

# Globalturk capital

in association with the



**LONDON  
STOCK  
EXCHANGE**  
An LSEG Business

## Globalturk Capital's 2026 Outlook on Private Capital in Türkiye and Environs London

MARCH 31, 2026

*Strategic Partners*



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

**GPCA**  
Global Private Capital Association



**Globalturk**  
capital

*in association with the*



**LONDON  
STOCK  
EXCHANGE**  
An LSEG Business

# **Globalturk Capital's 2026 Outlook on Private Capital in Türkiye and Environs London**

**MARCH 31, 2026**

*Strategic Partners*



## Strategic Partners



## Sponsors

25<sup>th</sup> year anniversaries



## Supporters



12:00	<b>Registration &amp; Networking</b>	
13:00	<b>Opening – Aslı Bilge - Master of Ceremony</b>	
13:03	<b>Welcome Remarks</b> Dame Julia Hoggett - CEO of London Stock Exchange Plc (LSE)	6
13:10	<b>Opening Speech</b> Barış Öney - Founder and Managing Partner, Globalturk Capital and CEE Leadership Council Member and Türkiye Representative, GPCA	8
13:20	<b>Türkiye’s Macro Outlook 2026 and Beyond: Strategies and Policy Directions</b> Cevdet Yılmaz - Vice President of The Republic of Türkiye	10
13:30	<b>Business Relations Between UK and Türkiye</b> Koray Ertaş - Turkish Ambassador to the United Kingdom	12
13:38	<b>Shaping the Future: The UK–Türkiye Trade and Investment Partnership</b> Vincent Keaveny CBE - Alderman (Representative Lord Mayor of the City of London)	14
13:46	<b>Why Türkiye, Why Now? FDI Strategy and High-Impact Investment Opportunities</b> Ahmet Burak Dağlıoğlu - President, Presidency of The Republic of Türkiye Investment and Finance Office	16
13:56	<b>Fireside Chat: Investment &amp; Exit Dynamics in Public and Private Markets Across Türkiye and the Region</b> - MODERATOR Barış Öney - Globalturk Capital and GPCA • Andrew Robinson - HSBC • Dirk Werner - EBRD	24
14:14	<b>Asset Management Strategies of Large Turkish Pension Funds in 2026 and Beyond</b> Murat Yalçıntaş - General Manager, Oyak Holding	28
14:24	<b>Fireside Chat: Scaling Turkish Champions Globally through Technology &amp; Business Solutions</b> - MODERATOR Gül Yüksel Akkaya - Meta • Kerem Kızıltunç - Turkish Airlines • Mehmet Tüfekçi - Arçelik Türkiye • Furkan Ünal - TFI Holding / Ata Group	30
14:50	<b>Coffee Break</b>	

15:04	<b>Opportunities for Private Capital in LSE</b>	34
	Tom Attenborough - Head of International Primary Markets, LSE	
15:13	<b>Türkiye and Environs through the Lens of DFIs and LPs: Investment Attractiveness and Long-Term Potential</b>	36
	- MODERATOR	
	Bariş Öney - Globalturk Capital and GPCA	
	<ul style="list-style-type: none"><li>• Yiğit Dula - EBRD</li><li>• Barış Gen - IFC</li><li>• Elias Korosis - Invest Europe / Federated Hermes GPE</li><li>• Luis Fernando E. Lopes - Patria Investments</li><li>• Scott Voss - HarbourVest</li></ul>	
15:54	<b>Private Capital Primary vs Secondary Markets in Türkiye and Environs</b>	40
	- MODERATOR	
	Emre K. Mimaroglu - Globalturk Capital	
	<ul style="list-style-type: none"><li>• Yasemin Bedir - Mastercard</li><li>• Umit Kumcuoglu - Lydia Capital &amp; Evren Ucok</li><li>• Henry Potter - EastPeak Invest</li><li>• Paul Raphael - Auréa</li><li>• Anthony Stalker - CEECAT Capital</li></ul>	
16:31	<b>Private Equity Deployment and Public Market Exits: The Borsa Istanbul and LSE Experience</b>	44
	- MODERATOR	
	Eren Kurşun - Esin Attorney Partnership	
	<ul style="list-style-type: none"><li>• Ahmet Faralyalı - Mediterra Capital</li><li>• Neil Harper - Turkven</li><li>• Serkan Kızıl - Astra Capital</li><li>• Seçkin Tabak - Esas Holding</li><li>• Selahattin Zoralioğlu - Alkima Partners</li></ul>	
17:02	<b>The Rise of Venture Capital Investments in Türkiye</b>	48
	- MODERATOR	
	Axel Kalinowski - London Stock Exchange Plc (LSE)	
	<ul style="list-style-type: none"><li>• Mehmet Atıcı - Bek Ventures</li><li>• Anthony Doeh - Princeville</li><li>• Ozan Sonmez - Molten Ventures</li><li>• Patrick Lord - Truffle Capital</li><li>• Arın Özkula - e2vc</li></ul>	
17:30	<b>Closing Speech</b>	52
	Mehmet Şimşek - Minister of Treasury and Finance of The Republic of Türkiye	
18:30	<b>Networking</b>	



*Strategic Partners*



## Dame Julia Hoggett

CEO of London Stock Exchange Plc (LSE)

### WELCOME REMARKS

London and Türkiye share a long-standing financial relationship, going back centuries. This relationship is not only economic, but also strategic and cultural. One of the strongest historical symbols is the Ottoman Bank, founded in 1856 in London, acting as one of the earliest multinational financial institutions and a bridge between London and Istanbul.

London continues to serve as a global hub for Turkish issuers. From the privatisation wave in the 1990s to today, Turkish companies and institutions have consistently accessed London markets for both equity and debt financing, supported by deep global liquidity and a sophisticated international investor base.

Turkish issuers have raised approximately \$4 billion in equity and over \$18 billion in debt through London markets. The Republic of Türkiye and Türkiye Wealth Fund remain active participants, including a recent €2 billion issuance. These figures reflect strong investor confidence and a long-term partnership between the two markets.

London maintains its leading position in Europe. Since 2023, over 1,000 equity fundraisings have raised close to \$75 billion, more than 2.5 times the next largest European exchange. London accounts for around one-third of total capital raised in Europe.

The exchange also plays a key role in the private capital ecosystem. Many private equity and venture capital firms are listed in London, while global funds use London markets to finance and exit investments, including Turkish assets.

Looking ahead, the outlook for 2026 remains positive. Momentum from 2025 is supported by the most significant UK capital markets reforms in over 30 years, aiming to enhance flexibility, competitiveness and accessibility.

A key development is the launch of a new private securities market, with its first transaction already completed. The long-term objective is to support both private and public companies and provide capital access at every stage of growth.

London is positioned as a market where capital meets opportunity, while Türkiye offers strong growth potential. The commitment remains to support Turkish companies with access to global capital and a broad international investor base.

## Three Key Takeaways

**1. Deep-Rooted and Strategic UK-Türkiye Financial Relationship**  
The long-standing historical connection continues to translate into strong capital market activity and mutual trust.

**2. London as a Leading Global Capital Hub for Turkish Issuers**  
With unmatched liquidity and investor depth, London remains a primary gateway for Turkish companies accessing international capital.

**3. Reforms and New Market Structures to Drive Future Growth**  
Recent capital markets reforms and the launch of private market platforms position London to support companies across all growth stages.





Strategic Partners



## Barış Öney

Founder and Managing Partner,  
Globalturk Capital and CEE Leadership Council Member  
and Türkiye Representative, GPCA

### OPENING SPEECH

The global investment environment is undergoing a period of significant transformation, shaped by heightened economic uncertainty, geopolitical tensions and rapid technological change. Emerging technologies, particularly artificial intelligence, alongside developments in energy, materials and defence, are driving a new wave of global innovation. At the same time, the existing international economic order is facing increasing pressure.

Despite these challenges, private capital continues to remain active, with a clear shift towards diversification across geographies and sectors. Investors are increasingly prioritising resilience alongside growth, making diversification and forward-looking strategies essential components of capital allocation.

In this context, Türkiye stands out as a resilient and adaptable market. Businesses have a long history of operating through volatility, including currency cycles and geopolitical shifts. This has contributed to a strong entrepreneurial culture, characterised by flexibility and the ability to respond quickly to changing conditions.

Türkiye offers significant structural advantages. Its trade integration, supported by free trade agreements and a Customs Union with the European Union, provides access to a large consumer base. Its strategic location along key trade corridors enhances connectivity and reduces logistics timelines, strengthening its position as a regional hub.

The economy continues to diversify across both manufacturing and services. Service exports and tourism revenues remain strong, while sectors such as health tourism are experiencing rapid growth. At the same time, energy transformation is progressing, with increasing reliance on renewable sources.



Investment activity remains robust. Foreign direct investment has shown continued growth, with a shift towards more productive sectors. The market continues to generate a steady pipeline of opportunities, supported by a large and dynamic business base.

Private capital activity, including mergers and acquisitions, remains active across multiple sectors. Both strategic and private capital transactions continue to take place, supported by ongoing investor interest. Fundraising activity is also gaining momentum, with multiple funds in the market and expectations for further capital formation.

The venture capital ecosystem continues to strengthen, supported by successful companies and increasing value creation. At the same time, Turkish companies are expanding internationally, creating additional opportunities for investment and partnerships.

Overall, Türkiye presents a compelling investment case, supported by resilience, strategic positioning, sectoral diversity and a strong talent base. In an increasingly selective global environment, these factors position the country as an attractive destination for long-term investment.

## Three Key Takeaways

### 1. Global Shift Towards Resilience and Diversification

Investors are adapting to uncertainty by prioritising diversification, resilience and forward-looking strategies.

### 2. Türkiye's Structural Strengths Supporting Long-Term Growth

Strategic location, trade integration and a resilient business environment position Türkiye as a key regional hub.

### 3. Strong Private Capital and Venture Ecosystem Momentum

Active M&A, increasing fundraising and a growing venture ecosystem highlight continued investor interest and opportunity.





*Strategic Partners*



## Cevdet Yılmaz

Vice President  
of The Republic of Türkiye

## TÜRKİYE'S MACRO OUTLOOK 2026 AND BEYOND: STRATEGIES AND POLICY DIRECTIONS

The global economic environment has shifted from a relatively stable and predictable structure to a more fragile and uncertain landscape. Rising geopolitical tensions, trade fragmentation, supply chain reconfiguration and energy security concerns are reshaping global economic dynamics. In this context, Türkiye stands out as a resilient and strategically positioned economy. Its geographical advantage, strong industrial base and integration with regional markets position the country as a reliable hub for investment, production and trade.

Macroeconomic policies have focused on strengthening stability and resilience. Fiscal discipline, coordinated policy frameworks and ongoing structural reforms have supported a transition towards more balanced and sustainable growth. Investor confidence has shown improvement, supported by a clear policy direction.

The disinflation process remains on track, driven by a firm monetary stance and disciplined fiscal management. Key financial indicators, including public debt levels, budget balance, reserves and

banking sector strength, compare favourably with peer economies and provide a solid macroeconomic foundation.

The medium-term programme for 2026–2028 focuses on preserving macroeconomic stability while advancing structural transformation. The main objectives include improving the quality of growth, reducing inflation to single-digit levels and maintaining a sustainable current account balance. Policy priorities include enhancing productivity across sectors and accelerating green and digital transformation. These efforts aim to improve efficiency, strengthen competitiveness and support long-term sustainable growth.

At the same time, global uncertainties and geopolitical risks are being closely monitored. Measures are being implemented to mitigate the impact of rising energy prices on inflation and the current account. Investments in domestic and renewable energy are being prioritised to reduce external dependency.

Türkiye continues to strengthen its trade and investment framework. Efforts to update the Customs Union with the European Union and alignment with green transformation policies remain key priorities in the context of increasing global protectionism.

Foreign direct investment inflows remain strong, reaching \$13.1 billion in 2025, with continued growth compared to the previous year. Investment activity is concentrated in sectors such as manufacturing,

trade and information and communication, reflecting a diversified economic structure.

Looking ahead, technology, renewable energy, mobility and advanced manufacturing are expected to drive the next phase of investment. Türkiye remains committed to maintaining a transparent, predictable and investor-friendly environment, positioning itself as a long-term partner for global investors.

## Three Key Takeaways

### 1. Resilient Macroeconomic Framework in a Fragmented Global Environment

Türkiye is strengthening its economic stability through disciplined policies, structural reforms and improved investor confidence.

### 2. Focus on Sustainable Growth and Structural Transformation

Medium-term priorities include disinflation, productivity gains and acceleration of green and digital transformation.

### 3. Strong Investment Outlook Supported by Strategic Sectors

Continued FDI inflows and focus on technology, energy and advanced manufacturing position Türkiye as a key long-term investment destination.





Strategic Partners



## Koray Ertaş

Turkish Ambassador to the United Kingdom

### BUSINESS RELATIONS BETWEEN UK AND TÜRKİYE

The region is facing an expanding geopolitical crisis, with the Middle East conflict increasingly impacting global dynamics. Key risks include pressure on energy and food security, disruptions in transportation, and the potential for higher inflation and slower growth.

Broader risks are also emerging, including irregular migration flows and rising security concerns. A deeper escalation could have far-reaching consequences for both Europe and the global economy.

Despite these challenges, there is cautious optimism. If tensions de-escalate and Türkiye remains outside the conflict, the country is well positioned to emerge stronger. Its strategic relevance would increase, reinforcing its role as a stable and reliable investment destination.

Türkiye's position as a regional energy hub and transit corridor between the Middle East and Europe is expected to strengthen further. Infrastructure projects such as the Development Road will support this role.

Stabilisation in neighbouring countries, particularly Iraq and Syria, would create opportunities in reconstruction, trade and services. Similarly, an end to the war in Ukraine would unlock additional growth potential.

Türkiye's resilience remains a defining factor. Despite long-standing regional instability, the country has continued to adapt and maintain economic and political stability, supported by its strong industrial base and dynamic population.

Active diplomatic engagement remains a priority, with a focus on de-escalation and regional stability through coordination with global and regional partners.



## Three Key Takeaways

### 1. Rising Geopolitical Risks with Global Economic Implications

The expanding regional conflict poses significant risks to energy, food security, inflation and migration, with direct implications for both regional and global economies.

### 2. Türkiye's Strategic Position Strengthening in a De-escalation Scenario

If tensions ease, Türkiye is well positioned to emerge as a more critical energy hub, transit corridor and investment destination.

### 3. Resilience and Diplomacy as Core Pillars of Stability

Türkiye's long-standing ability to navigate regional crises, combined with active diplomatic engagement, continues to underpin its role as a stabilising force.





Strategic Partners



## Vincent Keaveny CBE

Alderman

(Representative Lord Mayor of the City of London)

## SHAPING THE FUTURE: THE UK-TÜRKİYE TRADE AND INVESTMENT PARTNERSHIP

The relationship between the United Kingdom and Türkiye is long-standing, rooted in centuries of trade, diplomacy and strategic partnership. Historical ties date back to the 16th century, forming a strong and enduring foundation for economic cooperation.

Over time, this relationship has continued to deepen, with Türkiye becoming a key economic partner for the UK. London has maintained its role as a global financial centre for Turkish institutions, supporting their access to international markets and investors.

Economic ties remain robust. Bilateral trade has reached approximately £28 billion, while more than 3,000 British companies operate in Türkiye, contributing to employment and business activity.

Foreign direct investment also reflects this strong partnership, with UK-originated investments reaching around £10 billion and spanning sectors such as energy, infrastructure, healthcare, technology and financial services.

Financial and professional services are becoming increasingly important areas of collaboration. The development of Istanbul as a regional financial hub is creating new opportunities for international investors and strengthening connections between Europe and Asia.

Sustainability is another key area of cooperation. Both countries share a commitment to climate goals, with growing collaboration in green finance and infrastructure-related initiatives.



Sectoral integration continues to deepen across areas such as maritime services, where strong links with London's global ecosystem support further cooperation.

Looking ahead, the enhancement of the existing free trade agreement is expected to unlock additional opportunities, particularly in financial and professional services. As Türkiye's economy continues to diversify, sectors such as fintech and technology are expected to play a growing role.

In an increasingly uncertain global environment, Türkiye remains a resilient and strategically important partner for the UK, while London continues to serve as a key platform for trade, investment and connectivity between the two countries.

## Three Key Takeaways

### 1. Deep-Rooted and Expanding UK-Türkiye Economic Partnership

Centuries-old trade and financial ties continue to evolve into a strong and multi-dimensional economic relationship.

### 2. Growing Investment and Sectoral Collaboration

Increasing trade volumes, FDI flows and cooperation across key sectors highlight the depth of bilateral engagement.

### 3. Future Growth Driven by Financial Services and Sustainability

The expansion of financial services, fintech and green finance initiatives will play a central role in shaping the next phase of cooperation.





## Ahmet Burak Dağlıoğlu

President, Presidency of The Republic of Türkiye  
Investment and Finance Office

## WHY TÜRKİYE, WHY NOW? FDI STRATEGY AND HIGH-IMPACT INVESTMENT OPPORTUNITIES

Türkiye continues to be one of the leading destinations for foreign direct investment in its region. Since 2003, total FDI inflows have approached \$290 billion, positioning Türkiye consistently among the top countries attracting investment across Central and Eastern Europe, MENA and surrounding regions.

The country stands out particularly in industrial investments, as well as in agri-food projects, supported by its strong production base and large agricultural economy. In addition, Türkiye ranks among the top countries in the region for mergers and acquisitions, reflecting strong interest from private capital investors.

significantly improved, with its share in global exports increasing from around 0.5% to over 1.5%. Export markets have also diversified, with growing engagement across Africa and the MENA region.

The composition of exports has evolved towards more sophisticated products and services. Services exports play a key role, with tourism accounting for nearly half and transportation and logistics representing a significant share. This diversification supports Türkiye's economic resilience.



European countries remain the primary source of investment, accounting for approximately 70% of total inflows over the past two decades. At the same time, Türkiye's export performance has





M&A activity has gained strong momentum, with a notable increase in transaction volumes in the past year. A significant portion of these transactions has been driven by international investors, highlighting continued external interest in the Turkish market.

The technology ecosystem is another area of growth. Early-stage investments have reached \$5.7 billion in the post-pandemic period. In addition, later-stage transactions and exits have also accelerated, with close to \$5 billion in activity over the past two years, indicating a maturing ecosystem.

Government support mechanisms continue to play a role, particularly in early-stage investments. While the number of transactions remains high at the early stage, ticket sizes are relatively smaller, pointing to further growth potential in scale-up financing.

Investor activity remains steady, supported by ongoing fundraising and institutional participation. Public initiatives and strategic commitments aim to further strengthen the investment ecosystem.

Türkiye continues to pursue an active reform agenda, supported by ongoing engagement with the international business community. The objective is to improve the investment environment and increase Türkiye's share of global FDI from around 1% to 1.5% in the coming years.

Recent initiatives include the launch of the “Start in Türkiye” platform, designed to connect startups with investors, and the continued promotion of the Istanbul Financial Centre as a regional hub. The centre offers a comprehensive value proposition, including regulatory facilitation, operational ease and financial incentives, aimed at attracting international investors and financial institutions.

Türkiye is not only a leading FDI destination, but also one of the strongest private capital markets in the region. The country ranks as the second largest market for M&A transactions across Central and Eastern Europe, MENA and surrounding regions, making it a key deployment market for private capital investors. M&A activity nearly doubled in the past year, with international investors contributing approximately \$7 billion and accounting for nearly 40% of total transaction volume. This reflects both strong investor confidence and increasing depth in private capital activity across sectors.



# Three Key Takeaways

## 1. Strong and Diversified FDI Position in the Region

Türkiye remains a leading investment destination, with solid performance in industrial projects, M&A activity and increasing export sophistication.

## 2. Growing Technology Ecosystem with Increasing Transaction Depth

Early-stage investments, combined with rising exit and late-stage activity, signal a maturing and expanding tech investment landscape.

## 3. Reform Agenda and Strategic Initiatives to Boost Future Inflows

Ongoing reforms, investment platforms and the Istanbul Financial Centre aim to increase Türkiye's global FDI share and attract more international capital.





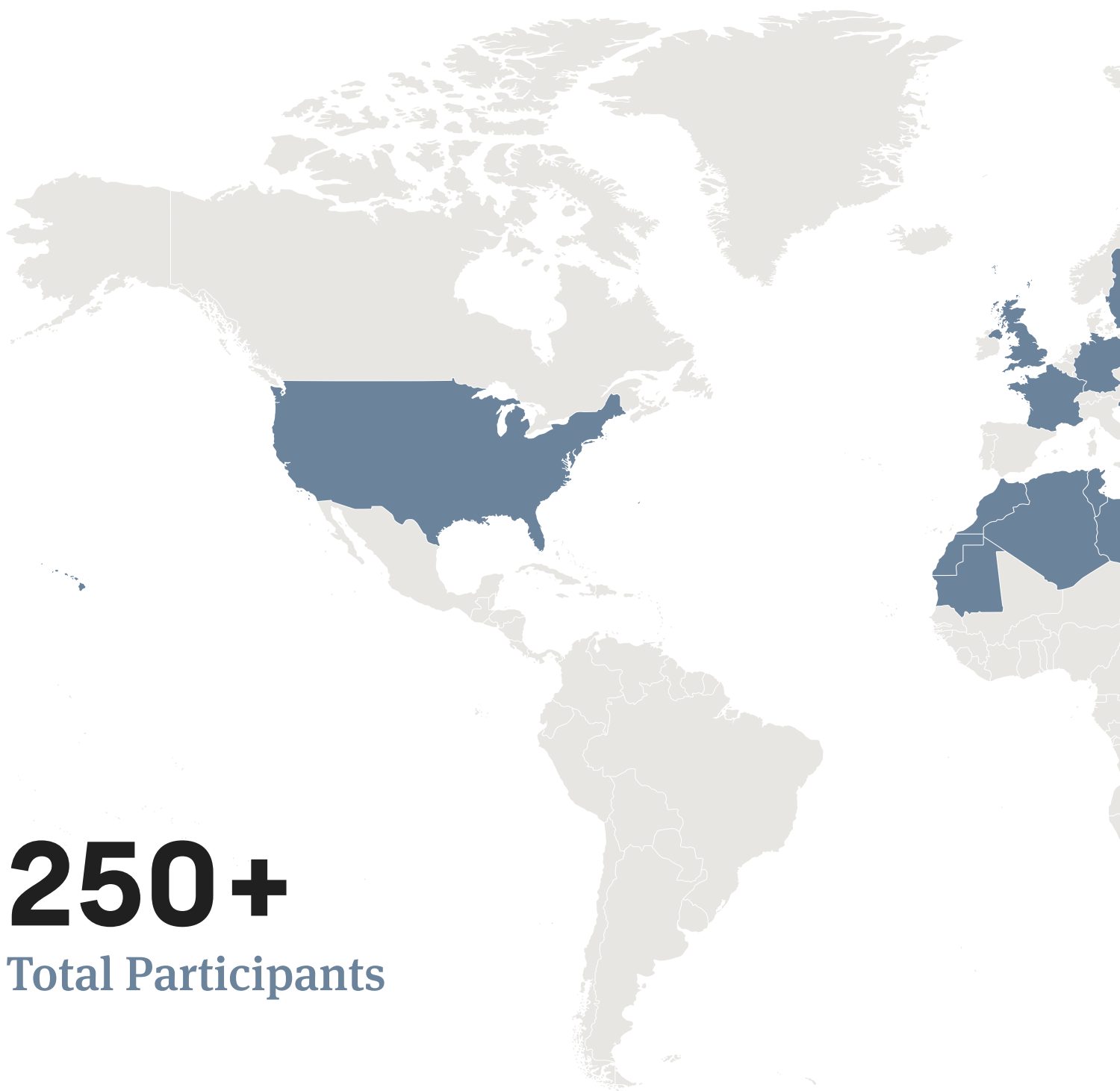
## PARTICIPATING FIRMS

---

- AC Capital
- Academia Park London
- Act Venture
- Aegean Capital
- Aera Capital
- Agic Capital
- Alesta Global Consulting And Foreign Trade Ltd.
- Alkima Partners
- Alp Homes Group Ltd
- Amicorp Group
- Ancreva
- Andersen In Türkiye
- Anextour
- Arcelik Türkiye
- Astra Capital
- Ata Group
- Atelier Rebul
- Aurea Group
- Baker Mckenzie
- Bek Ventures
- Carter Ledyard
- Ceecat Capital
- Cenoa
- Central Bank of Libia
- Champs Cx
- Citic Capital Holdings
- Collyer Bristow Llp
- Deniz Asset Management
- Depixen Limited
- Derin Group
- Dogan Family Office
- E2vc
- Earlsfield Energy
- East Peak Invest
- EBRD
- ECCL Limited
- Esas Holding
- Esin Attorney Partnership
- Evercore
- Federated Hermes Gpe
- Finans Uk & Platon Financial Strategy
- Fladgate Llp
- Frame London Real Estate
- Funding Friends
- Globa Group Ltd
- Golden Global Investment Bank
- Goldman Sachs
- Greymore
- Grup Tuzun
- Harbourvest
- Heuking
- Houlihan Lokey
- HSBC
- Hudson Sandler
- Icon Asset Management Ag
- IFC
- Inceo Capital Ltd
- Invest Europe
- Investment And Finance Office Of The Presidency Of The Republic Of Türkiye
- Istcapital

- JPMorgan Chase
- Kandg Agency
- Karad Partners
- Kentron Group Limited
- Kingdoms Of Care Ltd
- KK Family Office
- Koc Holding
- Lena International Social Development & Consultancy
- Lumia Partners
- Lydia Capital
- Mana Capital
- Mastercard
- Mediterra Capital
- Meridian Global Advisors
- Merit Risk Management and Consultancy
- META
- Metis Ventures
- Misyon Bank
- Molten Ventures
- Nazali Tax & Legal
- Nebioglu & Associates
- Npartners
- Ocean Trade & Investment Corp.
- Oxford University
- Oyak Holding
- Oz&Oz London Limited
- Patria Investments
- Polimeks
- Princeville Capital
- Rabbit Marketing Communication Ltd
- Recreo Engineeeing Uk Ltd
- Republic Of Türkiye Turkish Embassy In London
- Sipahioglu Otelcilik A.S
- Sistem Global
- Soho Energy Group
- Solital Ltd
- Spencer & Associates Ltd
- Stanton Chase
- Steelhub
- Teleferik Holding
- Terra Business Consulting
- TFI Holding
- The Bmg Financial Group
- The British Chamber Of Commerce In Türkiye
- Trasta Esg Rating & Trasta Finacial Consultancy
- Truffle Capital
- TTGV
- Turkish Airlines
- Turkven Private Equity
- Turunc Law Office
- Unviersity Of Sheffield
- Upgrovia Consulting Ltd
- Usul Ventures
- Venta Projects
- White Cloud Capital
- Woman in Technology Association
- World Gold Council
- Yeditepe University Istanbul
- Zenith
- 7 Plus Seven Limited

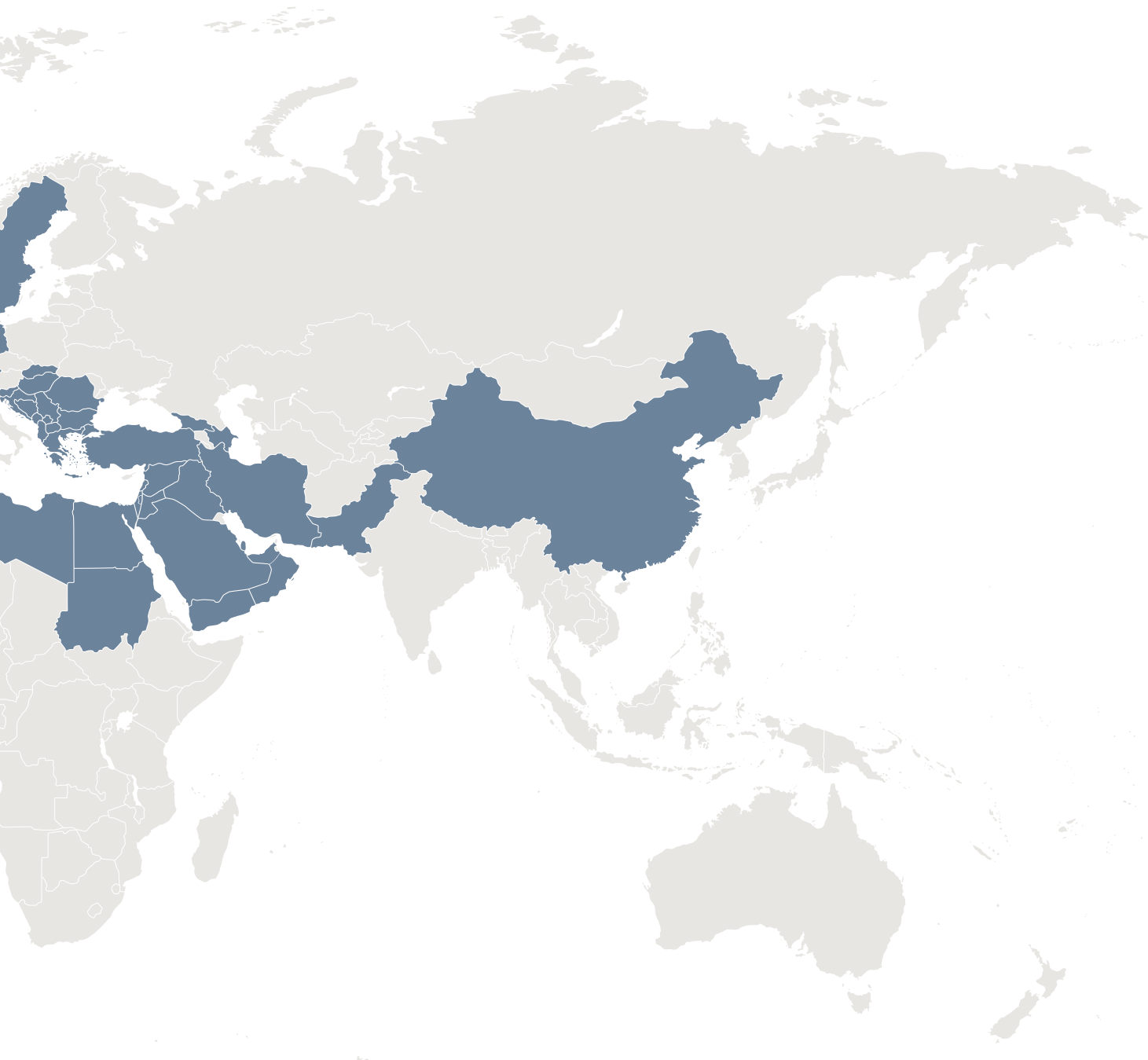
## COUNTRIES OF PARTICIPATING FIRMS



**250+**  
Total Participants

**130+**  
Investors from DFIs, LPs, Family Offices, GPs (Private Equity, Private Credit, Venture Capital)

**40+**  
Advisors from Legal, Investment Management, Financial Services, HR



**40+**

Corporate  
Representatives

**10+**

NGOs, Academy, Business  
Association Representatives

**30+**

State  
Representatives

# FIRESIDE CHAT: INVESTMENT & EXIT DYNAMICS IN PUBLIC AND PRIVATE MARKETS ACROSS TÜRKİYE AND THE REGION

## - MODERATOR

**Bariş Öney** - Globalturk Capital and GPCA

- **Andrew Robinson** - HSBC
- **Dirk Werner** - EBRD

Global financial markets are currently shaped by heightened uncertainty, driven by geopolitical developments, inflation concerns and shifting investor expectations. Across both equity and debt markets, investors are increasingly cautious, leading to periods of capital outflows and a more selective approach to new investments. As a result, many investors remain in a “wait-and-see” mode, while favouring defensive sectors and more resilient investment themes.

Despite this environment, capital markets activity has shown resilience. There is a strong pipeline of companies seeking to access public markets, supported by investor interest in mature, well-known and scalable businesses. Periods of volatility have delayed some transactions, but underlying demand remains, with expectations of a rebound once market conditions stabilise.

Türkiye’s public markets continue to demonstrate strong functionality. Liquidity remains high, enabling investors to enter and exit positions efficiently, which is a critical factor for capital raising and IPO activity. However, transaction sizes remain relatively small, limiting participation from large international investors. There is a growing expectation for larger-scale offerings to emerge, supported by a diversified pipeline across sectors.

From a private markets perspective, exits remain a key consideration in investment decisions. Strategic transactions continue to be the primary

exit route, while IPOs play a more limited role due to scale constraints. Investment horizons are extending, with fund lifecycles increasingly moving beyond traditional timelines. This reflects both market conditions and the need for more flexible exit strategies.

Liquidity challenges are also shaping market behaviour. Valuation gaps between buyers and sellers persist, particularly in uncertain environments. In this context, secondary transactions are gaining importance as an alternative mechanism to facilitate liquidity and capital recycling. These structures are increasingly viewed as a necessary component of a functioning private capital ecosystem.

Fundraising dynamics are becoming more complex. Investment cycles are lengthening, and delays from key investors can significantly impact fundraising timelines. Coordination among investors remains critical, particularly at early stages of fundraising processes.

Investor allocation strategies are evolving in response to global changes. There is a gradual shift away from traditional core markets, with diversification becoming more prominent across both liquid and private asset classes. At the same time, capital allocation decisions are increasingly influenced by liquidity, market depth and the ability to generate timely exits.

In this environment, market agility and timing are becoming more important. Investment strategies are adapting to cycles of capital availability, with a focus on entering markets during periods of limited capital and exiting when liquidity conditions improve.

Overall, both public and private markets are adjusting to a new equilibrium. While short-term volatility continues to influence investor behaviour, underlying market structures remain active, supported by liquidity, capital recycling mechanisms and a steady pipeline of investment opportunities.

## Three Key Takeaways

### 1. Heightened Uncertainty Driving Cautious but Active Markets

Investors remain selective amid volatility, but capital markets continue to function with strong underlying pipelines and demand.

### 2. Liquidity and Exit Dynamics as Central Market Drivers

Efficient exits, valuation alignment and the rise of secondary transactions are critical to sustaining investment activity.

### 3. Evolving Capital Allocation and Investment Cycles

Longer investment horizons, shifting global allocations and timing-driven strategies are redefining both public and private market dynamics.









## Murat Yalçıntaş

General Manager, Oyak Holding

### ASSET MANAGEMENT STRATEGIES OF LARGE TURKISH PENSION FUNDS IN 2026 AND BEYOND

Türkiye's macro outlook, the UK-Türkiye investment relationship and evolving liquidity dynamics are increasingly interconnected, shaping how long-term institutional investors approach capital allocation.

Türkiye's pension and savings ecosystem has reached a significant scale, both in terms of assets and participants. Within this structure, institutional investors play a critical role in supporting long-term growth and capital market development.

Investment strategies are evolving beyond traditional financial instruments. Rather than focusing solely on listed equities and bonds, there is a growing emphasis on investments in the real economy, including production capacity, employment and supply chains. This reflects a broader shift towards long-term, sustainable value creation.

Venture and growth-stage investments are becoming more prominent. Investors are increasingly prioritising strategic fit, operational strength and long-term potential, particularly in sectors such as technology, mobility, agri-food and climate solutions.

International diversification remains a key priority. Capital is being deployed across multiple geographies, supported by global partnerships and cross-border investment structures, enabling better risk management and access to new growth opportunities.

Protecting purchasing power remains the primary objective. In a global environment characterised by higher geopolitical risks, fragmented trade and increased cost of capital, institutional investors are focusing more on resilience and selective capital deployment.



Three core principles stand out: preserving real returns, maintaining global and currency-aware diversification, and increasing allocation to private markets. Real returns remain the anchor, particularly in inflation-sensitive environments. Diversification is approached on a global and currency-aware basis, supported by active currency risk management and liquidity buffers.

At the same time, private markets are becoming central to long-term portfolios, with private equity, infrastructure, private credit and secondaries gaining importance.

Global partnerships play a critical role in improving governance, reducing information asymmetry and strengthening exit pathways. In this context, London serves as a key gateway to global capital markets, supporting the transition from private to public markets.

The overall objective is to build resilient, transparent and scalable investment strategies that can deliver sustainable long-term value.

## Three Key Takeaways

### 1. Shift Towards Real Economy and Private Market Investments

Institutional investors are increasingly focusing on long-term value creation beyond traditional financial assets.

### 2. Resilience and Inflation Protection Driving Strategy

Managing real returns, geopolitical risks and cost of capital is central to investment decision-making.

### 3. Global Diversification and Access to Capital Markets are Critical

Cross-border strategies and financial hubs like London play a key role in enabling growth and liquidity.



# FIRESIDE CHAT: SCALING TURKISH CHAMPIONS GLOBALLY THROUGH TECHNOLOGY & BUSINESS SOLUTIONS

## - MODERATOR

Gül Yüksel Akkaya - Meta

- **Kerem Kızıltunç** - Turkish Airlines
- **Mehmet Tüfekçi** - Arçelik Türkiye
- **Furkan Ünal** - TFI Holding / Ata Group

Technology and digital transformation are becoming central to scaling large businesses and enabling global expansion. Companies are increasingly embedding digitalisation into their core strategies, positioning it as a key driver of growth, efficiency and competitiveness.

Digital infrastructure and advanced technologies, particularly artificial intelligence, are widely used across customer engagement, operations and revenue generation. Automation of customer interactions, optimisation of operational processes and real-time data usage are enabling companies to scale efficiently while improving service quality. These applications are also contributing to significant cost reductions and productivity gains.

Omnichannel transformation is another critical area of focus. Integrating online and offline channels into a unified system allows companies to better manage logistics, delivery and after-sales services. This integration improves customer experience, shortens delivery times and enhances operational coordination across large distribution networks.

Data has become a central asset in managing both performance and risk. Companies are increasingly relying on data-driven decision-making to improve visibility, optimise operations and identify growth opportunities. Digital tools provide real-time insights, enabling faster and more proactive responses to changing market conditions.

From a financial perspective, technology investments are no longer viewed primarily as costs. Instead, they are treated as growth enablers, directly contributing to revenue generation and business expansion. The focus is on using technology to increase sales, improve efficiency and enhance overall business performance.

Artificial intelligence is seen as an accelerator across multiple functions. Its role extends beyond automation, supporting productivity improvements, operational efficiency and enhanced customer experience. Companies are integrating AI into both front-end and back-end processes to drive scalable growth.

In addition to internal transformation, companies are expanding into broader technology ecosystems. This includes collaboration with technology partners, investment in startups and the development of new digital products and platforms. The objective is to extend capabilities beyond core business areas and capture new sources of value.

Türkiye demonstrates a strong ability to scale globally competitive companies across sectors, supported by a deep talent pool and a resilient business culture. Companies operating in complex and volatile environments have developed strong capabilities in managing uncertainty, enabling them to adapt quickly and sustain growth.

In addition to technology-driven sectors, Türkiye also holds a strong position in multiple industrial and export-oriented industries, reinforcing its role as both a production and innovation hub. This combination of talent, resilience and sectoral depth provides a solid foundation for companies to expand internationally and compete at a global scale. Despite operating in complex and diverse markets, companies are leveraging technology to manage scale and complexity more effectively.

Data-driven systems, digital tools and operational discipline enable consistent performance across geographies.

Overall, technology is reshaping how companies grow, operate and compete. Digital capabilities, data utilisation and continuous innovation are becoming essential components of long-term success and global competitiveness.

## Three Key Takeaways

### 1. Technology as a Core Growth Driver Rather Than a Cost

Digital investments are increasingly positioned as revenue-generating tools that support scalable growth and efficiency.

### 2. Data and AI Enabling Operational Excellence and Scale

Real-time data, automation and AI-driven systems improve decision-making, productivity and customer experience.

### 3. Integrated Digital Ecosystems Supporting Global Expansion

Omnichannel models, partnerships and platform strategies enable companies to manage complexity and unlock new growth opportunities.









*Strategic Partners*



## Tom Attenborough

Head of International Primary Markets, LSE

### OPPORTUNITIES FOR PRIVATE CAPITAL IN LSE

London Stock Exchange has been undergoing a significant transformation, driven by one of the most comprehensive reforms in listing rules in over 30 years. These changes have contributed to a strong pipeline of potential transactions, with continued optimism despite global uncertainties potentially delaying timelines.

A key focus is the structural shift towards private markets. Over the past five years, global capital raised in private markets has been nearly nine times higher than in public markets, highlighting the scale and importance of this segment.

Within private markets, secondary transactions remain underdeveloped relative to primary capital raising. However, there is a growing need for liquidity solutions, particularly as companies remain private for longer. This represents a significant opportunity, potentially evolving into a market of substantial scale globally. Existing secondary processes in private markets are often inefficient, complex and resource-intensive. Challenges include fragmented investor access, repeated regulatory checks, lack of transparency in pricing and difficulties in execution.

To address these issues, a new private securities market has been launched. This is the first new equity market introduced in over 30 years, designed specifically to provide liquidity solutions for private companies without requiring them to go public.

The model is based on auction technology derived from public markets. Companies can determine the frequency of liquidity events, set pricing parameters and control investor participation. This structure allows companies to remain private while enabling controlled and transparent secondary transactions.

The platform is particularly relevant for private equity and venture-backed companies seeking partial liquidity, including use cases such as employee share sales or investor exits, without triggering a full public listing or sale.

Additional advantages include improved price discovery, operational efficiencies, streamlined settlement processes and potential tax benefits within the UK regulatory framework.

The first transaction on the platform has already been successfully completed, demonstrating the functionality of the system. Early participation included a broad range of institutional and retail-oriented intermediaries, indicating strong initial market interest.

Looking ahead, there is an expectation of increasing transaction volume as more companies adopt this model. The platform is positioned as an intermediate step, offering liquidity while allowing companies additional time before pursuing a full public listing or strategic exit.

## Three Key Takeaways

### 1. Private Markets Dominating Global Capital Formation

The significant shift towards private capital highlights the growing need for efficient liquidity solutions outside public markets.

### 2. New Market Infrastructure Addressing Secondary Liquidity Gaps

The launch of a private securities market introduces a more transparent, flexible and scalable approach to secondary transactions.

### 3. Bridging Private and Public Markets

The platform provides an interim liquidity solution, enabling companies to remain private while preparing for future public or strategic exits.



# TÜRKİYE AND ENVIRONS THROUGH THE LENS OF DFIS AND LPS: INVESTMENT ATTRACTIVENESS AND LONG-TERM POTENTIAL

## - MODERATOR

**Bariş Öney** - Globalturk Capital & GPCA

- **Yiğit Dula** - EBRD
- **Bariş Gen** - IFC
- **Elias Korosis** - Federated Hermes GPE / Invest Europe
- **Luis Fernando E. Lopes** - Patria Investments
- **Scott Voss** - HarbourVest

Global capital allocation is undergoing a significant shift, shaped by macroeconomic volatility, geopolitical risks and changing investor preferences. In this environment, private capital continues to play a critical role, particularly in emerging markets where development finance institutions and long-term investors remain key funding sources.

Equity investments are gaining importance within private capital strategies. There is a clear trend towards increasing equity allocations, both through direct investments and fund structures. At the same time, mobilising additional capital alongside institutional investors is becoming a priority, highlighting the growing role of partnerships and co-investment models.

Türkiye remains one of the largest and most active markets within the broader region. Investment activity continues across both debt and equity, with a strong focus on supporting SMEs, job creation and long-term economic development. Returns remain competitive relative to global benchmarks, although investment cycles are becoming longer, with exits taking more time.

From an investor perspective, macroeconomic and geopolitical factors are playing an increasingly important role in allocation decisions. Institutional stability, governance and the ability to demonstra-

te resilience are becoming key differentiators. In a global environment where investors are more cautious about taking macro risks, countries that can present a stable and predictable framework are better positioned to attract capital.

Resilience has become a central investment theme. Investors are increasingly focusing on sectors that can perform across different economic cycles, including areas such as infrastructure, energy, logistics, agribusiness and essential services. These sectors offer more stable performance, preserving value during downturns while maintaining steady growth during expansion periods.



Mid-market investments are emerging as a more effective strategy in this environment. Compared to large-scale transactions, mid-sized deals provide greater flexibility in both entry and exit, particularly in markets where liquidity conditions can be more challenging.

The importance of local knowledge and partnerships is consistently highlighted. Investing in complex and dynamic markets requires a strong local presence, supported by global expertise. Successful investment strategies combine international capital with on-the-ground insight, enabling better navigation of market volatility.

At the same time, the availability of capital remains uneven. While international investors continue to play a key role, local capital formation is becoming increasingly important. New domestic investment structures are emerging, helping to partially fill the gap left by reduced participation from traditional sources of capital.

However, sustainability of these new pools will depend on investor expectations and long-term performance.

Liquidity and exit dynamics remain a critical factor for the attractiveness of the market. The ability to generate timely and predictable exits directly impacts investor confidence. Secondary markets and alternative liquidity solutions are gaining importance as tools to improve capital recycling and overall market efficiency.

Looking ahead, global capital flows are gradually diversifying away from traditional core markets. As investors seek new opportunities, regions with strong fundamentals, resilience and strategic positioning are expected to attract increasing attention. In this context, Türkiye holds a unique position, offering access to multiple regions and benefiting from its role as a bridge across different markets.



## Three Key Takeaways

### 1. Shifting Global Capital Allocation and Growing Role of Private Equity

Investors are diversifying beyond traditional markets, with private capital and equity investments playing an increasingly important role.

### 2. Resilience, Governance and Local Partnerships as Key Investment Drivers

Stable frameworks, sector resilience and strong local execution capabilities are critical in attracting and sustaining investment.

### 3. Liquidity, Mid-Market Focus and New Capital Sources Shaping the Market

Exit dynamics, flexible deal sizes and the emergence of new local capital pools are defining the next phase of market development.





# PRIVATE CAPITAL PRIMARY VS SECONDARY MARKETS IN TÜRKİYE AND ENVIRONS

## - MODERATOR

**Emre K. Mimaroglu** - Globalturk Capital

- **Yasemin Bedir** - Mastercard
- **Umit Kumcuoglu** - Lydia Capital & Evren Ucok
- **Henry Potter** - EastPeak Invest
- **Paul Raphael** - Auréa
- **Anthony Stalker** - CEECAT Capital

Private equity operates in an environment characterised by high levels of dry powder, slower exit cycles and increased scrutiny from investors. In this context, generating alpha has become more challenging, requiring a shift back to fundamental investment principles and operational value creation.

Alpha generation is increasingly driven by the initial investment decision. Sector expertise and a deep understanding of specific industries enable investors to identify opportunities with strong strategic value and clear exit pathways. Entry discipline remains critical, with a strong focus on avoiding overpayment while ensuring the quality and scalability of the underlying business.

Operational value creation has become a primary driver of returns. The emphasis has shifted away from financial engineering towards improving performance through strategy execution, operational efficiency and active management. Investors are placing greater importance on building strong management teams, enhancing systems and driving execution discipline throughout the investment life-cycle.

Data and digitalisation are playing a central role in this transformation. Access to high-quality, traceable data improves visibility on performance and risk, enabling more proactive decision-making.

Digital capabilities enhance scalability, strengthen operational control and provide early warning signals in volatile environments.

Market conditions in Türkiye create both challenges and opportunities. Limited access to bank financing, underdeveloped capital markets and constrained fundraising conditions increase the importance of private equity as a funding source. At the same time, these factors require investors to take a more active role in supporting portfolio companies and navigating complex operating environments.

Investment strategies increasingly combine sector focus with operational expertise. Specialisation allows investors to better assess value creation opportunities and anticipate potential buyers at the exit stage. In parallel, active portfolio management—often described as “sweating the asset”—remains essential to unlocking value through execution.

Secondary transactions and co-investment structures are becoming more relevant as part of the broader investment toolkit. Secondary investments provide liquidity solutions and enable capital recycling, while co-investments allow for larger deal participation and more flexible capital deployment. However, transaction flow remains opportunistic, with limited scale and varying deal types across the region.

Timing and opportunism remain key elements of success. Investment windows in the market tend to be limited, requiring investors to act quickly when favourable conditions arise. The ability to identify and capture these windows is a critical differentiator in generating returns.

At the same time, value creation is increasingly aligned with structural trends. Investments are focused on areas such as digital transformation, technology-enabled services, advanced manufacturing, supply chain shifts and evolving consumer behaviour.

These themes provide sustainable growth opportunities and support resilience in a volatile environment.

Overall, alpha generation in private equity is becoming more dependent on sector expertise, operational excellence and disciplined execution. In a complex and rapidly changing environment, the ability to combine these elements effectively remains the key determinant of long-term success.

## Three Key Takeaways

### 1. Shift from Financial Engineering to Operational Alpha

Returns are increasingly driven by execution, data utilisation and operational improvements rather than financial structuring.

### 2. Sector Expertise and Entry Discipline as Core Differentiators

Deep industry knowledge and disciplined investment decisions are critical to identifying value and securing successful exits.

### 3. Opportunistic Strategies in a Constrained Market Environment

Limited capital availability and evolving market conditions require agility, timing and flexible investment approaches.







# PRIVATE EQUITY DEPLOYMENT AND PUBLIC MARKET EXITS: THE BORSA ISTANBUL AND LSE EXPERIENCE

## - MODERATOR

**Eren Kurşun** - Esin Attorney Partnership

- **Ahmet Faralyalı** - Mediterra Capital
- **Neil Harper** - Turkven
- **Serkan Kızıl** - Astra Capital
- **Seçkin Tabak** - Esas Holding
- **Selahattin Zoralioğlu** - Alkima Partners

Portfolio performance has remained strong, supported by growth across a diverse range of sectors including digital businesses, export-oriented industries and consumer-driven companies. Despite a tightening macroeconomic environment, companies have demonstrated resilience, maintaining growth and profitability even under restrictive monetary conditions.

Direct exposure to recent macro volatility appears limited across portfolios. Many businesses are structured to pass through input cost increases and are not heavily dependent on energy prices. However, indirect effects remain a key concern, particularly through inflation, interest rates and currency movements. The duration and depth of global uncertainty will be a determining factor in shaping overall portfolio performance.

Exit dynamics continue to be a central focus. Strategic sales remain the dominant exit route, accounting for the majority of realised returns. While IPO activity has increased and represents a growing share of exits, it remains opportunistic and dependent on market conditions. Public market windows are seen as temporary, requiring readiness and agility to execute when conditions are favourable.

Investment horizons are extending, and exit timing is becoming more opportunistic. Investors are increasingly focused on liquidity, with greater

emphasis on early distributions and capital recycling. As a result, exit planning is embedded from the earliest stages of investment, with continuous re-assessment based on evolving return expectations and market conditions.

Valuation considerations and market timing play a critical role in exit decisions. Investors are willing to accept partial value trade-offs in order to secure liquidity, particularly in uncertain environments. The ability to act decisively during limited exit windows is seen as a key driver of realised returns.

Value creation remains fundamental to investment success. This is driven by disciplined strategy execution, active portfolio management and continuous operational improvement. Key levers include strengthening management teams, optimising cost structures, managing balance sheets and expanding into international markets.

In addition, identifying and aligning with long-term structural trends is an important component of value creation. Investments are increasingly focused on areas such as digital transformation, advanced manufacturing, supply chain shifts, healthcare and technology-enabled services. These sectors provide sustainable growth potential and support resilience across economic cycles.

From a strategic perspective, successful investments combine growth with resilience. Companies are expected to grow consistently above inflation and currency depreciation, ensuring the preservation of value in real terms. This requires a strong focus on scalable business models, competitive positioning and adaptability to changing market conditions.

Overall, the investment environment continues to require flexibility, discipline and preparedness. While macroeconomic uncertainty persists, strong portfolio performance, active value creation and opportunistic exit execution remain the key drivers of returns.

## Three Key Takeaways

### 1. Strong Portfolio Performance with Focus on Resilience

Companies continue to grow despite macro pressures, supported by diversified business models and operational flexibility.

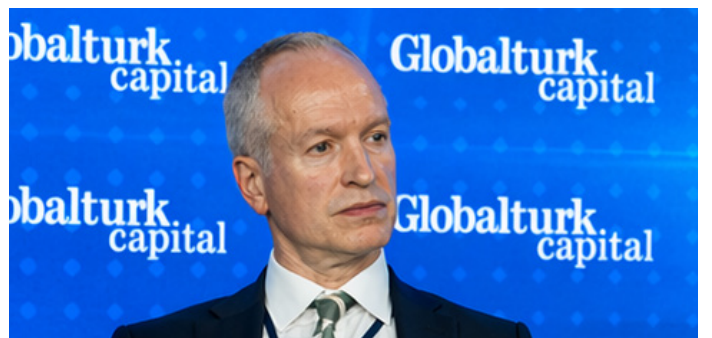
### 2. Exit Readiness and Timing as Critical Success Factors

Strategic sales dominate, while IPOs remain opportunistic, requiring agility to capture limited market windows.

### 3. Value Creation Driven by Execution and Structural Growth Trends

Operational discipline, management quality and alignment with long-term trends are central to delivering sustainable returns.







# THE RISE OF VENTURE CAPITAL INVESTMENTS IN TÜRKİYE

## - MODERATOR

Axel Kalinowski - LSE

- **Mehmet Atıcı** - Bek Ventures
- **Anthony Doeh** - Princeville
- **Ozan Sonmez** - Molten Ventures
- **Patrick Lord** - Truffle Capital
- **Arın Özkula** - e2vc

Technology continues to present both risks and significant opportunities, particularly within high-growth and venture-backed segments. Türkiye's technology ecosystem has evolved rapidly, supported by a diverse investor base spanning early-stage to growth capital.

Historically, Türkiye has demonstrated strong performance in consumer internet, fintech and mobile gaming. These sectors have created a foundation for the ecosystem, supported by a large domestic market and a deep pool of technical talent. Successful companies have played a critical role in developing experienced teams and enabling the next generation of founders.

The ecosystem is now transitioning towards new areas, particularly AI-driven applications and software. Talent that previously supported large corporates is increasingly shifting towards product-led and globally scalable businesses. This shift is further supported by improving technical capabilities and international orientation.

Founder quality remains a key differentiator. Entrepreneurs are typically resilient, capital-efficient and globally minded from an early stage. Many companies are designed to scale internationally from day one, supported by strong technical talent and competitive cost structures.

Unlike smaller markets in CEE and MENA, Türkiye has a unique position, combining a large domestic market with strategic geographic reach. This enables companies to test and scale products locally before expanding internationally, while also providing access to nearby high-growth regions and supporting cross-border expansion strategies.

The ecosystem is also benefiting from increasing knowledge transfer, including experienced founders and talent returning from global markets. This is contributing to a stronger pipeline of globally competitive companies.

From a funding perspective, early-stage activity remains strong, while growth-stage capital and international investor participation are becoming increasingly important. Global investors play a key role not only in funding, but also in supporting international expansion and exit opportunities.

The ecosystem is shaped by a "flywheel effect", where successful companies create experienced talent pools that go on to found new ventures. This dynamic has already been observed in sectors such as gaming and is expected to expand into new verticals, particularly in AI and software. As a result, the number of globally competitive startups is expected to increase over time.

While early-stage funding is relatively active, there is a growing need for scale-up capital and international expertise, particularly at later stages. Access to global networks and investors is becoming critical to support international growth and successful exits, highlighting the increasing importance of cross-border capital flows.

Looking ahead, investor sentiment remains positive. While selectivity continues, there is strong conviction in the long-term potential of the ecosystem. AI, software and globally scalable business models are expected to drive the next wave of growth, supported by a maturing ecosystem and a strengthening talent base.

## Three Key Takeaways

### 1. Evolving Ecosystem Driven by Talent and Sectoral Shift

Türkiye is transitioning from consumer-driven success stories towards AI and software-led innovation, supported by strong technical talent.

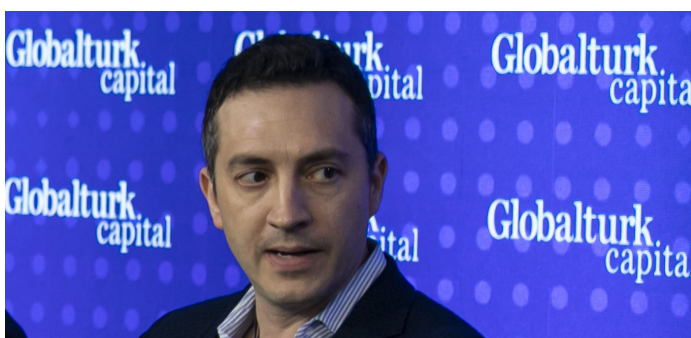
### 2. Globally Oriented and Resilient Founder Base

Entrepreneurs are increasingly building scalable, capital-efficient businesses designed for international markets from day one.

### 3. Türkiye's Unique Scale Advantage Among Emerging Markets

Unlike smaller markets in CEE and MENA, Türkiye combines a large domestic market with strategic geographic positioning, enabling companies to scale locally and expand efficiently into nearby high-growth regions.







H 31, 2026



Strategic Partners



## Mehmet Şimşek

Minister of Treasury and  
Finance of The Republic of Türkiye

### CLOSING SPEECH

Global geopolitical tensions and rising oil prices are creating short-term pressures on the Turkish economy. However, the overall impact remains manageable, supported by strong fundamentals and policy buffers.

Energy supply security is not a structural concern. Türkiye's energy sources are highly diversified, with limited dependence on the Middle East. Oil, gas and fertilizer supply chains are sourced globally, reducing vulnerability to regional disruptions. While energy prices remain a key variable, availability is not at risk. Oil price shocks may have a temporary macroeconomic impact. Assuming higher oil prices, inflation could increase by 3–4 percentage points, the current account deficit may widen by around 1–1.5% of GDP, and growth could moderate slightly. However, these effects are partially offset by policy measures. Fiscal tools are being actively used to limit pass-through to domestic prices, particularly in energy and transportation.

The direct impact on inflation remains contained due to the relatively low weight of energy in the CPI basket.

Indirect effects, including transport and pricing behaviour, are more relevant. Despite these pressures, the underlying disinflation trend remains intact, supported by easing rent dynamics, improved food supply conditions and a widening output gap.



Trade exposure to the region remains manageable. Exports to the region account for a limited share of total trade and are diversified across products and markets. Imports from the region are also substitutable. Tourism revenues may face temporary pressure, but the overall impact is expected to remain limited and manageable within the broader current account framework.

The current account deficit may temporarily widen from targeted levels but is expected to remain within manageable bounds. Structural improvements continue, supported by increased domestic energy production, growing renewable capacity and a strong services sector. These factors are expected to reduce external vulnerabilities over time.

Türkiye enters this period with strong macroeconomic buffers. Low public debt, manageable deficits and a resilient banking sector provide significant fiscal space. Capital adequacy ratios remain strong, asset quality is stable and financial sector indicators compare favourably with peer economies. External financing needs have declined significantly and remain well below historical averages. Dollarization pressures are limited, with household demand for foreign currency remaining moderate. Market volatility has increased but remains within emerging market norms.

Policy priorities remain unchanged. The disinflation programme continues, with a clear objective of achieving single-digit inflation. Fiscal discipline will be maintained, with temporary deviations expected to be corrected over time. Structural reforms remain a key pillar of the programme.

Geopolitical risks are being actively managed, with a clear strategy to avoid direct exposure to regional conflicts. Diplomatic efforts focus on de-escalation and regional stability, recognising that long-term economic performance is closely linked to geopolitical conditions.

While short-term risks persist, medium- and long-term opportunities remain significant. A potential decline in oil prices following geopolitical stabilisation would support macroeconomic balances. Defence industry capabilities are expected to expand, supported by increasing global demand and strong domestic production capacity.

Reconstruction efforts in neighbouring regions are likely to create substantial opportunities, particularly in construction and infrastructure. Supply chain diversification trends are expected to benefit Türkiye, given its large domestic market, strong growth performance and strategic location.

Infrastructure investments, including transport, logistics and energy networks, continue to strengthen Türkiye's competitiveness. The country's large and skilled labour force, growing industrial base and expanding trade network further support its long-term growth potential.

Türkiye's strategic positioning is reinforced by its role in global connectivity, including trade corridors, energy routes and logistics networks. This enhances its attractiveness as a regional hub for investment, production and trade.

In the long term, structural transformation, policy normalization and strong economic fundamentals are expected to support a more favourable investment environment. Despite near-term uncertainties, the outlook remains positive, with significant upside potential driven by reforms, resilience and strategic positioning.



# Three Key Takeaways

## 1. Short-Term Shocks Remain Manageable with Strong Policy Buffers

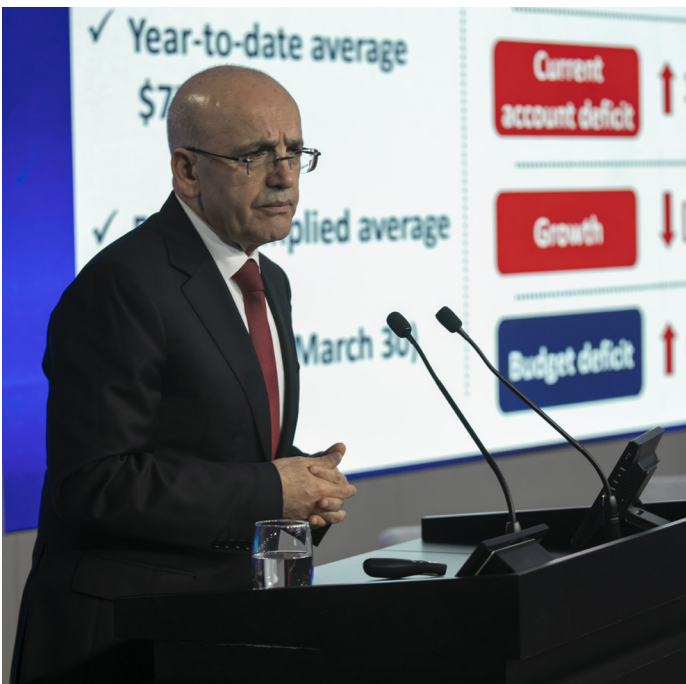
Oil price increases and geopolitical risks may create temporary pressures, but fiscal space, diversified supply and disciplined policies limit their impact.

## 2. Disinflation and Macroeconomic Stability Remain on Track

Despite external shocks, the underlying disinflation trend continues, supported by structural improvements and consistent policy implementation.

## 3. Significant Medium- and Long-Term Upside Potential

Opportunities in defence, reconstruction, energy transition and supply chain diversification position Türkiye as a key beneficiary in a changing global landscape.





















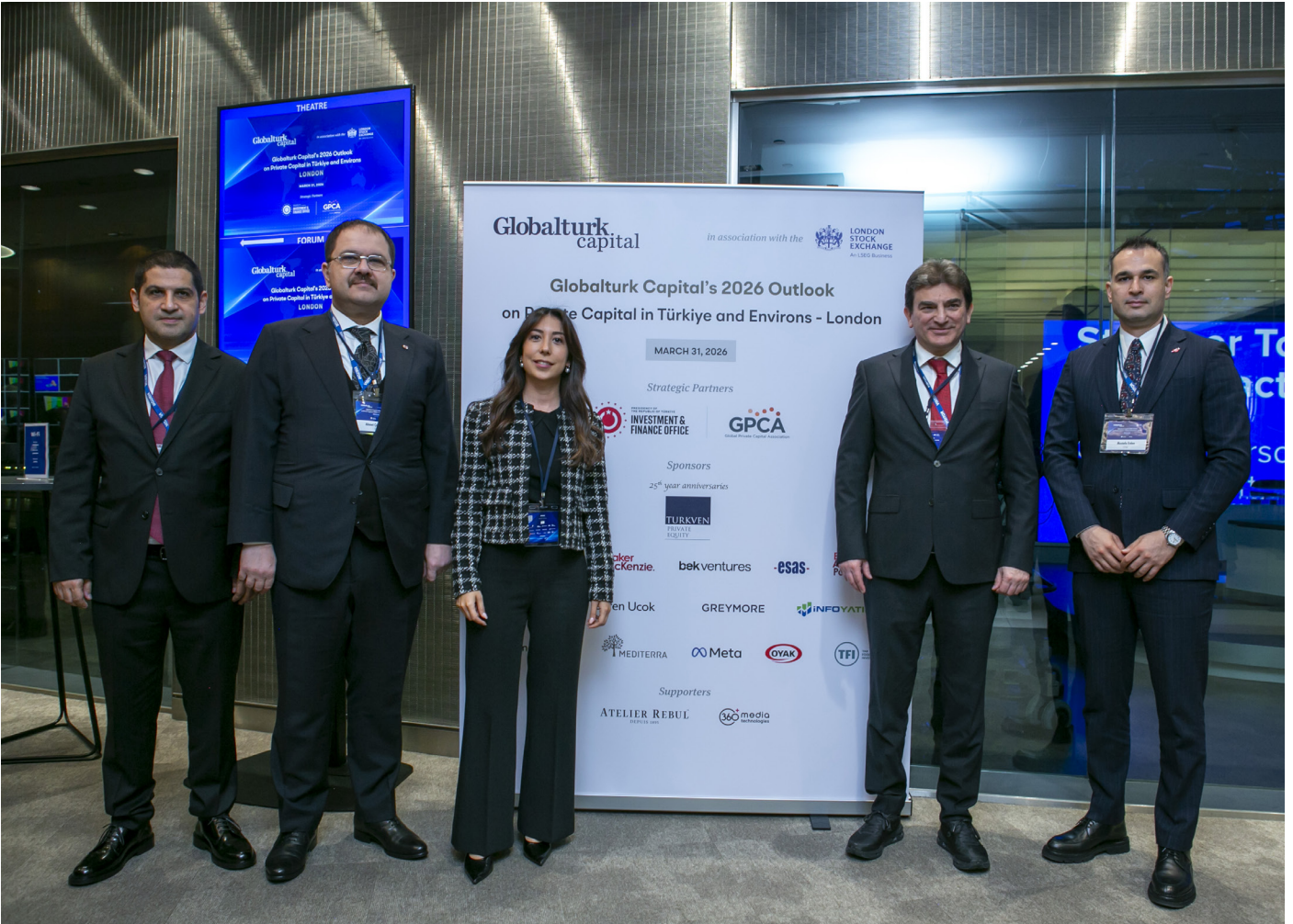








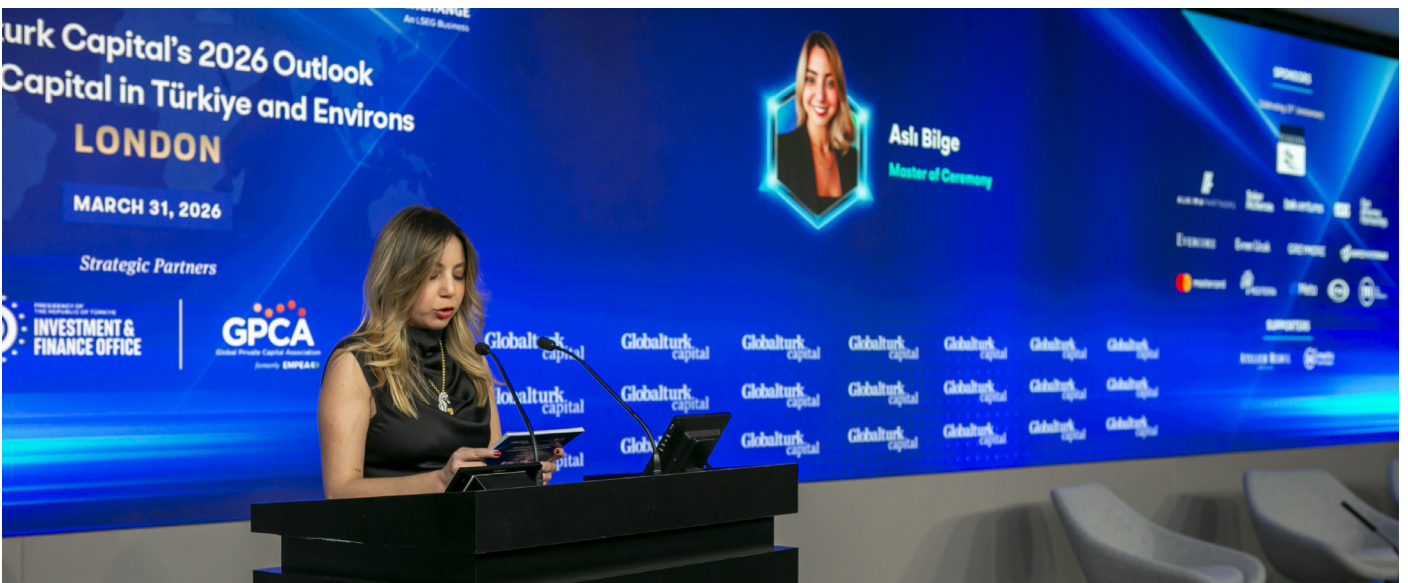


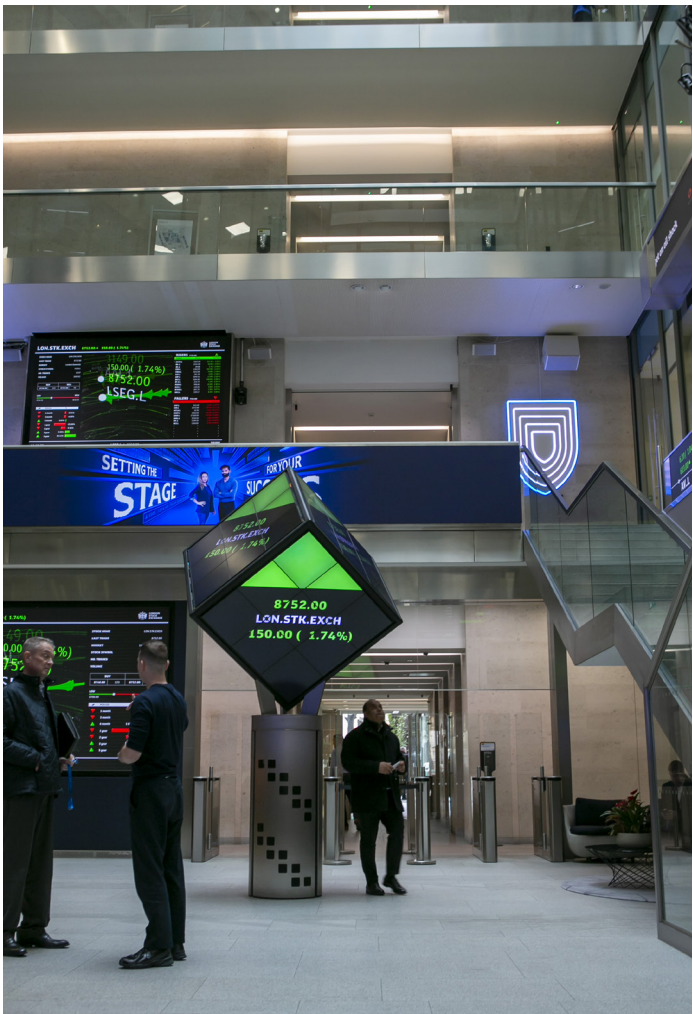














## PARTICIPATING FIRMS FROM PREVIOUS YEARS

---

- AC Capital
- Academia Park London
- Aceana Group
- ACT Venture Partners
- ADA Consulting
- Addleshaw Goddard LLP
- Afendis Capital Management
- Ak Asset Management
- AK Danış Attorney Partnership
- AK Law Firm
- Ak Portföy
- Akbank
- Akdag Law Firm
- Alesta Global Consulting
- Alkima Partners
- Allianz Türkiye
- Alpha Group
- Alvarez & Marsal
- ALYS Capital Partners
- Amarkon Group
- Amicorp Group
- ArkSigner
- Arrow Partners SA
- Arya Ventures
- Arz Portfoy
- Asian Development Bank (ADB)
- Astra Capital
- Ata Asset Management
- ATA Holding
- Atlas Ventures
- ATP Capital
- Audere Group
- Aura Portföy Yönetimi
- B4YO Capital
- Baker & McKenzie LLP
- Balcioglu Selcuk Eymirlioglu Ardiyok Keki Attorney Partnership
- Banco Finantia
- BD-Wise
- Bek Ventures
- Beko Global
- Bgc Partners
- BGN Energy Holding SA
- Boğaziçi Ventures
- Borsa İstanbul
- British Consulate
- Capital Markets Board of Türkiye
- Carter Ledyard
- Casalia Group
- CEECAT Capital
- Celox International Garments Co.,Ltd.
- CLN Capital
- CM Capital Management
- Collyer Bristow
- ComposeVC's Built World Fund
- Country Consulting A.Ş.
- Crescent Trade and Finance
- CureCraft
- Çalık Holding
- Çelen Corporate Valuation & Counseling Inc.
- Çukur & Partners Law Firm
- CITIC Capital
- Damat Tween
- Datasite
- DBE Holding and DBE Enerji
- DCP
- DEG
- Deloitte

- Delphos
- Dentakay Investment Corp.
- Development and Investment Bank of Türkiye
- DFO
- Diffusion Capital Partners
- Doany & Partners
- Doğan Holding
- Dorce Prefabricated and Construction Industry Trade Inc.
- Earlybird Digital East
- EBRD
- Eczacıbaşı Holding
- Egemenoglu Law Firm
- Emergence Ventures
- Emory Investment Management
- Energy Shift Capital
- Eratalar Yonetim Danismanlik
- Esas Holding
- Esin Attorney Partnership
- ETTIC – European Turkish Trade & Investment Council
- Eventful Agency
- EVG Legal
- Farina Consulting
- Fark Holding
- Federated Hermes GPE
- Figopara
- Finberg
- Fitch Ratings
- Fladgate LLP
- ForInvest Financial Technologies
- Franklin Templeton
- Freedom Finance
- Gama Holding A.Ş.
- Garanti BBVA
- Garfield Smith - Technology & Data Lawyers
- Gedik Yatırım
- Gemicioglu Law Firm
- Gemini Capital
- GKC Partners
- Global Holding
- Global Private Capital Association (GPCA)
- Global Saglık A.Ş.
- Global Turks Foundation
- Globalturk Capital
- Goldfinch Global Capital
- Goldman Sachs International
- Gramercy Funds Management
- Grey Parrot
- Greymore
- Hepapi Technology Ltd.
- Hergüner Bilgen Üçer Attorney Partnership
- IBM
- IC GYO
- IFC
- Inveo Portföy Yönetimi A.Ş.
- Invest Europe
- Investment and Finance Office of the Presidency of th Republic of Türkiye
- IPFS
- Ishtar Advisory Group
- Istcapital
- idacapital
- İstanbul Portföy Yönetim A.Ş.
- İşbank
- İyi Fikir A.Ş.
- Janus Henderson
- JES Capital
- Jotform
- K&G
- K&L Gates LLP
- Kale Holding

- İyi Fikir A.Ş.
- Janus Henderson
- JES Capital
- Jotform
- K&G
- K&L Gates LLP
- Kale Holding
- KandG
- Kavlak Consulting LTD
- KFW - DEG
- KMPG
- Koc Holding A.Ş.
- KOCER Family office
- Koepf, Schamberger and Vandervort
- Koluman Holding A.Ş.
- Laton Ventures
- Llyods Bank
- Logo Ventures
- LSEG
- Ludus Venture Capital
- Lumia Partners
- Lycian Capital
- Macellan
- Malaz Capital
- Map Capital Partners
- Marmara Üniversitesi
- Mastercard
- MatchesProperty
- Maxis Private Equity
- Mediterra Private Equity
- Meltemi Investment Management Limited
- Mergermarket
- META
- Metis Ventures
- Milkin Institute
- MKJ Capital
- Molten Ventures
- Moral Kınıkoğlu Pamukkale Attorney Partnership
- MV Holding
- NBK Capital Partners
- Neu Solar AG
- NGS Global
- NoneSuch
- Norm Holding
- NOVAFAB
- NPartners Law & Consultancy Firm
- Nurol Portfoy Yonetim A.Ş.
- NYO Chartered Accountants
- Ocalı A.Ş.
- Odak Group
- Oie Investments Ltd
- Oleka Capital
- One Asset Management
- Orbislabs+ai
- Orka Holding
- Ortak Varlik Yonetim A.Ş.
- Osmanlı Yatırım
- Ozandoz London Ltd
- Paksoy Law Firm
- PALMET ENERJİ A.Ş.
- Par 5 Escapes
- Pekin Bayar Mizrahi Law Firm
- Phellos Consultancy
- Poleks Gıda
- Princeville Capital
- Private Shares Ltd.
- Proparco
- Property Partners
- Psyber
- PwC
- Queen Mary Law School

- Qurios
- Re-Pie Asset Management
- Revo Capital
- Ronesans Holding
- Sarona Asset Management
- ScaleX Ventures
- SHOPIVA
- Simple Danışmanlık Hizmetleri Ltd. Şti.
- Simya VC
- Sipahioğlu AŞ/Gardenia Hotels
- Şirket Ortağım Melek Yatırımcı Ağı
- SOCAR Türkiye
- SOMAL Steel
- Somay
- Sparta Portföy Yönetimi A.Ş.
- Speak Invest
- Standard Chartered Yatırım Bankası Türk A.Ş.
- Straife
- Strategic Advisory Services
- Sturgeon Capital
- T.C. Ziraat Bankası A.Ş. London Branch
- Tab Food Investments
- TAF - Turkish Arab Economic Forum
- Tam Finans Faktoring
- Tamimi Consulting
- Taxia
- Taxim Capital
- TBCCI
- TCMA
- TechOne VC
- Tekfen Ventures
- Teleferik Holding
- Tempo BPO
- TFI Holding (Ata Group)
- The Bank of New York Mellon
- TIBAS Ventures
- Trans Capital Finance
- TRIF Turkish Investment Fund
- Trikon
- Truffle Capital
- Turkel Investment
- Turkish Embassy
- Turkishbank
- Turkven
- Turkven Private Equity
- Turunç Attorney
- TÜBİTAK
- Türk Reasürans A.Ş.
- Türkiye Is Bankasi - London Branch
- Türkiye Sigorta
- Türkiye Teknoloji Geliştirme Vakfı
- Türkiye Wealth Fund
- TVM Capital Healthcare
- UBS Switzerland AG Türkiye Temsilciligi
- UK Ministry
- UK Parliament
- Update İletişim
- Usul Ventures Limited
- Valura
- Vestel Ventures
- Vice Presidency
- Waha Capital
- Webrazzi Group
- White & Case
- White Cloud Capital Advisors
- Woman in Technology Association (Wtech)
- X12 Capital
- Yapı Kredi Invest
- YTU Yıldız Technopark
- Yunus Asset Management Company
- ZMT Ventures
- 212
- 360+ Media Interactive Technologies
- 7 Plus Seven

# POST EVENT MEDIA REFLECTIONS

## Ekonomi Dünya

Haberler > SEKTÖR HABERLERİ

SEKTÖR HABERLERİ

Yayınlanma: 01 Nisan 2026 - 14:27

### Globalturk Capital'in Londra'da düzenlediği uluslararası etkinlikte küresel özel sermaye dünyası Türkiye için buluştu.

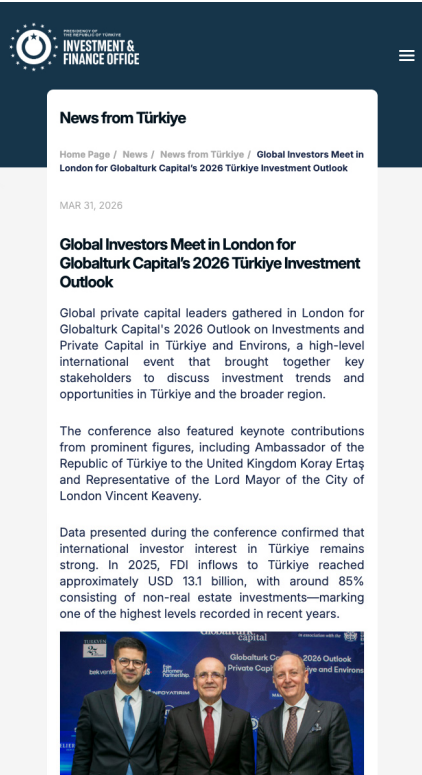
Küresel Fonlar Türkiye ve Çevresindeki Yatırım Fırsatlarını Londra'da Değerlendirdi Globalturk Capital'in "Türkiye ve Çevresindeki Özel Sermaye Yatırımlarının 2026 Görünümü - Londra" başlıklı uluslararası konferansı, Londra Borsası iş birliğiyle İngiltere'nin başkenti Londra'da gerçekleştirildi.

SEKTÖR HABERLERİ 01 Nisan 2026 - 14:27

TAKİP ET Google News



Cumhurbaşkanlığı Yatırım ve Finans Ofisi ile Küresel Özel Sermaye Birliği'nin (GPCA) stratejik ortaklığıyla düzenlenen etkinlik, küresel özel sermaye fonlarının üst düzey temsilcilerini, yatırım bankalarını, çok uluslu şirketleri ve iş dünyasının önde gelen isimlerini bir araya getirdi.



## Foreks.com CANLI BORSA



### Küresel Fonlar Türkiye ve çevresindeki yatırım fırsatlarını Londra'da değerlendirdi

01.04.26 13:44

Yazar: Forinvest Haber

Globalturk Capital'in "Türkiye ve Çevresindeki Özel Sermaye Yatırımlarının 2026 Görünümü - Londra" başlıklı uluslararası konferansı, Londra Borsası iş birliğiyle İngiltere'nin başkenti Londra'da gerçekleştirildi.

Forinvest Haber'e gönderilen açıklama şöyle:

Cumhurbaşkanlığı Yatırım ve Finans Ofisi ile Küresel Özel Sermaye Birliği'nin (GPCA) stratejik ortaklığıyla düzenlenen etkinlik, küresel özel sermaye fonlarının üst düzey temsilcilerini, yatırım bankalarını, çok uluslu şirketleri ve iş dünyasının önde gelen isimlerini bir araya getirdi.

Toplamda 40 konuşmacı ve panelistin yer aldığı etkinlikte, dünyanın önde gelen özel sermaye fonlarını ve iş dünyasının temsil eden 250 üst düzey yönetici Londra'da bir araya geldi.

Etkinlik kapsamında gerçekleştirilen panel ve oturumlarda; gibi birçok kritik konu ele alındı.

## Sigorta Haber

Ana Sayfa > Ekonomi > Küresel Yatırımcılar Londra'da Türkiye Ekonomisini Konuştu

### Küresel Yatırımcılar Londra'da Türkiye Ekonomisini Konuştu

Londra'da küresel yatırımcılar, Türkiye ekonomisinin geleceğini ve fırsatlarını ele aldı.

Ömer Tezer  
02 Nisan 2026



#### Etkinlikte Küresel Yatırımcılar Bir Araya Geldi

Cumhurbaşkanlığı Yatırım ve Finans Ofisi ile Küresel Özel Sermaye Birliği (GPCA) iş birliğiyle düzenlenen etkinlikte, küresel özel sermaye fonlarının temsilcileri, yatırım bankaları ve çok uluslu şirketlerin üst düzey yöneticileri bir araya geldi. Toplamda 40 konuşmacı ve panelist yer alırken, 250 katılımcı Londra'da buluştu.

#### Gündeme Getirilen Konular

Etkinlikte küresel makroekonomik görünüm, yatırım fırsatları, sermaye akışları, halko arzlar, girişim sermayesi ve teknoloji yatırımları ele alındı.

#### Üst Düzey Katılım

Açılış Londra Borsası CEO'su Dame Julia Hoggatt tarafından yapıldı, Globalturk Capital Kurucu Ortakçı Barış Öney açılış konuşmasını gerçekleştirdi. Cumhurbaşkanı Yardımcısı Cevdet Yılmaz video mesajı gönderdi, Hazine ve Maliye Bakanı Mehmet Şimşek ise kapama konuşmasını yaptı. Türkiye'nin Londra Büyükelçisi Koray Ertaş ve Cumhurbaşkanlığı Yatırım ve Finans Ofisi Başkanı Ahmet Burak Dağoğlu da etkinlikte konuşma yaptı.

#### Küresel Sermaye ve Yeni Eğilimler

Etkinlikte, küresel yatırım ortamında sermayenin geri çekildiği ancak daha seçici hale geldiği belirtildi. GPCA verilerine göre 2025'te yükselen piyasalara yapılan yatırımların yüzde 33 arttığı ifade edildi.

#### Türkiye'ye Olan Yatırım İlgisi

Türkiye'ye yapılan doğrudan yabancı yatırımların 2025 yılında yaklaşık 13,1 milyar dolar seviyesine ulaştığı, bunun yüzde 85'inin gayrimenkul dışı yatırımlardan oluştuğu açıklandı.

#### Barış Öney'den Değerlendirme

## SABAH



Haberler > Özlem Doğaner > Türkiye yatırım yarışında vites yükseltiyor



Orta Doğu'da terimden jeopolitik gerilim, küresel ekonomide dengeleri yeniden kurarken Türkiye bu tabloyu fırsata çevirmek için harekete geçti. Hazine ve Maliye Bakanlığı öncülüğünde hazırlanan yeni paket, Türkiye'yi küresel sermaye için daha cazip bir merkez haline getirmeyi hedefliyor.

Dünyada transit ticaretten elde edilen gelirler trilyon dolarlık büyüklüklere ulaşırken Türkiye de bu pastadan daha fazla pay almak istiyor. Bu kapsamda özellikle doğrudan yatırımları artırmaya yönelik vergi teşvikleri öne çıkıyor. İmalatçı ve ihracatçı şirketler için kurulum vergisinin düşürülmesi, hatta tek haneli oranların gündeme gelmesi bu açıdan kritik bir adım olabilir.

Bununla birlikte Türkiye'de yerleşik yabancılara yönelik veraset ve intikal vergisinde istisna, yüksek gelir grubuna özel vergileme rejimi ve yurt dışından sermaye girişini kolaylaştıracak düzenlemeler de masada.

Amaç net: Türkiye'yi sadece yatırım yapılan değil, yatırımcının yaşamak ve büyümek istediği bir merkez haline getirmek. Bu çerçevede oturma izni, çalışma izni ve dijital vize süreçlerinin hızlandırılması da planlanıyor. Yani Türkiye yalnızca sermayeyi değil, nitelikli insan kaynağını da çekmek istiyor.

Peki yatırımcı bu tabloya nasıl bakıyor? Geçtiğimiz günlerde Hazine ve Maliye Bakanı Mehmet Şimşek ve Merkez Bankası Başkanı Fatih Karahan'ın Londra'da katıldığı yatırımcı toplantılarından birini organize eden Globalturk Capital Kurucusu Barış Öney ile konuştum. Öney'in değerlendirmeleri bu sorunun yanıtını net veriyor:

Fonların Türkiye'ye bakışı son derece olumlu. Üstelik bölgedeki savaşa rağmen...

Öney'e göre yatırımcılar bu tür jeopolitik riskleri kısa vadeli görüyor. En kötü senaryoda bile Rusya- Ukrayna Savaşı benzeri, belli bir dengede sürececek bir tablo bekleniyor. Bu nedenle "bekle-gör" yaklaşımı olsa da Türkiye'den

## ekonomim

Ekonomim > Ekonomi > Küresel sermaye Türkiye için Londra'da buluştu

Takip Et Google News

### Küresel sermaye Türkiye için Londra'da buluştu

Küresel fonlar, Türkiye ve çevresindeki yatırım fırsatlarını Londra'da değerlendirdi. Uluslararası yatırımcılar, artan jeopolitik riskler ve dönüşen yatırım ortamında Türkiye'nin sunduğu fırsatları değerlendirirken, ilköne yönelik doğrudan yatırım ilgisinin güçlü seyrini koruduğu vurgulandı.

Haber Merkezi YAYINLAMA 01 Nisan 2026 14:07 GÜNCELLEME 01 Nisan 2026 14:19



Globalturk Capital'in "Türkiye ve Çevresindeki Özel Sermaye Yatırımlarının 2026 Görünümü - Londra" başlıklı uluslararası konferansı, Londra Borsası iş birliğiyle İngiltere'nin başkenti Londra'da gerçekleştirildi.

Cumhurbaşkanlığı Yatırım ve Finans Ofisi ile Küresel Özel Sermaye Birliği'nin (GPCA) stratejik ortaklığıyla düzenlenen etkinlik, küresel özel sermaye fonlarının üst düzey temsilcilerini, yatırım bankalarını, çok uluslu şirketleri ve iş dünyasının önde gelen isimlerini bir araya getirdi.

Toplamda 40 konuşmacı ve panelistin yer aldığı etkinlikte, dünyanın önde gelen özel sermaye fonlarını ve iş dünyasının temsil eden 250 üst düzey yönetici Londra'da bir araya geldi.

Etkinlik kapsamında gerçekleştirilen panel ve oturumlarda birçok kritik konu ele alındı.

Üst düzey katılım: Kamu, finans ve iş dünyası aynı platformda

Konferansın açılışı Londra Borsası CEO'su Dame Julia Hoggatt'ın konuşmasıyla başladı, Globalturk Capital Kurucu ve Yönetici Ortakçı, GPCA Orta ve Doğu Avrupa Liderlik Konseyi Üyesi ve Türkiye Temsilcisi Barış Öney etkinliği açılış konuşmasını gerçekleştirdi.



# Globalturk capital

# Globalturk Capital's 2026 Outlook on Private Capital in Türkiye and Environs

## LONDON

MARCH 31, 2026

Strategic Partners



**Cevdet Yılmaz**

Vice President of  
The Republic of Türkiye  
(video message)



**Mehmet Şimşek**

Minister of Treasury And Finance



**Mehmet Atıcı**  
Bek Ventures



**Tom Attenborough**  
London Stock Exchange



**Yasemin Bedir**  
Mastercard



**Ahmet Burak Dağlıoğlu**  
Presidency of the  
Republic of Türkiye Investment  
and Finance Office



**Neil Harper**  
Turkven



**Dame Julia Hoggett**  
London Stock Exchange



**Axel Kalinowski**  
London Stock Exchange



**Vincent Keaveny**  
Alderman - Lord Mayor  
of the City of London  
2021/2022



**Luis Fernando Lopes**  
Patria Investments



**Patrick Lord**  
Truffle Capital



**Emre K. Mimaröğlü**  
Globalturk Capital



**Barış Öney**  
Globalturk Capital, GPCA



**Anthony Stalker**  
CEECAT Capital



**Seçkin Tabak**  
Esas Holding



**Mehmet Tüfekçi**  
Arçelik Türkiye



**Furkan Ünal**  
TFI Holding / Ata Group

## SPONSORS

Celebrating 25<sup>th</sup> Anniversary



Baker  
McKenzie.

bekventures

esas

Esin  
Attorney  
Partnership.

EVERCORE

Evren Uçok

GREYMORE

INFOYATIRIM



Meta



## SUPPORTERS

ATELIER REBUL  
DEPUIS 1895



Anthony Doeh  
Princeville



Yiğit Dula  
EBRD



Osman Koray Ertaş  
Turkish Ambassador to the  
United Kingdom



Ahmet Faralyalı  
Mediterra Capital



Baris Gen  
IFC



Serkan Kızıl  
Astra Capital



Kerem Kızıltunç  
Turkish Airlines



Elias Korosis  
Federated Hermes GPE &  
Invest Europe



Umit Kumcuoğlu  
Lydia Capital &  
Evren Uçok Family Office



Eren Kurşun  
Esin Attorney Partnership



Arın Özkula  
e2vc



Henry Potter  
East Peak Invest



Paul Raphael  
Aurea Group



Andrew Robinson  
HSBC



Ozan Sönmez  
Molten Ventures



Aslı Bilge  
Master of Ceremony



Scott Voss  
HarborVest



Dirk Werner  
EBRD



Murat Yağcıntaş  
Oyak Holding



Gül Yüksel Akkaya  
Meta



Selahattin Zoralioğlu  
Alkima Partners

**Globalturk**  
capital

*in association with the*



**LONDON  
STOCK  
EXCHANGE**  
An LSEG Business

**Globalturk Capital's 2026 Outlook  
on Private Capital in Türkiye and Environs**

**LONDON**

**MARCH 31, 2026**

*Strategic Partners*



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

**GPCA**  
Global Private Capital Association  
*formerly* EMPEA