

Circular

Istanbul, 2 October 2019

Circular No: 80

Subject: Amendments to the Decision for Project Based State Aids to Investments announced.

Through the Presidential Decision no.1593 published in the Official Gazette dated 2 October 2019, amendment has been made on the Decision for Project Based State Aids to Investments concerning the grant supports and additional article was added for foreign direct investments.

The additional article is provided below:

ADDITIONAL ARTICLE 1-(1) Regarding the investment projects with a minimum fixed amount of TL 5 billion and completely new investment projects considered under this Decision, the Minister is authorized to sign private investment project contracts with the investors defined in the Foreign Direct Investment Law no. 4875 dated 5/6/2003. Within the scope of the contract, the works and transactions under the job definition of other ministries and public institutions and organizations shall be carried out by the liable institutions and organizations in accordance with the relevant legislation. The Ministry is responsible for the monitoring and coordination of the said transactions”.

The concerning Decision has been enacted as of its publication date (2 October 2019).

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.