

Trade Bulletin

OCTOBER 2025



FOREWORD

Dear Readers,

As Genç Ticaretçiler, we are thrilled to welcome you to the October issue of our first Trade Bulletin. In this inaugural issue, we compiled key headlines shaping both local trade developments and the international economic agenda, aiming to offer a fresh and current perspective on global trade dynamics.

Throughout October, we closely followed the policy initiatives, new regulations, and monthly Turkish foreign trade data. Prominent trade agreements in the global economy, global risks, and assessments by international organizations are also among the primary focuses of our bulletin.

As Genç Ticaretçiler, our goal is to increase the accessibility of quality trade information to students and young professionals, strengthen economic awareness, and foster a broad commercial vision. We hope this first bulletin will be both informative and inspiring for our valued readers.

Enjoy reading.

Genç Ticaretçiler

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Turkish Foreign Trade Data for October 2025

In October 2025, exports increased by 2.3% to \$24.1 billion, while imports reached \$31.363 billion. Exports increased by 2.3% compared to September, while imports increased by 6.6%. Total foreign trade volume reached \$55.3 billion, a 4.7% increase compared to the previous month. The foreign trade deficit increased by 24% during this period, reaching \$7.362 billion.

The countries with the most exports in October were Germany with \$2.3 billion, the United States with \$1.4 billion and the United Kingdom with \$1.37 billion.

Table 1. Turkish Export Data (Million USD)

	Export	Import
October 2025	24.001	29.412
October 2024	23.473	31.363
Difference	2,3 %	%6,6

Source: Ministry of Commerce of the Republic of Türkiye (2025)

When exports are examined by sectors, it is observed that the manufacturing industry sector ranks first with 94.4% (22.6 billion dollars), followed by the Agriculture, Forestry and Fishing sector with 3.3% (775 million dollars) and the Mining and Quarrying sector with 1.6% (390 million dollars).

Türkiye's top 10 export destinations account for 46.9% of total exports. This ratio demonstrates that Türkiye is serving a relatively narrow export market. This concentration of approximately 50% further underscores the need to accelerate market diversification strategies to ensure

medium- and long-term stability and minimize these risks.

The countries from which we imported the most in October were China with \$3.97 billion, Russia with \$3.50 billion and Germany with \$2.32 billion.

Our top ten import trading countries account for almost 60% of our total imports, which is considered potentially hazardous in the long run. However, unlike exports, a high import ratio might be viewed as a good sign of quality preservation.

Author: Emrullah T. KARÇIÇEĞİ

Resources:

- Ticaret Bakanlığı Ekim Ayı Dış Ticaret Verileri (<https://ticaret.gov.tr/haberler>)
- Anadolu Ajansı Ekonomi Haberleri (<https://www.aa.com.tr/tr/ekonomi>)

Türkiye-Africa Economic Forum Highlights Ambitious \$50B Trade Vision

The Türkiye-Africa Economic Forum in Istanbul highlighted the importance of economic cooperation between Türkiye and African countries. The constant bilateral trade volume with African countries in recent years was assessed, and the \$50 billion aim was maintained.

Trade Minister Ömer Bolat believes the \$50 billion trade volume objective with Africa by 2028 is achievable with investment, logistics, and industry efforts. African Union members indicated that the aim might be met by 2026 rather than 2028.



Source: Generated by AI

Türkiye sees enormous possibilities in Africa because to its young population, vast natural resources, and fast rising market potential. The expanding presence of Turkish companies in energy,

infrastructure, healthcare, military, and technology is crucial to meeting trade volume targets.

At the forum's closing ceremony, Trade Minister Bolat emphasized that the number of embassies in African countries has reached 44, while the number of countries with whom bilateral cooperation agreements have been signed has reached 50.

All these assessments demonstrate the significant importance of relations between Türkiye and African countries, both politically and commercially. Increasing interest from Turkish companies and steps taken to maintain the current momentum in trade are critical to maintaining and improving existing relations.

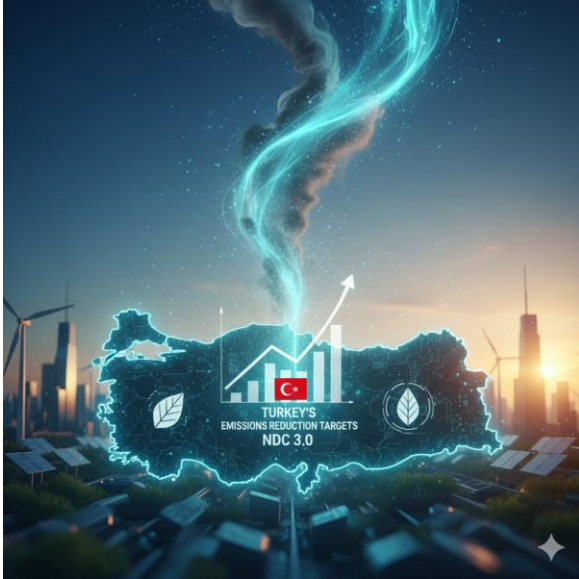
Author: A. Berke AYSÖNDÜ

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Türkiye Delivers Its Second National Climate Commitment (NDC 3.0) to the UN

Türkiye's Second Nationally Determined Contribution Declaration (NDC 3.0), announced by President Recep Tayyip Erdoğan at the Climate Summit held in New York on September 24, has been officially submitted to the Secretariat of the United Nations Framework Convention on Climate Change.



Source: Generated by AI

The second NDC, which follows on from the first NDC prepared in 2022, which envisioned a 41% reduction in total emissions by 2030, planned to reduce emissions by 466 million tons of CO₂ equivalent by 2035 compared to the reference scenario, while also pledging to limit emissions to 643 million tons of CO₂ equivalent. In addition to these:

- NDC 3.0 calls for the implementation of the Emissions Trading System (ETS) by 2026.

- The implementation of the green taxonomy, a national classification system developed in collaboration with the EU, is mandatory.
- All 81 provinces are required to prepare climate action plans under the leadership of governors.
- Special support mechanisms for green financing and capacity building, particularly for SMEs, women, and youth, are included.

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Resources:

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EU Greenlights 50-Tonne Exemption for Carbon Tax on Steel and Aluminum Imports

The amendment regarding the simplification and strengthening of the Carbon Border Adjustment Mechanism (CBAM) has been published in the Official Journal of the European Union (EU).

The key element of the published package is the introduction of a new exemption threshold of 50 tons for CBAM goods. Companies will be exempt from tax liability for goods subject to CBAM imported in quantities of less than 50 tons per year. This change, expected to affect approximately 182,000 importers, primarily SMEs, also covers 99% of embodied emissions. Furthermore, from 2027 onwards, the Commission may establish carbon pricing rules for third countries and make them available in CBAM registries and plans to share the methodology for their calculation.



Source: Generated by AI

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Sources:

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China-US Trade Tensions Rekindle Debate on Tech Exports and Chip Limits

October witnessed renewed tensions between China and the US. The escalating tensions surrounding semiconductors and strategic raw materials escalated again on October 9th when the Chinese government implemented export control mechanisms for rare earth elements and certain technologies related to their processing and use. This move, which can be described as a strategic move by the Beijing government against the US's ongoing technology restrictions and tariffs, has created new uncertainties in global supply chains (especially in high-technology manufacturing) and deepened geoeconomic debates surrounding critical mineral dependency.



Source: Generated by AI

During the same period, China intensified port controls on the entry of advanced AI chips like Nvidia's H20 and RTX 6000D, aiming to tighten control over China's

external dependence on US-based semiconductor technology. These measures are also seen as strategic retaliation against US trade measures against China.

Authors: Ahmet Hakan ÖZBEY and Kağan Nihat AKTEPE

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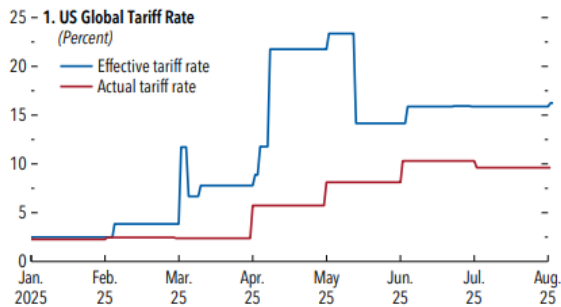
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IMF Downgrades Global Growth Forecast for 2025

The International Monetary Fund (IMF) published the October issue of its World Economic Outlook report. The report, titled "Global Economy in Flux, Prospects Remain Dim," projected global economic growth to be 3.2% in 2025 and approximately 3.1% in 2026.

The report stated that the impact of protectionist measures implemented in trade on economic activities and prices was limited, and that the growth observed in the first half of the year remained durable.

Figure 1.7. Impact of Tariffs on Prices



Source: IMF World Economic Outlook (October 2025)

The report observed that Türkiye's growth forecast for 2025 was raised from 3.0% to 3.5% and from 3.3% to 3.7% for 2026. The upward revision is attributed to the continued robust domestic demand in the Turkish economy, the gradual decline in inflation, and strong expectations for a recovery in exports.

Annex Table 1.1.1. European Economies: Real GDP, Consumer Prices, Current Account Balance, and Unemployment
(Annual percent change, unless noted otherwise)

	Real GDP			Consumer Prices ¹			Current Account Balance ²			Unemployment ³		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Emerging and Developing Europe ⁴	3.5	1.8	2.2	16.9	13.5	9.3	-0.1	-1.1	-1.0
Russia	4.3	0.6	1.0	8.4	9.0	5.2	2.9	1.7	1.6	2.5	2.4	3.1
Türkiye	3.3	3.5	3.7	58.5	34.9	24.7	-0.8	-1.4	-1.3	8.7	8.3	8.3
Poland	2.9	3.2	3.1	3.7	3.8	2.8	0.0	-0.7	-0.8	2.9	2.9	3.1
Romania	0.8	1.0	1.4	5.6	7.3	6.7	-8.4	-8.0	-6.6	5.4	5.9	5.8
Ukraine ⁷	2.9	2.0	4.5	6.5	12.6	7.6	-7.2	-16.5	-12.6	13.1	11.6	10.2
Hungary	0.5	0.6	2.1	3.7	4.5	3.5	2.2	1.2	0.9	4.5	4.3	4.2
Belarus	4.0	2.1	1.4	5.7	7.0	7.5	-3.2	-1.8	-3.1	3.0	2.9	2.9
Bulgaria	2.8	3.0	3.1	2.6	3.6	3.4	-1.6	-3.8	-3.2	4.2	3.5	3.4
Serbia	3.9	2.4	3.6	4.7	4.6	4.0	-4.7	-5.3	-5.3	8.6	8.6	8.6

Source: IMF staff estimates.

Source: IMF World Economic Outlook (October 2025)

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