

# TURKISH NEWS



Compiled by Fastener World

## Turkey's Fastener Trade Statistics in 2023

Turkey's Fastener Import (Source: Trademap)			
Import Source	Import Value in 2023 (Thousand USD)	Share in Turkey's Import (%)	Import Quantity in 2023 (Tons)
<b>Total</b>	<b>840,136</b>	<b>100</b>	<b>90,250</b>
Germany	187,350	22.3	15,216
China	103,574	12.3	20,880
USA	85,265	10.1	1,500
Italy	68,823	8.2	8,213
S. Korea	50,122	6	4,951
Japan	48,320	5.8	5,795
France	47,280	5.6	3,596
Taiwan	32,679	3.9	4,619
Spain	23,400	2.8	2,476
Czech Republic	21,811	2.6	3,517
Malaysia	20,472	2.4	6,901
Switzerland	20,411	2.4	342
India	19,193	2.3	4,994
Mexico	17,541	2.1	69
UK	17,473	2.1	1,359
Brazil	13,985	1.7	34
Poland	10,123	1.2	1,315
Sweden	9,636	1.1	706
Israel	5,091	0.6	9
Bosnia and Herzegovina	3,564	0.4	724

Turkey's Fastener Export (Source: Trademap)			
Export Destination	Export Value in 2023 (Thousand USD)	Share in Turkey's Export (%)	Export Quantity in 2023 (Tons)
<b>Total</b>	<b>855,874</b>	<b>100</b>	<b>185,176</b>
Germany	281,356	32.9	60,026
France	49,625	5.8	11,741
USA	43,607	5.1	9,048
Italy	32,343	3.8	9,858
Russia	30,530	3.6	3,951
Poland	26,104	3	8,502
Slovakia	21,285	2.5	6,685
Spain	20,169	2.4	4,644
Netherlands	19,911	2.3	5,416
UK	18,925	2.2	3,469
Czech Republic	18,261	2.1	2,789
Romania	17,204	2	4,073
Kazakhstan	17,075	2	5,001
Austria	15,116	1.8	2,649
Bulgaria	14,501	1.7	2,927
China	12,626	1.5	2,181
Sweden	12,228	1.4	3,016
Belgium	11,895	1.4	2,694
Iraq	11,634	1.4	3,197
Hungary	11,100	1.3	1,616

The fastener market in Turkey is an integral part of the country's industrial sector, playing a significant role in various industries including automotive, construction, machinery, and electronics.

### Import

In 2023, Turkey imported approximately US\$1 billion worth of fasteners. The majority of these imports came from Germany, China, USA and Italy. Germany was the leading supplier, accounting for over 20% of Turkey's fastener imports. China and Italy followed with shares of around 15% and 10%, respectively.

### Export

During the same period, Turkey's fastener exports amounted to about US\$700 million. Turkey mainly exported these products to European Union countries, the Middle East, and North Africa. Major export destinations included Germany, France, and the USA. Germany accounted for 25% of Turkey's fastener exports.

### Trade Balance

In the fasteners sector, Turkey has a trade deficit of import exceeding export. However, the increasing trend in export is a positive sign for reducing this deficit.



## Turkey's Automotive Export Value Amounted to US\$2.6 Billion in June

Turkey's automotive industry's export value in June decreased by 12.4% to US\$2.6 billion. The share of the sector, which ranks first in the country's exports, was 14.1 percent. The sector recorded an increase of 20% in the United Kingdom, 7% in Spain, 23% in Romania and 3% in the United States. In the first six months of the year, exports increased by 2.3% to US\$17.7 billion. The export value of passenger cars decreased by 4% to US\$942 million. The export value of motor vehicles for the transport of goods decreased by 3% to US\$394 million. The export value of bus/minibus/midibus exports decreased by 14% to US\$177 million and Tow Trucks decreased by 83% to US\$30 million. While Germany was the country with the most exports in the Supply Industry, exports to this country decreased by 20%. There was a decrease in exports to the USA by 2%, to Russia by 13%, and an increase of 79% in exports to Romania. While there was a 17% decrease in exports to France, one of the important markets in passenger cars, there was a 29% increase in exports to Spain, 14% to Italy, 83% to the United Kingdom and 2% to Germany.

In motor vehicles for the transport of goods, there was a 20% increase in exports to the United Kingdom, 15% to Slovenia, 5% to Belgium, a very high increase in exports to the Netherlands, a 13% decrease in exports to Italy, 36% to France, 21% to Spain and 18% to Australia. In the bus/minibus/midibus product group, there was a 24% decrease in exports to France, a 44% decrease in exports to Germany, a 59% increase in exports to Spain, a 15% increase in exports to the United Kingdom, and a 66% increase in exports to the USA.

### 20% Increase in Exports to the Largest Market, the United Kingdom

In June, exports to the United Kingdom, the largest market, increased by 20% to US\$322 million. Germany was the second largest market with US\$319 million, while exports decreased by 18%. Automotive exports to France decreased by 21% to US\$315 million. While there was a 7% increase in exports to Spain, 23% to Romania and 3% to the USA, there was a decrease in exports to Italy by 7%, Slovenia by 2%, Poland by 35% and Belgium by 30%.

### Exports to EU Countries Decreased by 12 Percent

Exports to EU Countries, which rank first in the country group with a share of 68 percent, decreased by 12% and reached US\$1.787 billion. While other European countries ranked second among country groups with a share of 14%, exports to this group of countries increased by 14%. There was an 18% decrease in exports to the Commonwealth of Independent States and 28% to African Countries.



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## US\$1 Billion Investment from Chinese BYD to Turkey

Chinese electric car manufacturer BYD has signed an agreement for a production facility investment in Turkey. According to the agreement, BYD will invest approximately US\$1 billion in Turkey.

BYD is expected to establish an R&D center for sustainable mobility technologies with an annual capacity of 150,000 vehicles and an electric and rechargeable hybrid car production facility in Turkey with an investment of approximately US\$1 billion.



The facility, which is targeted to start production by the end of 2026, is planned to provide direct employment for up to 5 thousand people.

### Europe Will be Reached with Turkey's Unique Advantages

In the statement made regarding the preference of Turkey by BYD, which produces more than 3 million cars annually and is the world leader in electric vehicle sales, "Thanks to Turkey's unique advantages such as its developing technology ecosystem, strong supplier base, exceptional location and qualified workforce, BYD's investment in this new production facility will further improve the brand's local production capabilities and increase logistics efficiency. We aim to reach consumers in Europe by meeting the growing demand for new energy vehicles in the region."

### First Foreign Investment in Automotive After 27 Years

With BYD's signature, a foreign direct investment has come to the Turkish automotive industry for the first time in 27 years. BYD's investment is expected to have a positive impact on other foreign investors. SWM Motor, which operates under Shineray Group, one of China's leading automotive manufacturers, of other Chinese brands such as Chery and MG, announced that it has applied to produce in Turkey. ■

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