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SUPPORT BY THE CRÉDIT AGRICOLE GROUP



Last updated: august 2023

Crédit Agricole Group's International Desk in the Middle East provides support to the Group's corporate and professionals clients in Turkey for their local operations, specially account openings, financing, issuing international guarantees, information and banking and non-banking advice.

In order to do this, it relies on a leading local partner bank with a large network of branches throughout the country.

For NBFCs, the International Desk offers the support of local law firms, accounting firms and its leading partners for the internationalisation of companies.

MEANS OF PAYMENT



With Türkiye

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Usage

Common

Weak / None

Common

Common

Common

Common

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Since the Covid crisis, Turkey has enjoyed a healthy economic recovery. Driven by a recovery in domestic consumption and tourism, Turkey has forecast growth of 5.6% in 2022. However, a climate of geopolitical uncertainty, galloping inflation (+50%) and difficult financing conditions is weighing on investor confidence. Nevertheless, certain sectors offer opportunities.

First, it is important to know that Turkey is a network where networking is king and that it is therefore important to find the right partner that will allow the foreign company to adapt quickly to the local reality.

Moreover, since the regulatory context is quite fluid, it is necessary to know how to surround yourself with experts in each field.

In principle, foreign investors are free to make direct investments in Turkey by setting up companies, opening branches or acquiring shares in Turkish companies without prior authorisation or approval.

Exchange controls and currency requirements are regulated by the Decree on the Protection of the Value of Turkish Currency No. 32 (Currency Decree). Foreign investors may repatriate profits, dividends, and proceeds from sales, liquidation and indemnity.

Pay attention to the quality of the information provided about the financial situation of companies as well as the high volatility of the Turkish currency (TRY), which is a reflection of the current economic situation. Make sure your transactions are secure.

Because of the data protection law applicable to banking in Turkey, it is not possible to obtain banking information on a third party without their prior consent. Furthermore, it is very difficult to obtain reliable public information on a local company. The bankruptcy law, which came into force in 2019, favours opacity of information since it protects the status of the companies concerned. This hardly contributes to the transparency of the sector.

In the business world, English is quite common. It is essential to build relationships.

Means of Payment & Banking Specificities

The local currency is the new Turkish lira (TRY).

Swift transfers are the most widely used payment method abroad. To secure the transaction, it is strongly recommended to ask for advance payments or to use the confirmed stand-by letter of credit or credit insurance.

The use of the confirmed documentary credit, which developed during the crisis, is strongly recommended. Other common means of payment are documentary remittance, bills of exchange and cheques. Delays are frequent if the payment is not secured.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



MT101 Transfer
order



MT942 Intraday bank
statements

Cash pooling
domestic

