

Türkiye–Germany: **platform**, not just supplier?

JETCO protocol — co-production + third-country cooperation. >\$52B
bilateral trade; \$60B target.

THE RELATIONSHIP

One partner, above all the others.

\$52B

Türkiye–Germany bilateral trade now exceeds \$52 billion – the largest single relationship in Türkiye’s trade book. Germany is Türkiye’s **#1** trading partner; the two governments have reaffirmed a \$60B target.

WHY GERMANY IS DIFFERENT

Top customer. Top investor. A quarter of the whole tie.

EXPORT MARKET

#1

Germany was Türkiye's largest export market in 2025 – its top single destination.

#1 INVESTOR

\$26.5B

German direct investment across ~8,600 firms in Türkiye.

SHARE OF EU TIE

~1/4

Germany alone is about a quarter of all EU–Türkiye trade.

WHAT THE 19 JUNE PROTOCOL POINTS TO

From buy-and-sell to build-and-launch.

1 **Build in Türkiye.** Germany is already the top investor; the protocol commits both sides to deeper industrial cooperation, with Türkiye **seeking recognition** of its role in **European value chains** inside the "Made in EU" frame.

2 **Sell from Türkiye.** For the first time the agenda names **joint third-country markets** — places where both already operate — pointing toward a shared launch platform, not just a bilateral tie.

3 **The driver is de-risking.** Both ministers framed it as **supply-chain diversification** — Türkiye's value read as resilience, not only cost.

WATCHPOINT – INTENT VS ACCESS

A protocol is a roadmap, not a rulebook.

THE CONDITION ON THE UPSIDE

Türkiye sits **inside** the EU Customs Union for industrial goods but **outside** its FTA reciprocity. "Made in EU" inclusion for Turkish-made content is a **stated aim**, not a **secured rule**, and the EU Council has **not yet adopted** directives to modernize the Customs Union. The commercial upside is real – but conditional on Türkiye's European value-chain status being formalized.

STRATEGIC BOTTOM LINE

The protocol points to Türkiye as a platform, not just a supply base.

A base to build in — and a partner to sell from — not just a place to buy.

For companies in the corridor, the signal is the direction of travel: Europe's largest economy is publicly de-risking onto a Türkiye base and into joint third markets. The opening favours firms that can evidence genuine European value-chain content and a credible third-market route — the two things the protocol rewards.

WHAT TO WATCH NEXT

Three reads on whether intent becomes access.

A **Customs Union modernization.** Whether the stalled EU mandate moves, and whether "Made in EU" rules come to count Turkish-made content — the line between intent and access.

B **The first joint third-country project.** A named German-Turkish venture in Africa, Central Asia or the Gulf would convert the clause into a deal.

C **The \$52B → \$60B gap.** Whether it comes from real volume and value-chain movement — not only nominal trade drift.

SOURCES

For the record.

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Hürriyet Daily News, *"Türkiye, Germany vow to deepen trade ties"* — Ankara, 19 June 2026.

TRT World, *"Türkiye, Germany sign new pact, set sights on \$60B trade milestone"* — June 2026.

European Commission — *EU-Türkiye Customs Union* & trade relationship (DG Trade; Türkiye = EU's 5th-largest partner; modernization status).