The Turkish Defense Industry - Market Opportunities and Entry Strategies Analyses and Forecasts to 2017
1. Introduction

1.1. What is this Report About?

This report offers insights into the market opportunities and entry strategies adopted by foreign OEMs (original equipment manufacturers) to gain a market share in the Turkish defense industry. In particular, it offers in-depth analysis of the following:

- **Market opportunity and attractiveness**: detailed analysis of the current industry size and growth expectations during 2013–2017, including highlights of the key growth stimulators. It also benchmarks the industry against key global markets and provides detailed understanding of emerging opportunities in specific areas.

- **Procurement dynamics**: trend analysis of imports and exports, together with their implications and impact on the Turkish defense industry.

- **Industry structure**: five forces analysis to identify various power centers in the industry and how these are expected to develop in the future.

- **Market entry strategy**: analysis of possible ways to enter the market, together with detailed descriptions of how existing companies have entered the market, including key contracts, alliances, and strategic initiatives.

- **Competitive landscape and strategic insights**: analysis of the competitive landscape of the defense industry in Turkey, providing an overview of key defense companies (both domestic and foreign), together with insights such as key alliances, strategic initiatives, and a brief financial analysis.

- **Business environment and country risk**: a range of drivers at country level, assessing business environment and country risk. It covers historical and forecast values for a range of indicators, evaluating business confidence, economic performance, infrastructure quality and availability, labor force, demographics, and political and social risk.
2. Executive Summary

**Turkish defense expenditure is estimated to reach US$20.3 billion by 2017**

Military expenditure in Turkey was estimated to value US$15.1 billion in 2012, and, consequently, the Turkish defense industry is one of Asia’s most attractive defense markets. During the review period, defense expenditure declined at a CAGR of -1.50%, and is expected to record a CAGR of 7.67% during the forecast period, to reach a value of US$20.30 billion by 2017. The country’s defense expenditure will largely be driven by a strained relationship with Greece, persistent terror threats, and instability within the region. In addition, Turkish peacekeeping initiatives will continue to put pressure on the government to increase defense expenditure.

As a percentage of GDP, the country’s average defense expenditure stood at 1.94% during the review period; however, this figure is expected to decrease to an average of 1.58% over the forecast period. Despite a steady annual increase in the country’s military expenditure, a reduction in the country’s defense expenditure as a percentage of GDP is predicted due to the anticipated overall growth of the Turkish economy, which is projected to record a CAGR of 9.42% over the forecast period.

During the review period, capital expenditure accounted for an average of 19% of the total defense budget, as the country experienced a sustained period of acquisitions. However, over the forecast period, capital expenditure is expected to increase to 21.8% as the country enters the next defense procurements cycle, resulting in several major procurements for defense modernization. Furthermore, the global economic crisis led the country to postpone, delay or cancel several defense acquisition programs which are expected to be realized during the forecast period.

Due to these forthcoming procurements, defense equipment manufacturers can expect increased demand for corvette warships, heavy torpedoes, submarine sub-systems, helicopters, sensors, improvised communication and data management systems, unmanned aerial vehicles, and counter improvised explosive device (IED) equipment.

In 2012, Turkey’s homeland security expenditure was estimated to value US$9.39 billion. The country invests significantly in homeland security in order to protect itself from potential terrorist attacks and maritime security threats. In the forecast period, key investment is expected in surveillance and detection systems for naval bases and ports, in addition to border surveillance systems.

**The majority of Turkish defense requirements are met through imports; however, Azerbaijan emerged as the only defense export destination in 2011**

Despite the global economic downturn in 2009, the country’s arms imports registered an increase of 10.10% over the previous year. Throughout the review period, Germany emerged as the largest supplier of arms to Turkey, with a market share of 30.54%. In 2011, the US accounted for the majority of the country’s arms imports, amounting to about 61.52% of total defense imports. During the review period, Israel accounted for 19.37% of total imports. However, during the forecast period, Turkish defense imports will be dominated by Western European suppliers such as Germany and Italy, as a result of the deterioration of Turkish-Israeli relations due to the Israeli government’s refusal to issue an apology for the attack of a humanitarian aid flotilla in international waters, an incident which resulted in the deaths of nine Turkish nationals.
During 2007–2011, Turkish defense exports declined at a CAGR of -36.96%, and were valued at merely US$6 million in 2011. During 2007–2011, Georgia, Pakistan, and Malaysia emerged as the largest consumers of Turkish military exports, of which land platforms such as armored vehicles, ships, and artillery, accounted for the greater portion.

Turkish offset policy contractually obliges foreign contractors to invest 50% of the contract value into the country’s defense sector

Offsets are mandatory for all defense procurements in Turkey equal to or exceeding US$10 million, and foreign investors are required to invest 50% of the contract value into the country’s defense sector. Offsets have been in practice since 1991, and are designed to increase exports and develop the domestic industrial defense base, due to which only direct offsets are accepted. Foreign investors are liable to fulfill their offset obligation within the effective period of the procurement contract. Depending on the specifications of the procurement agreement, if deemed appropriate by the Undersecretariat of Defense industries, the effective period of the offset agreement can be a maximum of a further two years, in addition to the effective period of the procurement agreement. In the circumstance of non- or under-performance of the offset contract, the investor is obliged to pay a penalty equal to 6% of the total offset contract value. Furthermore, the country’s offset program has introduced offset multipliers which vary from 1 to 5, dependent upon the sector the offset agreement caters to.

Strategic alliances with domestic defense firms or research and development collaboration are preferred entry routes

Foreign OEMs enter the Turkish defense market through the formation of joint ventures or strategic alliances with domestic defense firms. During the last 20 years, firms such as Tusas Engine Industries, Inc. (TEI) and FNSS were formed by foreign investors through a joint venture with domestic firms in order to fulfill offset obligations. However, following this, foreign defense firms have partnered domestic companies in order to develop and supply products. In 2010, Raytheon adopted this strategy by collaborating with Turkish military electronics manufacturer Aselsan. In addition, foreign investors collaborate with domestic research organizations such as the Middle East Technical University (METU), Istanbul Technical University (ITU), Bogazici University, Bilkent University, Anadolu University, Gazi University, and Yeditepe University, to develop and produce new defense equipment.

Corruption, conclusion of procurement cycle, and project delays deter investors

The Turkish defense industry faces the considerable challenge of high levels of corruption. A number of personnel within the defense industry share close relations with procurement officials and exercise monetary influence over such officials in order to win defense contracts. In order to win contracts, foreign investors are compelled to pay substantial sums of money, a factor which discourages the entry of new companies in the market. Furthermore, the nation is approaching the completion of its military equipment acquisition cycle, and the ongoing impact of the global financial crisis has resulted in the country’s delay, postponement, or cancellation of several of its procurement programs. The nation also faces indefinite delays in the completion of projects, which in turn has led to cost overruns.
TABLE OF CONTENTS

1. Introduction ........................................................................................................................................ 11
   1.1. What is this Report About? ........................................................................................................ 11
   1.2. Definitions .................................................................................................................................. 11
   1.3. Summary Methodology .............................................................................................................. 13
   1.4. SDI Terrorism Index .................................................................................................................... 14
   1.5. About Strategic Defence Intelligence (www.strategicdefenceintelligence.com) .................. 14

2. Executive Summary .......................................................................................................................... 15

3. Market Attractiveness and Emerging Opportunities ..................................................................... 17
   3.1. Defense Market Size Historical and Forecast ........................................................................... 17
      3.1.1. Turkish defense expenditure expected at US$20.3 billion by 2017 ................................. 18
      3.1.2. A strained relationship with Greece, instability within the region, security threats, and peacekeeping missions will drive Turkish defense expenditure over the forecast period ............................................ 20
      3.1.3. Defense expenditure as a percentage of GDP expected to decrease to 1.52% by 2017 .... 21
   3.2. Analysis of Defense Budget Allocation ..................................................................................... 23
      3.2.1. Capital expenditure share in defense budget to increase marginally during the forecast period .......... 23
      3.2.2. Turkey’s capital expenditure expected to grow at a CAGR of 9.29% during the forecast period 25
      3.2.3. Turkey expected to spend US$68.6 billion on revenue expenditure over the forecast period 27
      3.2.4. Defense expenditure projected to correspond with national economic growth ................. 29
   3.3. Homeland Security Market Size and Forecast .......................................................................... 31
      3.3.1. Turkey’s homeland security market estimated to be US$9.39 billion in 2012 ......................... 31
      3.3.2. Internal security threats to drive homeland security expenditure ........................................ 33
      3.3.3. Turkey faces a moderate level of terrorist threat .................................................................. 34
   3.4. Benchmarking with Key Global Markets .................................................................................. 36
      3.4.1. Turkey is ranked among the top fifteen defense spending countries in the world ................. 36
      3.4.2. The country will continue to be a relatively small participant in the global arms market ........ 38
      3.4.3. Turkish defense expenditure as a percentage of GDP is expected to decrease .................... 39
      3.4.4. Turkey ranked twelfth among countries with the largest defense imports globally ............... 40
      3.4.5. Turkey ranked twenty third among the world’s largest defense exporters .......................... 41
      3.4.6. Turkey faces moderate threat from foreign terrorist organizations ..................................... 42
   3.5. Market Opportunities: Key Trends and Growth Stimulators .................................................. 44
      3.5.1. Turkey is expected to acquire missile defense systems ......................................................... 44
      3.5.2. Demand for maritime equipment expected to increase ......................................................... 44
      3.5.3. Border security equipment is expected to experience increased demand ............................ 44
      3.5.4. Demand for attack and utility helicopters set to increase .................................................... 45

4. Defense Procurement Market Dynamics ...................................................................................... 46
4.1. Import Market Dynamics

4.1.1. Turkish defense imports expected to remain constant during the forecast period

4.1.2. During the review period, Germany emerged as the primary supplier of arms to Turkey

4.1.3. Most imported defense goods are advanced technology armored vehicles and aircraft

4.2. Export Market Dynamics

4.2.1. Turkish defense exports set to increase during the forecast period

4.2.2. The main destinations for Turkish defense exports are developing nations in Asia, the Middle East, and North Africa

4.2.3. Armored vehicles hold the largest share of Turkish defense exports

5. Industry Dynamics

5.1.1. Bargaining power of supplier: Low

5.1.2. Bargaining power of Buyer: High

5.1.3. Barrier to entry: Medium

5.1.4. Intensity of rivalry: High

5.1.5. Threat of Substitution: High

6. Market Entry Strategy

6.1. Market Regulation

6.1.1. The Turkish government encourages offsets in order to develop the country’s domestic industrial defense base

6.2. Market Entry Route

6.2.1. Joint venture provides market entry opportunity for foreign OEMs

6.2.2. Joint research and development programs provide foreign OEMs with an opportunity for market entry

6.3. Key Challenges

6.3.1. Corruption poses a challenge to the success of defense deals

6.3.2. Completion of military modernization plans, project delays, and cost escalation expected to limit new projects

7. Competitive Landscape and Strategic Insights

7.1. Competitive Landscape Overview

7.2. Key Foreign Companies

7.2.1. Howaldtswerke-Deutsche Werft (HDW): Overview

7.2.2. Howaldtswerke-Deutsche Werft (HDW): Major Products and Services

7.2.3. Howaldtswerke-Deutsche Werft (HDW): Alliances

7.2.4. Howaldtswerke-Deutsche Werft (HDW): Recent Contract Wins

7.2.5. Lockheed Martin: Overview

7.2.6. Lockheed Martin: Major Products and Services

7.2.7. Lockheed Martin: Recent announcements and Strategic initiatives

7.2.8. Lockheed Martin: Alliances
7.3. Key Public Sector Companies

7.3.1. Otokar: Overview ................................................................. 68
7.3.2. Otokar: Major Products and Services .................................. 68
7.3.3. Otokar: Recent announcements and Strategic initiatives ...... 68
7.3.4. Otokar: Alliances ................................................................. 69
7.3.5. Otokar: Recent Contract Wins ............................................ 69
7.3.6. Otokar: Financial analysis .................................................. 70
7.3.7. Roketsan: Overview ............................................................ 72
7.3.8. Roketsan: Major Products and Services ......................... 72
7.3.9. Roketsan: Recent announcements and Strategic initiatives... 73
7.3.10. Roketsan: Alliances ............................................................ 73
7.3.11. Roketsan: Recent Contract Wins ..................................... 73
7.3.12. Makina ve Kimya Endüstrisi Kurumu (MKEK): Overview .... 74
7.3.13. Makina ve Kimya Endüstrisi Kurumu (MKEK): Major Products and Services 74
7.3.14. Makina ve Kimya Endüstrisi Kurumu (MKEK): Alliances ........ 75
7.3.15. Aselsan: Overview ............................................................ 77
7.3.16. Aselsan: Major Products and Services ......................... 77
7.3.17. Aselsan: Recent announcements and Strategic initiatives ... 77
7.3.18. Aselsan: Alliances ............................................................ 77
7.3.19. Aselsan: Recent Contract Wins ..................................... 78
7.3.20. Aselsan: Financial Analysis ............................................. 79
7.3.21. Turkish Aerospace Industries (TAI): Overview .................. 81
7.3.22. Turkish Aerospace Industries (TAI): Major Products and Services 81
7.3.23. Turkish Aerospace Industries (TAI): Recent announcements and Strategic initiatives ... 82
7.3.24. Turkish Aerospace Industries (TAI): Alliances .................. 82
7.3.25. Turkish Aerospace Industries (TAI): Recent Contract Wins ... 83
7.3.26. Havelsan: Overview .......................................................... 84
7.3.27. Havelsan: Major Products and Services ....................... 84
7.3.28. Havelsan: Recent announcements and Strategic initiatives ... 85
7.3.29. Havelsan: Alliances .......................................................... 85
7.3.30. Havelsan: Recent Contract Wins .................................... 86
7.3.31. Havelsan: Financial Analysis ......................................... 86

7.4. Key Private Sector Companies ............................................. 87

8.1. Demographics & Social Statistics

8.2. Economic Performance
8.2.20. Imports of services ................................................................. 114
8.2.21. Inflation, average consumer prices ....................................... 115
8.2.22. Manufacturing Output, Current Prices (Local Currency Bn) ... 116
8.2.23. Manufacturing Output, Current Prices (US$ Billions) .......... 117
8.2.24. Market Cap of Stock Exchange (US$ Millions) ................. 118
8.2.25. US$- Exchange Rate (Annual Average) ............................ 119
8.2.26. US$- Exchange Rate (EoP) .................................................. 120
8.2.27. Wholesale Price Index .......................................................... 121

8.3. Energy and Utilities ................................................................. 122
8.3.1. Hydroelectricity Installed Capacity ..................................... 122
8.3.2. Natural Gas Consumption .................................................... 123
8.3.3. Natural Gas Imports ............................................................. 124
8.3.4. Natural Gas Production ....................................................... 125
8.3.5. Net Conventional Thermal Electricity Generation ............. 126
8.3.7. Net Hydroelectric Power Generation .................................. 128
8.3.8. Petroleum, Consumption ................................................... 129
8.3.9. Petroleum, Production ....................................................... 130

8.4. Labor ..................................................................................... 131
8.4.1. People Employed in R & D .................................................. 131

8.5. Minerals ................................................................................ 132
8.5.1. Coal Consumption ............................................................. 132
8.5.2. Coal Production ................................................................. 133

8.6. Social & Political Risk ............................................................ 134
8.6.1. Political Stability Index ....................................................... 134
8.6.2. Transparency Index ......................................................... 135

8.7. Technology .......................................................................... 136
8.7.1. Fixed Broadband Internet Subscribers .............................. 136
8.7.2. Gross Domestic Expenditure on Research and Development as % of GDP ........................................ 137
8.7.3. Investment in Telecommunication ..................................... 138
8.7.4. Patents Granted ................................................................. 139

9. Appendix .............................................................................. 140
9.1. Contact Us ........................................................................... 140
9.2. About SDI ........................................................................... 140
9.3. Disclaimer ........................................................................... 140
LIST OF FIGURES

Figure 1: Turkish Defense Expenditure (US$ Billion), 2008–2012 ................................................................. 18
Figure 2: Turkish Defense Expenditure (US$ Billion), 2013–2017 ................................................................. 19
Figure 3: Turkish Defense Expenditure as Percentage of GDP, 2008–2012 ......................................................... 21
Figure 4: Turkish Defense Expenditure as Percentage of GDP Growth, 2013–2017 .............................................. 22
Figure 5: Turkish Defense Budget Split Between Capital and Revenue Expenditure (%), 2008–2012 .................. 23
Figure 6: Turkish Defense Budget Split Between Capital and Revenue Expenditure (%), 2013–2017 ............... 24
Figure 7: Turkish Defense Capital Expenditure (US$ billion), 2008–2012 ....................................................... 25
Figure 8: Turkish Defense Capital Expenditure (US$ billion), 2013–2017 ....................................................... 26
Figure 9: Turkish Defense Revenue Expenditure (US$ billion), 2008–2012 .................................................. 27
Figure 10: Turkish Defense Revenue Expenditure (US$ billion), 2013–2017 .................................................. 28
Figure 11: Turkish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP Growth, 2008–2012 ................................................................. 29
Figure 12: Turkish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP Growth, 2013–2017 ................................................................. 30
Figure 13: Turkish Homeland Security Budget, 2008–2012 ................................................................. 31
Figure 14: Turkish Homeland Security Budget, 2013–2017 ................................................................. 32
Figure 15: SDI Terrorism Heat Map, 2011 ................................................................. 34
Figure 16: SDI Terrorism Index, 2011 ................................................................. 35
Figure 17: Benchmarking with Key Markets – 2007–2011 vs. 2012–2016 ......................................................... 37
Figure 18: Defense Expenditure of the World’s Largest Military Spenders (US$ Billion), 2011 and 2016 ................................................................. 38
Figure 19: Defense Expenditure as a Percentage of GDP of Largest Military Spenders (%), 2011 ............... 39
Figure 20: Turkish Defense Import Trend, 2007–2011 (TIV values) ................................................................. 47
Figure 21: Turkish Defense Imports by Country (%), 2007–2011 ................................................................. 48
Figure 22: Turkish Defense Imports by Category (%), 2007–2011 ................................................................. 49
Figure 23: Turkish Defense exports by Value (TIV Values), 2007–2011 ......................................................... 50
Figure 24: Turkish Defense exports by Country (%), 2007–2011 ................................................................. 51
Figure 25: Turkish Defense Imports by Category (%), 2007–2011 ................................................................. 52
Figure 26: Industry Dynamics – Porter’s Five Forces Analysis ................................................................. 53
Figure 27: Otokar – Revenue Trend Analysis, FY2007–2011 ................................................................. 70
Figure 28: Otokar – Operating Profit Trend Analysis, FY2007–2011 ................................................................. 71
Figure 29: Otokar – Net Profit Trend Analysis, FY2007–2011 ................................................................. 71
Figure 30: Aselsan – Revenue Trend Analysis, 2007–2011 ................................................................. 79
Figure 31: Aselsan – Operating Profit Trend Analysis, 2007–2011 ................................................................. 80
Figure 32: Aselsan – Net Profit Trend Analysis, 2007–2011 ................................................................. 80
Figure 33: Havelsan – Revenue Trend Analysis, 2007–2010 ................................................................. 86
Figure 34: Turkish Population – Female (In Millions), 2008–2017 ................................................................. 93
Figure 35: Turkish Population – Male (In Millions), 2008–2017 ................................................................. 94
Figure 36: Turkish Business Confidence index, 2003–2009 ................................................................. 95
Figure 37: Turkish Construction Output, Current Prices, Local Currency (In Billions), 2001–2010 .......................... 96
Figure 38: Turkish Construction Output, Current Prices, US Dollars (In Billions), 2001–2010 ......................... 97
Figure 39: Turkish Current Account Balance as Percentage of GDP, 2008–2017 ........................................... 98
Figure 40: Turkish Debt–Service Ratio, 2001–2010 ................................................................. 99
Figure 41: Turkish Deposit Interest Rate, 2001–2010 ................................................................. 100
Figure 42: Turkish Exports of goods and services, current prices (US$ Billion), 2001–2010 ......................... 101
Figure 43: Turkish Exports services, (Local Currency Bn), 2001–2012 ................................................................. 102
Figure 44: Turkish External Debt as a Percentage of GDP, (%), 2001–2010 .................................................. 103
Figure 45: Turkish Fiscal Balance as a percentage of GDP, 2001–2010 .................................................. 104
Figure 46: Turkish Foreign Direct Investment (US$ Billion), 2001–2010 .................................................. 105
Figure 47: Turkish GDP at Purchasing Power Parity (US$ Billion), 2006–2015 ................................................ 106
Figure 48: Turkish GDP at Constant Prices (Local Currency Billion), 2006–2015 ................................. 107
Figure 49: Turkish GDP at Constant Prices (US$ Billion), 2006–2015 .................................................. 108
Figure 50: Turkish GDP at Current Prices (Local Currency Billion), 2006–2015 ........................................ 109
Figure 51: Turkish GDP at Current Prices (US$ Billion), 2006–2015 .................................................. 110
Figure 52: Turkish General Government Final Consumption Expenditure (US$ Billion), 2001–2010 ................. 111
Figure 53: Turkish Gross Fixed Capital Formation, Current Prices (US$ Billion), 2001–2010 ................. 112
Figure 54: Turkish Imports of goods and services (current US$ Billion), 2001–2010 ................................. 113
Figure 55: Turkish Imports of services (Local Currency Billion), 2003–2012 .................................................. 114
LIST OF TABLES

Table 1: Turkish Defense Expenditure (US$ Billion), 2008–2012 .......................................................... 18
Table 2: Turkish Defense Expenditure (US$ Billion), 2013–2017 .......................................................... 19
Table 3: Turkish Defense Expenditure as Percentage of GDP, 2008–2012 ........................................... 21
Table 4: Turkish Defense Expenditure as Percentage of GDP, 2013–2017 ......................................... 22
Table 5: Turkish Defense Budget Split Between Capital and Revenue Expenditure (%), 2008–2012 .... 23
Table 6: Turkish Defense Budget Split Between Capital and Revenue Expenditure (%), 2013–2017 .... 24
Table 7: Turkish Defense Capital Expenditure (US$ billion), 2008–2012 ............................................. 25
Table 8: Turkish Defense Capital Expenditure (US$ billion), 2013–2017 ............................................. 26
Table 9: Turkish Defense Revenue Expenditure (US$ Billion), 2008–2012 ........................................ 27
Table 10: Turkish Defense Revenue Expenditure (US$ billion), 2013–2017 ........................................ 28
Table 11: Turkish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP Growth, 2008–2012 ................................................................. 29
Table 12: Turkish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP Growth, 2013–2017 ................................................................. 30
Table 13: Turkish Homeland Security Budget, 2008–2012 ................................................................. 31
Table 14: Turkish Homeland Security Budget, 2013–2017 ................................................................. 32
Table 16: Top Country Ranking by Arms Imports by Volume, (2007–2011) ........................................... 40
Table 17: Top Country Ranking by Arms Exports by Volume, (2007–2011) ......................................... 41
Table 18: SDI Terrorism Index ............................................................................................................. 42
Table 19: Defense Offset Regulations in Turkey ................................................................................. 56
Table 20: Technological Cooperation, Investment, and R&D Multiplier Provision ......................... 57
Table 21: Multipliers for Export Related Systems ............................................................................ 57
Table 22: Market Entry by Key Foreign Companies ......................................................................... 58
Table 23: Competitive Landscape of the Turkish Defense Industry .................................................. 62
Table 24: Howaldtswerke-Deutsche Werft (HDW) – Major Products and Services ......................... 64
Table 25: Lockheed Martin – Alliances ............................................................................................... 64
Table 26: Howaldtswerke-Deutsche Werft (HDW) – Recent Contract Wins ....................................... 64
Table 27: Lockheed Martin – Major Products & Services ................................................................. 65
Table 28: Lockheed Martin – Alliances ............................................................................................... 65
Table 29: Lockheed Martin – Recent Contract Wins ......................................................................... 66
Table 30: BAE Systems – Major Products & Services ....................................................................... 67
Table 31: BAE Systems – Alliances .................................................................................................... 67
Table 32: BAE Systems – Recent Contract Wins .............................................................................. 67
Table 33: Otokar – Major Products & Services ................................................................................... 68
Table 34: Otokar – Alliances ............................................................................................................... 69
Table 35: Otokar – Recent Contract Wins ........................................................................................... 69
Table 36: Roketsan – Major Products & Services .............................................................................. 72
Table 37: Roketsan – Alliances .......................................................................................................... 73
Table 38: Roketsan – Recent Contract Wins ...................................................................................... 73
Table 39: Makina ve Kimya Endüstrisi Kurumu (MKEK) – Major Products & Services .................. 74
Table 40: Makina ve Kimya Endüstrisi Kurumu (MKEK) – Alliances ................................................ 75
Table 41: Aselsan – Major Products & Services ................................................................................... 76
Table 42: Aselsan – Alliances ............................................................................................................. 76
Table 43: Aselsan – Recent Contract Wins ........................................................................................ 77
Table 44: Turkish Aerospace Industries (TAI) – Major Products & Services .................................... 81
Table 45: Turkish Aerospace Industries (TAI) – Alliances ................................................................. 82
Table 46: Turkish Aerospace Industries (TAI) – Recent Contract Wins ............................................ 83
Table 47: Havelsan – Major Products & Services ............................................................................... 84
Table 48: Havelsan – Alliances .......................................................................................................... 85
Table 49: Havelsan – Recent Contract Wins ...................................................................................... 86
Table 50: Tusas Engine Industries, Inc. (TEI) – Major Products & Services ....................................... 87
Table 51: Tusas Engine Industries, Inc. (TEI) – Alliances ................................................................. 88
Table 52: Tusas Engine Industries, Inc. (TEI) – Recent Contract Wins ............................................. 88
Table 53: FNSS Defense Systems Co – Major Products & Services .................................................. 89
Table 54: Tusas Engine Industries, Inc. (TEI) – Alliances ................................................................. 89