

## Law Bulletin

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### OVERVIEW OF THE TURKISH COMPETITION AUTHORITY'S MERGER CONTROL ENFORCEMENT IN 2024

On 7 January 2025, the Turkish Competition Authority (the "TCA") published its annual "Mergers and Acquisitions Overview Report" (the "**Report**") for 2024.<sup>1</sup> The Report presents important data regarding mergers and acquisitions examined by the Competition Board (the "**Board**") over the course of 2024 and helps to observe the most recent trends in the TCA's merger control enforcement.

#### **M&A Transactions in Numbers:**

In 2024, the TCA reviewed 311 transactions with a total value of approximately TRY 17.4 trillion (approx. USD 530.9 billion)<sup>2</sup>. 75 of these transactions involved only Turkish parties, while 167 transactions involved solely foreign parties. Also, the TCA reviewed six privatization transactions.

- Compared to 2023, the total number of notified transactions has increased from 217 to 311, constituting a 43% increase. The total number of transactions reviewed in 2024 is also above the last twelve-year average of 226.

In 2024, the TCA reviewed 131 mergers and acquisitions where the target was a Turkish company (i.e., Türkiye Transactions) and the total transaction value of these transactions was approximately TRY 191.9 billion (USD 5.86 billion). In 2024, transactions between

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<sup>1</sup> The Report can be accessed through the following address: <https://www.rekabet.gov.tr/Dosya/bd-gorunum-raporu-6-1-2025-ing.pdf>

<sup>2</sup> The USD equivalent of the monetary figure provided is calculated based on the applicable exchange rate of USD 1 / TRY 32.79 in 2024.

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only Turkish companies had a total value of approximately TRY 69.7 billion (approx. USD 2.13 billion).

- In 2024, 164 foreign transactions were realized in which the target company was not a Turkish undertaking and was implemented abroad. The total reported transaction value of these is approximately TRY 17.2 trillion (approx. USD 524.34 billion). In this sense, in 2024, the majority of the TCA's workload regarding merger control consisted of transactions that took place abroad.
- The highest number of transaction involving a Turkish target company in 2024 occurred in "computer programming, consultancy, and related activities" sector, same as last year. In 2024, the Board reviewed 23 transactions within the "computer programming, consultancy, and related activities" sector, which is more than double of eleven transactions recorded in 2023.

	2023	2024
<b>Total Number of All Transactions</b>	217	311
<b>Total Number of Türkiye Transactions (Turkish Target)</b>	94	131
<b>Total Number of Foreign Transactions (Implemented Abroad)</b>	113	164
<b>Total Number of M&amp;A Transactions In the "Computer programming, consultancy, and related activities" Sector</b>	11	23

- Foreign investors, mostly Dutch and French, were engaged in 47 separate transactions involving Turkish target companies in 2024. The total value of expected investment by foreign investors in 2024 is approximately TRY 99 billion (USD 3.03 billion).
- Within the transactions realized by foreign investors in 2024, the noteworthy sectors based on transaction value include "computer programming, consultancy, and related activities", "manufacture of other food products," and "monetary intermediation."
- In 2024, the Board rendered its final decisions in approximately 12 days on average following the latest submission to the file.
- Lastly, among 311 transactions in 2024, the TCA launched only two Phase-II reviews.

## Conclusion

The Report outlines the critical trends and insights into the merger control enforcement in Türkiye. Notably, in 2024, both the total number of M&A transactions reviewed, and the total transaction value (in Turkish liras) were the highest in the last twelve years. Similar to last year, the number

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of reviewed transactions in "computer programming, consulting, and related activities" sector significantly increased, which reflects the impact of the technology undertaking exception under Turkish merger control rules. This increase is also in line with the global trend in M&A transactions in digital markets.

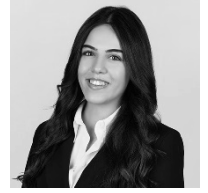
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