

Turkish Treasury's Shares in Public Companies Transferred to Sovereign Wealth Fund

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Certain public companies owned and partially owned by the Turkish Treasury have been transferred to the recently established Sovereign Wealth Fund (more). In addition, 3 billion Turkish Lira which was previously owned or used by the Defence Industry Support Fund has been transferred to the Wealth Fund for three months.

The Turkey Wealth Fund Management Incorporation ("**Wealth Fund**") was incorporated on 26 August 2016 and registered with the Istanbul Commercial Registry on 7 November 2016. All shares are held by the Directorate of Privatization Administration.

The Treasury's shares in the following publically listed companies have been transferred the Wealth Fund:

- [T.C. Ziraat Bankası A.Ş.](#) - A state-owned bank.
- [Boru Hatları ile Petrol Taahhüt A.Ş.](#) (BOTAŞ) - Petroleum pipeline company.
- [Türkiye Petrolleri Anonim Ortaklığı](#) (TPAO) - Hydrocarbon exploration and refining.
- Posta ve Telgraf Teşkilatı A.Ş. - National post office.
- [BORSA İstanbul A.Ş.](#) (BİST) - Istanbul stock exchange.
- [Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.](#) (TÜRKSAT) - Satellite telecommunications.
- [Türk Telekom A.Ş.](#) - Telecommunications.
- [Eti Maden İşletmeleri Genel Müdürlüğü](#)
- [Çay İşletmeleri Genel Müdürlüğü'nün](#) (ÇAYKUR) - Tea manufacturer.

3 billion Turkish Lira which was previously owned or used by the Defence Industry Support Fund has been transferred to the Wealth Fund, to be repaid within three months.

Please see the links below for full text of the relevant legislation, effective on 5 February 2017 (only available in Turkish):

- [Decree by Council of Ministers numbered 2017/9756](#) (Duplicate Official Gazette numbered 29970, published on 5 February 2017)
- [Decree by Council of Ministers numbered 2017/9758](#) (Duplicate Official Gazette numbered 29970, published on 5 February 2017)