a huge interest in dogs, as we have enough place around, we have 9 dogs from the super energetic Jack Russell up to the powerful Kangal. They all have one thing in common: their love and care for their human loved ones. Furthermore, I'm an amateur motor racer.

In my professional life, I've always managed to create a win-win situation with networking and connecting people. Therefore, I applied for an active role within the DBA and thanks to your trust, I'm one of the signing board members for the coming period and am honored to fulfill this duty. DBA's members have respectable backgrounds, positions, and networks but unfortunately, sometimes we don't know how to find the other. Keeping in mind that networking can carry us to some other business levels and opportunities, I'll try to exploit all our networks to each other. By acting this way, we can create a much larger business network and reach out to others whom we normally sometimes couldn't reach out to. As I'm located in Ankara I'll try to (re-)activate the Ankara DBA network. To achieve this goal, we need your support and interaction. As mentioned in previous newsletter, the support of the Dutch diplomatic network in Türkiye has always been crucial for us and in this regard over the past years, we always had a close relationship with the Consulate and the Embassy. I want to use this opportunity to thank our Ambassador Joep Wijnands, the Consul General Arjen Uijterlinde, the Minister Counselor of Economic Affairs Paul Zwetsloot, and of course, their teams for their sometimes-unlimited support, cooperation, and patience they've shown us and hopefully do for the future.

Finally, I would like to welcome our new Diamond members Garantibank and Battal Group, our new Platinum members Acibadem and Landslake, and our new Gold member Infinia Design & Innovation BV!

Looking forward to seeing you all at the events of our valued association!

Ahmet Aydogan
CEO of DMT Modular Buildings
Member of the Board, Dutch Business Association

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DBA NEWS

18 August 2023

Handing over preliminary cheque at Karsu's Concert

At the concert of Karsu, Ambassador Joep Wijnands, and our Chairperson Mehtap Akkaya presented the preliminary cheque to the Karsu Foundation for the already raised total of € 41,000 for the victims of the Earthquakes.

In a combined effort of the DBA Turkey and our Ambassador Joep Wijnands and the Minister Counselor of Economic Affairs Paul Zwetsloot participating in the Bosphorus Cross-Continental Swim on Sunday 20 August, the DBA Turkey have now raised already € 20.250 from its members to benefit the affected regions, more information is to follow.

The donations of Karsu's endeavors, our Ambassador Joep Wijnands from Turkish and Dutch companies in the Netherlands, and the DBA donations have been combined to amount to a total of € 41,000.

The DBA and the Consul General in Istanbul have organized a luncheon as a small token of our appreciation for our member's individual donations.



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DBA NEWS

6 September 2023 First Advisory Board Meeting

We are excited to share with you the formation of the Advisory Board of DBA Turkey!

The first Advisory Board meeting took place at the office of Tata Steel in Beyoğlu.

In May the DBA Board voted to construct an Advisory Board to act as a sounding board. To exchange ideas, discuss new initiatives, get independent opinions on certain topics, and receive feedback on our way of handling and performance. The Advisory Board can guide us in navigating through a range of different topics we are dealing with and help us in making better decisions. The subjects we will focus on will be the course and agenda of DBA from a broader perspective, focusing on business-related topics without a political agenda.

The Advisory Board consists of:

Paul Zwetsloot; Minister Counselor, Economic Affairs at Royal Dutch Embassy in Ankara
Denny Caouki; JV Partner, Tata Steel and co-founder of DBA Turkey (the Association/Dernegi)
Mustafa Seçkin; Unilever Middle East and Turkey (MET) Personal Care General Manager & Head of Country Turkey



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DBA NEWS

20 September 2023 Extended Board Meeting at the Consulate

Just before the Prince's Day Event, we had a meeting with Ambassador Joep Wijnands, Consul General Arjen Uijterlinde and Minister Counselor of Economic Affairs Paul Zwetsloot arranged by the Dutch Consulate and the DBA.

The meeting was organized with the DBA Board to discuss a collective vision of working even closer together to strengthen Dutch-Turkish relations, also in respect to upcoming events and celebrations, such as the 100th anniversary of the friendship between the Netherlands and Türkiye.



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NEW MEMBERS

Acıbadem

Acıbadem began its journey into healthcare services as a small neighborhood hospital in a district of Istanbul/Turkiye. Today, Acıbadem is a super brand that has taken its rightful place amongst the global healthcare leaders, with its 24 hospitals, 16 outpatient clinics, and supporting service companies.

Acıbadem's rapid growth led to the signing of a joint partnership with IHH Healthcare in 2012 which enabled us to be a part of the world's second-largest healthcare chain.

ACIBADEM

Our goal of expanding our footprint overseas started in 2011 with Acıbadem Sistina Hospital, in Skopje, Macedonia. It was followed by the acquisition of Tokuda Group and City Clinic Group in Bulgaria in 2016. Along with this acquisition, Acıbadem Healthcare Group became the largest healthcare service provider in Bulgaria. After that, our footprint was extended with the launch of Acıbadem International Medical Center in Amsterdam which has an indoor area of 5.000 square meters, in 2017. In 2021 it is followed by the acquisition of Acıbadem Belmedic in Serbia and resulted to have 24 hospitals and 16 outpatient clinics in 5 countries.



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NEW MEMBERS

INFINIA Design & Innovation B.V.

INFINIA stands as a human-centric Design & Innovation firm, specializing in the creation of groundbreaking technologies, products, and experiences that bring physical and digital spaces together.

We design spaces with meaningful interactive experiences that fuse the realms of physical and digital environments. We develop cutting-edge technologies, encompassing both software and hardware, for select projects where institutions and companies seek innovative solutions.



We customize and create electronic, electro-mechanical, and mechanical designs, as well as provide comprehensive services for prototyping and mass production. We work in a variety of environments, providing design and technology solutions for brands, corporate companies, museums, exhibition centres and events where human experience really matters.

With a global team of visionary professionals spanning diverse fields such as design, engineering, business, and strategy, we deliver tailor-made solutions and enhance the design services of companies, aligning with their vision and approach. Our reach extends across 10 countries, including our presence in the Netherlands.



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NEW MEMBERS

Battal Group

Battal Group and its companies provide integrated solutions to its customers with a strong workforce and heritage spanning more than 50 years in the global business world.



Battal Group was established in 1954 by Mr. Orhan Battal under his own name having started its activity as an auto center and spare parts dealer, the Battal family was soon enrolled in the maritime business and developed its activity during the 70s in Turkish straits and major Turkish ports as a ship agent.

Battal Shipping is one of the major maritime icons providing service excellence since 1978 with a traffic volume exceeding thousand port calls, over five hundred dry and wet cargo fixtures, and handling various projects annually. Battal Shipping offers a full range of shipping services for ship owners, operators, traders, and charterers who span various market segments, vessels, and asset types.

Battal Transport and Logistics (BTL) is an integrated transport and logistics services provider offering best-in-class solutions in Europe, Turkey and beyond.

Battal Group's trading and industrial activities encompass a wide spectrum of business interests that range from commodity trading and natural resources extraction to mining, recycling, fuel supply and foreign trade. The trading and industrial division has interests in the following companies: Metalba, Navitas Global, and Battal Trading.

For more information press on the Battal logo above to get to the website.



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NEW MEMBERS

GarantiBank International N.V.

GarantiBank International N.V., aka Garanti BBVA International (GBI) is a mid-sized European bank established in Amsterdam, the Netherlands in 1990, with a branch in Germany.



GBI serves corporate, institutional and retail clientele, offering financial solutions in the areas of trade and commodity finance, corporate banking, global markets and retail banking.

GBI is a wholly-owned subsidiary of Türkiye Garanti Bankası A.S. (Garanti BBVA). Our ultimate parent is Banco Bilbao Vizcaya Argentaria S.A. (BBVA). GBI operates in accordance with the Dutch and European Union laws and regulations under the supervision of the European Central Bank (ECB), De Nederlandsche Bank (DNB) and De Autoriteit Financiële Markten (AFM).

We primarily serve retail, corporate, institutional and high-net-worth clientele. We strive to create an appealing and unique client experience to achieve mutual benefit and client loyalty. Our personal approach, reliability, stability and sound balance sheet, provide comfort and value to our stakeholders. We provide simple yet customized solutions in a complex regulatory and macroeconomic environment. Our digital capabilities and aspirations, which are firmly supported by our parent, Garanti BBVA and by our ultimate parent BBVA, aim to enhance the value that we create for our clients and counterparties.



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NEW MEMBERS

Landslake

Landslake Bouwgroep is a flexible, no-nonsense company with a passion for architecture, structural engineering, and everything related.



Whether it is the construction of a single home or an entire residential neighborhood, Landslake guarantees a cost-effective and transparent collaboration in which we listen closely to your needs. Our team consists of skilled professionals and our innovative approach uses the most durable and high-quality materials, many of which are manufactured in-house. This ensures that we can offer the highest quality at very competitive prices at all times. We are able to take on almost any construction job, not only because of our extensive expertise but also thanks to our large team of dedicated personnel.

Additionally, Landslake produces various building materials, such as plastic- and aluminum window frames and railings, all in-house. This allows us to provide customization and fulfill virtually any housing need. All of our products meet strict durability standards and quality requirements, and they are finished with the highest precision. Our production and construction methods are always carried out with respect for the past and with an eye to the future. We strive to keep our ecological footprint as small as possible and actively take measures to operate in an environmentally friendly manner.



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PAST EVENTS

20 August 2023 Bosphorus Swim 2023 Luncheon

We had a luncheon with the sponsors for the Bosphorus Cross-Continental Swim Earthquake Relief for the Karsu Foundation at Divan Brasserie Beyoğlu.

The swimmers Ambassador Joep Wijnands & Minister Counselor of Economic Affairs Paul Zwetsloot were present just one hour after having swum 6,5 km. As well as Consul General Arjen Uijterlinde who graciously sponsored the Luncheon so that all the proceeds of sponsorship could go to the Karsu Foundation.

Our Chairperson Mehtap Akkaya presented the DBA cheque to the manager of Karsu, Yilmaz Köse for the raised total by the DBA Members of € 20,750 for the victims of the Earthquakes. With anecdotes of Joep Wijnands and Paul Zwetsloot about the race and preceding's, words of our chairperson Mehtap Akkaya and Yilmaz Köse of the Karsu Foundation, and of course our enthusiastic members who could meet each other at a different setting, the luncheon was a great success.

After the luncheon we had one more token of our appreciation for the sponsors, a custom embroidery (bath/swimming) towel including company logo, graciously sponsored and made by our DBA member Aysu Textile.



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PAST EVENTS

20 August 2023 Bosphorus Swim 2023 Luncheon



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20 August 2023 Bosphorus Swim 2023 Luncheon



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PAST EVENTS

20 September 2023 Prince's Day

At the Prince's Day event, we were delighted to celebrate this special moment and meet so many of our DBA members and partners at this great event.

Through NLinBusiness we also got the pleasure of meeting FcN and welcoming the trade mission organized by the FcN at the event as well.

With typical Dutch snacks such as "poffertjes", Dutch fries with sate sauce, and even "bitterballs" the Prince'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

20 September 2023
Prince's Day



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PAST EVENTS

4 October 2023 The Economic Outlook Q3

Our Economic Outlook Q3 with keynote speaker Prof. Ege Yazgan, PhD. Professor of Economics and the director of Center for Financial Studies (CEFIS) of Istanbul Bilgi University at the Chapel of Palais de Hollande followed by a Networking event.

Prof. Ege Yazgan has been a faculty member at Istanbul Bilgi University, Department of Economics since 2000 and received his PhD degree in Economics at the University of Sussex. He is currently serving as the interim rector at Istanbul Bilgi University.

During his passionate presentation, Ege highlighted the actors and factors weighing in on the past- and current economic situation and zoomed in on critical events in the timeline between 2007 and 2022 that set specific monetary policies in motion.

The Networking Cocktail afterward was held in the garden of Palais de Hollande where the Q&A continued, and was gracefully extended by the Consulate to give everyone time to mingle and exchange thoughts.



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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
9	November	Transparency & Fraud Prevention	Palais de Hollande
	December	Economic Outlook Q4	Istanbul
	December	DBA Gala 2023	Istanbul



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ECONOMIC UPDATE

After the elections, we have seen a shift to a more orthodoxy with:

- Strong rate hikes and quantitative tightening on the monetary policy side: Accordingly, the CBT's focus has remained on anchoring inflation expectations and achieving disinflation with a 21.5ppt hike in the policy rate since the elections, while repeated the signal for further tightening steps in a timely and gradual manner. In this environment, deposit and lending rates will likely maintain an uptrend in the near term with quantitative and selective credit tightening moves to reinforce the rate hikes and support the plan to unwind the FX-protected deposit scheme. FX reserves have increased markedly since the presidential run-off, though the improvement in net reserve position (excl swaps) is less visible as the CBT still supplying FX to banks to meet demand from unrolled FX-protected accounts. Bank swaps are on the rise reaching to the peak lately.
- Efforts to reduce budget deficit
- and moves to gradually unwind all the regulations that has created a challenging operating environment for banks.

Given that the policymakers are moving on the right direction, we have seen a recovery in the sentiment and positive newsflows:

- Rating agencies have announced outlook changes
- After a long time, local banks are tapping into 5-year Eurobond market (raising more than 1.3 bln EUR in recent weeks);
- Worldbank increasing its exposure to Turkey by US\$17bn and UAE likely contributing US\$51bn dollar in mostly in FDI.
- Turkey's 5Y CDS premium that was around 700bp ahead of May elections has rapidly improved, now floating below of 400bp

On the macro side:

- Leading indicators that have been released so far point to a moderate slowdown in the third quarter. The GDP momentum will likely lose further momentum in 2024 given expected slowdown in domestic demand with policy tightening though the risks are on the upside given the latest MTP forecast at 4.0% and March elections.

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ECONOMIC UPDATE

- Given the deterioration in pricing behavior, exchange related effects, widespread increase in wages and tax adjustments and continuing strength in domestic demand and the upward reversal in global commodity prices, particularly oil prices, inflation will likely remain under pressure in the near term, as we have already seen significant jump since the elections. However, continuation of recent stability in the Lira will likely keep currency movement related impact on the CPI basket under control.
- In January-July period of this year, domestic demand pushing imports significantly upwards and deterioration gold trade balance weighed on the current account despite narrowing energy deficit with supportive impact of decline in energy and commodity prices and continued strength in tourism revenues. Since elections, there has been a gradual tightening in financial conditions. This backdrop with a visible deceleration in growth should lead to an improvement in the current account in the period ahead. However, the outlook has remained challenging as the decline in global leading activity indicators increasing the risk of a slowdown in exports. On the capital account, total flows have improved since elections with strong net errors and omissions, while ongoing pivot to more conventional policy stance will likely be critical for recovery in investor confidence and hence identified flows.



Muhammet Mercan
ING Turkey, Chief Economist

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HR UPDATE

11 things your organization can do today to overcome the labor shortage

Attracting and retaining talent is harder today than perhaps at any time in modern history. The combination of the ongoing labor shortage and the growing skills gap has created a highly competitive job market that is only expected to intensify in the coming years.

To overcome this challenge, you must rethink your talent strategy. To help you with this process, we've created a list of 11 things your company can do today to overcome the current labor shortage.

87%

of companies have skill gaps, or expect to within a few years.

source: McKinsey & Company, 2021

1. invest in employee training

With the growing skills gap expected to continue for some time to come, many employers now realize that the best way to ensure their company has the skills it needs for the future is to invest in employee training, including reskilling and upskilling options. In fact, our research shows that 75% of HR leaders believe that reskilling can help them [close the skills gap](#).

Your company should take steps now to develop a strong training program to secure its ability to acquire the necessary skills in the future.



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HR UPDATE

2. utilize HR technology

HR technology, such as our [Randstad Relevate tech stack](#), has come a long way in recent years. The right HR tools cannot only speed up the recruitment process, but it can also enhance the candidate experience and improve hiring outcomes. HR tools can also help your company better forecast its current and future hiring needs to ensure it's acquiring the right talent with the right skills and qualifications.

3. hire inexperienced workers

If your company is struggling to attract the skilled talent it needs, maybe it's time to loosen the hiring criteria. Rather than looking solely for candidates with a specific skill set, try searching for candidates that have the qualities of a good learner, such as problemsolving, communication and decision-making skills. Additional soft skills, such as listening and empathy are also becoming more critical with the advancement of technology and automation. Expanding your talent search to include candidates that may not have the right technical skills, but do have your desired soft skills can not only expand your overall talent pool, but it can also help your company hire employees it can train.

4. leverage people analytics

Leveraging people analytics and talent insights can help your company with everything from improving hiring outcomes to better understanding what motivates employees to leave. It's highly recommended to develop a people analytics strategy that tracks metrics, such as retention rates, absenteeism and recruitment costs. It's important to start this process by identifying the specific data points your company needs.

Next to this, leveraging and understanding which data you already have available and which systems and tools you are using today are also important starting points.

5. update your employee value proposition

For your company to remain relevant in today's highly competitive job market, it must find a way to stand out from the competition. The best way to make this happen is to develop a strong employer brand that aligns with the company's [employee value proposition](#) (EVP). An EVP is the promise you make as an employer to your employees in return for their work and commitment. It answers the question, 'Why would qualified talent want to join our company, perform at their best and stay with us.' With a strong EVP in place, your company can build a comprehensive recruitment and retention strategy that aligns with this promise.

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HR UPDATE

6. develop an optimal compensation and benefits package

It's crucial to develop a strong compensation package that goes hand-in-hand with the company's EVP. The ongoing labor shortage has created a highly competitive job market, which has resulted in [increased wages](#). With businesses in nearly all regions raising salaries, it's crucial for your company to follow suit. However, the last thing you want to do is to increase wages without a strategy in place. By combining market insights with competitor analysis, your company can determine the optimal salary. One that has the power to attract and retain talent without jeopardizing the financial health of the business.

Higher salaries aren't the only thing today's employees want. They're also looking for meaningful benefits. For example, many employees faced undue stress trying to balance both work and personal responsibilities during the pandemic. While the effects of COVID-19 are starting to subside, workers' desire to maintain a healthy work-life balance has not. Providing benefits, such as additional paid time off, more liberal family leave policies and flexible work schedules can help employees create the balance they desire.

7. build a diverse workforce

More and more companies have come to realize the numerous benefits of building a diverse workforce. First, studies show that creating a workforce with diverse skills, attributes, backgrounds and experiences can help spur [innovation, creativity, and productivity](#). Secondly, research also shows that companies that [focus on diversity](#) tend to be more profitable. Finally, recruiting a workforce with a diverse set of skills, attributes, backgrounds and experiences extends your company's talent pool, which can ultimately improve hiring outcomes.

8. leverage contingent talent

Studies show that more than 3-in-4 employers are already using [flexible staffing solutions](#), such as contingent or temporary workers. This demand is only expected to increase as the skills shortage intensifies in the upcoming years. There are, however, many benefits of utilizing contingent workers. For example, contingent talent can allow your company to scale up or scale down its workforce to meet fluctuating production demands. When done right, leveraging a contingent workforce can help your company save money and increase productivity.



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HR UPDATE

The trick is to have an effective plan in place to successfully manage a team of [contingent workers](#). There should be a process in place for everything from hiring to training to shift scheduling of contingent workers. At Randstad, we have years of experience managing continent talent and can provide the ongoing support your company needs.

9. provide mental health support

The stress of the pandemic took a toll on workers' mental health. In the United States, two-thirds of Millennials who left their jobs admitted it was due, at least in part, to mental health issues, and in the United Kingdom, nearly half of the 400,000 workers who left their jobs said it was due to [mental health](#). If your company doesn't want to risk losing half of its workforce, it's vital that it takes steps to offer mental health support, such as wellness workshops, virtual counseling sessions and time off for mental health reasons.

10. redeploying your workforce

One of the best ways to acquire skilled talent is by focusing on the internal mobility of employees. In fact, a recent study shows that typically [60% of a company's open roles](#) can be filled by its current workforce. Redeployment of the workforce, however, can only happen with the right [upskilling and reskilling opportunities](#).

It's important to have a clear and transparent process in place for career growth and advancement within the company.

11. partner with an HR solutions company

We are living in unprecedented times and the global job market has shifted significantly in just two years – and it's still changing. It can be difficult for employers to keep up to date with all these changes and ultimately remain competitive in the job market.

Working with an HR solutions company, such as Randstad, can help. Our teams at Randstad work directly with clients to develop customized recruitment and workforce management strategies that drive desired results. We frequently evaluate market trends and employee insights to ensure our clients have the latest data available, so they can make informed hiring and workforce management decisions. Our innovative Randstad Relevate tech stack can assist with everything from talent search to automated reference checking.

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



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LEGAL UPDATE

A brief summary of important legal developments under Turkish law in the third quarter of 2023 is as follows:

For more information, please directly get in touch with Burçak Sercan Sarıkaya, LL.M. attorney at law at Sarıkaya + Şahin Law Firm, via email at sarikaya@sarikayasahin.com or +90 533 425 85 00.

General Information

Due to the extension of the state of emergency in certain provinces as a result of the earthquakes, more regulations on force majeure were introduced in the third quarter of 2023. A large number of legal arrangements were also introduced in this quarter, particularly in the area of tax law.

A. International Trade Law

The Regulation on Technical Regulations in Foreign Trade (“The Regulation”) was published in the Official Gazette on 16.08.2023 and entered into force on the same date. A number of laws were developed regarding the exports of agricultural and food products, exports to both EU and non-EU nations, product safety and commercial quality inspections in imports, and the imposition of sanctions. The regulation also repealed the Technical Regulations and Standardization in Foreign Trade Regulation, which was published in the Official Gazette on December 31, 2003, and had the third repeating number 25333.

B. Personal Data Protection Law

The Personal Data Protection Authority published the Board Decision No. 2023/1154 on the amendment of the exemption criteria regarding the obligation to register with the data controller’s registry (VERBIS). In this decision, it is stated that the annual balance sheet total value has been re-evaluated in light of the economic state of Türkiye, and the phrase “annual financial balance sheet total less than 25 million Turkish Liras” stated in the Board decision dated July 19, 2018, and numbered 2018/87 has been changed to “less than 100 million Turkish Liras.”

C. Tax Law

1. In relation to the own shares purchased by full taxpayer capital businesses traded on Borsa Istanbul, there will be a 0% withholding tax levied as of 07/07/2023.

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LEGAL UPDATE

With the Presidential Decree No 7343, the last paragraph of Article 1 of the Decree annexed to the Council of Ministers Decree dated 12/1/2009 and numbered 2009/14592 regarding the withholding rates in Article 94 of the Income Tax Law No. 193 has been amended and after being published in the Official Gazette on 07/07/2023 the relevant legal provision became operative.

2. With Presidential Decree No. 7405; since Adıyaman, Hatay, Kahramanmaraş and Malatya provinces and İslahiye and Nurdağı districts of Gaziantep province have been declared force majeure until 30.11. 2023, the installment payment periods of the debts owed exclusively to the creditor administrations in these places have been re-determined in order to re-determine the installment payment periods in the “Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws” and/or “Law No. 7326 on the Restructuring of Certain Receivables and Amendments to Certain Laws”. The General Communiqué on Law No. 7440 (Serial No: 4) also regulates the detailed principles regarding the implementation of the relevant provision.

3. With Presidential Decree No. 7408, it has been decided to apply the exemption from corporate tax for the income that can be obtained through the conversion of foreign currencies into Turkish lira deposits and participation accounts, provided that certain conditions are met, in the provisional Article 14 of the Corporate Tax Law No. 5520, also for the foreign currencies included in the balance sheets dated 30.06.2023. The decision was published in the Official Gazette on July 28, 2023.

4. The principles and principles regarding the exemption of value-added tax have been regulated with the Notice on Amendment to the General Practise Notice on Vat Added Value Tax (Series No: 47), as the deliveries and services made to professional organizations in the nature of public institutions due to the construction of houses to be donated to disaster victims within the scope of the protocol signed with the Disaster and Emergency Management Presidency in places considered as disaster areas are exempt from value-added tax until 31/12/2024.

Purchases of goods and services related to the construction of non-residential buildings (such as workplaces, factories, shopping centers, mosques, parks, schools, hospitals, and social facilities) and the renovation, maintenance, and repair of existing residences are not covered by the exemption.

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D. Bankruptcy and Finance Law

The Communiqué Amending the Communiqué (No: 2020/16) on Maximum Interest Rates Applicable to Credit Card Transactions (No: 2023/19) was published on July 25, 2023, and entered into force on the same day.

According to Communiqué No 2023/19; the maximum monthly contractual interest rate to be applied to credit card transactions in Turkish lira (excluding cash withdrawal or utilization transactions) will be determined by adding 55 basis points to the monthly reference rate calculated and announced within the framework of the procedures and principles set out in the Communiqué on the Procedures and Principles Regarding the Fees to be Charged by Banks to Commercial Customers (Number: 2020/4) published in the Official Gazette dated 10/2/2020 and numbered 31035. The monthly maximum contractual interest rate to be applied to cash withdrawal or utilization transactions made through credit cards will be determined by adding 131 basis points to the monthly reference rate.

The first paragraph of Article 5 of the former Communiqué has also been amended. According to the new provision, the monthly maximum overdue interest rates to be applied to Turkish lira-denominated credit card transactions will be determined by adding 30 basis points to the monthly maximum contractual interest rates to be applied to Turkish lira-denominated credit card transactions.

E. Administrative Law

1. With the General Communiqué on Collection (Serial: B Sequence No: 19); In order to prevent the spread of the COVID-19 epidemic disease, in terms of the acts committed during the period between 11/3/2020 and 9/11/2022, when this disease was first seen in Turkey;

- Administrative fines imposed under Law No. 1593 on Public Hygiene and Law No. 5326 on Misdemeanors,
- Administrative fines within the scope of the provisional article 4 of Law No. 7420 and collected before 9/11/2022, when the article entered into force,

will be refunded if the administrative unit making the collection is applied until 31/12/2024 (including this date).

For the refund, the petition in the annex of the Communiqué must be filled in and a copy of the administrative sanction decision minutes and payment document, if any, must be attached to the petition and an application must be made to the administrative unit, until 31/12/2024.

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LEGAL UPDATE

2. With the Communiqué on the Procedures and Principles Regarding the Abandonment of Energy Consumption Fees within the Scope of the State of Emergency (“The Communiqué”) published by the Ministry of Energy and Natural Resources, the application period for the cancellation of electricity and natural gas debts in the earthquake zone was extended. With the Communiqué published in the Official Gazette on 22/08/2023, companies can now complete the applications of the relevant consumers, both lump sum and separately, until November 1, except for those who have not applied for an appeal or judicial remedy regarding the damage situation. Initially, this deadline was set at 90 days by the Communiqué published in the Official Gazette on May 25, 2023.

F. Health Law

The Regulation on Promotion and Information Activities in Health Services (“The Regulation”) was published on 29.07.2023 and entered into force on the same day. The regulation includes special regulations on the basic principles to be followed when promoting in the field of health, respect for privacy and keeping information confidential, and the rules to be followed when using visual content. In addition, there are provisions for the supervision and evaluation of promotion and information activities, supervision of promotion and information activities on radio and television channels, and activity reports.

G. Agricultural Law

The Regulation on the Planning of Agricultural Production was published in the Official Gazette on September 14, 2023, for the planning of production based on the agricultural basin or enterprise in crop production, animal production, and aquaculture production and entered into force on the same day.

H. Commercial Law

With the Presidential Decree No. 7433 (“The decree”), the Regulation Amending the Regulation on Business Opening and Working Licenses was put into force. With the decree, the principles of opening and licensing workplaces that will operate in the field of electric vehicle charging stations have been regulated and the phrase “31.07.2023” in the provisional Article 6 of the Regulation on Workplace Opening and Operation Licenses has been changed to “31.07.2024”.

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