TURKISH-SYRIAN BUSINESS PARTNERSHIPS
A Nascent Opportunity
June 2018
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The principal objective of this report is to review achievements to date and explore opportunities to facilitate increased partnerships between Syrian and Turkish businesses. Due to a lack of published data on the topic, Building Markets prepared this assessment through desk research, semi-structured interviews with 12 stakeholder institutions, and analysis of data individually collected from several trade associations and provincial chambers of commerce and industry. Interviews and data analysis took place between March and April 2018.

According to Turkey’s Foreign Direct Investment law (2003), companies established in Turkey by foreign nationals are afforded the same rights and privileges as all other Turkish businesses.¹ This means all businesses in Turkey are, in effect, Turkish businesses. For clarity, this report will refer to businesses owned by Syrians in Turkey as “Syrian businesses” and businesses owned by Turkish citizens as “Turkish businesses,” though they are the same before the law.

Building Markets, headquartered in New York, United States, is a non-profit organization that creates jobs and encourages economic growth in crisis-affected countries by connecting local micro, small and medium-sized enterprises (SMEs) and civil society organizations (CSOs) to new opportunities. Through its approach, the organization has built a network of 24,000 local SMEs and CSOs, assisted those businesses and organizations in winning $1.3 billion² in contracts and helped create over 69,000 jobs.

Building Markets gratefully acknowledges the organizations who contributed their time, experience and insights to this report. Building Markets would particularly like to thank the contributions of stakeholders who agreed to be interviewed, as their experience and insights played a critical role in informing the development of this report.

Any case studies or best practices that would strengthen this report are welcome and can be submitted along with any questions and comments to reports@buildingmarkets.org.
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Syrian-Turkish business partnerships offer the potential for mutual growth opportunities, economic benefits to refugee and host communities, investment in Syria’s eventual reconstruction, and growth and stability in the region. This report explores successes to date, and how to further leverage this potential.

The story of Syrian businesses in Turkey is one of success and promise. With very little guidance, thousands of Syrian entrepreneurs have bootstrapped their way to successful businesses that are reinvesting in local economies and operational capacity. Since 2011, Syrians have established over 7,000 formal businesses in Turkey with at least $381 million in capital, and employ nine individuals on average.³

Despite their success, Syrian entrepreneurs struggle with an unfamiliar economy and regulatory environment, limited customer base and inconsistent access to incentives and business support. Partnerships with Turkish businesses can help ease some of these challenges. Syrian businesses bring unique competencies, including familiarity with Turkey’s Arabic-speaking consumers and existing links with businesses across Syria, the greater Middle East, and North Africa. Leveraging these competencies can mean new growth opportunities for Turkish businesses. Essentially, while Syrian businesses can offer access to new markets abroad, Turkish businesses can help Syrians crack the market within. The good news is that most Turkish stakeholders interviewed for this report recognize the positive contributions of Syrian businesses and indicate an openness to partner with Syrian businesses.

This report recommends the following to cultivate greater interaction and eventually partnerships between Turkish and Syrian businesses for mutual benefits:

- Provide Syrian businesses with resources to navigate the Turkish market and regulatory environment.
- Invest in training and capacity development opportunities for Syrian and Turkish businesses, as well as public agencies serving businesses and foreign investors.
- Offer networking opportunities and platforms for Syrians businesses to demonstrate their products and services.
- Reduce policy uncertainties and regulatory burdens to encourage long-term Syrian investment in Turkey and facilitate formalization.
- Increase outreach and equitable access to incentives for Syrian businesses, especially to realize their export potential and brand development.
- Collect and provide access to detailed data on Syrian businesses for further analysis.
1. SYRIAN BUSINESSES IN TURKEY

Since the onset of the Syrian crisis in 2011, over 3.5 million Syrians have come to Turkey and now reside under temporary protection.\(^4\) That same year, Syrian businesses constituted only two per cent of companies with foreign investment and one per cent of total foreign capital in Turkey.

Over the next seven years, Syrians went on to formally establish over 7,000 enterprises across Turkey.\(^5\) This number continues to grow, with over one thousand businesses formally registered by Syrians in the last twelve months alone, or almost four Syrian businesses established every working day.\(^6\) Syrian businesses now constitute 20 per cent of all foreign-owned companies and hold nearly seven per cent of all foreign capital, estimated at \(₺1.2\) billion\(^7\) (over $381 million when data was reported).\(^8\) Syrian businesses now represent one-fifth of all foreign-owned companies in Turkey.\(^9\)

Data on the provincial and sectoral distribution of Syrian businesses is only available from early 2017. Since then, nearly 94 per cent of all businesses formally established by Syrians were registered in Istanbul, Bursa, Mersin, Hatay and Gaziantep (see Table 1). Of these, 80 per cent operate in four sectors (see Table 2).

“Syrian businesses now represent one-fifth of all foreign-owned companies in Turkey.”

Comparing pre-crisis export data from 2010 with figures from 2017 across seven Turkish provinces with the highest concentration of Syrians and Syrian businesses, there appears to be a link with an increase in exports. However, Turkey’s export regulations require that the value of all cross-border shipments, even if untaxed humanitarian aid, be included in aggregate export figures. While this can partially explain the notable increase in exports from Kilis, a border province home to the key Öncüpınar crossing, other provinces hosting large numbers of Syrians have generally seen an increase in their export figures as well. The only sizable exception is Şanlıurfa, where the border has effectively been closed for years (see Table 3). This decrease stems primarily from the reduction of exports to Syria, whereas the province has increased exports to other markets (see Graph 1).

Prior to leaving Syria, many Syrian businesses exported to clients across the Middle East and North Africa (MENA) region. After 2010, there is a significant increase in exports from Turkey to markets traditionally favored by Syrian businesses (see Graph 1).\(^10\)

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\(^4\)“Syrian businesses now represent one-fifth of all foreign-owned companies in Turkey.”

<table>
<thead>
<tr>
<th>Table 1: Percentage of New Syrian Businesses by Province (January 2017 - April 2018)</th>
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</thead>
<tbody>
<tr>
<td>Provinces</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Bursa</td>
</tr>
<tr>
<td>Gaziantep</td>
</tr>
<tr>
<td>Hatay</td>
</tr>
<tr>
<td>Mersin</td>
</tr>
<tr>
<td>Istanbul</td>
</tr>
<tr>
<td>Total of 5 Provinces</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Table 2: Percentage of New Syrian Businesses by Sector (January 2017 - April 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sectors</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Manufacturing</td>
</tr>
<tr>
<td>Construction</td>
</tr>
<tr>
<td>Wholesale and Retail Trade</td>
</tr>
<tr>
<td>Real Estate Activities</td>
</tr>
<tr>
<td>Total of 4 Sectors</td>
</tr>
</tbody>
</table>
After 2010, businesses in Turkey began exporting to specific new markets:

- Businesses in Hatay began exporting to Chad
- Businesses in Mersin and Gaziantep began exporting to Chad and South Sudan
- Businesses in Şanlıurfa began exporting to Algeria, Qatar, Sudan and Yemen
- Businesses in Kilis began exporting to Algeria, Egypt, Kuwait, Libya, Morocco, Oman, Qatar, Sudan, Tunisia, United Arab Emirates, and Yemen

Despite their rapid growth, it is worth remembering that Syrian businesses are relatively new to the Turkish market. Syrian micro-sized businesses have operated in Turkey for 2.2 years, while small-sized businesses have operated for 3.4 years, and medium-sized businesses for 4 years on average.\(^\text{14}\) Building Markets' research has found that navigating a new operating environment poses unique and significant challenges for existing and aspiring Syrian entrepreneurs. Syrian business owners note difficulties understanding Turkish laws, banking regulations, and market dynamics. Compounded by other factors related to the status of Syrians in Turkey and despite their track record of positive contributions, the future of many Syrian businesses in Turkey remains uncertain.

### Table 3: Export Data in 8 provinces with highest number of Syrian residents

<table>
<thead>
<tr>
<th>Provinces</th>
<th>Registered Syrian Population(^\text{11})</th>
<th>Percentage Increase in Annual Export Rate Compared to 2010 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 2018</td>
<td>2010 to 2011(^\text{12})</td>
</tr>
<tr>
<td>Adana</td>
<td>195,430</td>
<td>30</td>
</tr>
<tr>
<td>Bursa</td>
<td>145,197</td>
<td>10</td>
</tr>
<tr>
<td>Gaziantep</td>
<td>381,216</td>
<td>35</td>
</tr>
<tr>
<td>Hatay</td>
<td>442,913</td>
<td>21</td>
</tr>
<tr>
<td>Istanbul</td>
<td>557,573</td>
<td>16</td>
</tr>
<tr>
<td>Kilis</td>
<td>130,316</td>
<td>31</td>
</tr>
<tr>
<td>Mersin</td>
<td>207,318</td>
<td>13.0</td>
</tr>
<tr>
<td>Şanlıurfa</td>
<td>476,745</td>
<td>-14.0</td>
</tr>
<tr>
<td>Turkey (Total)</td>
<td>3,588,877</td>
<td>18.0</td>
</tr>
</tbody>
</table>

### Graph 1: Annual Export Change Rate to MENA region from select cities in 2017 compared to 2010
The long-term health of Syrian businesses is essential for both Turkey’s and Syria’s long-term prosperity. When the conflict in Syria subsides, the bulk of reconstruction and development work will fall on Syrian suppliers. These businesses will need to quickly source quality goods and services from a range of domestic and international sources. Eventually, Turkish and Syrian businesses will need to jointly contribute to meeting needs in Syria. Failing in the Turkish market now will impede the ability of Syrian businesses to contribute to relief and recovery efforts inside Syria later. Investing in these business owners now is an investment in Syria’s future.

“Syrian businesses can offer access to new markets abroad, while Turkish businesses can help Syrians crack the market within.”

Cultivating partnerships between Syrian and Turkish businesses could offer immense benefits for both sides. The contributions of Syrian businesses to growing export numbers and their ability to absorb formal and informal labor have already had a positive impact on the Turkish economy. Syrian businesses can offer access to new markets abroad, while Turkish businesses can help Syrians crack the market within. While the number of partnerships between Syrian and Turkish businesses are limited, Syrian businesses with Turkish co-owners or strategic partners report expanding and hiring at higher rates, along with fewer challenges accessing information.15 Facilitating Syrian-Turkish business partnerships will not only create new opportunities in Turkey, but will also contribute to the continued growth of the region’s economies.

Lost Investment

As of May 2017, 12,000 Syrians have been naturalized as Turkish citizens.16 For the remaining majority of Syrians in Turkey, a mix of temporary protection cards, annually renewed residency, travel restrictions and employer-bound work permits creates an elaborate web of uncertainty that places extra pressure on potential Syrian entrepreneurs. Furthermore, Syrians are not permitted to purchase real estate as individuals in Turkey and can only do so in the name of a business.17 Such policies have been cited as push factors for Syrians, with cases of entrepreneurs leaving Turkey to establish businesses in other countries in the MENA region.18

Since the onset of the crisis, according to some estimates, Syrians have invested between $1 - 1.15 billion into the Turkish economy, or between $290-330 per capita. In Egypt’s relatively smaller but more Syrian-friendly market, the presence of only 120,000 registered Syrians has resulted in over $6,500 of investment per capita.19

2. Turkish Business Stakeholders’ Views on Syrian Businesses

Interviewed stakeholders with membership structures demonstrated a willingness to engage in partnerships with Syrian businesses. None of the interviewees rejected the possibility of partnering, while half indicated an interest on behalf of their members and half only noted their members made independent decisions based on individual commercial preferences20.

The stakeholders interviewed encouraged Syrian businesses to pitch their ideas for business opportunities to Turkish enterprises. They recommended each sector establish regular business network meetings organized by mutually trusted parties for Syrian business owners to present information related to their operations. They suggested targeted networking events can facilitate common ground where Syrian and Turkish businesses can develop fruitful dialogue that leads to productive partnerships. Stakeholders expressed a desire that Syrian businesses not shy away from engaging and approaching Turkish counterparts to demonstrate the profitability of partnership opportunities.
Many of the stakeholders interviewed for this report have already established dedicated units or help desks for Syrian entrepreneurs looking to invest in Turkey. Turkey’s Foreign Economic Relations Board, or Diş Ekonomik İlişkiler Konseyi (DEİK), established the Turkey-Syria Business Council, and the Gaziantep Chamber of Commerce runs a dedicated Syrian Help Desk to help Syrian businesses find solutions to the challenges they experience operating in Turkey.

Recognizing Syrian Business Contributions

All stakeholders interviewed expressed a firm belief that Syrian businesses in Turkey will provide new opportunities to the Turkish market and demonstrated a specific interest in their contributions to the food, textile and construction sectors. These anecdotes have been summarized below as:

- Increased exports to the MENA region: Before coming to Turkey, many Syrian businesses were exporting across the MENA region. After leaving Syria, many have continued exporting to their pre-existing customer base. This has already made a significant contribution to Turkey’s export economy, while language accessibility by Syrian entrepreneurs continues to create further growth opportunities for Turkish partners. The aforementioned increase in export figures to the MENA region was achieved without any concerted effort and indicates significant potential for further growth if supported and catalyzed.21

- New sectors and products for the Turkish market: Most Syrian business owners operated a similar business in Syria, and therefore have already accumulated years of knowledge and sector-specific expertise. Some of these products and services did not previously exist in the Turkish market. The introduction of Syrian food products into the domestic market generates fresh demand from consumers Syrian and Turkish alike. In addition, Syrian software developers, engineers and programmers can help Turkey’s growing technology sector progress further.22

- Revival of sectors in decline: Gaziantep’s shoe manufacturing industry was in decline for many years due to rising costs and falling demand. But recently, the sector has witnessed a surge in production and trade volume. According to the city’s Chamber of Commerce records, there were 201 registered shoe and related product manufacturers in Gaziantep in 2016, with 81 of these owned by Syrians.23 According to the Chamber, Syrian businesses have played the largest role in reviving the sector and have re-established Gaziantep as an important hub for this industry.24

- Contributors to social cohesion: Syrian businesses are reinvesting profits into the Turkish economy through purchases of goods and services from the domestic market, and through taxes and premiums paid into social security. Syrian business owners who contribute to local economies by hiring Turkish citizens are doing their part to foster social cohesion and bridge cultural divides.25

- Livelihoods opportunities for Syrians: Syrian businesses are playing a key role in absorbing excess labor supply of working-age Syrians in Turkey. Building Markets’ market assessment found Syrian businesses on average employ approximately nine individuals.26 These employees are often Syrian. Across 7,000 formal Syrian-owned businesses, direct and indirect employment numbers quickly add up and may be in the hundreds of thousands.27

- Ease of access inside Syria after the conflict ends: Fleeing a worsening conflict exacts a serious financial toll on entrepreneurs. Syrian businesses report having to leave behind millions of dollars’ worth of heavy machinery and assets when coming to Turkey. When conditions in Syria become suitable for accelerated stabilization and reconstruction work, Syrian businesses operating in Turkey will be amongst the first able to quickly return to work across the border, with 76% intending to keep their business in Turkey while they do so.28 Having a base in Turkey enables Syrian businesses to retain access to assets, capital and know-how, while positioning themselves to re-enter the Syrian market when the time is right. Further, Syrian businesses will also be able to function as a guide and potential partners for Turkish businesses looking to later contribute to recovery efforts inside Syria.29
Overcoming Perceived Challenges to Partnership

Half of the stakeholders expressed a belief that certain challenges must be overcome before establishing mutually beneficial partnerships between Syrian and Turkish businesses. These were summarized as:

1. Prejudices and an absence of trust between parties
2. Lack of working knowledge of Turkish regulations, particularly the Turkish Commercial Code
3. Language barriers preventing organic introductions and fluent communication
4. Absence of data reflecting the potential of Syrian businesses made available to Turkish enterprises looking for investment and partnership opportunities

Interviewed institutions reported prejudices could be partly addressed by advocacy and awareness raising campaigns that contribute to dismantling preconceived notions and facilitating trust between Syrian and Turkish businesses.

Stakeholders noted that a lack of operational understanding can be addressed by government incentives to foster a culture of cooperation between development agencies, social enterprises, and civil society operating in the sector. Targeted language training can also be integrated into business curricula.

With regards to the absence of data, nearly all stakeholders with a membership system expressed an interest in accessing a database of Syrian businesses, such as the platform operated by Building Markets (http://refugees.buildingmarkets.org). Stakeholders suggested their members may require the following information when evaluating Syrian business profiles:

- Verified contact information
- Registration and incorporation details
- Sector(s) of operations
- Number of employees on payroll
- Annual turnover and available assets
- Manufacturing process, raw material capacity and product range
- If exporting, amount, destination countries and products offered
- Customer profile

The Future of Syrian Businesses

Stakeholders suggested that large Syrian businesses and exporters have proven better able to adapt to operating in Turkey and would continue to do so in the future. This appears to be the case, particularly for businesses that maintained links with their international clients from previous operations in Syria. However, such retention is not easy in a new operating environment. One stakeholder noted anecdotally that the increased cost of production in Turkey had slimmed original profit margins for Syrian businesses, pushing firms like his to relocate their operations to free zones like in Mersin and incentivized regions like Kilis to compensate and remain competitive.

Half of the interviewed stakeholders did not think Syrian businesses were in competition with existing Turkish businesses, agreeing with the finding that 56% of Syrian businesses experience more competition from other Syrian businesses. Understanding that Syrian businesses contribute through exports and are investing in the Turkish economy without stealing domestic market share establishes an important value-based foundation for potential partnerships.

Interviewed stakeholders also noted that Syrian businesses had the opportunity to enter new European markets due to Turkey’s Customs Union (1995) with the European Union. These stakeholders recommended export-driven Syrian businesses compete with global brands, and that they develop operational capacity, build their brand name and invest in digital marketing to do so.

The majority of stakeholders interviewed indicated an openness on behalf of their members to partner with Syrian businesses to jointly compete for tenders or engage them as suppliers, expressing the belief that synergies could exist in joint manufacturing of food, textiles and educational materials. Interviewed stakeholders recommended connecting Turkish business associations and chambers of commerce and industry with a platform representing Syrian business interests. These meetings could offer opportunities to review tender opportunities, discuss supply chain integration and formalize new business connections.
THE INFORMAL ECONOMY AND INFORMAL EMPLOYMENT

In 2015, official figures found approximately 2,800 formally registered Syrian businesses in Turkey. Together with informal businesses, estimates for total Syrian businesses reached 10,000 at the time.\textsuperscript{46} As formally registered business numbers have more than doubled since then, informal enterprises have likely grown at a similar rate.

The presence of informal Syrian businesses has led to accusations of unfair competition, and such perceptions may have already delayed the establishment of valuable partnerships.\textsuperscript{47} Owners of local small businesses complain that informal Syrian businesses are not subject to tax inspectors, health codes, or police visits. Often, local communities feel threatened in the face of the new arrivals.\textsuperscript{48}

Estimates suggest there are 750,000 to 950,000 Syrians informally working in Turkey.\textsuperscript{49} Although the country’s official unemployment rate lies at over 10 per cent,\textsuperscript{50} unemployment among the Syrian community is estimated to be at 21 per cent.\textsuperscript{51} Increasing unemployment rates among Turkish host communities has caused friction with Syrians perceived to be competing for resources.

Such concerns by host communities are valid. At the same time, it is worth noting that informal businesses generate new demand for recruitment and offer the ability to quickly absorb excess labor supply, particularly those still unfamiliar with the local language. When resources are limited, even a meager but regular income for a marginalized group can play a critical role in preventing social tension.

Nevertheless, only inclusive economic policies will ensure inequalities are addressed in a sustainable manner. Efforts are underway to formalize informal Syrian businesses, as an important step toward assuaging the valid economic concerns of Turkey’s generous host communities.

3. RECOMMENDATIONS

The story of Syrian businesses in Turkey is one of promise and potential. With very little guidance, thousands of Syrian entrepreneurs have already bootstrapped their way to successful operations that are reinvesting in local economies and operational capacity. Turkish stakeholders also recognize these positive contributions and the potential added value of Syrian businesses. However, to ensure their continued ability to thrive in Turkey and later in Syria, these businesses need more access to information on their equal rights and equal obligations before the law. Both Syrian and Turkish businesses can benefit from regular interaction with one another and discover synergies. Facilitating Syrian-Turkish business partnerships will not only create new opportunities in Turkey but will also contribute to the continued growth of the region’s economies.

Recommendations that emerged throughout conversations with stakeholders are summarized as follows.

Chambers of commerce and industry across all provinces can:

- Prepare Arabic language guides to help Syrian entrepreneurs navigate the process of establishing and operating a business in Turkey. The Gaziantep Chamber of Commerce has experience doing this.\textsuperscript{52}

- Staff dedicated help desks for Syrian entrepreneurs interested in establishing a business. Provide training and support on Turkish laws and regulations, banking regulations, and available investment and export incentives.

- Organize business network meetings. Bring Syrian and Turkish businesses together under the umbrella of an impartial chamber. Provide Syrian businesses with a platform and venue to introduce their commercial activities to Turkish businesses. Holding these meetings in English may offer a common working language for some potential partners.
Government economic stakeholders can:

- Prepare a roadmap designed to clear obstacles to greater foreign direct investment by Syrian and other displaced entrepreneurs. Invest in the institutional capacity of investor and entrepreneur-facing agencies such as chambers, municipal authorities and governors’ offices.

- Make data more accessible. Accessing inclusive data on businesses in the region through a reliable platform will enable interested investors and potential business partners to find the business profiles they are looking for. Depending on the level of detail available, further research on the contributions and needs of Syrian and Turkish businesses can be pursued.

- Accelerate formalization. A perception of high taxes and insurance premiums pushes many businesses, Syrian and Turkish alike, to the informal economy. Incentives should be provided to Syrian and Turkish businesses through a framework designed to encourage fair competition and reduce social tensions.

International stakeholders can:

- Support efforts to maintain these data to ensure accurate and reliable information is made available for potential business partnerships.

- Invest in training and certification programs for entrepreneurs, recognizing them as the biggest drivers of employment.

- Support connections by inviting business owners to international trade fairs and easing visa restrictions for entrepreneurs.

Regional development agencies and business support offices for small business development (KOSGEB), technological research (TÜBİTAK) and employment (İŞKUR) can:

- Increase outreach and ensure equitable access to business incentives. The contributions of Syrian businesses to the Turkish economy can only be sustained if they remain in Turkey, hire both refugees and local employees, and generate tax revenue. Ensuring that Syrian entrepreneurs understand their right to benefit from available business incentives is an important step toward addressing some of their obstacles to growth, making them more attractive for businesses partnerships.

- Support unique brand development. Provide incentives to Syrian businesses possessing a unique product offering potential for brand development. This can include tax and insurance exemptions, consultancy services or partnership opportunities with Turkish companies.

- Leverage Syrian business export potential. Help Syrian businesses participate in international fairs together with Turkish businesses and provide support to Syrian exporters looking to lower costs.

“After receiving this training on Turkey’s export regime from [Building Markets’ partner], I will be able to save $35,000 per year because of my exports.”

- Syrian Businessman & Training Participant
A list of stakeholder institutions that provided their valuable insights is below.

<table>
<thead>
<tr>
<th>Institution</th>
<th>City</th>
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<tbody>
<tr>
<td>TOBB - Turkish Union of Chambers and Exchange Commodities</td>
<td>Ankara</td>
</tr>
<tr>
<td>TEPAV - Economic Policy Research Foundation of Turkey</td>
<td>Ankara</td>
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<tr>
<td>Gaziantep Chamber of Commerce</td>
<td>Gaziantep</td>
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<td>Gaziantep Chamber of Industry</td>
<td>Gaziantep</td>
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<tr>
<td>İpekylolu Development Agency</td>
<td>Gaziantep</td>
</tr>
<tr>
<td>ABİGEM - East Mediterranean European Turkish Business Centers Network</td>
<td>Hatay</td>
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<tr>
<td>Antakya Chamber of Commerce and Industry</td>
<td>Hatay</td>
</tr>
<tr>
<td>DEİK - Foreign Economic Relations Board</td>
<td>Istanbul</td>
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<tr>
<td>GİRVAK - Turkish Entrepreneurship Foundation</td>
<td>Istanbul</td>
</tr>
<tr>
<td>KAGİDER - Women's Entrepreneurs Association of Turkey</td>
<td>Istanbul</td>
</tr>
<tr>
<td>Istanbul Chamber of Merchants and Craftsmen</td>
<td>Istanbul</td>
</tr>
<tr>
<td>Turkish Clothing Manufacturers Association</td>
<td>Istanbul</td>
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</tbody>
</table>
1. Doğrudan Yabancı Yatırımlar Kanunu, Kanun Numarası, Mad. 3 (Direct Foreign Investment Law, No. 4875, Art. 3). http://www.mevzuat.gov.tr/MevzuatMetin/1.5.4875.pdf

2. All monetary values reported are given in United States currency (USD), unless otherwise specified.


7. This figure is given in Turkish Lira (TRY).

8. Ibid.


12. Figures calculated as follows: (2017-2010)/2010.


14. Ibid.


18. The Egyptian Government estimates there are in total 300,000 to 500,000 Syrians living in Egypt. Ibid.


23. Face-to-face interviews conducted in Turkey on 28 February 2018

24. Face-to-face interviews conducted in Turkey on 15 February 2018

25. Ibid.


27. Face-to-face interviews conducted in Turkey on 21 February 2018 and 26 March 2018.

28. Ibid.

29. Face-to-face interviews conducted in Turkey on 23 March 2018.


32. Face-to-face interviews conducted in Turkey on 14 March 2018.

33. Ibid.

34. Face-to-face interviews conducted in Turkey on 14 March 2018.

35. Face-to-face interviews conducted in Turkey on 15 – 21 February 2018

36. Face-to-face interviews conducted in Turkey on 28 February 2018

37. Face-to-face interviews conducted in Turkey on 23 March 2018
Face-to-face interviews conducted in Turkey on 14 - 15 - 21 - 23 - 28 February 2018, 23 - 26 March 2018

Face-to-face interviews conducted in Turkey on 14 - 23 - 28 February 2018, 26 March 2018

Face-to-face interviews conducted in Turkey on 21 February 2018


Face-to-face interviews conducted in Turkey on 23 February 2018, 14 - 26 March 2018

Face-to-face interviews conducted in Turkey on 21 February 2018, 14 March 2018

Face-to-face interviews conducted in Turkey on 28 February 2018, 13 March 2018

Face-to-face interviews conducted in Turkey on 26 March 2018


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