

INVESTING IN INFRASTRUCTURE & PPP PROJECTS

IN TÜRKİYE

March 2026



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
**INVESTMENT &
FINANCE OFFICE**

nexus
OF THE **WORLD**

AGENDA



**EXECUTIVE
SUMMARY**

**NEED FOR
INFRASTRUCTURE
INVESTMENT**



TRACK RECORD

OPPORTUNITIES



**FAVORABLE
INVESTMENT
CLIMATE**

10 Reasons to

Invest in Türkiye

Robust Economy



**Domestic +
Accessible
Markets**



**Strategic
Location**



**Favourable
Demographics**



**Skilled and
Competitive
Labor Force**



**Continuous
Reform Process**



**Business -
Friendliness**



**Lucrative
Incentives**



**Advantageous
R&D Ecosystem**



**Sectoral
Opportunities**



Executive Summary

TÜRKİYE HAS A STRONG CASE FOR INVESTMENT IN INFRASTRUCTURE

Investment Need for Development

- Turkish economy is robustly growing with an average annual GDP growth rate of 5.3%.
- Türkiye's 86.1 million strong population is growing with additional 1 million people every year coupled with a rapid urbanization process which has resulted in more than 24 urban centers with populations over 1 million.
- Türkiye's growing trade volume and strategic location compels Türkiye to develop its infrastructure.

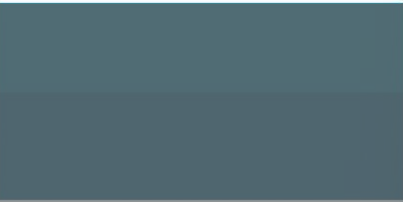
Track Record with Significant Opportunities in the Pipeline

- Türkiye has implemented \$ 228 Billion worth of Public Private Partnership (PPP) projects in a variety of sectors. This trend has picked up in recent years with a bright prospect.
- Türkiye has set ambitious targets to upgrade its infrastructure.
- From transportation to healthcare and energy, ample opportunities are available in the pipeline.

Favorable Investment Climate

- Türkiye has a favourable investment legislation for PPP investments that can be realized through various models, such as build-operate, build-operate-transfer, transfer of operational rights, etc.
- Türkiye's investment climate is further strengthened by domestic and international laws that protect investments and provide international arbitration.
- Türkiye's macroeconomic policies, investments and more importantly, strong public finance management support PPP investments that require guaranteed purchase.

AGENDA



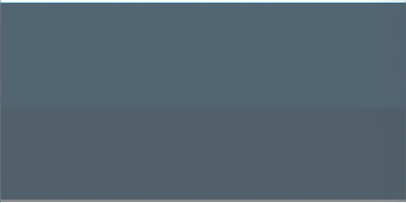
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Infrastructure Need

TÜRKIYE'S INVESTMENT NEED IN INFRASTRUCTURE IS DRIVEN BY SEVERAL FACTORS

5.3%

GDP GROWTH
PER YEAR

GROWING ECONOMY

Turkish economy has been robustly growing with an average annual GDP growth rate of 5.3 from 2002 to 2025

86.1

MILLION
2025

GROWING POPULATION

Türkiye's population has been rapidly growing by 1 million every year

\$638

BILLION
TRADE
VOLUME

GROWING TRADE

Türkiye's foreign trade volume has increased from \$88 billion in 2002 to \$638 billion in 2025

24

URBAN CENTERS
WITH POPULATIONS
OVER
1 MILLION

URBANIZATION

As Turkish economy has developed, people from rural areas have migrated to urban centers



STRATEGIC LOCATION

Türkiye is strategically located in the proximity of energy resources and trade routes

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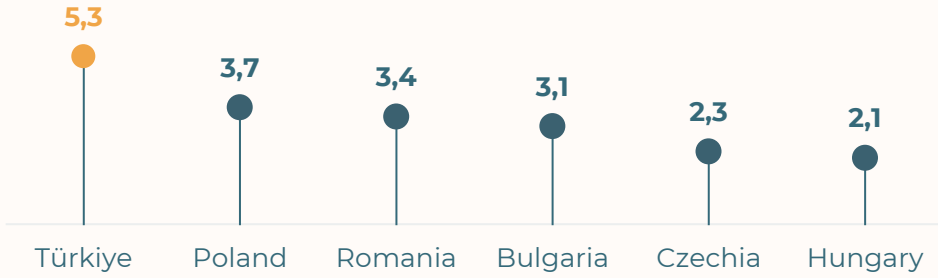
GROWING NEED FOR EFFICIENCY

In order to maintain competitiveness, Türkiye needs to enhance efficiency and productivity by investing in infrastructure

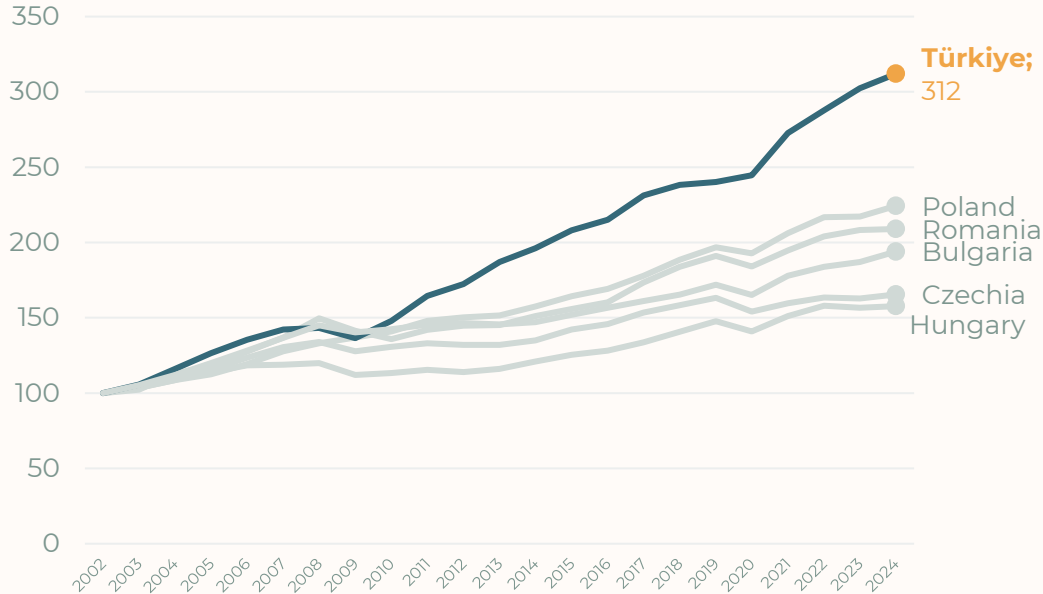
Robust Economy

TRACK RECORD GROWTH AND BRIGHT FUTURE WITH PROVEN RESILIENCE

Average Annual GDP Growth (%)
2002-2025



Real GDP Growth (INDEX: 2002=100)



12th largest economy
in the World

Ranking of Economies By GDP at PPP

	2003	2024	2026*
1st	USA	CHINA	CHINA
2nd	CHINA	USA	USA
3rd	JAPAN	INDIA	INDIA
4th	GERMANY	RUSSIA	JAPAN
5th	INDIA	JAPAN	INDONESIA
6th	FRANCE	GERMANY	GERMANY
7th	RUSSIA	BRAZIL	RUSSIA
8th	UK	INDONESIA	BRASIL
9th	ITALY	FRANCE	UK
10th	BRAZIL	UK	TÜRKİYE
11th	MEXICO	ITALY	FRANCE
12th	SPAIN	TÜRKİYE	MEXICO
13th	INDONESIA	MEXICO	S. KOREA
14th	CANADA	S. KOREA	ITALY
15th	S. KOREA	SPAIN	SPAIN
16th	S. ARABIA	CANADA	CANADA
17th	AUSTRALIA	EGYPT	S. ARABIA
18th	TÜRKİYE	S. ARABIA	AUSTRALIA

Domestic Market

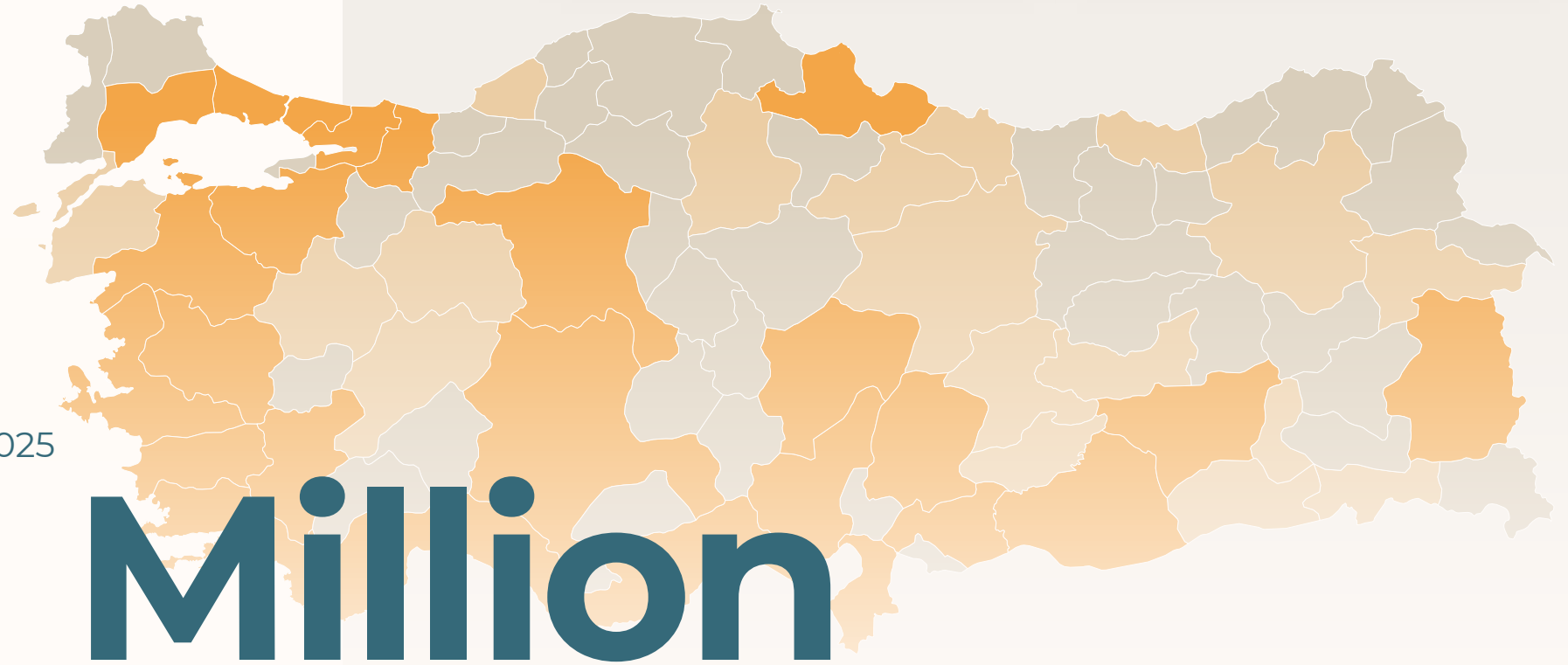
Domestic market further supported by emerging urban centers

Half of the population is under the age of

34.9

24 urban centers with populations over

1 Million



Total Population as of 2025

86.1 Million

Strategic Location

HUB FOR MULTINATIONALS TO MANUFACTURE, EXPORT AND MANAGE

PROXIMITY TO MAJOR MARKETS

1.3 billion people, \$10.3T import and \$32.1T GDP in Europe, MENA and Central Asia at 4-hour flight-distance

CONNECTIVITY

Turkish Airlines connects you to 356 destinations in 132 countries

MANUFACTURING & EXPORT HUB FOR MULTINATIONALS

AS WELL AS MANAGEMENT, LOGISTICS, PROCUREMENT & TRAINING HUB FOR MULTINATIONALS

Working Hours Intersect with 16 Time Zones



66 countries



70 countries



Production base for MENA



Its largest production facility worldwide



89 countries



22 countries



Exporting 75% of its production



80 countries



Exporting 85% of its production



Exporting 87% of its production



103 countries



30 countries

Infrastructure Need

TÜRKİYE HAS A SIGNIFICANT INVESTMENT NEED IN INFRASTRUCTURE DEVELOPMENT

2022-2040

\$569 Billion

Investment current trends

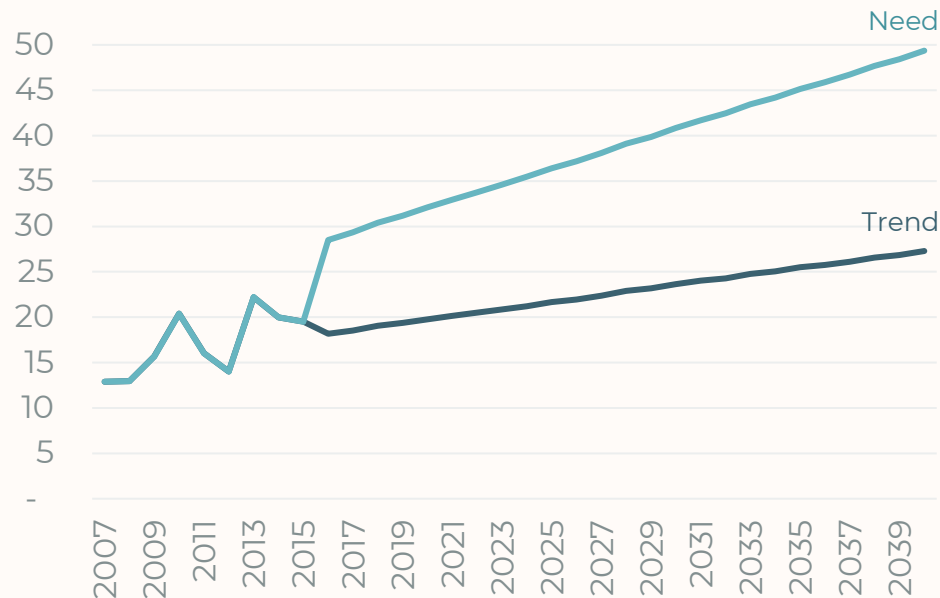
\$975 Billion

Investment needed

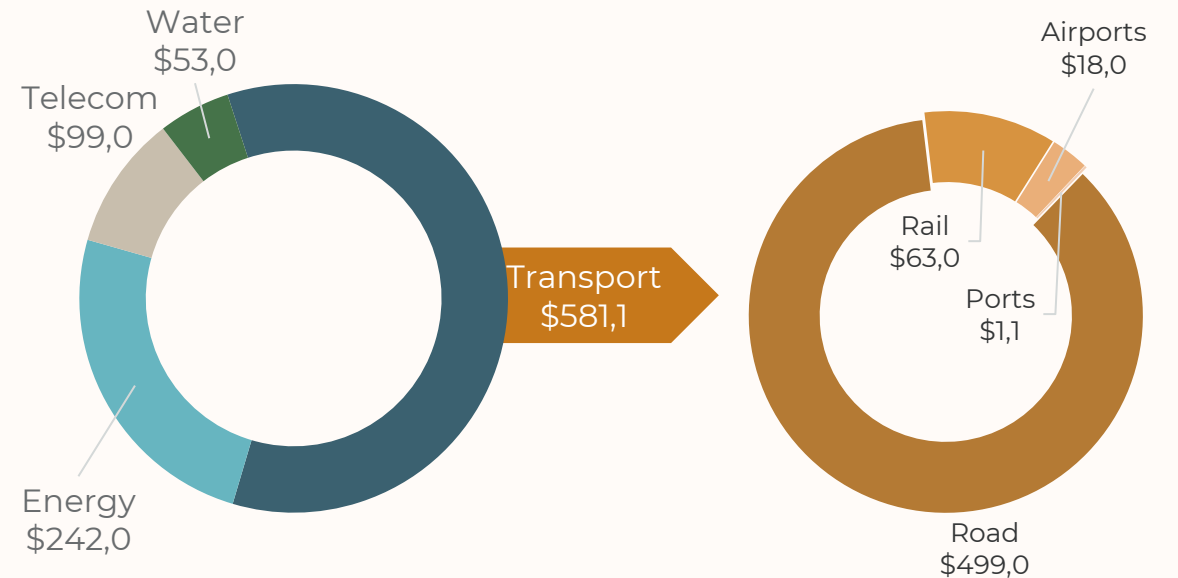
\$405 Billion

Investment gap

Türkiye's Infrastructure Current Trends and Need (\$Billion)



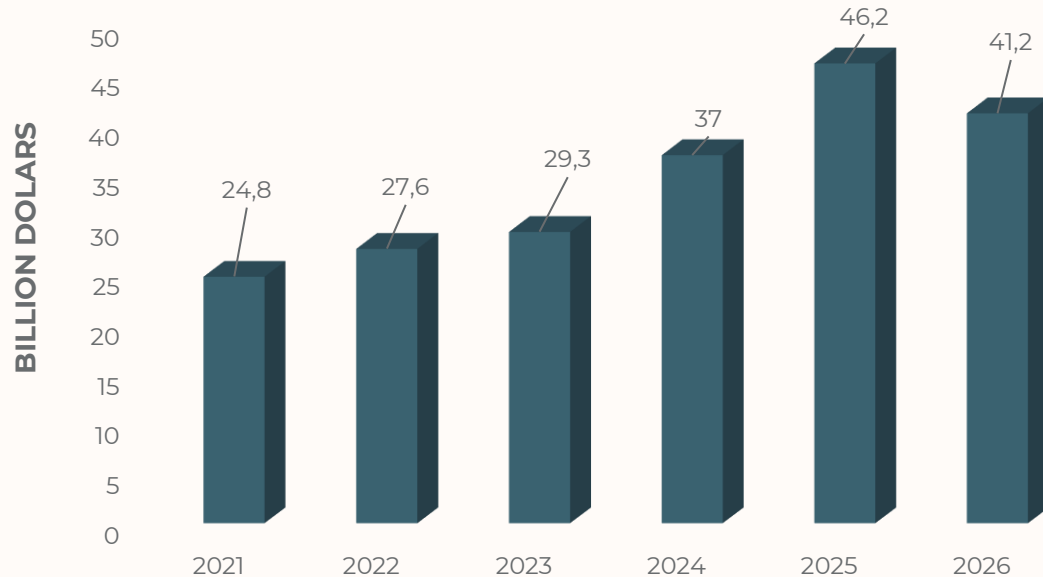
Investment Need by Sector (2022-2040)



Public Investment Budget

THE TURKISH GOVERNMENT HAS STEADILY INCREASED ITS PUBLIC INVESTMENT BUDGET BETWEEN 2021-2026

Public Investment Budget



- **Increase in Investment Budget**

Transportation, R&D, health and education sectors has the biggest jumps compared to other sectors.

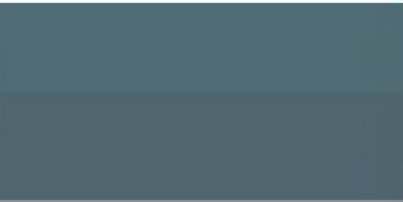
- **Carefully Selected Pipeline**

Project selection will be extra important after the post-earthquakes and green deal era. Thus, emphasis on infrastructure, particularly railway and renewal, has gained heightened importance within the Public Investment Program.

- **Coherence Between Macroeconomic Policies and Infrastructure Investments**

Projects that not only financially more viable compared to traditional procurement but also more resilient by creating value to future generations will be prioritized. Affordability will be crucial.

AGENDA



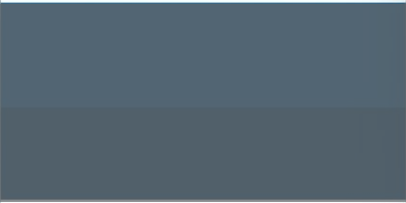
**EXECUTIVE
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**NEED FOR
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INVESTMENT**



TRACK RECORD

OPPORTUNITIES

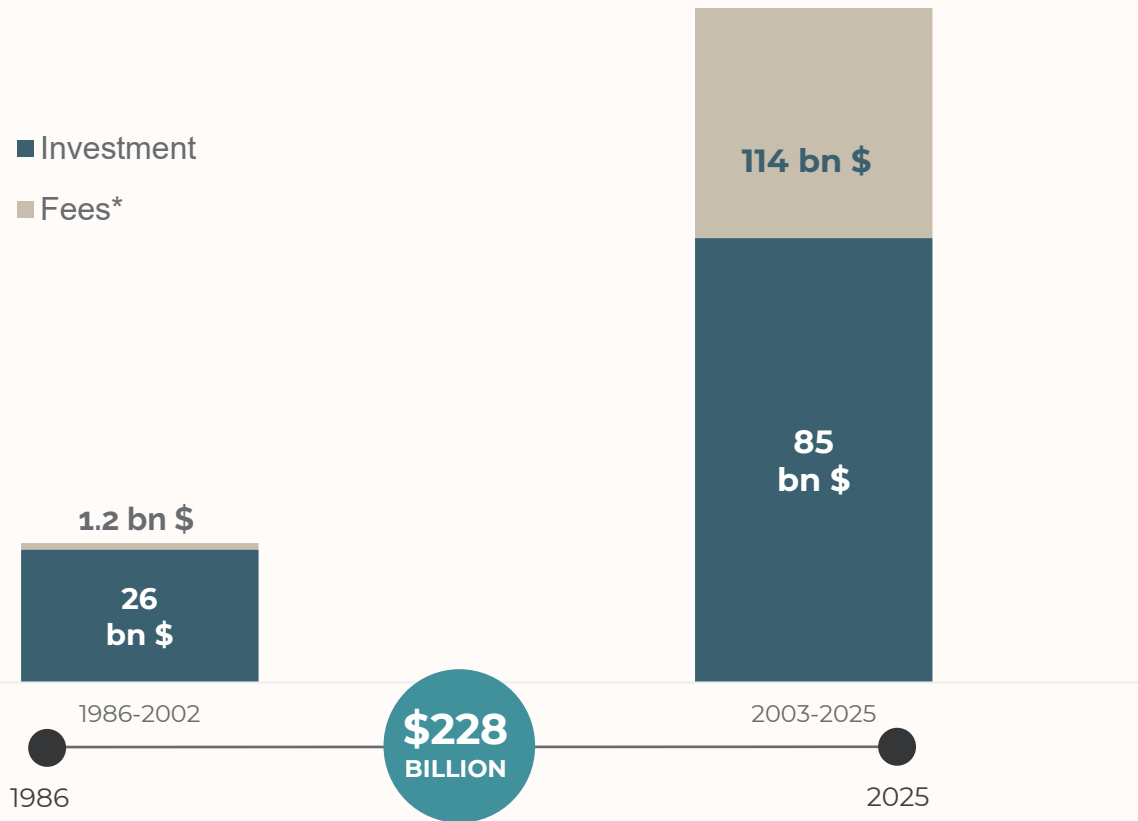


**FAVORABLE
INVESTMENT
CLIMATE**

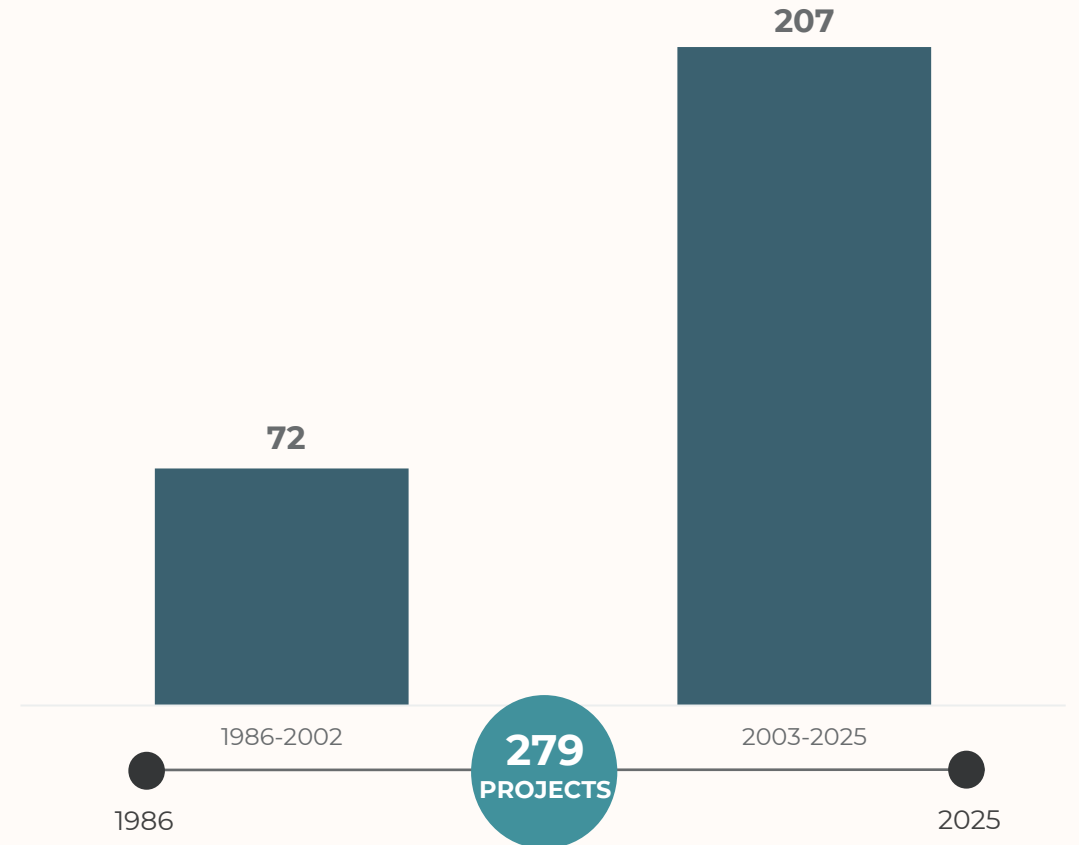
Turkish PPP Market

FOR THE LAST 20 YEARS, USE OF PPP MODALITIES INCREASED AS AN ALTERNATIVE TO CONVENTIONAL PUBLIC PROCUREMENT

PPP Contracts in Türkiye (\$ Billion**)

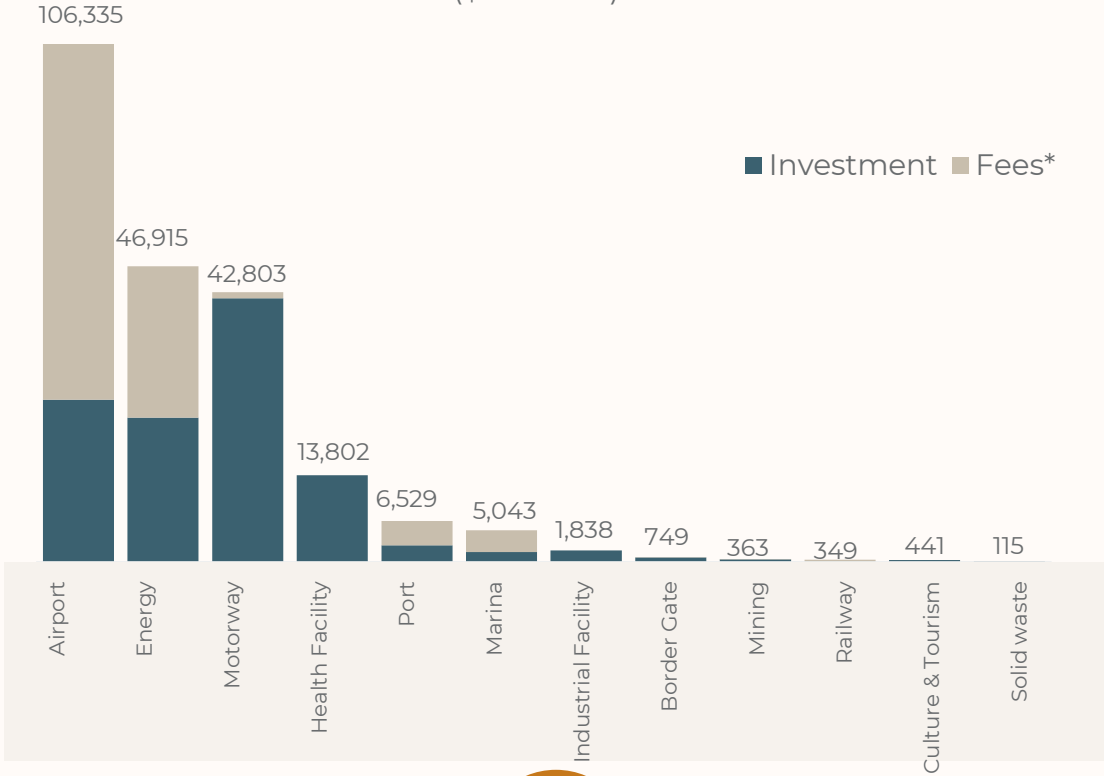


Number of PPP Projects in Türkiye

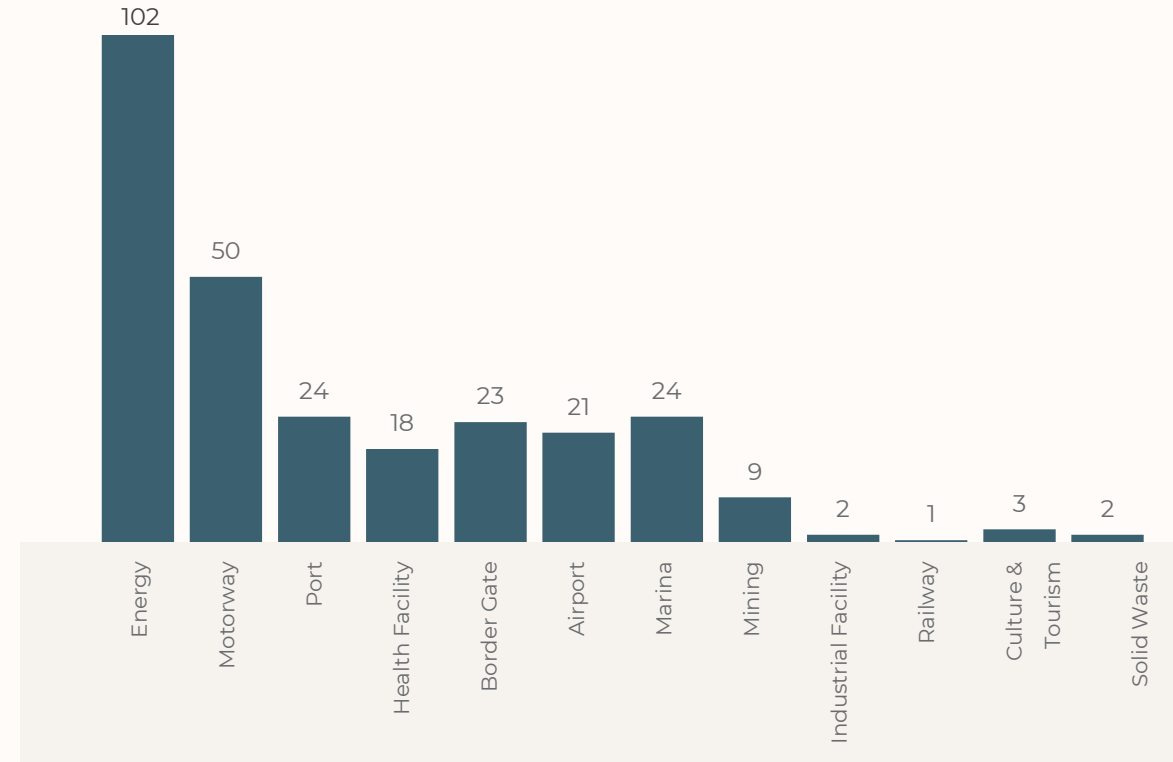


TRANSPORTATION AND ENERGY INFRASTRUCTURE PROJECTS DOMINATE THE PPP MARKET IN TÜRKİYE

Breakdown of the PPP Contracts
(\$ Million**)



Breakdown of the PPP Contracts
(Number)



\$228
BILLION

1986

2025

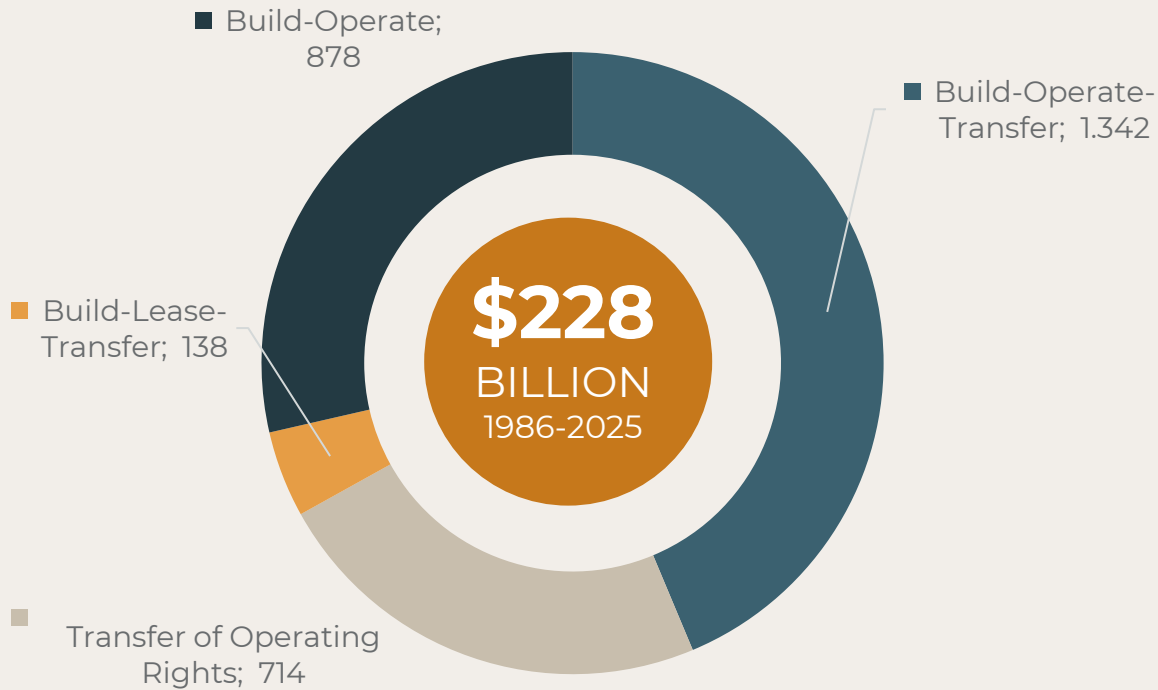
279
PROJECTS

1986

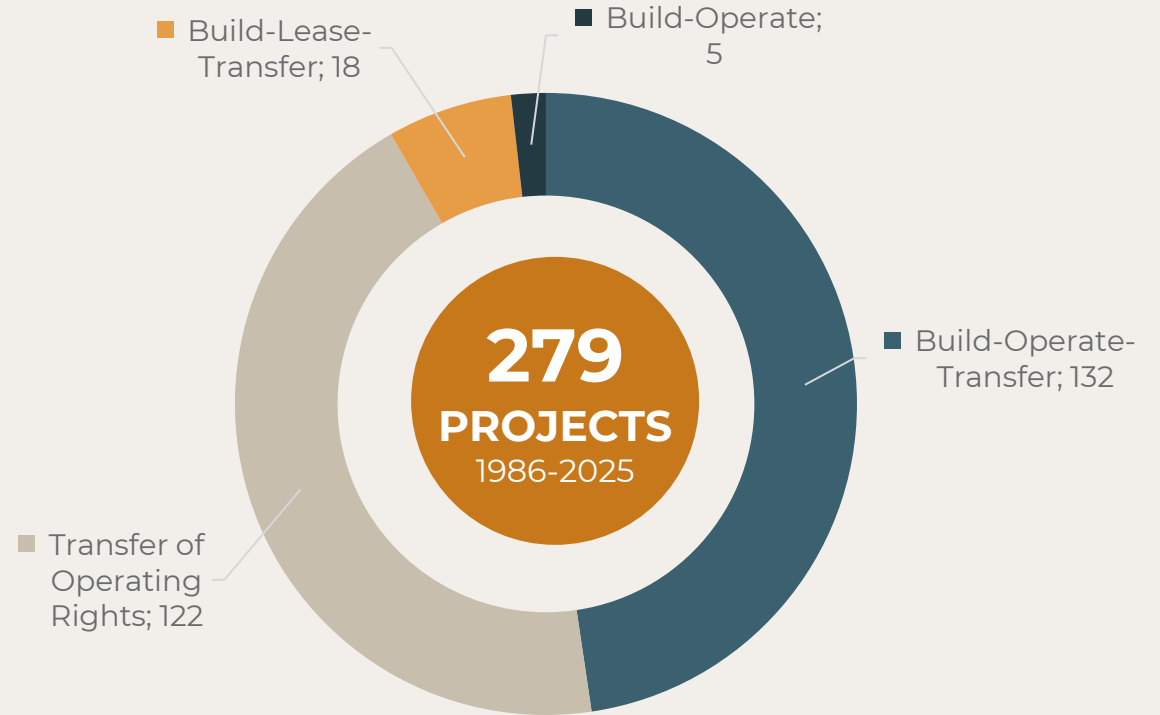
2025

BUILD-OPERATE-TRANSFER AND TRANSFER OF OPERATING RIGHTS ARE THE MAIN CONTRACT MODELS IN THE TURKISH PPP MARKET

PPP Contract Models (\$ Million**)

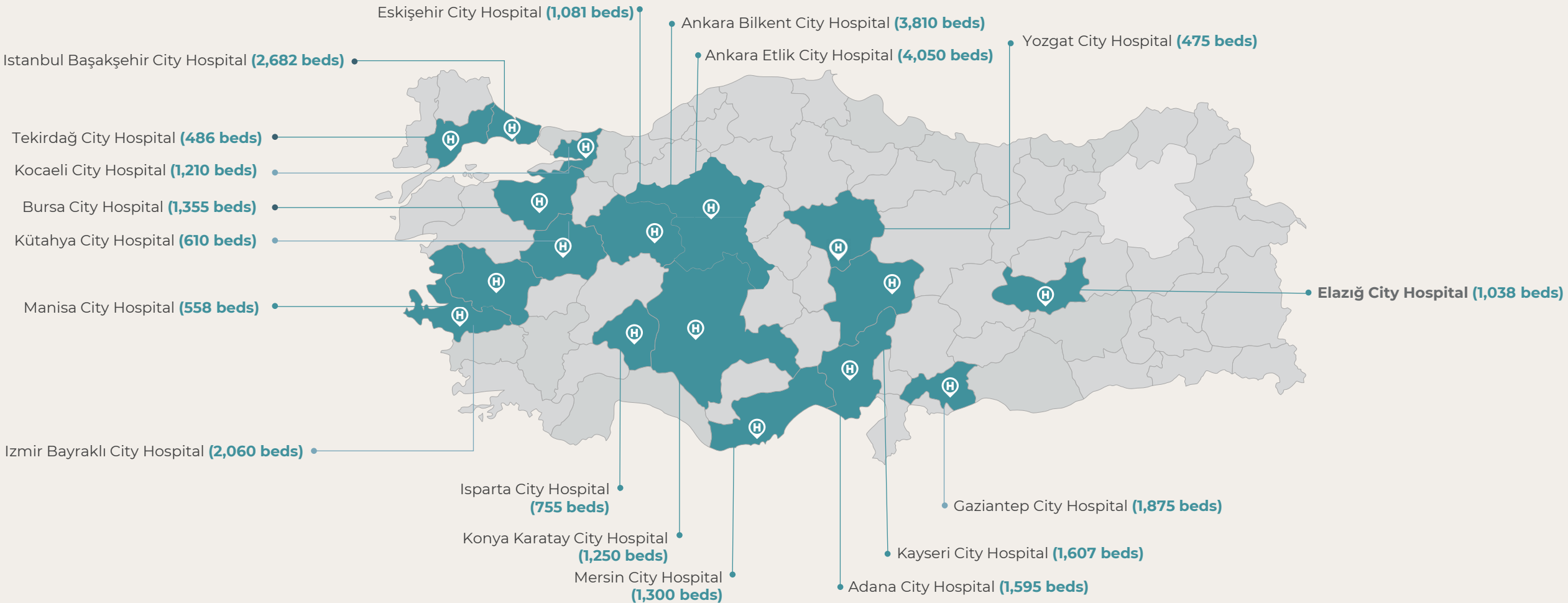


PPP Contract Models (Number)



Healthcare PPP Projects

TÜRKİYE HAS INTRODUCED INTEGRATED HEALTHCARE CAMPUSES ACROSS THE COUNTRY IN 2013



 PPP in Operation (18)

Showcase in Healthcare PPP

THE ELAZIĞ FETHİ SEKİN CITY HOSPITAL PROVIDES HEALTHCARE SERVICES TO THE COMMUNITIES IN ELAZIĞ AND NEIGHBORING PROVINCES, WITH A COMBINED POPULATION OF 1.6 MILLION PEOPLE



Elazığ Fethi Sekin City Hospital

	July 2014 Project Awarded	August 2018 Operational	Operation Period 25 Years
Sponsors			
Credit Enhancers			
Enhanced Bondholders			
Unenhanced Bondholders			

✓ **The campus consists of three towers and annexes located around a central core and includes the following hospitals;**

- General Hospital
- Maternity and Pediatric Hospital
- Detainee Forensic Psychiatry Hospital
- High Security Forensic Psychiatry (HSFP) Hospital
- Oral and Dental Health Central (ODHC)

- ✓ Bed capacity: 1,038
- ✓ LEED Gold Certificate (a designation for green buildings)
- ✓ Employment: 3,650



Main Hospital

Beds	: 888
Polyclinic Rooms	: 227
Patient Rooms	: 519
Operating Rooms	: 37
Beds at the Intensive Care	: 160

ODHC

Polyclinic Rooms	: 69
Operating Rooms	: 2

HSFP and Detainee

Beds	: 100 HSFP + 50 Detainees
Polyclinic Rooms	: 8 HSFP
Patient Rooms	: 100 HSFP + 50 Detainees

- ✓ Project Cost: €360 million = €288 million senior debt + €72 million equity
- ✓ First project benefitting from risk mitigation provided jointly by MIGA's political risk insurance coverage and EBRD's unfunded liquidity facilities
- ✓ First project bond financing for a greenfield infrastructure project in Türkiye
- ✓ A1 Bonds were rated Baa2
- ✓ Vigeo Eiris certified the Elazig project bond as a 'green and social' bond – the first such certification for an infrastructure project in Türkiye
- ✓ With a 20-year maturity, the bond had the longest maturity for the Turkish Integrated Health Campuses PPP Programme



AGENDA



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OPPORTUNITIES



**EXECUTIVE
SUMMARY**






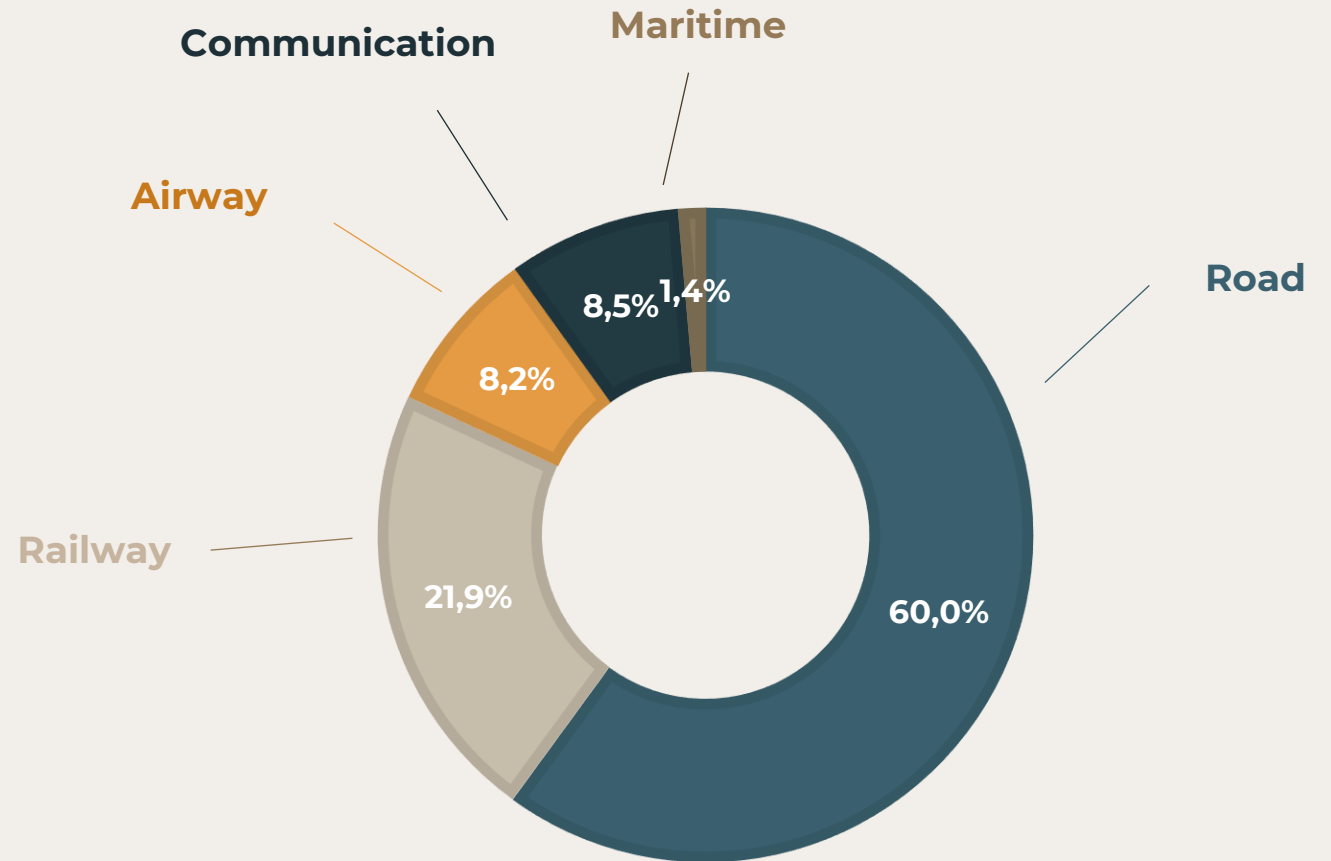
TRACK RECORD



**FAVORABLE
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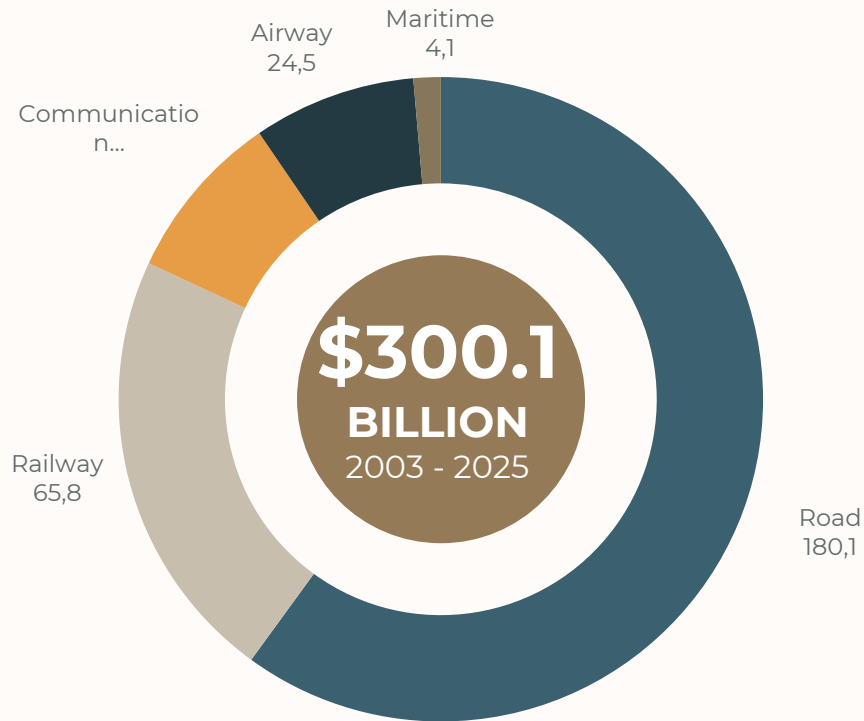
SECTORAL SHARE OF INVESTMENTS IN TRANSPORTATION AND COMMUNICATION (2003-2025)

Sectors	Billion \$
Road 	180.1
Railway 	65,8
Airway 	24,5
Maritime 	4,1
Communication 	25,6
Total	300,1

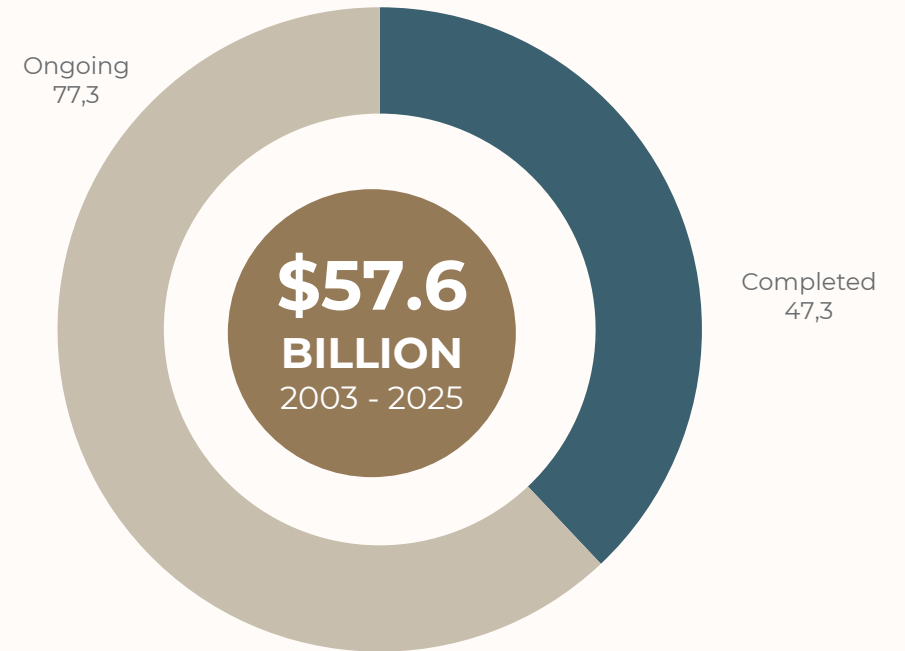


TÜRKİYE HAS HEAVILY INVESTED IN TRANSPORT INFRASTRUCTURE ACROSS THE COUNTRY AND CONTINUES WITH EVEN MORE AMBITIOUS TARGETS

Infrastructure Investments (\$ Billion*)



Investments in Transport & Communication (₺ Billion)

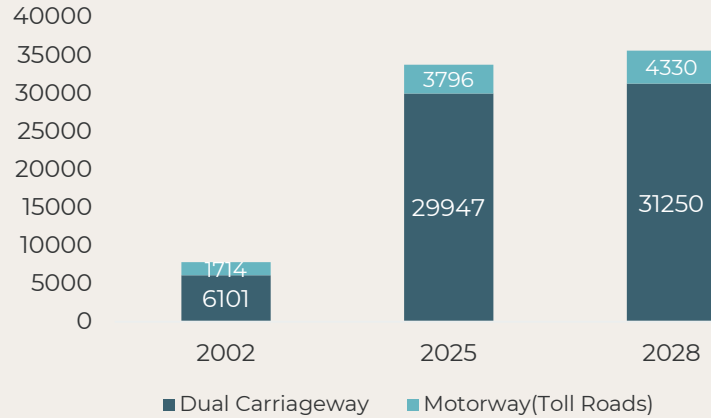


Ambitious Targets in Transportation Infrastructure

TÜRKİYE HAS DONE A LOT FOR THE PAST 20 YEARS TO UPGRADE ITS TRANSPORTATION INFRASTRUCTURE

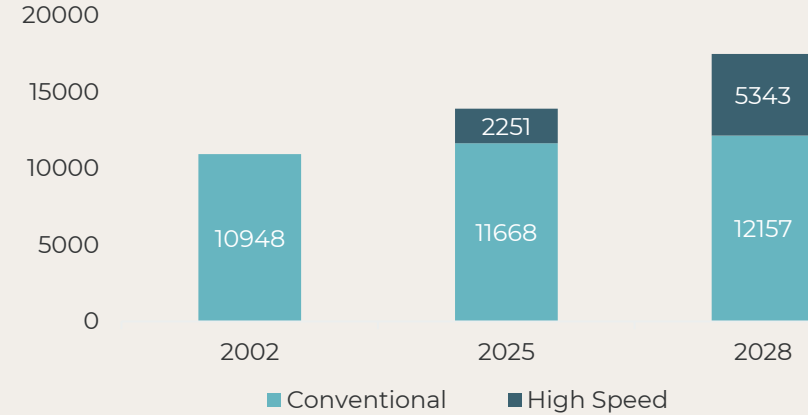
Motorway Sector

(KM)



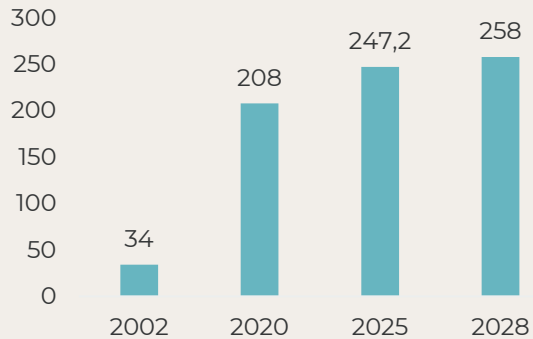
Railway Sector

(KM)

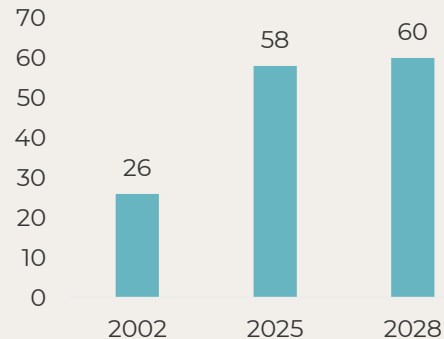


Airway Sector

Number of Passengers (million)

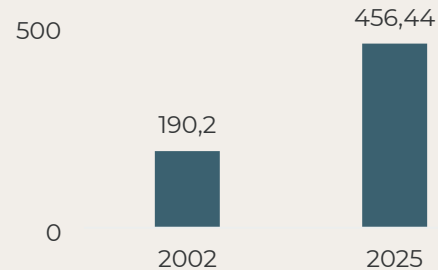


Number of Airports

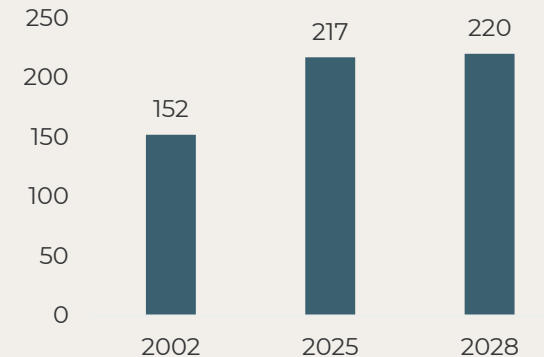


Maritime Sector

Freight Handling (million ton/year)

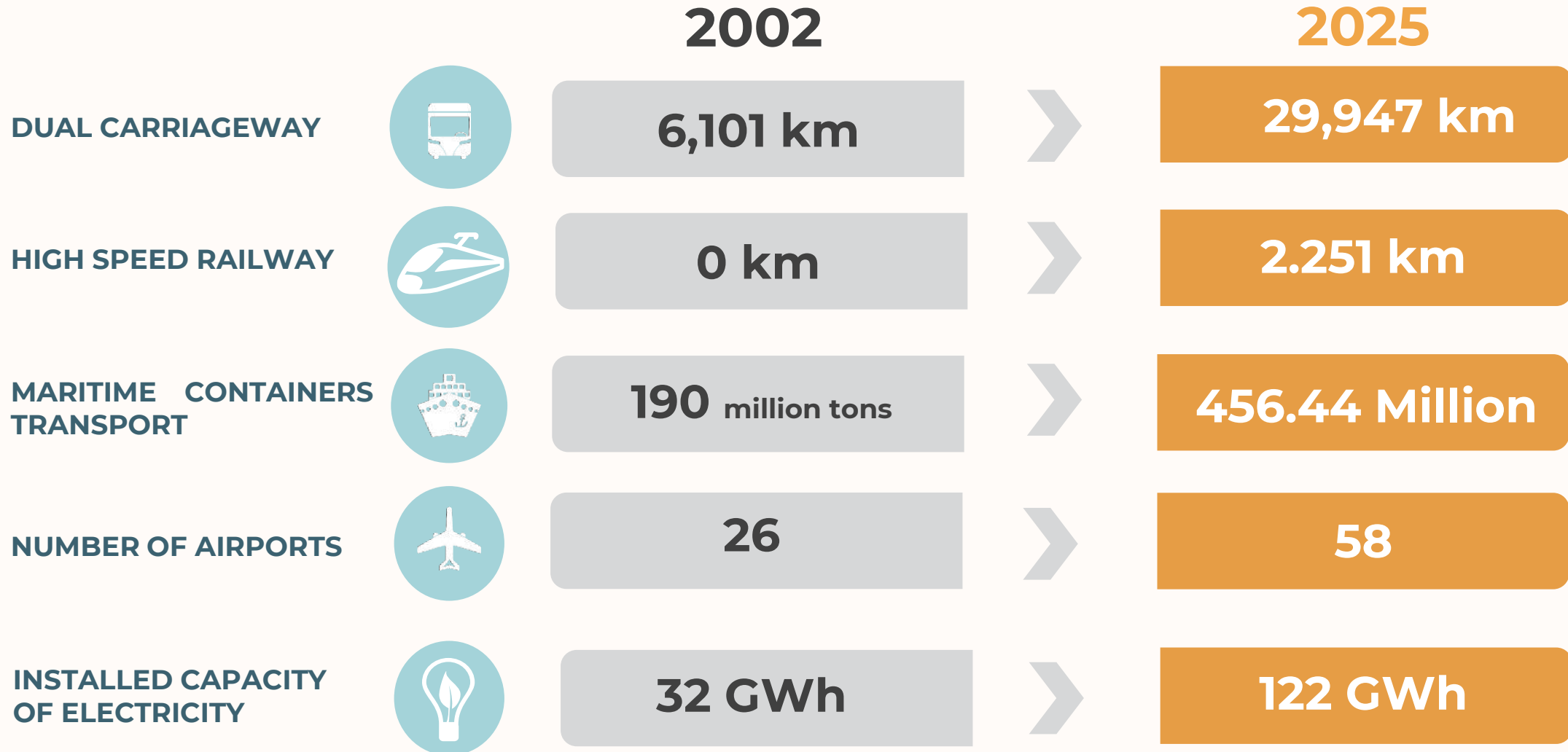


Number of International Ports



Infrastructure Investments

INVESTING IN INFRASTRUCTURE HAS REMARKABLY TRANSFORMED TÜRKİYE'S INFRASTRUCTURE LANDSCAPE YET TÜRKİYE IS DETERMINED TO IMPROVE IT FURTHER



Opportunities in Transportation

MOTORWAYS (TOLL ROADS) ARE KEY TO TÜRKIYE'S ROAD TRANSPORTATION. AROUND 5,000 KM IS IN THE PIPELINE OFFERING SIGNIFICANT PPP OPPORTUNITIES



2025
3,796 Km

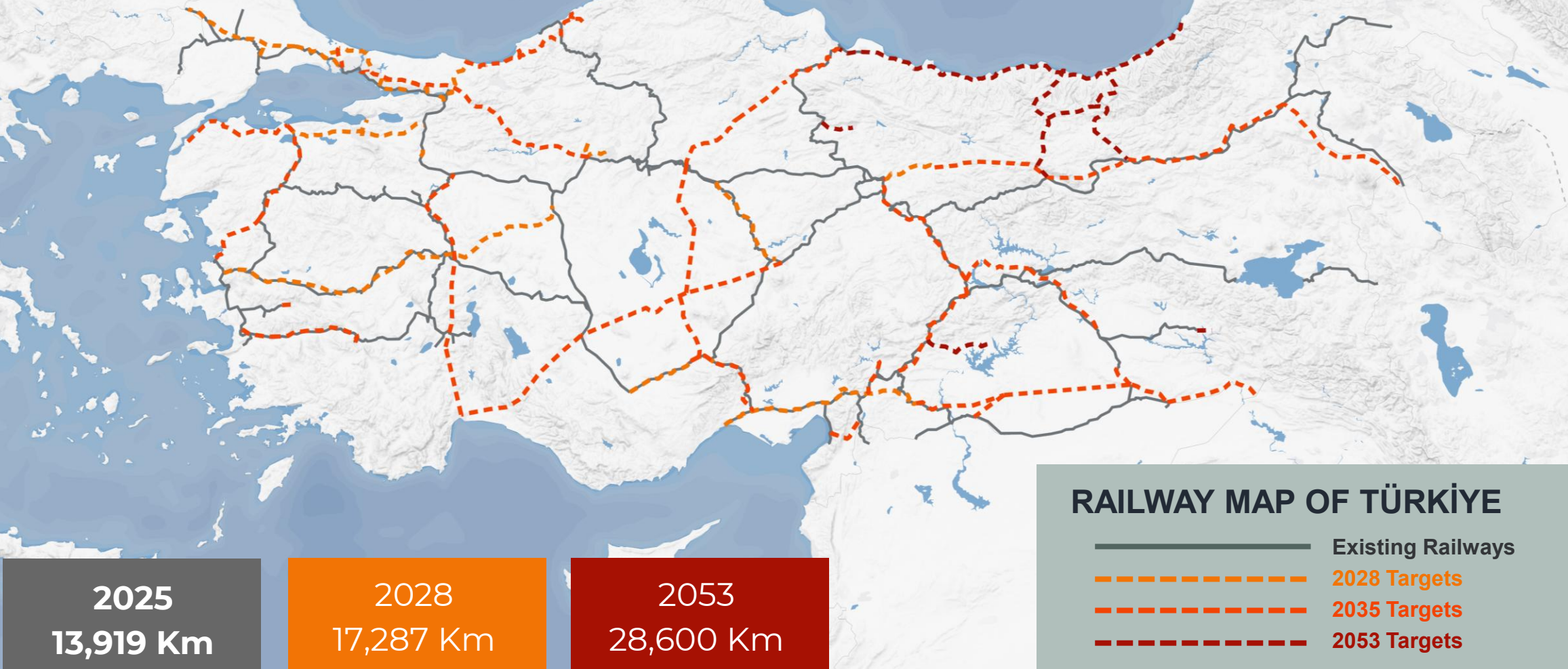
2028
4,330 Km

2035
8,325 Km

HIGHWAY MAP OF TÜRKIYE

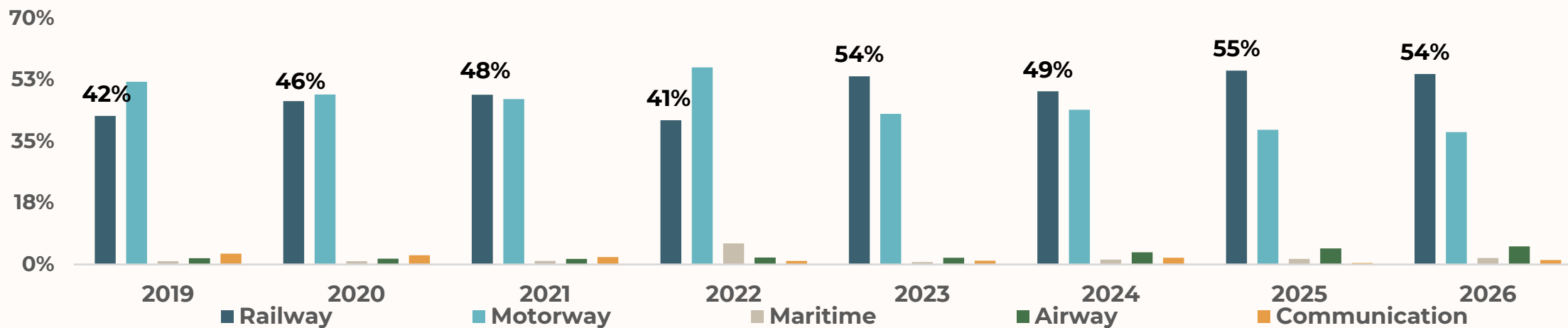
- Existing Highways
- 2028 Targets
- 2035 Targets

TÜRKİYE IS COMMITTED TO TRANSFORMING. ITS RAIL TRANSPORT INFRASTRUCTURE FROM CONVENTIONAL TO HIGH SPEED



The share of rail in public transport investments continues to rise.

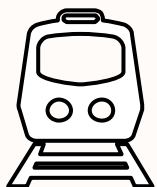
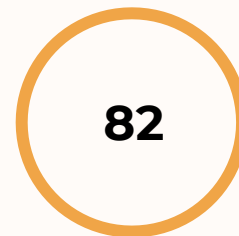
Investment Budget Percentages of Transport Subsectors



2035
(Long Term)



2053
(Vision)



Investment
Billion \$

Opportunities in Transportation

TÜRKİYE HAS ESTABLISHED INTERMODAL LOGISTICS CENTERS ALONGSIDE THE TRANS-ASIAN RAILWAY NETWORK TO LOWER COSTS AND INCREASE EFFICIENCY OF LOGISTICS NETWORKS



29 logistics centers



73.2 million tons additional transport capacity



19 million m² container storage and handling area



In Service and Completed (15)



Planned (10)



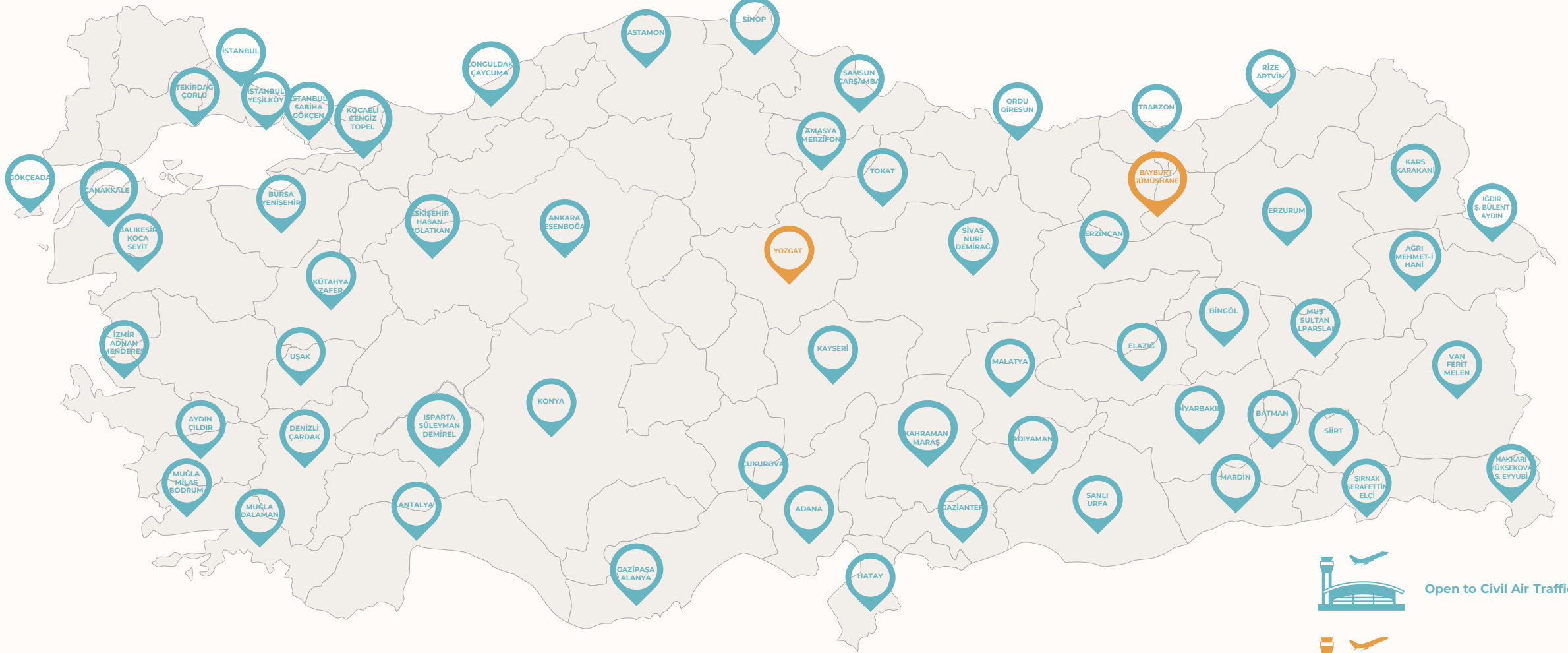
Under Construction (4)



Opportunities in Transportation

TÜRKİYE HAS SIGNIFICANTLY IMPROVED AND UPGRADED ITS AIRPORT INFRASTRUCTURE AND CONTINUES TO INVEST IN AIRPORTS

Airport Map Of Türkiye



Open to Civil Air Traffic (58)

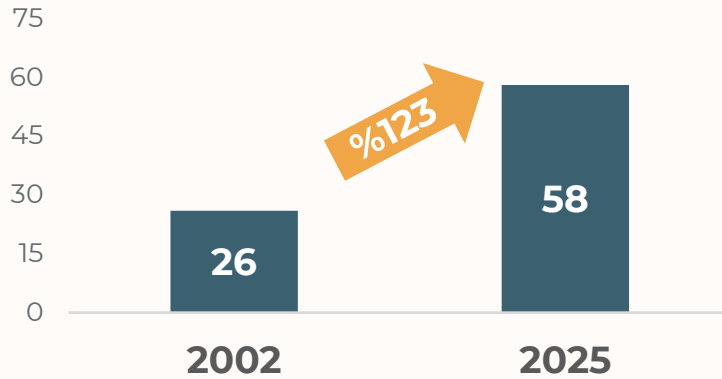


Under Construction - General Directorate of Infrastructure Investments (AYGM)

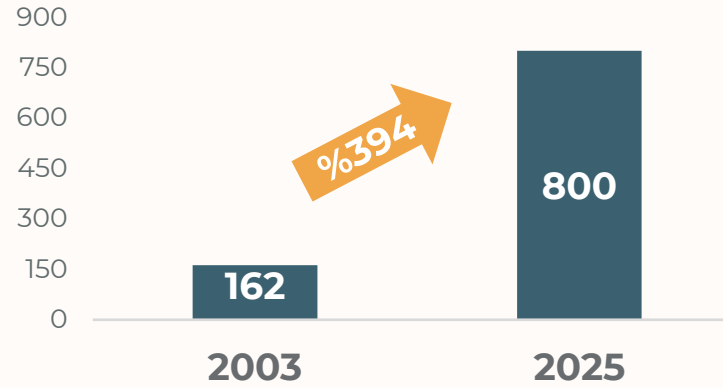
Sectoral Indicators

REMARKABLE INCREASES HAVE BEEN OBSERVED IN AVIATION SECTOR INDICATORS IN THE LAST 20 YEARS

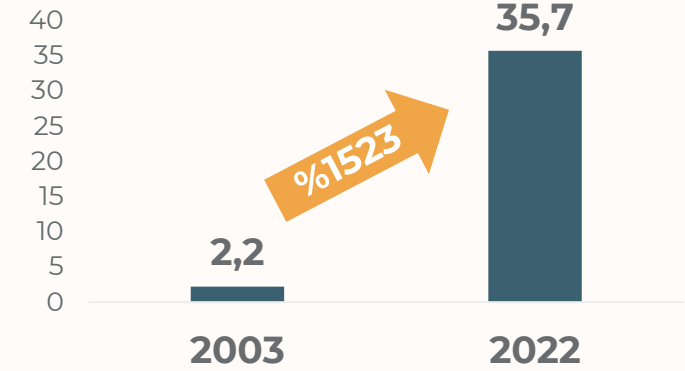
Number of Active Airports



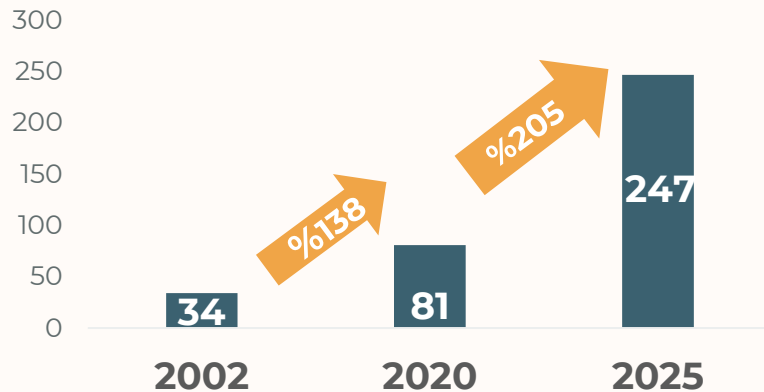
Number of Plane



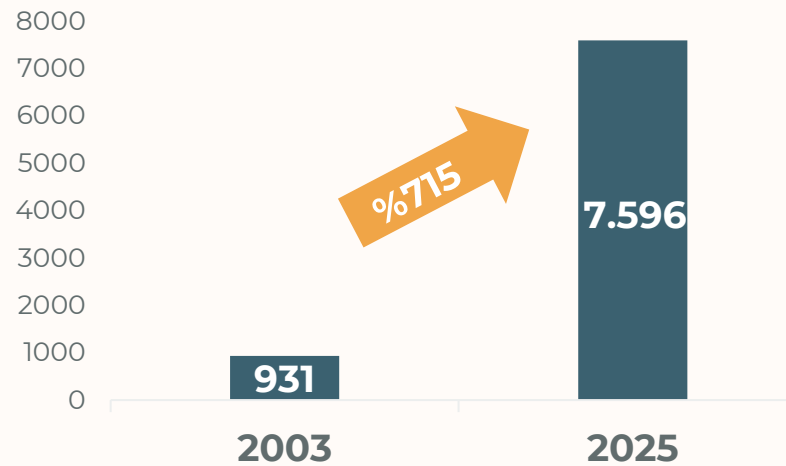
Sector Revenue (billion \$)



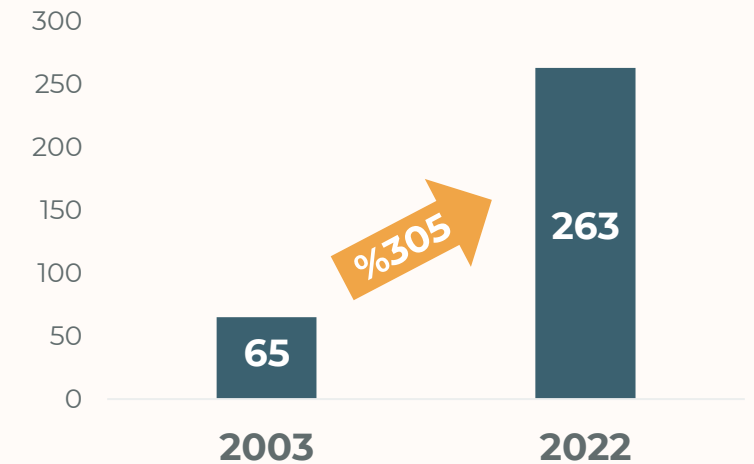
Number of Passengers (million)



Air Freight* (thousand ton)



Employment (thousand)



Airports Ranking

ISTANBUL AIRPORT IS THE 1ST IN EUROPE ACCORDING TRAFFIC RANKING IN 2024

Ranking of Airports in EUROPE per average daily departure traffic in 2024

Rank	Airport	TFC (average daily traffic)
1	ISTANBUL AIRPORT	700
2	AMSTERDAM-SCHIPHOL	668
3	LONDON-HEATHROW	651
4	PARIS-CHARLES DE GAULLE	638
5	FRANKFURT-MAIN	602
6	MADRID-BARAJAS	574
7	BARCELONA-EL PRAT	475
8	MUNICH	443
9	ROME-FIUMICINO	431
10	LONDON-GATWICK	363
11	ATHENS	361
12	ZURICH	353
13	VIENNA	339
14	DUBLIN	333
15	PALMA DE MALLORCA	330
16	COPENHAGEN-KASTRUP	329
17	ISTANBUL-SABIHA GOKCEN	319
18	LISBON	313
19	ANTALYA	312
20	OSLO LUFTHAVN	300

Ranking of Airports in the WORLD by Passenger Traffic in 2024

Rank	Airport	Seats (Total)
1	Dubai International	4,895,656
2	London Heathrow Apt	3,607,818
3	Seoul Incheon International Airport	3,551,420
4	Singapore Changi Apt	3,443,873
5	Hong Kong International Apt	3,276,352
6	Istanbul Airport	2,978,722
7	Amsterdam	2,867,720
8	Paris Charles de Gaulle Apt	2,787,304
9	Bangkok Suvarnabhumi International Apt	2,742,510
10	Doha (QA) 00	2,564,412

Projects Under Development

Under Construction Airport Projects (2)



YOZGAT AIRPORT (EPC)
2 MIL. PASS/YEAR
2025



BAYBURT-GÜMÜŞHANE AIRPORT
2 MIL. PASSENGER/YEAR (EPC)
2025

Pipeline Projects (5)

1. Sabiha Gökçen new terminal construction
2. Trabzon Airport new runway construction
3. Samsun Airport new terminal construction
4. Karaman Airport construction
5. Sivas Airport new runway and terminal construction

Under Construction Projects (3)

1. Malatya Airport terminal construction
2. Ankara Esenboğa 3. runway construction
3. Kapadokya Airport terminal construction

TÜRKİYE HAS IMPLEMENTED A VARIETY OF MEGA PROJECTS WITH BOT MODEL AND CONTINUES TO DO SO

ISTANBUL NEW AIRPORT



- Set to become world's largest airport
- Annual capacity of 150 million passengers when all phases are completed
- Commissioned in April 2019
- Investment of \$6.5 billion



YAVUZ SULTAN SELİM BRIDGE



- 95 km-long motorway featuring a bridge for rail & motor vehicle transit over Bosphorus
- Commissioned in August 2016
- Investment of \$3.5 billion



GEBZE - ORHANGAZI - İZMİR MOTORWAY



- 427 km-long motorway connecting Istanbul, Bursa & İzmir via world's 4th longest suspension bridge
- All phases are under operation
- Investment of \$6.5 billion



EURASIA TUNNEL



- Double-deck underwater tunnel connecting Asia & Europe in Istanbul
- Commissioned in December 2016
- Investment of \$1.2 billion



ANOTHER MEGA PROJECT IS COMPLETED

1915 Çanakkale Bridge



- Longest main span (2,023 m) of any suspension bridge in the world
- Bridge Length: 4,608 m
- 101 km motorway (including the Bridge)
- Construction started in March 2017
- In operation since 2023
- Operation period: 16 years 2 months (including construction)
- Investment: \$2.8 billion with BOT

Opportunities in Transportation

TÜRKİYE IS SET TO IMPLEMENT A MAGNIFICENT FEAT OF ENGINEERING PROJECTS; AN ARTIFICIAL SEA-LEVEL WATERWAY CONNECTING THE BLACK SEA TO THE SEA OF MARMARA, AND GEBZE-HALKALI RAILWAY PASSING OVER 3RD BOSPHORUS BRIDGE

CANAL ISTANBUL



- 45 km, 21 m depth and 275 m width
- 6 bridges
- New satellite cities

Tender
process
to start
soon

GEBZE - HALKALI RAILROAD



- 213 km with 10 stations
- 31 viaduct (8 km) and 53 tunnel (120 km)
- Passenger capacity: 13 million (Passenger/Year)
- Freight capacity: 12 million (Ton/Year)

Opportunities in Railway

ANKARA-ISTANBUL HIGH SPEED RAILROAD (BOT)

Project Overview



Location

Ankara-Istanbul



Total Length

344 KM



Passenger

11 Million / year (2025)

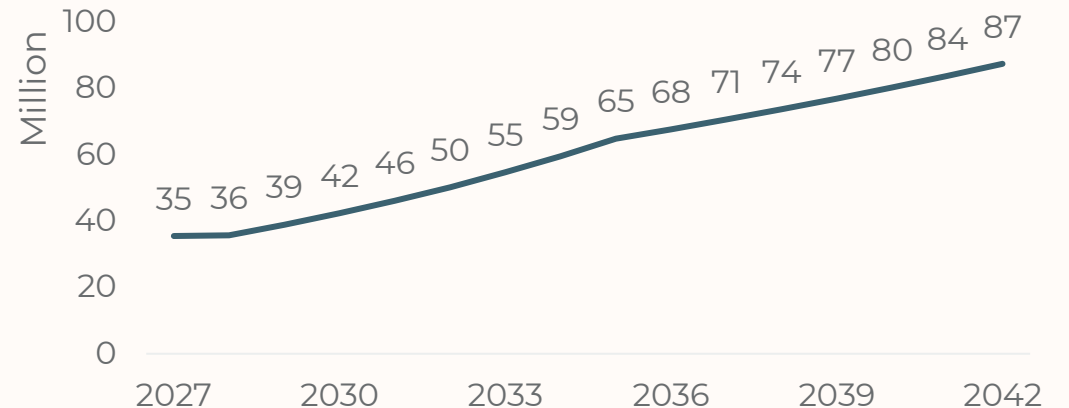
10
billion (€)



Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Operation Period
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	5 years
Expected Contract Duration	30 years
Indicative Investment Amount	10 billion Euro
Expropriation Responsibility	Government
Total Passenger Capacity	11,000,000 passenger/year (2025)
Total Length (km)	344
Design Speed (km/h)	350 km/h

Passenger Projection



ANKARA-ISTANBUL HIGH SPEED RAILROAD (BOT)

Project Rationale



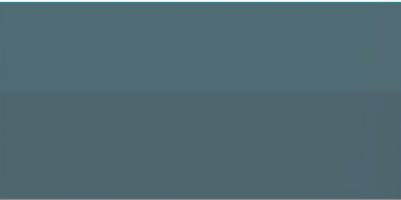
Istanbul and Ankara cities which have the biggest passenger and freight transport demand will be connected each other

Transferring transport density from road to rail

Shortened travel time

Faster and more comfortable travel

AGENDA



**EXECUTIVE
SUMMARY**

**NEED FOR
INFRASTRUCTURE
INVESTMENT**



TRACK RECORD

OPPORTUNITIES

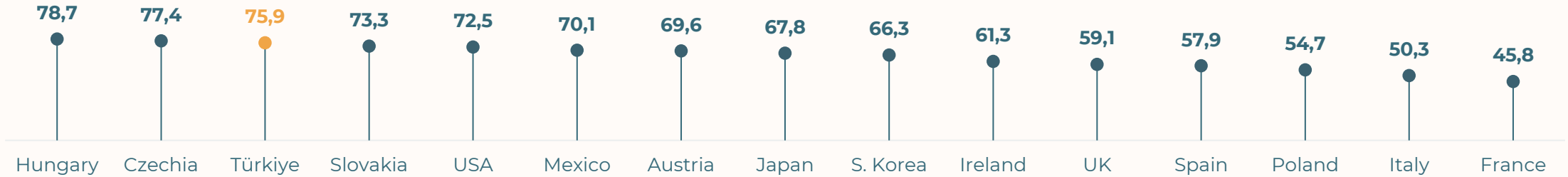


**FAVORABLE
INVESTMENT
CLIMATE**

Business Friendliness

Offering protection and ease of doing business

2025 International Tax Competitiveness (Index=100 as most competitive)



Protection of International Investors by FDI Law



Bilateral Investments Protection Treaties with 89 Countries



Treaties to Avoid Double Taxation with 93 Countries



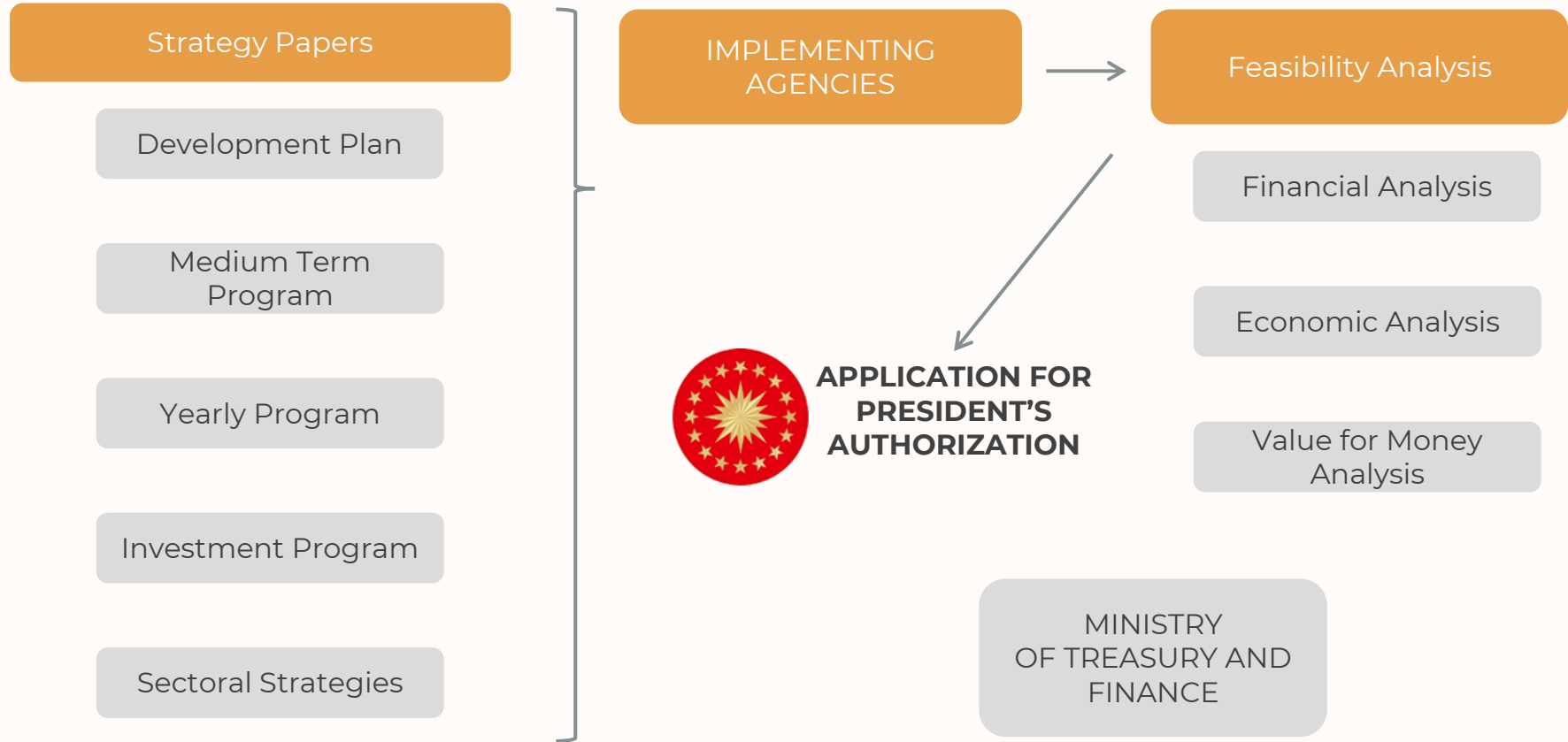
RELEVANT LEGISLATION IS QUITE FLEXIBLE, ENABLING TO ADAPT VARIOUS PPP MODELS ACCORDING TO THE NATURE AND REQUIREMENTS OF PROJECTS

Models and Legal Framework for PPP in Türkiye

	Build-Operate-Transfer (BOT)	Build-Operate	Build-Lease-Transfer	Transfer of Operating Rights
Relevant Legislation (Law No)	Nº 3996 Nº 3465 Nº 3096	Nº 4283	Nº 652 Nº 6428 Nº 351	Nº 4046 Nº 5335 Nº 4458
Sectors	Motorway Port Airport Marina Border Gate Power Plant	Thermal Power Plant	Hospital College Dormitory School	Airport Port Power Plant Electricity Distribution

DETAILED SELECTION PROCESS BRINGS BANKABLE PROJECTS TO MARKET

1) Preparation Phase



2) Authorization Phase



INCENTIVES IN TÜRKİYE MAKE PPP PROJECTS MORE BANKABLE



DEBT

DEBT ASSUMPTION

The government may assume project companies' foreign debt in BOT and BLT projects either partially or in full. In order to qualify for debt assumption, the minimum investment must be ₺1 billion in BOT projects and ₺500 million in BLT projects.



TAX

INCENTIVES

Exemptions from certain fees and taxes (VAT and Stamp Duty). In addition, where applicable, PPP investors may benefit from corporate tax deductions and other financial incentives.



LAND

PPP projects in Türkiye allow free use of government-owned land and expropriation.



REVENUE GUARANTEE

Certain PPP projects provide minimum revenue guarantees.

BANKABILITY OF THE PPP PROJECTS ENABLES INVESTORS TO ACCESS FINANCE THROUGH BOTH NATIONAL AND INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS) AND INVESTORS



Useful Links

- Ministry of Transport and Infrastructure: <http://www.uab.gov.tr/>
- Healthcare Investments (Ministry of Health): <http://www.saglikyatirimlari.gov.tr/>
- Ministry of Energy and Natural Resources: <http://www.enerji.gov.tr/>
- Ministry of Treasury and Finance: <https://www.hmb.gov.tr/>
- Presidency of Strategy and Budget: <http://www.sbb.gov.tr/>
- Turkish Wealth Fund: <http://tvf.com.tr/>
- Privatization Administration: <http://www.oib.gov.tr/>
- European Bank for Reconstruction and Development: <http://www.ebrd.com/turkiye.html>
- European Investment Bank: <https://www.eib.org/en/contacts/office/turkiye-istanbul>
- International Finance Corporation: <http://www.ifc.org/>
- Banks in Türkiye: <https://www.bddk.org.tr/Kurulus/Liste/77>

nexus
OF THE **WORLD**



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE

**INVESTMENT &
FINANCE OFFICE**

