

Investing in Infrastructure & PPP Projects in Türkiye

August 2026



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE

**INVESTMENT &
FINANCE OFFICE**

nexus
OF THE **WORLD**

AGENDA

EXECUTIVE SUMMARY

Executive
Summary

1

Need For
Infrastructure
Investment

2

Track Record

3

Opportunities

4

Favorable
Investment
Climate

5

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

Türkiye Has a Strong Case for Investment in Infrastructure

Investment Need for Development

- Robustly growing economy, with an average annual GDP growth rate of 5.3%.
- 86.1 million population, growing with additional 1 million people every year.
- Rapid urbanization, 24 urban centers with populations over 1 million.
- Growing trade volume and strategic location compels Türkiye to develop and improve its infrastructure.

Track Record with Significant Opportunities in the Pipeline

- \$ 228 billion worth of Public Private Partnership (PPP) projects.
- Ambitious targets to upgrade the infrastructure.
- From transportation to healthcare and energy, ample opportunities are available in the pipeline.

Favorable Investment Climate

- Favourable investment legislation for PPP investments through various models, such as build-operate-transfer, build-lease-transfer, transfer of operational rights, etc.
- Strong protection for investments is ensured thanks to an investor-friendly climate and the applicable domestic and international legal framework, including international arbitration.
- Macroeconomic policies and strong public finance management support PPP investments.

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NEED FOR INFRASTRUCTURE INVESTMENT

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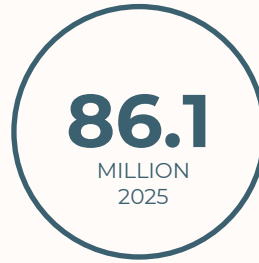
Infrastructure Need

Türkiye's Investment Need in Infrastructure is Driven by Several Factors



GROWING ECONOMY

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



GROWING POPULATION

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



GROWING TRADE

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



URBANIZATION

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



STRATEGIC LOCATION

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



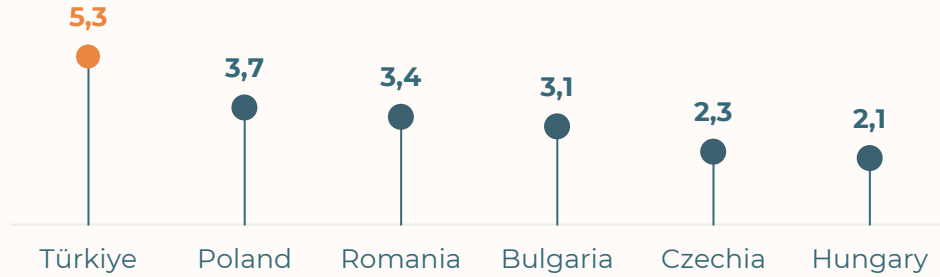
GROWING NEED FOR EFFICIENCY

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

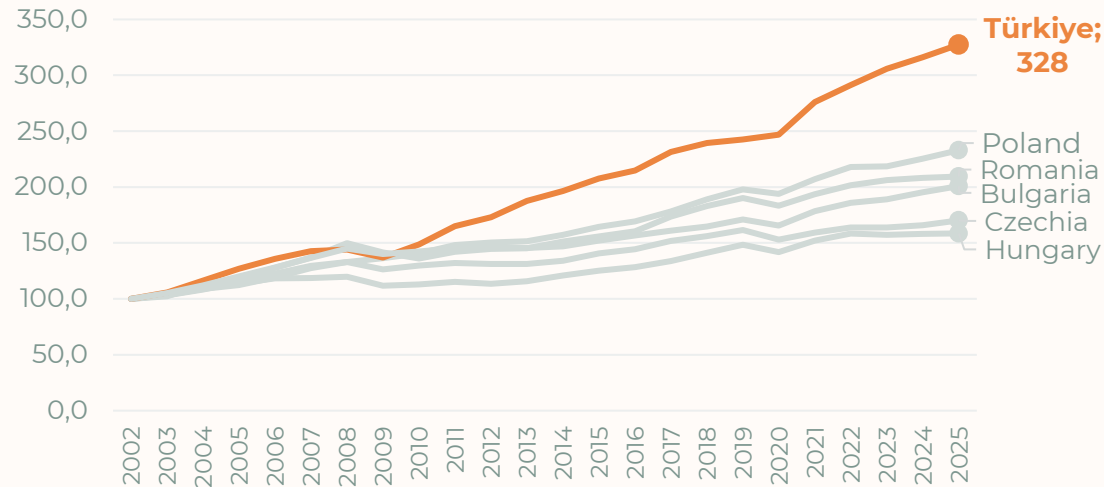
Robust Economy

Track record growth and bright future with proven resilience

Average Annual GDP Growth (%)
2002-2025



Real GDP Growth (INDEX: 2002=100)



**11th largest economy
in the World**

Ranking of Economies By GDP at PPP

2003	2025	2052*
1st USA	1st CHINA	1st CHINA
2nd CHINA	2nd USA	2nd INDIA
3th JAPAN	3th INDIA	3th USA
4th GERMANY	4th RUSSIA	4th INDONESIA
5th INDIA	5th JAPAN	5th TÜRKİYE
6th FRANCE	6th GERMANY	6th JAPAN
7th RUSSIA	7th INDONESIA	7th GERMANY
8th UK	8th BRAZIL	8th BRAZIL
9th ITALY	9th FRANCE	9th RUSSIA
10th BRAZIL	10th UK	10th MEXICO
11th MEXICO	11th TÜRKİYE	11th UK
12th SPAIN	12th ITALY	12th FRANCE
13th INDONESIA	13th MEXICO	13th ITALY
14th CANADA	14th S. KOREA	14th S. KOREA
15th S. KOREA	15th SPAIN	15th S. ARABIA
16th S. ARABIA	16th CANADA	16th CANADA
17th AUSTRALIA	17th S. ARABIA	17th AUSTRALIA
18th TÜRKİYE	18th EGYPT	18th SPAIN

Domestic Market

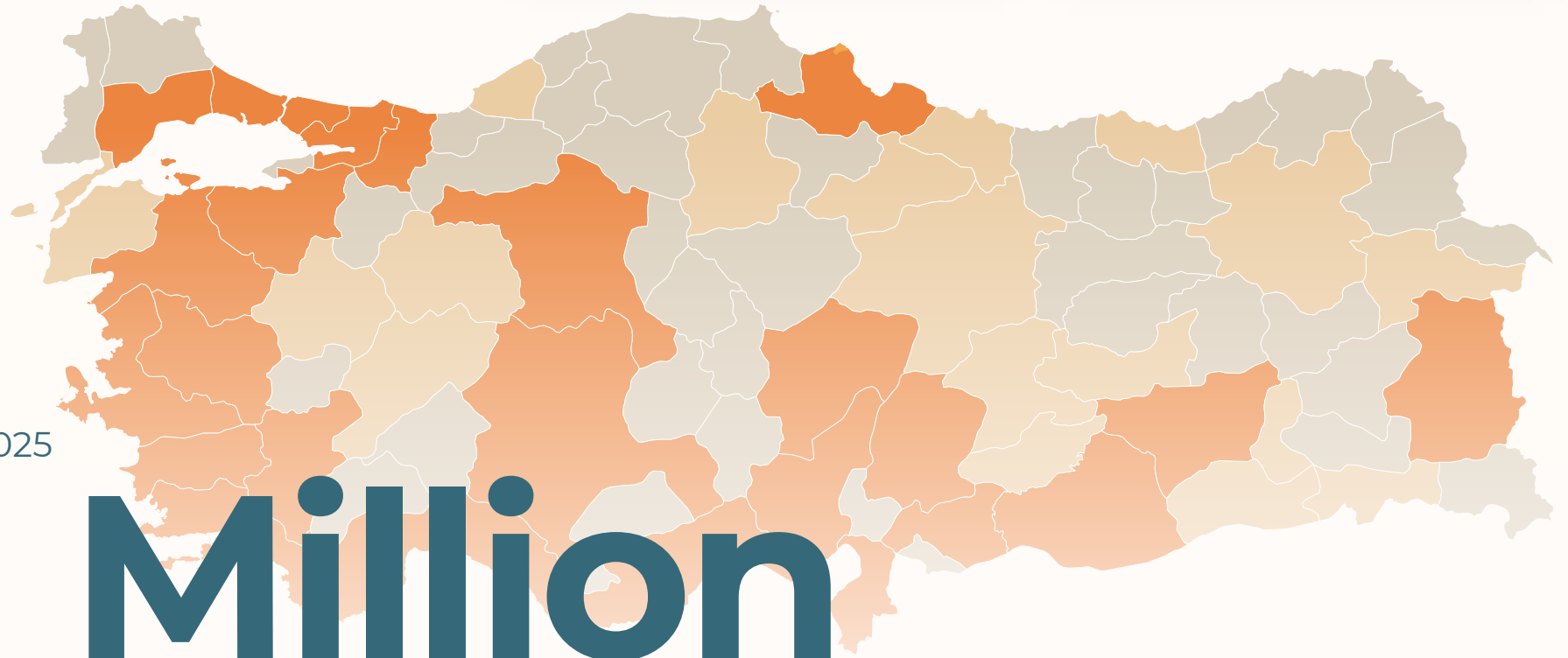
Domestic Market Further Supported by Emerging Urban Centers

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, \$11.3T import and \$35.0 T 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



Microsoft

70 countries



Production base for MENA



Its **largest production facility** worldwide



89 countries



GE Healthcare

22 countries



Exporting **75%** of its production



80 countries



Exporting **85%** of its production



Exporting **87%** of its production



Exporting **87%** of its production
103 countries

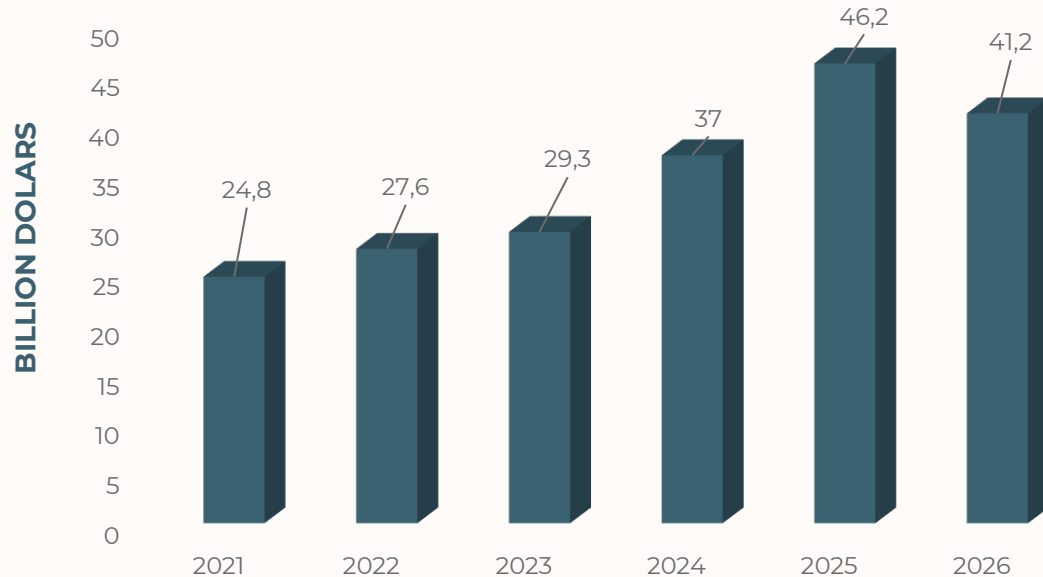


30 countries

Public Investment Budget

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.

Infrastructure Need

Türkiye has a significant investment need in infrastructure development

2022-2040

\$569 Billion

Investment current trends

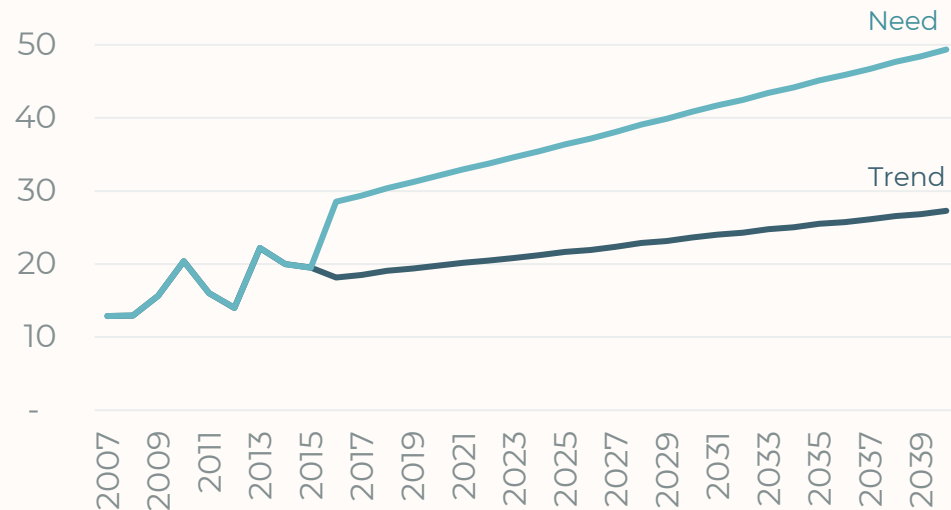
\$975 Billion

Investment needed

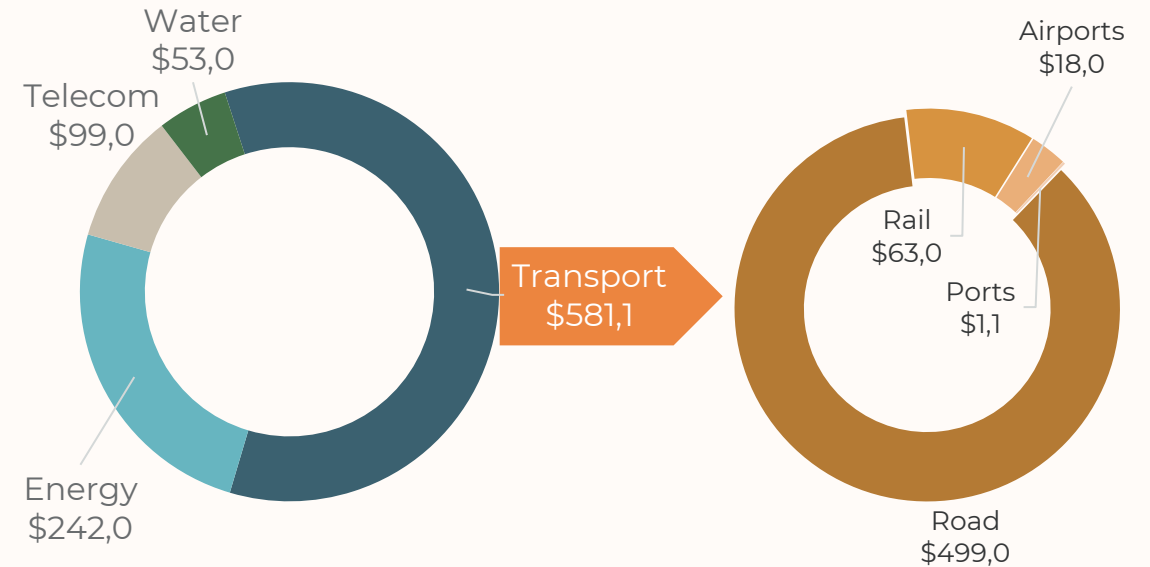
\$405 Billion

Investment gap

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



Investment Need by Sector (2022-2040)



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TRACK RECORD

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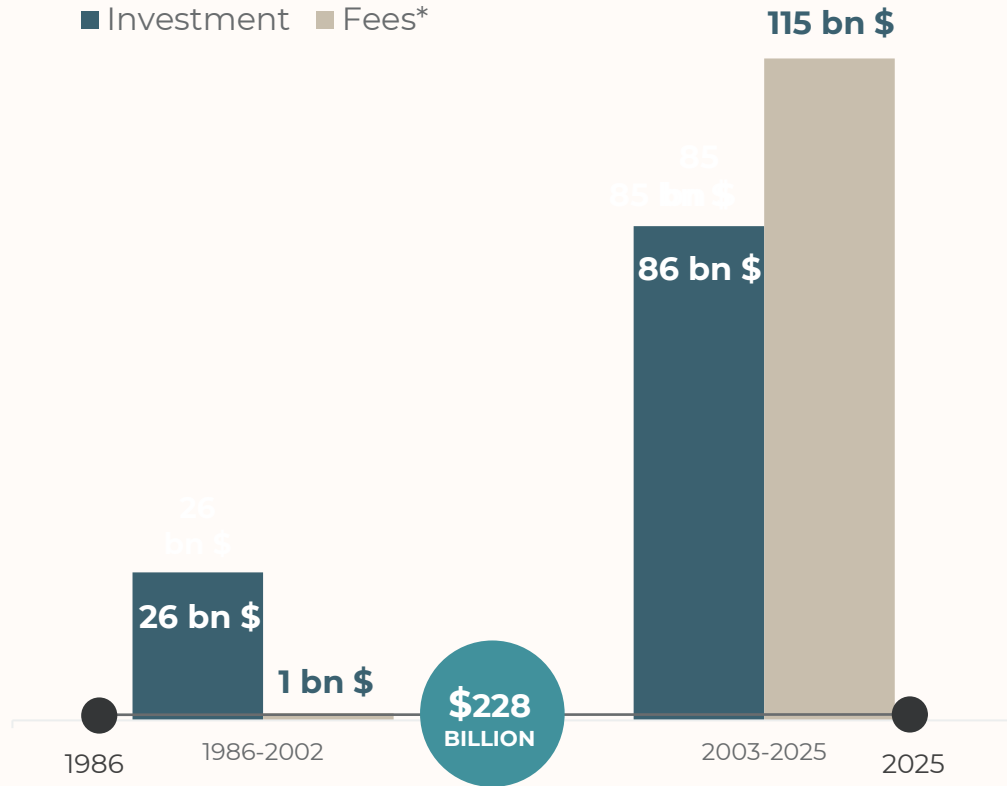
Favorable
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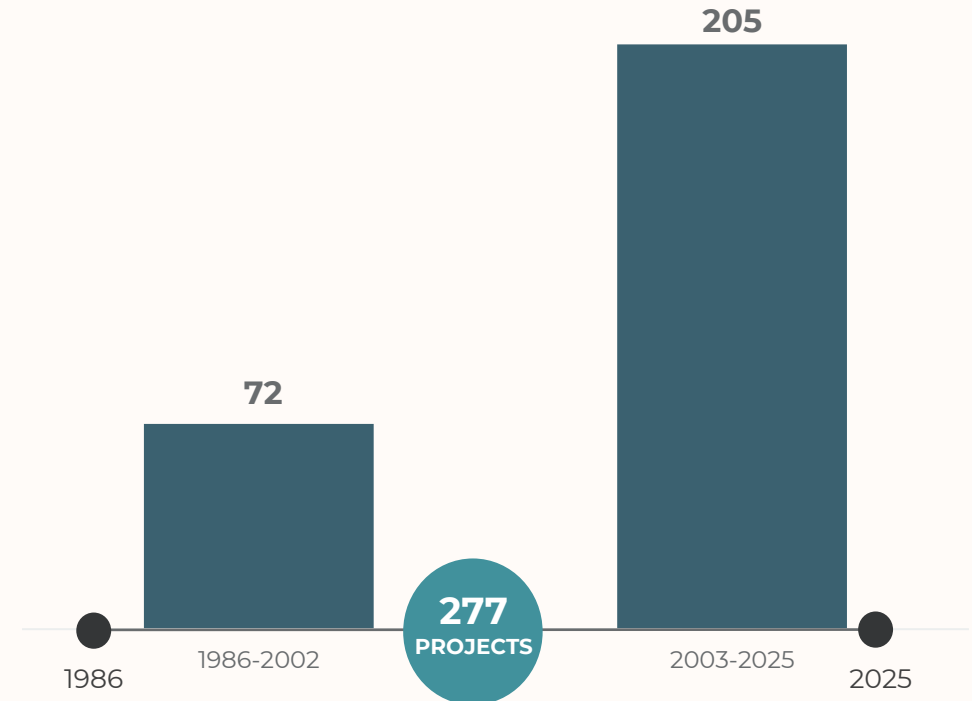
Turkish PPP Market

For the last 20 years, use of PPP modalities increased as an alternative to conventional public procurement

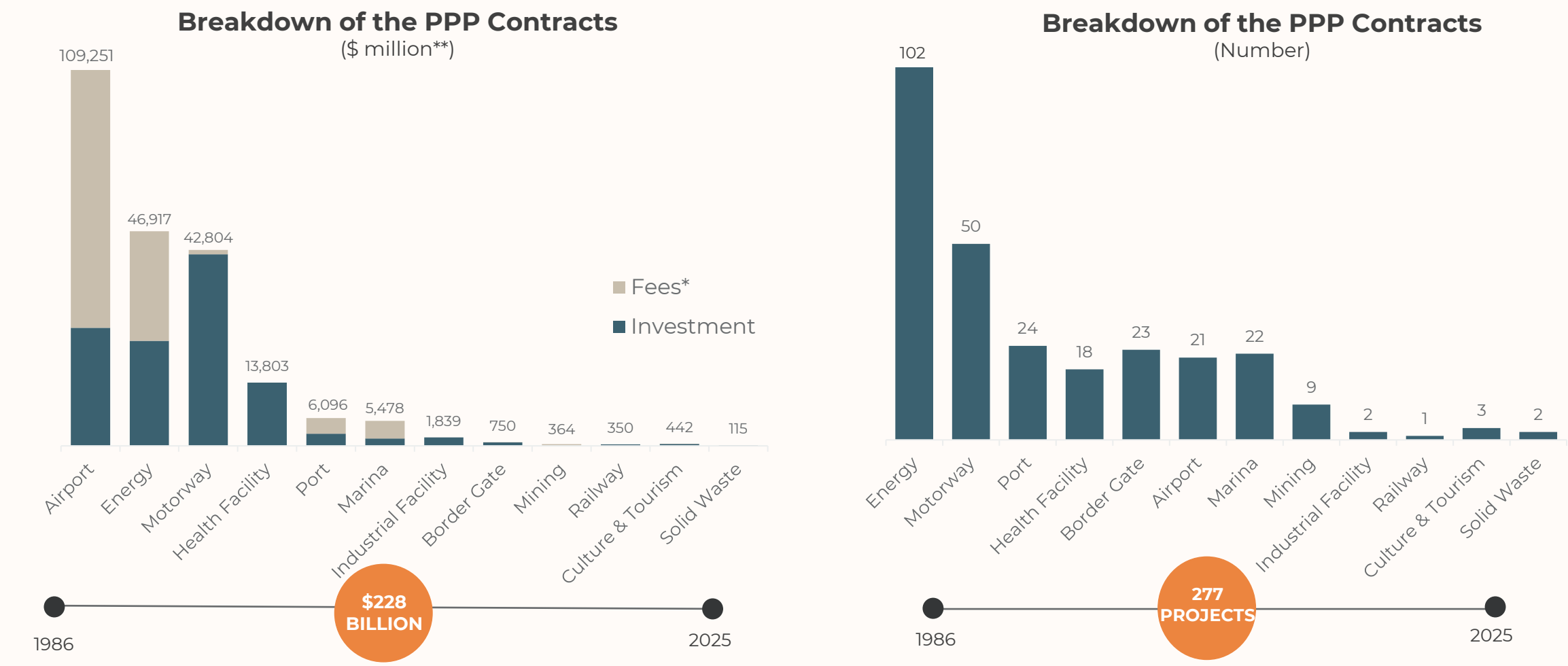
PPP Contracts in Türkiye
(\$ Billion**)



Number of PPP Projects in Türkiye



Transportation and energy infrastructure projects dominate the PPP market in Türkiye



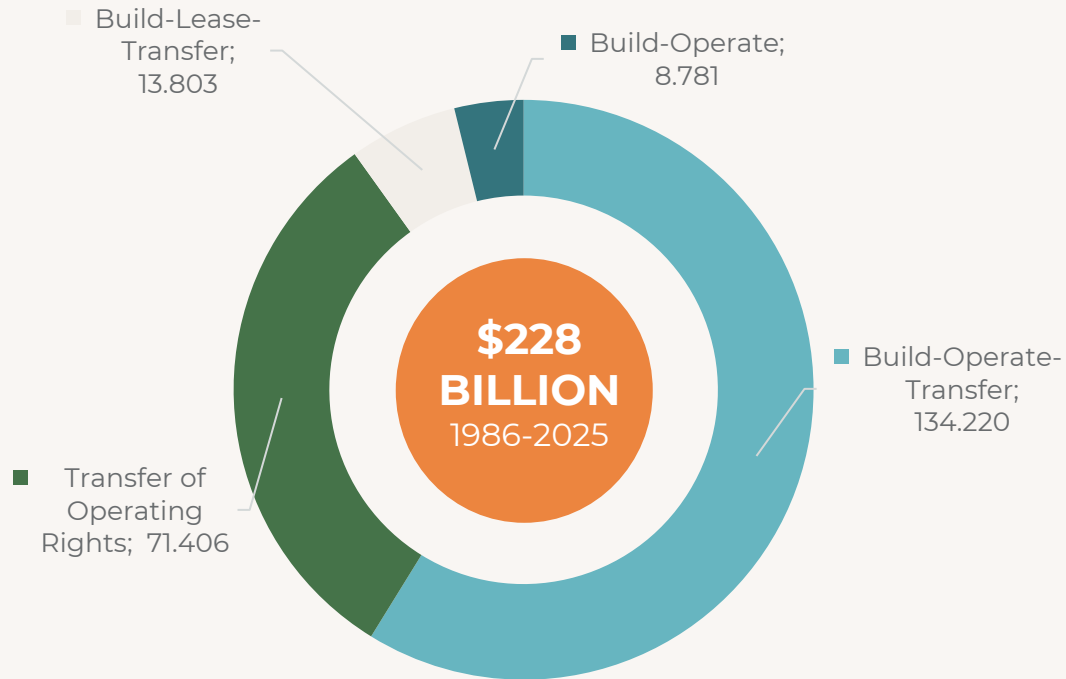
Source: Presidency of Strategy and Budget *Fees to the government for the transfer of operating rights **2025 September prices

Turkish PPP Market

BOT and TOR are the main modalities in Turkish PPP market

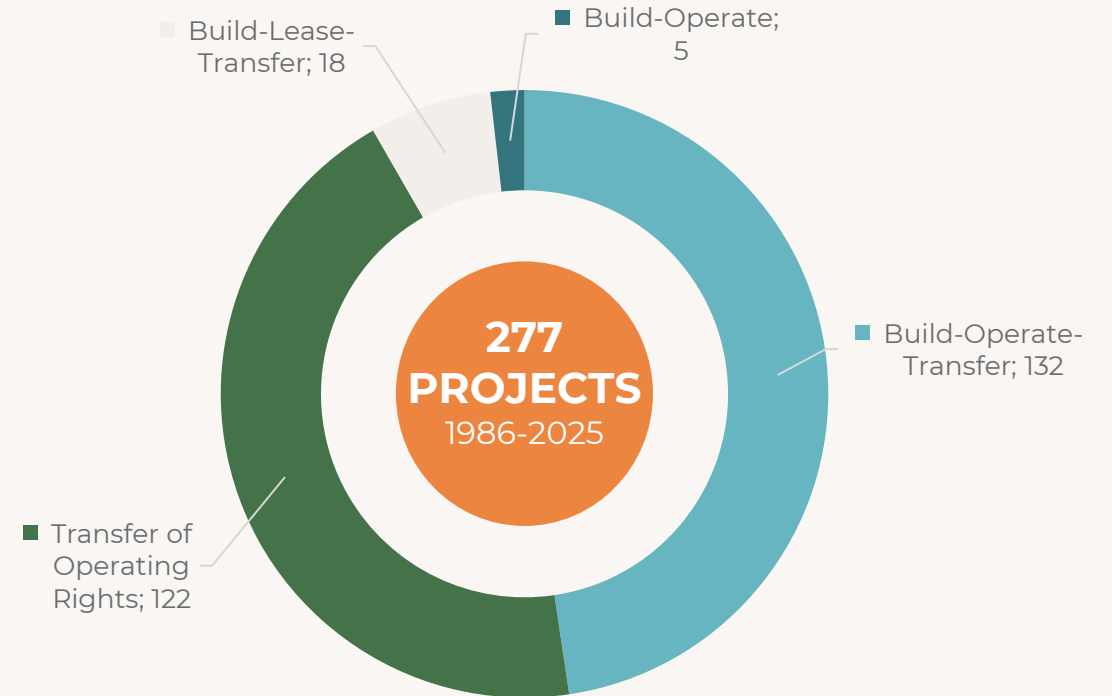
PPP Contract Models

(\$ Million**)



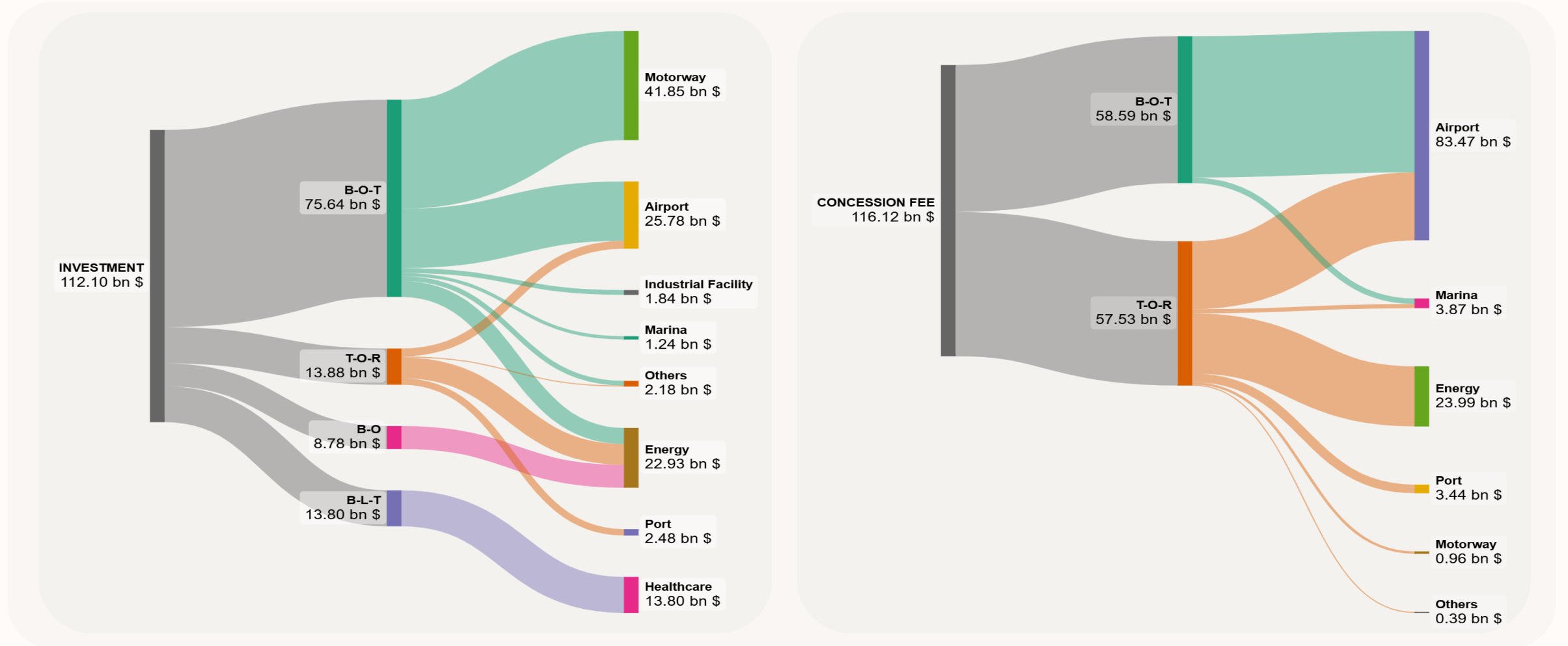
PPP Contract Models

(Number)



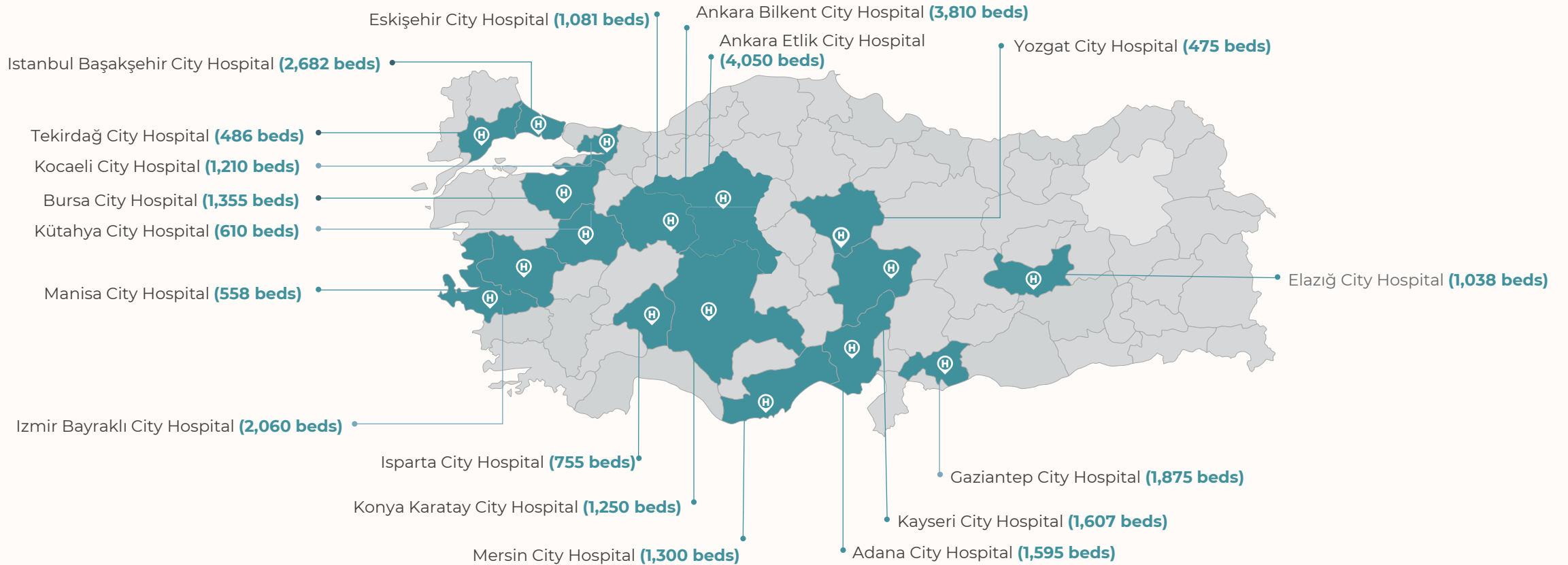
Turkish PPP Market

Breakdown of PPP Modalities: Transportation is the driving sector



Healthcare PPP Projects

Türkiye has introduced integrated healthcare campuses across the country in 2013



■ PPP in Operation
(18)

Total Bed Capacity Obtained: 27,797

Showcase in Healthcare PPP

The Elazığ Fethi Sekin City Hospital provides healthcare services to the communities in Elazığ 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

HSFP and Detainee

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

ODHC

Polyclinic Rooms : 69
Operating Rooms : 2

- ✓ 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



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OPPORTUNITIES

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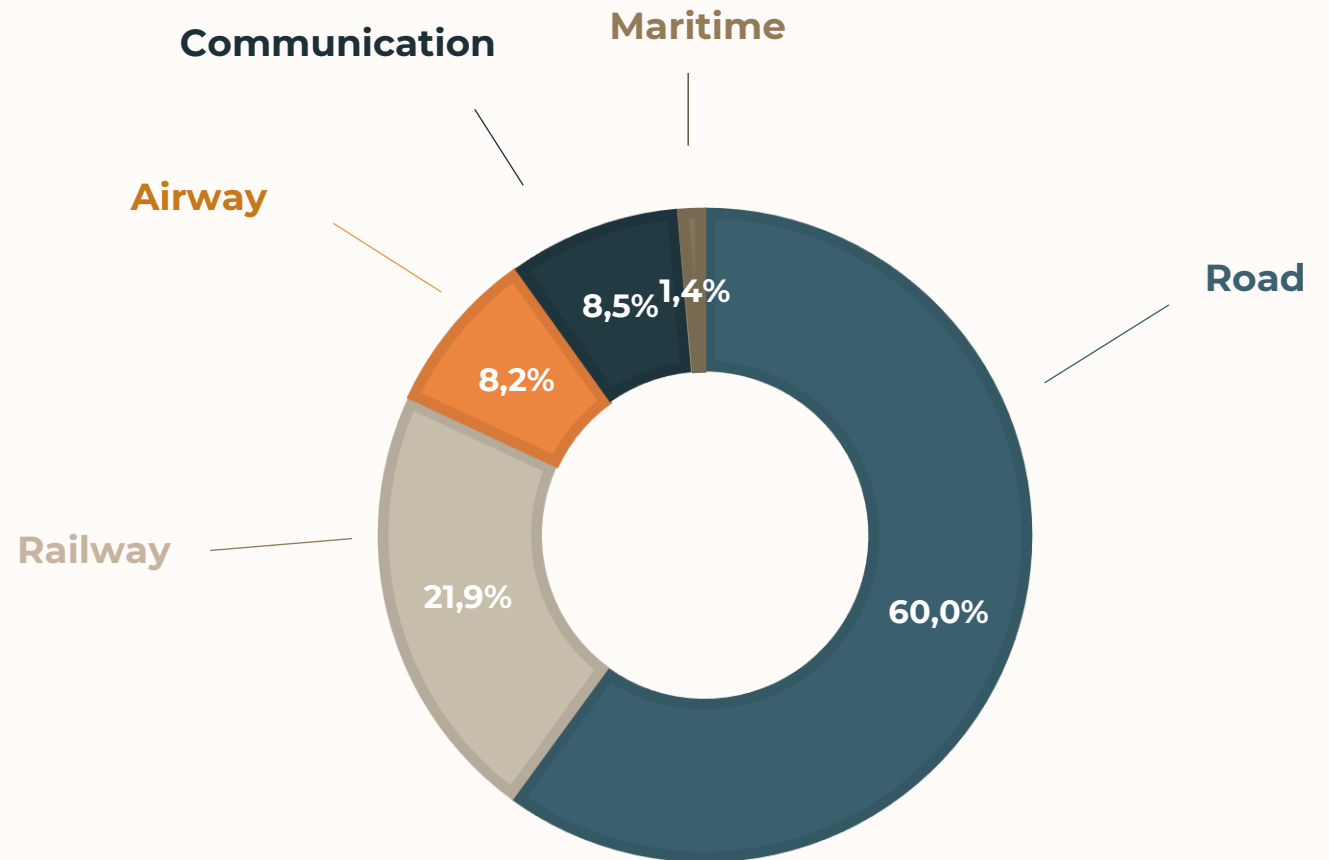
Favorable
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Investments in Transport

Sectoral Share of Investments in Transportation and Communication (2003-2025)

Sectors	Billion \$
 Road	180.1
 Railway	65.8
 Airway	24.5
 Maritime	4.1
 Comms	25.6
Total	300.1

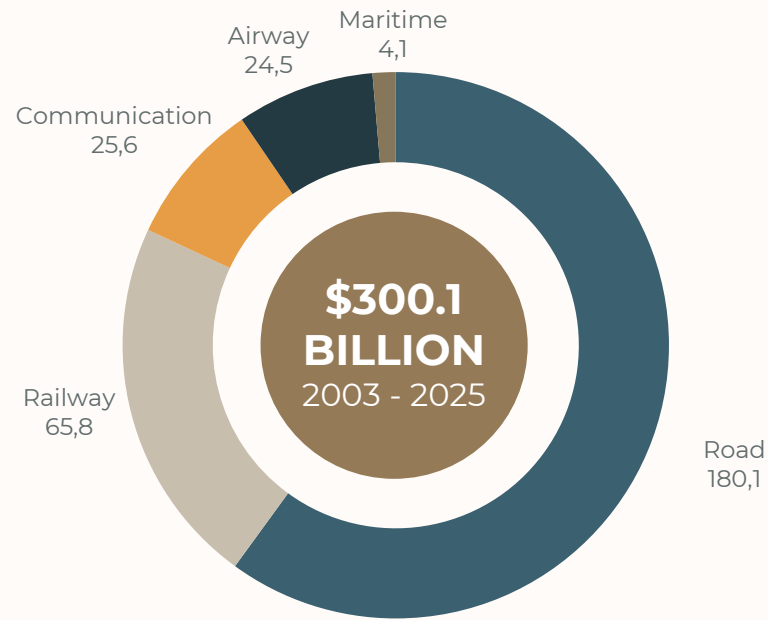


PPP in Transportation

Türkiye has heavily invested in transport infrastructure across the country and continues with even more ambitious targets

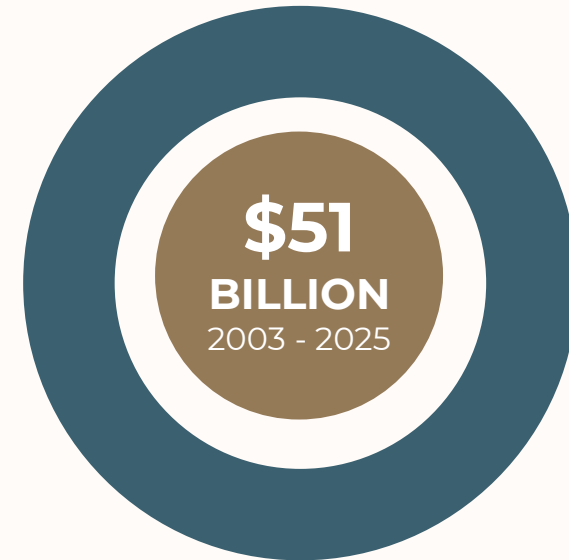
Infrastructure Investments

(\$ Billion*)



PPP Investments in Transport & Communication

(\$ Billion)

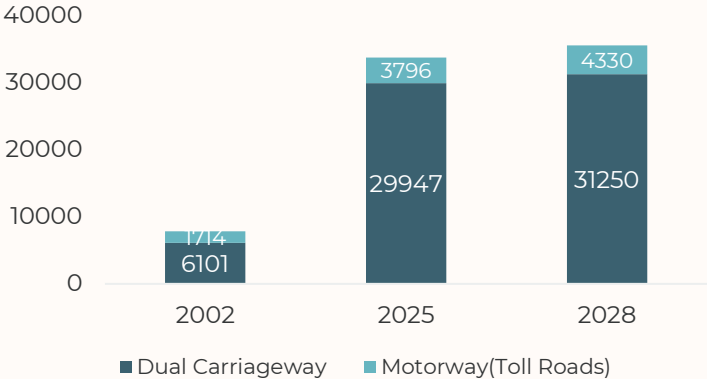


Ambitious Targets in Transportation Infrastructure

Türkiye has done a lot for the past 20 years to upgrade its transportation infrastructure

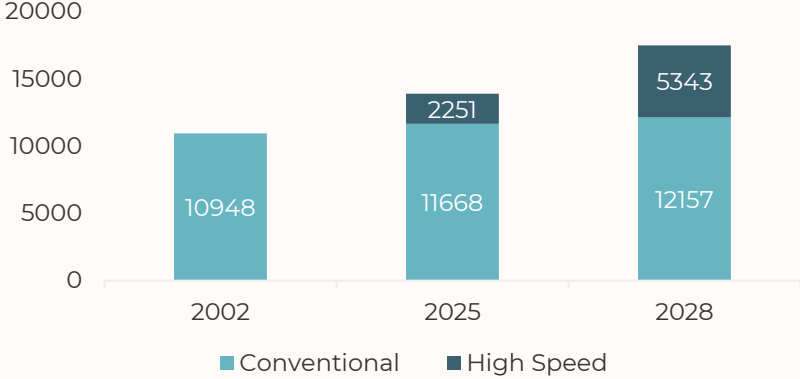
Motorway Sector

(KM)



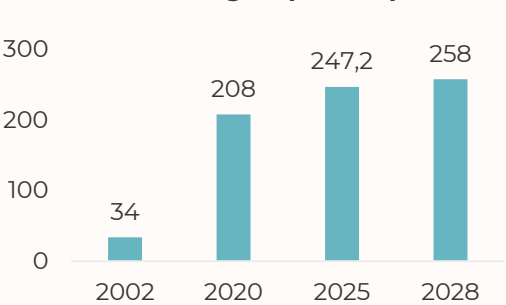
Railway Sector

(KM)

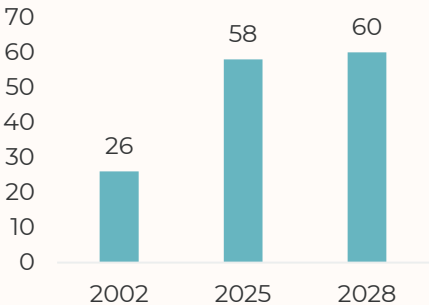


Airway Sector

Number of Passengers(million)

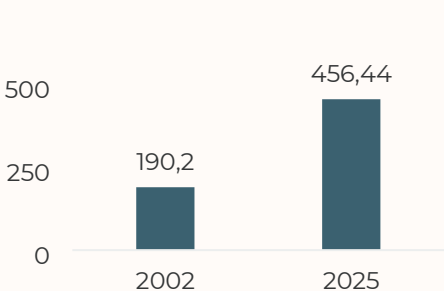


Number of Airports

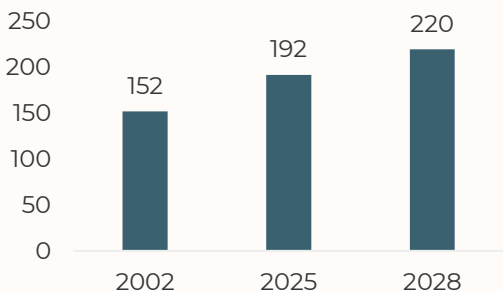


Maritime Sector

Freight Handling (million ton/year)



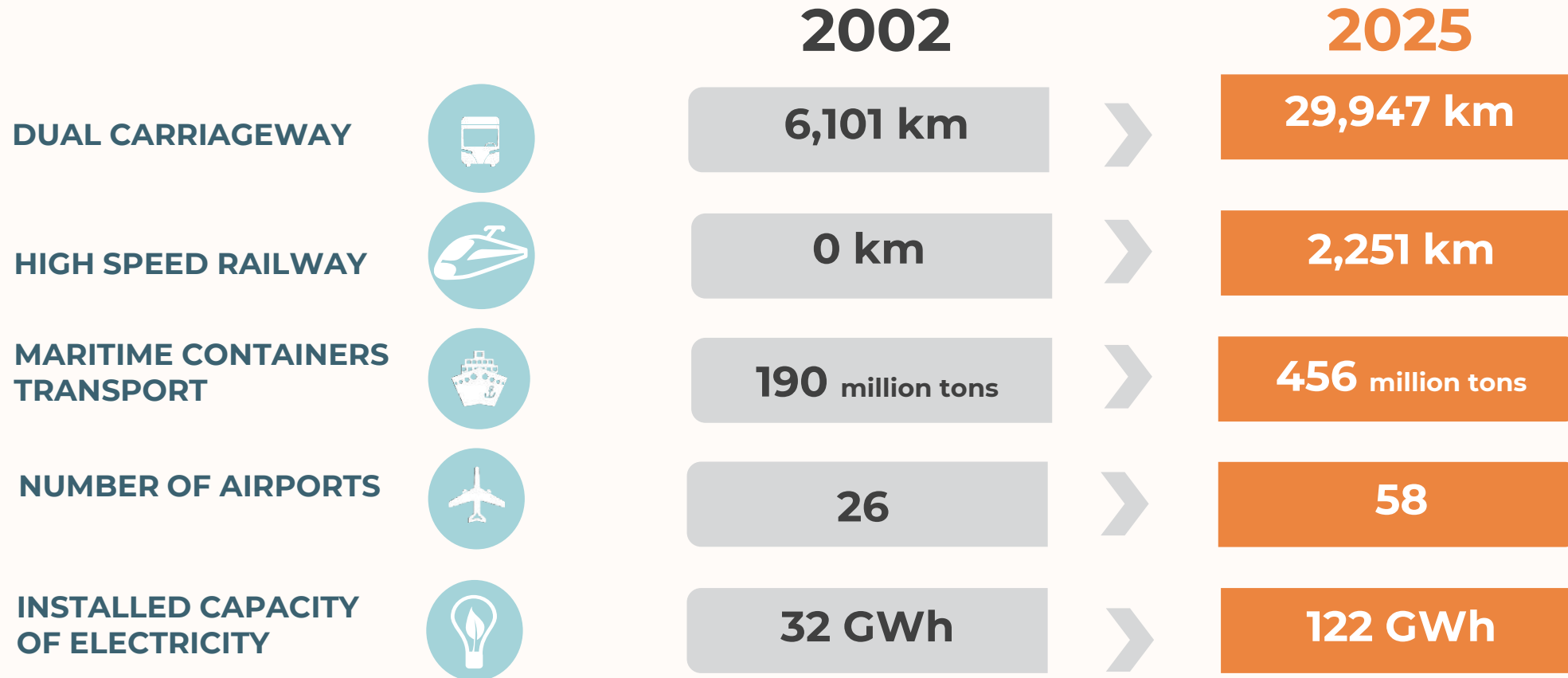
Number of International Ports



Source: Ministry of Transport and Infrastructure

Infrastructure Investments

Investing in infrastructure has remarkably transformed Türkiye's infrastructure landscape yet Türkiye 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

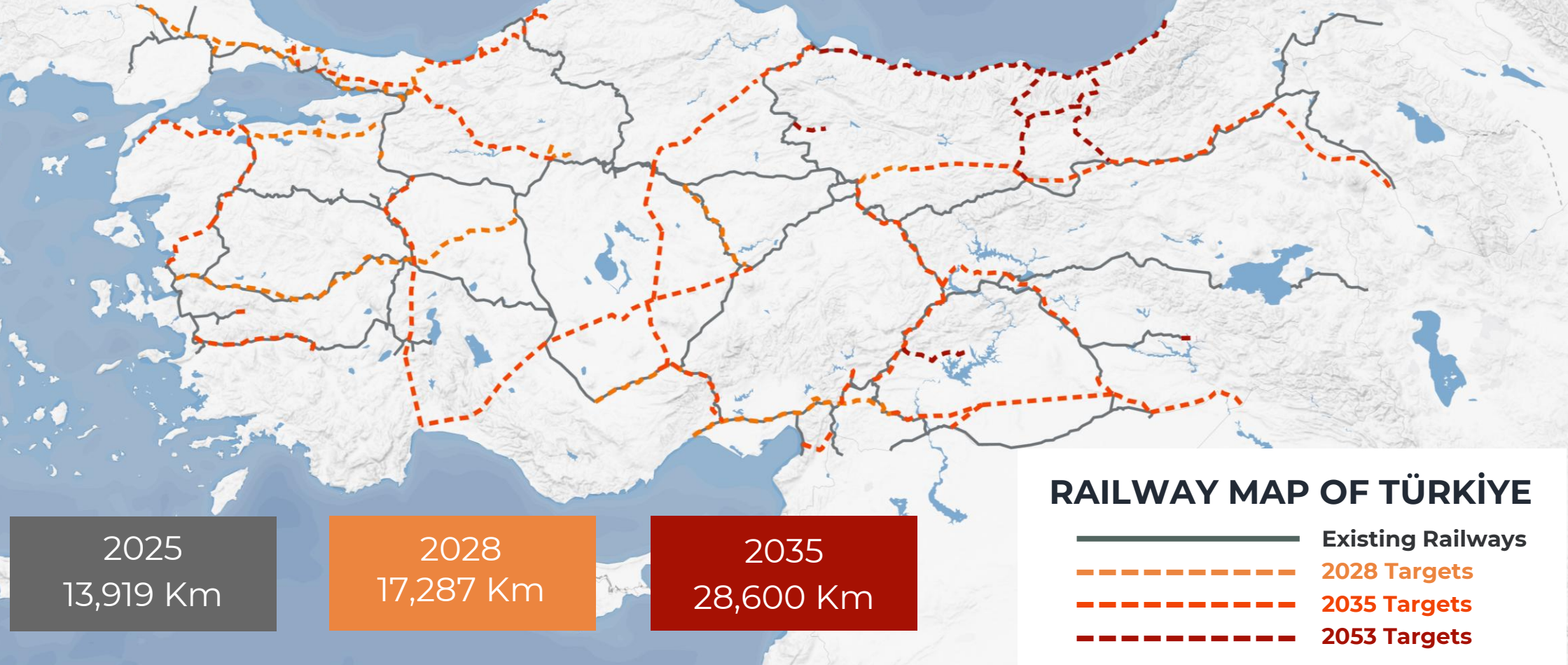
2035
8,325 Km

HIGHWAY MAP OF TÜRKİYE

— Existing Highways
- - - 2028 Targets
- - - 2035 Targets

Opportunities in Transportation

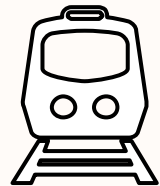
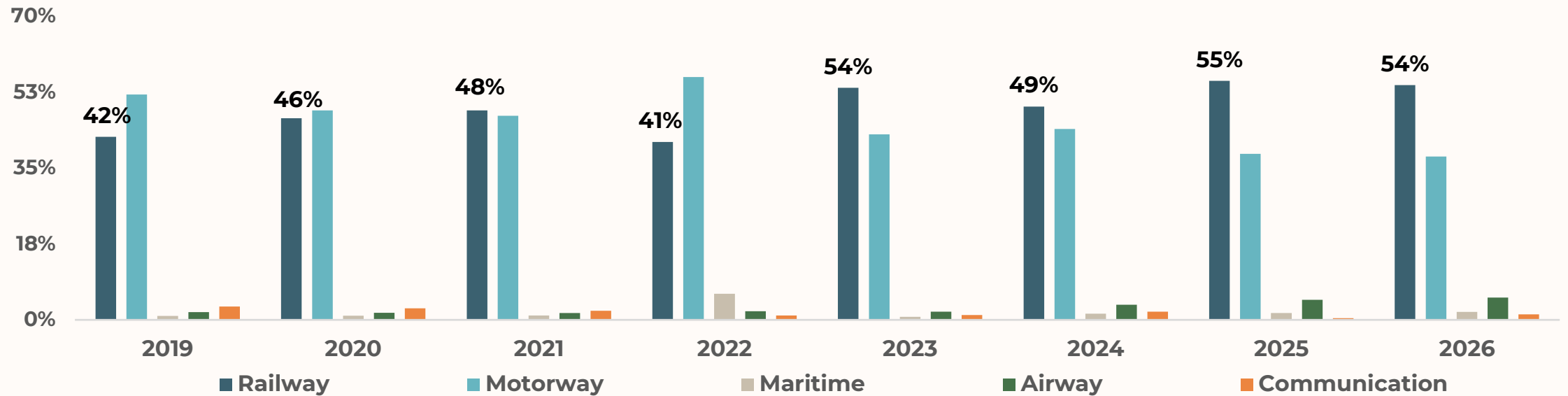
Türkiye is committed to transforming its rail infrastructure from conventional to high speed



Investments in Rail Network

The share of rail in public transport investments continues to rise

Investment Budget Percentages of Transport Subsectors



Investment
Billion \$

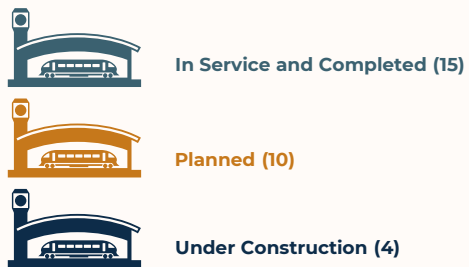
2035
(Long Term)

77

2053
(Vision)

82

Intermodal logistics centers are key to lowering costs and increasing logistical efficiency



Container Ports in Türkiye

Port clusters provide significant trade opportunities



Türkiye has significantly upgraded its airport infrastructure

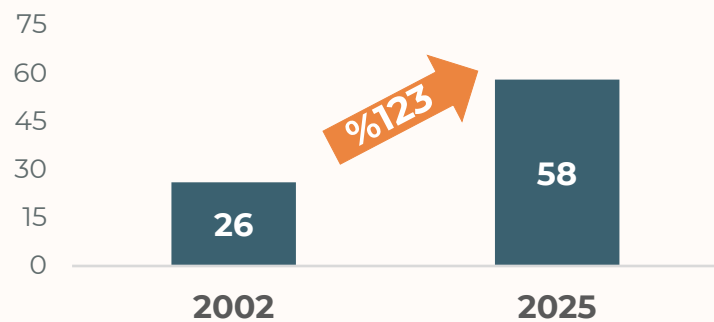
Open to Civil Air Traffic (58)



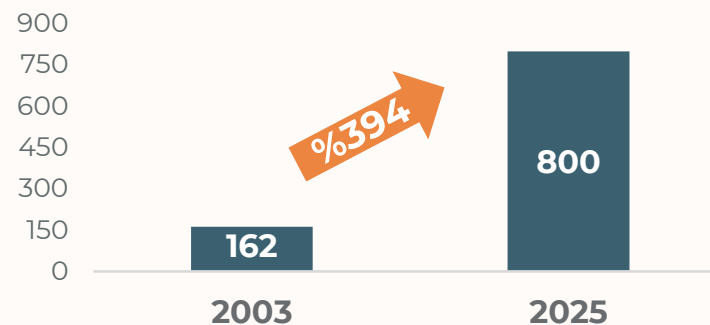
Sectoral Indicators

Remarkable increases have been observed in aviation sector indicators in the last 20 years

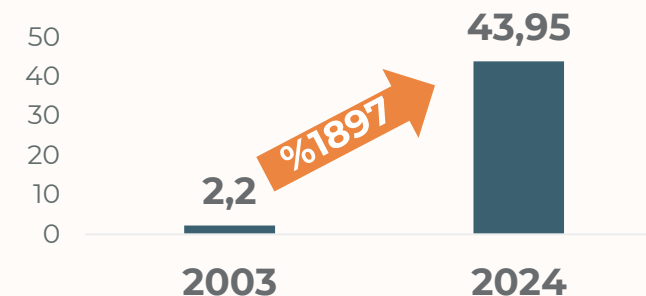
Number of Active Airports



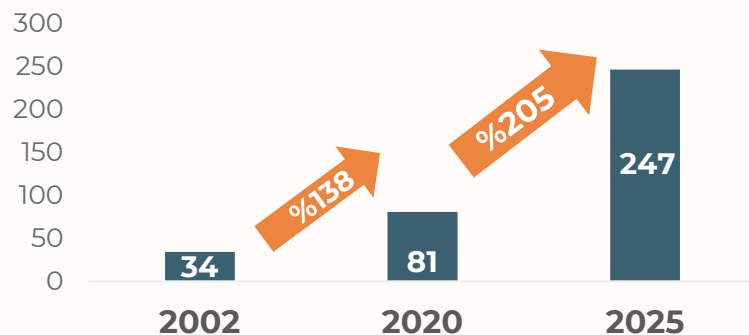
Number of Plane



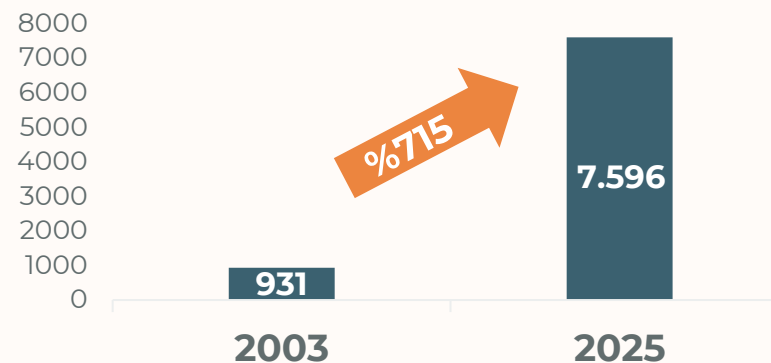
Sector Revenue (billion \$)



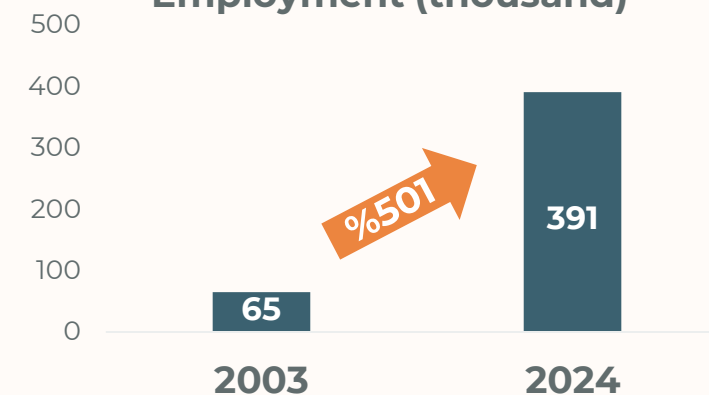
Number of Passengers (million)



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 2025

Rank	Airport	TFC (average daily traffic)
1	Istanbul Airport	745
2	Amsterdam Schiphol	675
3	London Heathrow	658
4	Paris Charles de Gaulle	657
5	Frankfurt Airport	631
6	Madrid Barajas	590
7	Barcelona-El Prat	494
8	Munich Airport	459
9	Rome Fiumicino	442
10	Athens	381
11	Zurich	367
12	Istanbul-Sabiha Gokcen	363
13	London Gatwick	360
14	Copenhagen	352
15	Dublin	350
16	Vienna	347
17	Palma de Mallorca	336
18	Antalya	319
19	Lisbon	316
20	Milano Malpensa	310

Ranking of Airports in the WORLD by Passenger Traffic in 2025

Rank	Airport	Seats (Total)
1	Dubai International	62.4 million
2	London Heathrow	49.0 million
3	Seoul Incheon International	43.0 million
4	Singapore Changi	42.6 million
5	Amsterdam Schiphol	41.3 million
6	Istanbul Airport	41.2 million
7	Paris Charles de Gaulle	39.6 million
8	Hong Kong International	38.7 million
9	Frankfurt Airport	36.4 million
10	Doha Hamad International	32.6 million

Projects Under Development

Under Construction Airport Projects (2)



YOZGAT AIRPORT (EPC)
2 MIL. PASS/YEAR
2026



BAYBURT-GÜMÜŞHANE AIRPORT
2 MIL. PASSENGER/YEAR (EPC)
2026

Pipeline Projects (2)

1. Sabiha Gökçen new terminal construction
2. Karaman Aviation Campus construction

Under Construction Projects (5)

1. Kapadokya Airport terminal construction
2. Siirt Airport terminal construction
3. Sivas Airport new runway and terminal construction
4. Samsun Airport new terminal construction
5. Trabzon Airport new runway construction

Showcase Projects

Türkiye has implemented a variety of mega scale projects with BOT model

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 SELIM 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



Showcase Projects

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

DAELIM



Opportunities in Transportation

Türkiye 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-Halkalı railway passing over 3rd Bosphorus Bridge

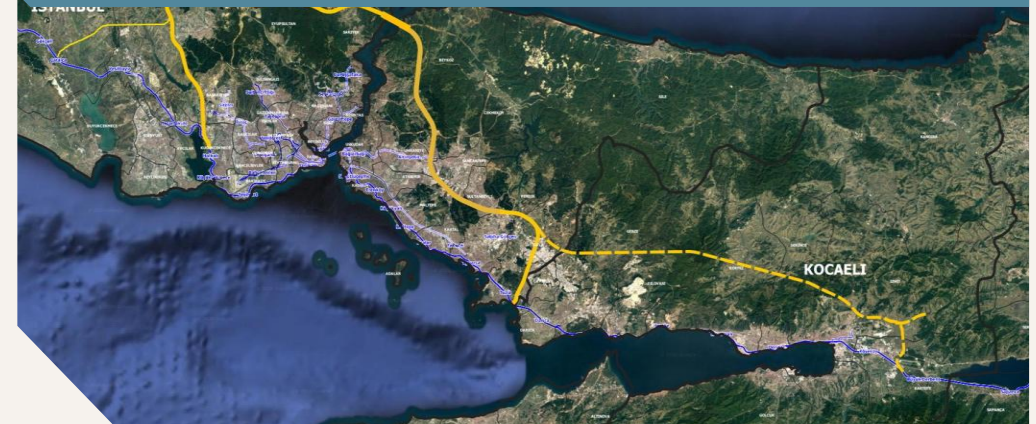
CANAL ISTANBUL



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

GEBZE - HALKALI RAILROAD (INRAIL)

Bid submission deadline: October 14, 2026



- Financed by IFIs (6.75 billion USD by World Bank, AIIB, ADB, EBRD, IsDB, OPEC Fund)
- 127 km (122.3 km of double-track main line and 4.7 km of single-track connection lines)
- 5 twin-tube TBM tunnels totaling 36.2 km
- 22 double-track NATM tunnels totaling 23.3 km
- 17 cut-and-cover tunnels totaling 3.7 km
- 2 viaducts and 40 bridges totaling 22.1 km
- Passenger capacity: 33 million (Passenger/Year)
- Freight capacity: 30 million (Ton/Year)

Opportunities in Railway

Ankara-Istanbul Super High-Speed Railroad (BOT/EPCF)

Project Overview

	Location	Ankara-Istanbul
	Total Length	344 km
	Passenger	11 million / year

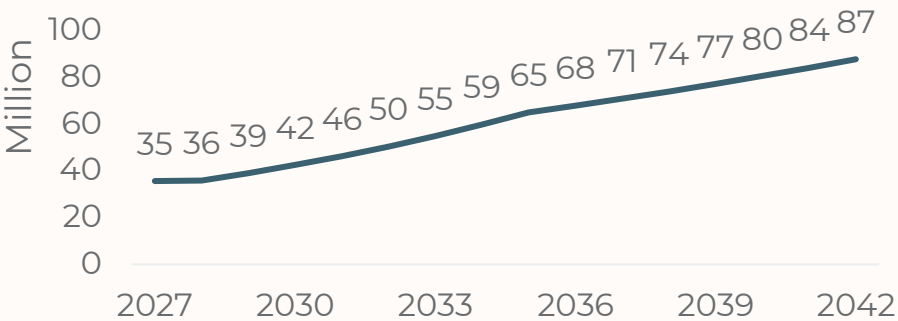
10
billion (€)



Project Snapshot

Contract Type	Built-Operate-Transfer or EPC+F
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
Total Length (km)	344
Design Speed (km/h)	350 km/h

Passenger Projection



Opportunities in Railway

Ankara-İstanbul Super High-Speed Railroad (BOT/EPCF)

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

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FAVORABLE INVESTMENT CLIMATE

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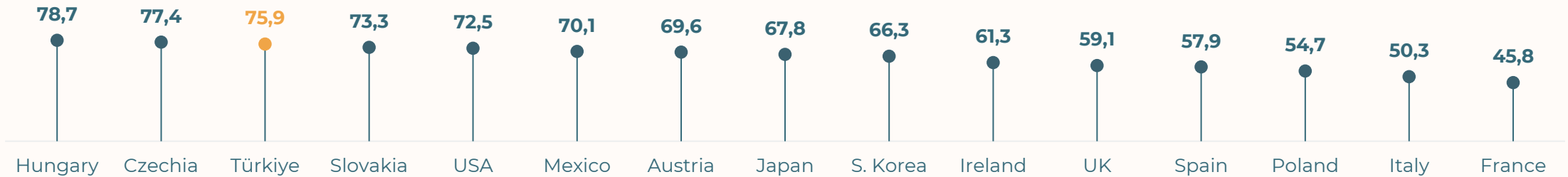
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Business Friendliness

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



Investment Climate

Relevant legislation is quite flexible, enabling to adapt various PPP models according to the nature and requirements of projects

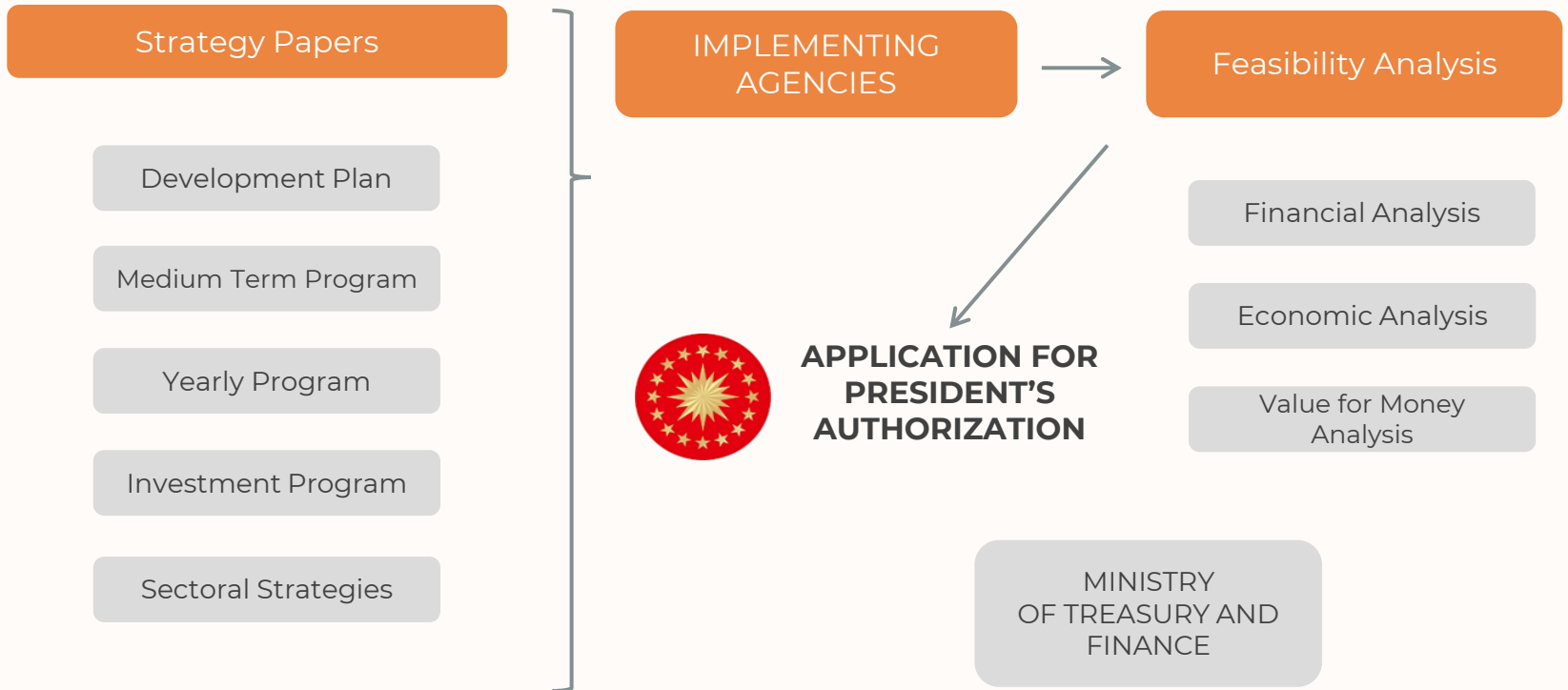
Models and Legal Framework for PPP in Türkiye

	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

Sound PPP Project Cycle

Detailed Selection Process Brings Bankable Projects to Market

1) Preparation Phase



2) Authorization Phase



Incentives in Türkiye 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.

Investment Climate

Bankability of the PPP projects enables investors to access finance through both domestic 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/türkiye.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>

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