

-RESEARCH ARTICLE-

**TURKISH INVESTMENT FUND AS A STRATEGIC PUBLIC POLICY: AN ASSESSMENT THROUGH SWOT ANALYSIS**

Faruk Selahattin YOLCU<sup>1</sup> & Mehmet Seyda OZAN<sup>2</sup>

**Abstract**

*With the end of the Cold War, radical changes have occurred in international relations. The collapse of the Soviet Union has made the Central Asian region the region most affected by these changes. When evaluated from a geopolitical perspective, the Turkic World is located in the middle of an environment influenced by global actors such as Russia, China and the USA. For this reason, the effectiveness of the Turkic World actors is of great importance for the dynamics of the region. One of the very important initiatives carried out in this direction is the Turkish Investment Fund, which was built as an international strategic public policy with the goal of economic integration and regional development. The Turkish Investment Fund is a strategic initiative of great importance for regional development, with Kyrgyzstan, Azerbaijan, Kazakhstan, Uzbekistan and Türkiye as founding members, and Hungary, the Turkish Republic of Northern Cyprus and Turkmenistan as observers. In this context, the research aims to evaluate the strategic public policy in question through SWOT analysis on the economies of member states by selecting the establishment period of the Turkish Investment Fund as a sample. A qualitative research design was adopted in the research and "secondary data analysis" was preferred as the data collection method. The data related to the sample was separated into patterns (parameters) as much as possible with thematic analysis method and standardization/harmony of the data set was aimed. Based on these parameters determined for the data sets, the research sheds light on the vision of the Turkish World to act together and provides a perspective for studies to be conducted on this subject.*

**Keywords:** *Public Policy, Strategic Management, Turkish World, Integration*

**JEL Codes:** *H83, H87.*

**Başvuru:** *09.03.2025*

**Kabul:** *05.08.2025*

---

<sup>1</sup> Asst. Prof., Kocaeli University, Faculty of Political Sciences, Department of Political Science and Public Administration, selahattin.yolcu@kocaeli.edu.tr, ORCID: <https://orcid.org/0000-0001-9942-7669>

<sup>2</sup> Asst. Prof., Erciyes University, Faculty of Economics and Administrative Sciences, Department of Management Sciences and Law, msozan@erciyes.edu.tr, ORCID: <https://orcid.org/0000-0003-1821-0287>

## STRATEJİK KAMU POLİTİKASI OLARAK TÜRK YATIRIM FONU: SWOT ANALİZİ ÜZERİNDEN BİR DEĞERLENDİRME\*

### Öz

*Soğuk Savaş'ın sona ermesiyle birlikte uluslararası ilişkilerde köklü değişiklikler meydana gelmiştir. Sovyetler Birliği'nin dağılışı, Orta Asya coğrafyasını söz konusu değişimlerin en çok etkilediği bölge haline getirmiştir. Türk Dünyası jeopolitik açıdan değerlendirildiğinde Rusya, Çin ve ABD gibi küresel aktörlerin etkisindeki bir çevrenin ortasında konumlanmaktadır. Bu sebeple Türk Dünyası aktörlerinin etkinliği bölge dinamikleri için büyük önem taşımaktadır. Bu doğrultuda gerçekleştirilen oldukça önemli atımlardan biri, ekonomik bütünleşme ve bölgesel kalkınma hedefiyle uluslararası stratejik bir kamu politikası olarak inşa edilen Türk Yatırım Fonu'dur. Türk Yatırım Fonu, Kırgızistan, Azerbaycan, Kazakistan, Özbekistan ve Türkiye'nin kurucu üye; Macaristan, Kuzey Kıbrıs Türk Cumhuriyeti ve Türkmenistan'ın gözlemci statüsüne sahip olması yönüyle bölgesel kalkınma için oldukça önem arz eden stratejik bir girişimdir. Fonun ilk aşamasında belirlenen 600 milyon dolarlık sermaye stoku, her kurucu üyenin 100 milyon dolar katkısı ve başlangıç aşamasında ödedikleri 20 milyon dolarlık payla oluşturulmuştur. Fon, Üye ülkelerin katılım paylarına ek olarak yerli-yabancı yatırımcılar ve finansal kuruluşlarla ortaklıklar da dahil olmak üzere çeşitli kaynaklardan gelen finansal akışları bir havuzda toplayarak faaliyet göstermek üzere inşa edilen oldukça önemli finansal bir yapılanma ortaya koymaktadır. Bu doğrultuda araştırma, Türk Yatırım Fonu'nun kuruluş dönemini örneklem olarak seçerek, söz konusu stratejik kamu politikasını üye devletlerin ekonomileri üzerinden SWOT analiziyle değerlendirmeyi amaçlamaktadır. Araştırmada nitel bir araştırma tasarımı benimsenmiş olup, veri toplama yöntemi olarak "ikincil veri analizi (secondary data analysis)" tercih edilmiştir. Örnekleme ilişkin veriler tematik analiz yöntemiyle mümkün olduğunca kalıplara (parametrelere) ayrılarak veri setinin standardizasyonu/uyumu hedeflenmiştir. Veri setlerine ilişkin belirlenen bu parametrelerden hareketle araştırma, Türk Dünyası'nun birlikte hareket etme vizyonuna ışık tutmakta ve bu konuda yapılacak çalışmalar için bir perspektif sunmaktadır.*

**Anahtar Kelimeler:** Kamu Politikası, Stratejik Yönetim, Türk Dünyası, Bütünleşme

**JEL Kodları:** H83, H87.

"Bu çalışma Araştırma ve Yayın Etiğine uygun olarak hazırlanmıştır."

## **1. INTRODUCTION**

Türkiye's relations with the Turkic states in the Central Asian region began with the end of the Cold War between the USA and the Soviet Union. The Moscow Treaty signed between the Republic of Türkiye and the Soviet Union was a factor that prevented relations with the Turkic states until this period. Türkiye was forced to suspend its relations with the Turkic states in the Soviet Union region in line with this signed treaty. After the collapse of the Soviet Union, Türkiye attempted to rebuild its policy towards the region. During this process, Türkiye made many political and economic moves towards the region. Following the unification of East and West Germany after the fall of the Berlin Wall, Türkiye began to deepen its relations with the Turkic World (Solak, 2003: 70-71). With the declaration of independence of the Turkic World states, Türkiye determined a strategy to establish closer relations with these countries. These strategies aimed to develop political and commercial relations based on spiritual elements such as common history, culture and language. The deepening of bilateral relations and agreements established for the Turkic states that gained independence soon became a state policy. The Turkic Council, which was built on policies in this context, demonstrates the importance given to the relations to be developed between Türkiye and the Turkic World countries in Central Asia. Before the establishment of the Turkic Council, the summits held between Türkiye, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan and Uzbekistan since 1992 formed the infrastructure of the relations. The diplomacy of these summits began with the signing of the Ankara Declaration hosted by Turgut Özal in 1992 and the establishment of the Turkic Council was officially declared with the summit held in Istanbul in 2010 (Şahin, 2016: 1165; Mert, 2015: 273). The Turkic Council aims to establish good neighborliness, friendship and mutual trust between the parties, as stated in the Nakhchivan Agreement. In addition, the objectives of the Turkic Council include determining common foreign policy positions, ensuring international coordination in the fight against terrorism, encouraging effective cooperation on various issues, improving the welfare of the Turkic Council countries and showing sensitivity to human rights. The summit marathon, which began with the first summit hosted by Kazakhstan in Almaty in 2011, was followed by nine more summits. A total of 10 summits have been held to date, and these summits followed the establishment of the Turkic Council. The seventh summit hosted by Azerbaijan has a special significance in commemorating the tenth anniversary of the Nakhchivan Agreement. In addition, Uzbekistan's participation in the organization has further increased the importance of the seventh summit. In the process that has come to the present, the 8th and 9th summits were held online due to COVID-19, while the 10th summit was held in Ankara/Türkiye in March 2023 as an extraordinary summit to accelerate the implementation of the Fund. Each summit held has gradually influenced the establishment process of the Turkish Investment Fund and contributed to the completion of the preparation process.

The changes in the dynamic structure of the international system make regional integration initiatives even more important. States strive to maximize their interests through many organizations such as the European Union, the Eurasian Economic

Union and the Shanghai Cooperation Organization. In this context, the Organization of Turkic States is a regional organization of great importance for the Turkic World (Demir, 2022: 65). The Organization of Turkic States, which has become a strategic union in the Eurasian geography with its increasing effectiveness, is another important platform that accelerates the construction process of the Turkish Investment Fund. The deepening cooperation of the Turkic World countries within the framework of the Organization of Turkic States strengthens the hand of the Turks in global and regional issues. The general approach of the member states of the Organization of Turkic States is focused on economic integration (Aydilek, 2022: 725). States such as Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan increase the importance they give to the Organization of Turkic States and Türkiye's leadership. Each state that forms the organization has strategic advantages; Türkiye's economic and military regional power, Azerbaijan's rich energy reserves, trade and transfer routes through the Turkic world are examples of these advantages. Therefore, the coming together of different states with strong sides and their cooperation within the organization provides significant benefits for each member state. In this context, the SWOT analysis to be conducted in the research will contribute to the maximization of the strengths and opportunities of the Turkish Investment Fund and the minimization of weaknesses and threats.

*Turkish Investment Fund: A Strategic Element of Public Policy:* The Turkish Investment Fund is a financial mechanism established under the leadership of Türkiye and Kyrgyzstan to promote regional economic development, attract international investment and promote sustainable growth. The Fund acts as a platform that mobilizes domestic and international capital to support strategic sectors and projects that have the potential to contribute to the economic transformation of member countries. The Turkish Investment Fund is a strategic international public policy established to operate by pooling financial flows from various sources, including government allocations of member countries, domestic and international investors and partnerships with financial institutions. Initially, it is a very important international financial institution for the region with the framework of Kyrgyzstan, Azerbaijan, Kazakhstan, Uzbekistan and Türkiye as members, and Hungary, the Turkish Republic of Northern Cyprus and Turkmenistan as observers. In the Official Gazette published on Wednesday, November 11, 2023, this international investment fund was officially established with the acceptance of the Turkish Investment Fund Establishment Agreement by the Republic of Türkiye with Law No. 7470 (Resmî Gazete, 2023). The capital stock determined as 600 million USD will be created with a contribution of 100 million USD from each member state, and the founders of the fund will make an initial contribution payment of 20 million USD. The remaining payments of the fund will be made annually in three periods from the member countries (ORASAM, 2023). The Turkish Investment Fund offers growth potential with the participation of new member states. This fund is building a financial resource that will be allocated to investment opportunities in line with strategic goals and priorities in the region and member countries. In this sense, the Turkish Investment Fund focuses on sectors such as infrastructure, technology, energy, agriculture and other areas that have significant growth potential and can increase economic diversity. The fund's activities include

identifying and evaluating investment opportunities, conducting due diligence for member countries and providing financial support to selected projects. The Turkish Investment Fund aims to attract both domestic and foreign investors to the region by creating a favorable environment for investment, encouraging transparency and offering attractive incentives. It will also encourage public-private partnerships to benefit from the expertise and resources of the private sector in driving economic development. In this respect and considering the effects of international financial funds such as the IMF on public policies (Kaya and Kaygısız 2015: 179-184), it is envisaged that the Turkish Investment Fund will bring about some changes in the public administration mechanisms of its member countries. These main issues are stated below:

- *Macroeconomic Stability and Public Policies:* The Turkish Investment Fund will affect government decision-making processes, especially in areas such as budget discipline, debt management and sustainability of fiscal policies.
- *Global Economic Cooperation and Policy Coordination:* The Turkish Investment Fund will promote global economic cooperation and policy coordination of member countries, and will affect public policies by increasing cooperation and coordination among members, especially in global economic crises and fiscal stability.
- *Capacity Development and Training:* In some cases, the Turkish Investment Fund will provide programs and training to develop public administration capacities, and contribute to the improvement of public administration practices by increasing the skills and knowledge of public sector employees.
- *Policy Recommendations and Consultancy:* These recommendations will generally cover issues such as fiscal discipline, budget policies, tax reforms and effective management of public expenditures. Such recommendations may directly affect governments' public administration strategies and policies.
- *Financial Assistance and Conditionality:* Financial assistance provided by the Turkish Investment Fund will generally be subject to certain strategic conditions. These conditions will require governments to reform their fiscal and economic policies.

These contexts create the potential to strengthen Türkiye's economic integration with its geographical and political environment. The Turkish Investment Fund is a structure that emerged with the aim of ensuring regional economic integration and can contribute significantly in terms of strategic partnerships and international cooperation to be developed with member Turkish states. This structure will contribute to the integration of Turkish states, which have been taking joint international steps since 2011 through the Organization of Turkish States platform, in the economy and many other areas. It is important to note that the functioning of the Turkish Investment Fund, including its structure, management and investment

strategies, may change over time according to the policies and priorities of governments.

## 2. METHODOLOGY AND ANALYTICAL FRAMEWORK

The aim of this study is to evaluate the Turkish Investment Fund, which is a strategic public policy, through SWOT analysis on Turkish states. In this context, a qualitative research design was adopted in the study and “secondary data analysis” was preferred as the data collection method. The data obtained through the literature review was first divided into patterns (parameters) as much as possible with the thematic analysis method and standardization/harmonization of the data set was aimed. This process allowed the systematic evaluation of the findings obtained for each component of the SWOT analysis (strengths-weaknesses and opportunities-threats).

### 2.1. Azerbaijan

Azerbaijan is a country that draws attention with its energy resources, strategic location and economic potential. Its economy is generally concentrated in the energy sector, agriculture and industry. The data on the country’s general socio-economic situation and its commercial progress between 2005-2022 are explained in Table 1 as follows:

**Table 1. Economic Indicators and Financial Structure of Azerbaijan (2005-2022)**

<i>Population</i>	<i>Exchange Rate</i>		<i>GDP</i>	
10.358 Millions	1.700 AZN/US\$		69 880 Millions current US\$	
<i>Land Area</i>	<i>CPI Growth</i>		<i>GDP Growth</i>	
(q) 82 646 km <sup>2</sup>	13.80 %		4.61 %	
<i>Total Merchandise Trade</i>				
<i>(millions of US\$)</i>	2005		2010	
Merchandise exports	7649	26476	16592	38147
Merchandise imports	4350	6746	9217	14540
Merchandise trade balance	3299	19730	7376	23607
<i>Total Trade in Services</i>				
<i>(millions of US\$)</i>	2005	2010	2015	2022
Services exports	741	2 494	4 444	6 406
Services imports	2 659	3 929	8 673	7 765
Services trade balance	-1 917	-1 436	-4 229	-1 360
<i>Financial Flows</i>				
<i>(millions of US\$)</i>	2005	2010	2015	2022
FDI inflows	1679.92	563.0	4047.70	-474.47
FDI outflows	1220.77	232.0	3259.77	172.22
Personal remittances, % of GDP	4.71	2.67	2.39	..
<i>Economic Indicators</i>				
<i>(millions of US\$ unless otherwise specified)</i>	2005	2010	2015	2022
GDP, current	13 245	52 906	53 076	69 880
GDP per capita, current US\$	1 530	5 727	5 381	6 746
Real GDP growth, y-on-y, %	26.42	5.00	1.12	4.61
Current account balance, % of GDP	1.26	28.43	-0.42	33.60
Exchange rate (/US\$)	0.945	0.803	1.025	1.700
<i>Trade Balance Indicators</i>				
<i>(as % and index)</i>	2005	2010	2015	2022
Balance, % of GDP	10.03	33.86	2.98	37.21
Balance, % of imports	19.52	175.03	8.58	122.21



These indicators reveal the challenges Azerbaijan faces and the factors it should take into account when shaping its economic policies. Azerbaijan is also a very important member of the Turkish Investment Fund with its strategic location, energy resources and economic potential.

## 2.2. Kazakhstan

Kazakhstan is considered one of the largest economies in Central Asia with its energy, mining, agriculture and industry factors. Kazakhstan has an economy based mainly on energy resources such as oil and natural gas. The country's general socio-economic situation and data on its commercial progress between 2005-2022 are explained in Table 2 as follows:

**Table 2. Economic Indicators and Financial Structure of Kazakhstan (2005-2022)**

<i>Population</i>	<i>Exchange Rate</i>		<i>GDP</i>		
19.398 Millions	460.165 KZT/US\$		221 042 Millions current US\$		
<i>Land Area</i>	<i>CPI Growth</i>		<i>GDP Growth</i>		
(q) 2 699 700 km <sup>2</sup>	14.96 %		3.20 %		
<i>Total Merchandise Trade</i> (millions of US\$)	2005	2010	2015	2022	
Merchandise exports	27 849	59 971	45 956	84 663	
Merchandise imports	17 353	31 107	30 568	49 586	
Merchandise trade balance	10 496	28 864	15 388	35 077	
<i>Total Trade in Services</i> (millions of US\$)	2005	2010	2015	2022	
Services exports	2 087	4 119	6 177	7 923	
Services imports	7 521	11 369	10 954	9 416	
Services trade balance --	-5 434	-7 250	-4 777	-1493	
		<i>Financial Flows</i> (millions of US\$)			
		2005	2010	2015	2022
FDI inflows		1 971.22	11 550.7	4 056.6	6 108.41
FDI outflows		-147.86	7885.48	795.17	-1808.06
Personal remittances, % of GDP		0.11	0.15	0.16	..
<i>Economic Indicators</i> (millions of US\$ unless otherwise specified)	2005	2010	2015	2022	
GDP, current	57 124	148 047	184 388	221 042	
GDP per capita, current US\$	3 649	8 904	10 338	11 395	
Real GDP growth, y-on-y, %	9.70	7.25	1.15	3.20	
Current account balance, % of GDP	0.63	1.81	-5.41	3.86	
Exchange rate (/US\$)	132.880	147.355	221.728	460.165	
<i>Trade Balance Indicators</i> (as % and index)	2005	2010	2015	2022	
Balance, % of GDP	10.73	14.64	1.48	15.84	
Balance, % of imports	24.08	48.98	6.06	59.41	
Normalized balance	0.107	0.197	0.029	0.229	

**Source:** "General Profile: Kazakhstan" UNCTAD, 2023(b).

The Kazakh economy has followed a fluctuating course in the past years. Although there was a serious decline in trade balances in 2015, trade balances were able to reach their current position by 2022. Based on the infographic data and relevant academic literature on Kazakhstan, it is possible to summarize the main socio-economic, commercial and financial elements to be used in the SWOT analysis targeted by the research as follows:

- *High Export Focus and Trade Balance:* The Kazakh economy has a high export orientation, especially in oil. Dodonov’s study (2021: 29) draws attention to the high export focus of the Kazakh economy in recent years, and states that this factor has been one of the main development factors of the Kazakh economy for a long time. It has strong export advantages in products such as wheat, barley and buckwheat in the international grain market.
- *Increasing Gross Domestic Product (GDP):* Kazakhstan’s economy has grown significantly in recent years due to its rich natural resources and strategic location. The oil, natural gas and mining sectors are the main pillars of the economy. In addition, the country’s economic diversification efforts and increasing foreign investment have also played an important role in the GDP growth. The country’s economic growth is supported by foreign investments, especially in the energy and mining sectors (Wandel and Kozbagarova, 2009: 5).
- *The Impact of Foreign Direct Investment:* Financial flow data shows that foreign investment of \$6.1 billion was included in the country’s economy in 2022. FDI plays an important role in the extraction of natural resources and the construction of new industrial facilities (Demenko, 2021: 232).
- *Exchange Rate Fluctuations:* Kazakhstan’s economy is sensitive to exchange rate fluctuations. This situation has become more evident especially after the implementation of inflation targeting monetary policy and the transition to a flexible exchange rate regime in 2015 (Ybrayev, 2020: 64-67).
- *Regional Trade Agreements and Geopolitical Position:* Kazakhstan’s economic relations with China within the framework of the “One Belt-One Road” initiative support its potential to become a trade and logistics center for the region.

These findings reveal the challenges Kazakhstan faces and the factors it should take into account when shaping its economic policies. Considering its valuable resources and export volume, these assets reveal the importance of the country’s inclusion in the Turkish Investment Fund as a member state for regional development.

### **2.3. Kyrgyzstan**

Kyrgyzstan, strategically located in Central Asia, is a country whose economy is largely based on agriculture, mining, and services. Its GDP is around \$11 billion. While the country's economy has experienced some fluctuations in recent years, it is on an upward trajectory with a 7% GDP growth rate in 2022 (Data World Bank, 2023). Agriculture, in particular, stands out as a significant component of the country's economy. However, the challenges inherent in an agricultural economy and the impact of climatic conditions can impact the stability of this sector (Çağlayan and Oskonbaeva, 2012: 262). The country’s general socio-economic situation and data on its commercial progress between 2005-2022 are explained in Table 3 as follows:

**Table 3. Economic Indicators and Financial Structure of Kyrgyzstan (2005-2022)**

<i>Population</i>		<i>Exchange Rate</i>				<i>GDP</i>				
6.631 Millions		84.980 KGS/US\$				10 898 Millions current US\$				
<i>Land Area</i>		<i>CPI Growth</i>				<i>GDP Growth</i>				
(q) 191 800 km <sup>2</sup>		13.91 %				7.11 %				
<i>Total Merchandise Trade</i>										
<i>(millions of US\$)</i>										
Merchandise exports		2005		2010		2015		2022		
Merchandise imports		1 102		3 223		4 070		9 629		
Merchandise trade balance		-430		-1 467		-2 628		-7 442		
<i>Total Trade in Services</i>					<i>Financial Flows</i>					
<i>(millions of US\$)</i>					<i>(millions of US\$)</i>					
Services exports		2005	2010	2015	2022	2005	2010	2015	2022	
Services imports		290	801	1056	(e) 1271	FDI inflows	42.56	437.59	1141.8	290.90
Services trade balance --		31	201	-202	(e) -99	FDI outflows	..	0.04	-0.24	457.90
						Personal	..	26.41	25.27	..
						remittances, % of	GDP			
<i>Economic Indicators</i>										
<i>(millions of US\$ unless otherwise specified)</i>										
GDP, current		2005		2010		2015		2022		
GDP per capita, current US\$		474		874		1 129		1 644		
Real GDP growth, y-on-y, %		-0.18		-0.47		3.88		7.11		
Current account balance, % of GDP		-1.52		-9.90		-15.76		-49.75		
Exchange rate (US\$)		41.012		45.964		64.462		84.980		
<i>Trade Balance Indicators</i>										
<i>(as % and index)</i>										
Balance, % of GDP		2005		2010		2015		2022		
Balance, % of imports		-3.37		-5.09		-2.12		-4.43		
Normalized balance		-13.83		-20.09		-7.99		-10.38		
		-0.074		-0.112		-0.042		-0.055		

**Source:** “General Profile: Kyrgyzstan” UNCTAD, 2023(c).

Economic data on Kyrgyzstan draws attention to the fact that financial flows have been quite volatile and trade volumes have decreased considerably in the process we have reached today. Due to the basic level of commercial activities it has carried out, Kyrgyzstan has a very negative trade balance of goods and services, reaching 46%, and it points out that 63% of the living spaces are concentrated in rural areas and that the population only contributes to the economy through agricultural outputs. Based on the infographic data and relevant academic literature on Kazakhstan, it is possible to summarize the main socio-economic, commercial and financial elements to be used in the SWOT analysis targeted by the research as follows:

- *Economic Growth, GDP Increase and Increasing Export Capacity:* Kyrgyzstan’s average GDP growth rate was recorded as 4.4% in the 2000-2019 period. The reform of Kyrgyzstan’s foreign economic space has increased the country’s export potential.
- *Service Sector Development:* Kyrgyzstan’s service sector accounts for approximately 20% of the country’s GDP, and the sustainable industrial development strategy aims to increase service exports (Bobushev, 2022: 18).

- *Impacts of Fluctuations in the World Economy*: Kyrgyzstan is significantly affected by fluctuations in the world economy. Sectors such as tourism, in particular, have been hit hard by global economic shocks and events such as pandemics.
- *Current Account Deficit and External Financing Need*: A current account deficit as large as 49.75% of Kyrgyzstan’s GDP indicates the country’s high external financing needs and its vulnerability to external shocks.
- *Regional Cooperation and Inflation*: Kyrgyzstan, as a member of the Shanghai Cooperation Organization (SCO), has shown that regional cooperation initiatives can be effective in reducing inflation (Bezpalov et al., 2022: 2).
- *Expansion of Foreign Trade Opportunities*: Kyrgyzstan’s foreign trade activities, especially its trade relations within the framework of the Eurasian Economic Union (EAEU), can help it reach new market segments (Dzhailova and Kozhoshev, 2020: 255).
- *Foreign Direct Investment (FDI)*: Kyrgyzstan benefits from increasing FDI flows, especially from countries such as China and Russia. These investments can provide resources and know-how transfer for economic development (Ashurov et al., 2020: 163).
- *Effects of High Inflation*: High inflation rates in Kyrgyzstan negatively affect purchasing power in the domestic market and overall economic stability (Bezpalov et al., 2022: 3).

These findings reveal critical points for Kyrgyzstan’s economic stability through adaptation to changes in the world economy, combating inflation, and managing external debt. The country’s membership in the Turkish Investment Fund is also very important in terms of reducing regional economic imbalances.

#### **2.4. Uzbekistan**

Uzbekistan, with its 34.6 million inhabitants, is one of the most populous countries in Central Asia, with an economy primarily based on sectors such as cotton production, textiles, chemical industry, natural gas, and gold extraction. It is known that the country has developed close relations with Turkic states in the international arena and has played a leading role in communication between Turkic states. The country has been experiencing steady economic growth in recent years. It achieved 5.7% growth in 2022, bringing its GDP to \$80 billion (UNCTAD, 2023d). The country has significant financial potential for achieving regional economic unity within the context of the Turkish Investment Fund. The country’s general socio-economic situation and data on its commercial progress between 2005-2022 are explained in Table 4 as follows:

**Table 4. Economic Indicators and Financial Structure of Uzbekistan (2005-2022)**

<i>Population</i>	<i>Exchange Rate</i>				<i>GDP</i>				
34.628 Millions	11 046.607 UZS/US\$				80 030 Millions current US\$				
<i>Land Area</i>	<i>CPI Growth</i>				<i>GDP Growth</i>				
(q) 440 650 km <sup>2</sup>	11.45 %				5.71 %				
<i>Total Merchandise Trade</i>									
<i>(millions of US\$)</i>	2005		2010		2015		2022		
Merchandise exports	4 749		11 695		9 443		15 287		
Merchandise imports	3 666		8 689		11 461		28 264		
Merchandise trade balance	1 083		3 006		-2 017		-12 977		
<i>Total Trade in Services</i>					<i>Financial Flows</i>				
<i>(millions of US\$)</i>	2005	2010	2015	2022	<i>(millions of US\$)</i>	2005	2010	2015	2022
Services exports	820	1 415	2 364	4 815	FDI inflows	191.60	1 662.7	1 041.2	2 531.3
Services imports	1 587	2 656	3 092	7 301	FDI outflows	..	2.95	4.57	4.09
Services trade balance --	-767	-1 241	-728	-2 486	Personal remittances, % of GDP	6.03	7.33	5.92	..
<i>Economic Indicators</i>									
<i>(millions of US\$ unless otherwise specified)</i>	2005		2010		2015		2022		
GDP, current	17 085		50 010		86 196		80 030		
GDP per capita, current US\$	643		1 748		2 785		2 311		
Real GDP growth, y-on-y, %	6.96		9.90		7.22		5.71		
Current account balance, % of GDP	6.71		4.56		1.04		-0.79		
Exchange rate (/US\$)	1 106.103		1 578.417		2 567.987		11 046.607		
<i>Trade Balance Indicators</i>									
<i>(as % and index)</i>	2005		2010		2015		2022		
Balance, % of GDP	-3.23		-5.17		-5.50		-22.41		
Balance, % of imports	-11.04		-20.44		-32.34		-50.38		
Normalized balance	-0.058		-0.114		-0.193		-0.337		

**Source:** "General Profile: Uzbekistan" UNCTAD, 2023(d).

In light of the data examined, it is possible to say that the Uzbek economy is largely based on the export of manufactured goods. When the country's international trade structure is examined, it is seen that manufactured goods trade ranks first with a share of 37%. The share of fuels and underground resources in the country's trade (25%) is also quite significant. In particular, natural gas and gold exports constitute a significant part of the country's income. Therefore, the need for energy resources in the region is an important source of income for the country.

Based on the infographic data and relevant academic literature on Uzbekistan, it is possible to summarize the main elements in socio-economic, commercial and financial terms to be used in the SWOT analysis targeted by the research as follows:

- *Economic Growth and Structural Changes:* Uzbekistan has been showing high growth rates (approximately 8%) in the last decade, reducing its low domestic and foreign debt levels and moving towards achieving relative equality in income distribution (Popov, 2014: 3). The agricultural sector, which is a very important economic factor in the country, constitutes 18% of the country's GDP and shows an annual growth rate of 1.7%. The productivity of agricultural products is of central importance for economic development (Malikov et al., 2016: 186).

Agriculture employs 33% of the population and provides jobs for approximately 15 million people (Ortikov et al., 2019: 178).

- *Foreign Trade and Export Capacity:* Uzbekistan’s foreign trade activities strengthen the country’s integration into the global economy and its competitive position in foreign trade, especially in terms of increasing export capacities (Nazarov, 2019: 59). The country plays an important role in the international agricultural sector, focusing especially on cotton, wheat, and fruit and vegetable production. Mining activities include the extraction of valuable minerals such as gold, uranium, iron ore, copper, lead, and zinc.
- *Renewable Energy and Natural Resources:* Uzbekistan has significant natural resource reserves and energy potential. In particular, the country’s natural gas and gold production are the cornerstones of economic development (Saidkhodjaeva, 2003: 21).
- *Textile Industry and Export Potential:* Uzbekistan’s textile industry plays an important role in the country’s economic growth. Cotton production and textile exports have the potential to increase economic diversification and produce high value-added products (Kim and Park 2-3).
- *Demographic Structure and Labor Market:* Uzbekistan’s young and dynamic population structure supports economic growth and stimulates the labor market (Fomin, 2021: 176).

These findings are fundamental elements that should be taken into account in Uzbekistan’s economic strategy and decision-making processes. The country’s inclusion in the Turkish Investment Fund is very important in terms of strengthening the future of this country, which has significant growth potential.

## 2.5. Türkiye

Turkey, with its resources and employment, is a country involved in significant activities in both national and international financial markets. Its intercontinental geographical location and its transit zone nature, its deep-rooted manufacturing economy, and its current GDP of \$898 billion constitute important parameters regarding the size of the Turkish economy. Although the Turkish economy has experienced fluctuations in recent years due to international mobility and military operations in border regions, it continues to grow overall (+4.56% GDP) (UNCTAD, 2023e). The country's industry, agriculture, tourism, and service sectors form the foundation of the economy. Having recently made significant technological breakthroughs, Turkey has become a regional leader in production in many commercial and military sectors. The general economic situation of the country and the data on its commercial progress between 2005-2022 are explained in Table 5 as follows:

**Table 5. Economic Indicators and Financial Structure of Türkiye (2005-2022)**

Population	Exchange Rate		GDP						
85.341 Millions	16.549 TRY/US\$		898 150 Millions current US\$						
Land Area	CPI Growth		GDP Growth						
(q) 769 630 km <sup>2</sup>	72.31 %		4.56 %						
Total Merchandise Trade (millions of US\$)									
Merchandise exports	2005	2010	2015	2022					
Merchandise imports	73 476	113 883	150 982	254 192					
Merchandise trade balance	116 774	185 544	213 619	363 711					
	-43 298	-71 661	-62 637	-109 519					
Total Trade in Services (millions of US\$)									
Services exports	2005	2010	2015	2022	(millions of US\$)	2005	2010	2015	2022
Services imports	27 822	36 449	56 187	90285	FDI inflows	10031	9085	1897	1288
Services trade balance	11 950	19 704	25 500	40413	FDI outflows	1064	1468	4809	4715
	15 872	16 745	30687	49872	Personal remittances, % of GDP	0.27	0.23	0.16	..
Economic Indicators (millions of US\$ unless otherwise specified)									
GDP, current	2005	2010	2015	2022					
GDP per capita, current US\$	506 315	776 967	864 314	898 150					
Real GDP growth, y-on-y, %	7 369	10 615	10 852	10 524					
Current account balance, % of GDP	8.99	8.43	6.08	4.56					
Exchange rate (/US\$)	-4.14	-5.74	-3.08	-5.43					
	1.344	1.503	2.720	16.549					
Trade Balance Indicators (as % and index)									
Balance, % of GDP	2005	2010	2015	2022					
Balance, % of imports	-3.37	-5.09	-2.12	-4.43					
Normalized balance	-13.83	-20.09	-7.99	-10.38					
	-0.074	-0.112	-0.042	-0.055					

**Source:** “General Profile: Türkiye” UNCTAD, 2023(e).

Based on 2005 data, it is seen that trade volumes have shown a balanced increase in the process leading up to 2022. Based on the infographic data and relevant academic literature regarding Türkiye, it is possible to summarize the main elements in terms of socio-economic, commercial and financial aspects to be used in the SWOT analysis targeted by the research as follows:

- *GDP Growth:* Türkiye’s GDP size indicates its important position in the global economy. Commercial activities carried out in many sectors such as heavy industry, technology and food, supported by the developed tourism sector, make significant contributions to the economy (Seçkin, 2019: 95).
- *Service Trade Surplus:* Türkiye’s service trade surplus is especially evident in the tourism sector. Tourism contributes to Türkiye’s economic diversity and global competitiveness with its cultural and natural riches (Çifdalöz et al., 2022: 315).
- *Increasing Export Performance:* Türkiye’s export growth, especially in industrial and technological products, makes significant contributions to Türkiye’s foreign trade balance (Turna, 2021: 11).

- *FDI Inflows*: Foreign Direct Investments (FDI) to Türkiye are positively related to factors such as market size and openness of the economy. Improving Türkiye’s investment environment attracts foreign investors and supports economic growth (Zengin et al., 2018: 179).
- *Population Size and Market Potential*: Türkiye’s large and young population offers a large domestic market potential. Population growth in urban areas and rising housing demand stimulate economic activity and consumption (Koyuncu and Okşak, 2021: 35-36).
- *High Inflation Rates*: Türkiye’s high inflation rates indicate economic instability and macroeconomic challenges. The continuous increase in inflation negatively affects domestic demand by affecting consumer confidence and purchasing power (Bozkurt: 2014: 309-310).
- *Foreign Exchange Volatility*: The depreciation of the Turkish Lira against major foreign currencies such as the US dollar and the Euro increases the difficulties in the economy. This volatility in exchange rates affects both the domestic and foreign trade balance (Ouattara, 2023: 147).
- *Trade Imbalance*: Türkiye’s high dependence on imported intermediate goods affects the trade balance and increases economic fragility.
- *Current Account Deficit*: It is caused by the depletion of foreign exchange reserves, especially due to Türkiye’s energy and intermediate goods imports.
- *Regional Instability and Geopolitical Risks*: Instability in Türkiye’s regional and geopolitical environment periodically shakes investor confidence and puts pressure on economic growth (Saint Akadiri et al., 2020: 273-274).

Economic indicators that reveal Türkiye’s growth potential reveal that the country has had a volatile economy in the process that has come to the present day, but that it continues its economic expansion. The Turkish economy has significant potential with its diversified structure and strategic location (Sandalcılar and Cihan 136). In addition to sectors such as industry, agriculture, services and tourism, international trade and foreign investments are the elements that determine Türkiye’s economic dynamism. Large-scale projects to be carried out within the scope of the Turkish Investment Fund have strategic importance in increasing the country’s economic growth potential and supporting sustainable development in the Turkish World geography.

### 3. RESULTS

In this section, a SWOT analysis of the Turkish Investment Fund was conducted within the scope of the scientific parameters of the member countries included in the previous section. This analysis was conducted using main indicators obtained from data such as trade volumes, import-export balances, distribution of production factors

and natural resources of the member countries. In this direction, the strengths, weaknesses, opportunities and threats of the Turkish Investment Fund, which is a financial structure, were revealed through the current and potential socio-economic conditions of the member countries. The main findings and conclusions revealed by the SWOT analysis are explained below.

*Strengths of the Turkish Investment Fund:*

- *Economic And Commercial Diversity in Member Countries:* Member countries offer a wide range of economic and commercial diversity, from the developed service sector of Türkiye to the energy resources of Azerbaijan and Kazakhstan, and the agricultural potential of Uzbekistan and Kyrgyzstan.
- *Abundance And Diversity Of Natural Resources in Azerbaijan And Kazakhstan:* Azerbaijan and Kazakhstan offer strong investment opportunities in the energy sector for the Turkish Investment Fund with their oil and natural gas reserves.
- *Strategic-Geopolitical Geographic Locations of Türkiye and Kazakhstan:* The geographical locations of the member countries, from Türkiye’s position as a bridge between Europe and Asia to Kazakhstan’s position at the center of Central Asia, facilitate the Turkish Investment Fund’s access to trade networks and expand its regional influence.
- *Demographic Dynamism of Türkiye, Kyrgyzstan and Uzbekistan:* Türkiye, Kyrgyzstan and Uzbekistan provide competitive advantages in labor markets with their young and dynamic populations and offer growth potential in consumer markets.
- *Significant Foreign Investment and Financial Inputs of Uzbekistan and Kyrgyzstan:* Increasing foreign investments and international financial support, especially for Uzbekistan and Kyrgyzstan, expand the fund’s resources for regional development projects.
- *Cultural and Historical Partnership:* Historical and cultural partnerships between member countries facilitate cooperation and increase the effectiveness of fund management.
- *Increasing Regional and Global Integration:* The increasing regional and global integration of member countries through platforms such as the Turkic Council and the Organization of Turkic States increases the effectiveness of the Turkish Investment Fund in the international arena and diversifies its investment opportunities.
- *Regional Cooperations with Türkiye:* The Fund primarily strengthens regional development and cooperation by increasing economic cooperation with the Turkic

world, and contributes to the strengthening of Türkiye, an important international actor in the region, through regional cooperation with non-member countries.

The strengths included in the analysis form the basis of the strategies adopted by the Turkish Investment Fund to contribute to the economic development of Türkiye and the Turkic world, to develop international cooperation and to increase investment potential.

*Weaknesses of the Turkish Investment Fund:*

- *Dependence of the economies of Kazakhstan, Uzbekistan and Azerbaijan on a Single Sector:* The economic structures of Kazakhstan and Azerbaijan are largely dependent on the energy sector, especially oil and natural gas exports, while Uzbekistan is dependent on cotton production. This is a weakness in terms of the economic stability of these countries and the sustainability of the projects supported by the Turkish Investment Fund.
- *High Inflation and High Exchange Rates in Türkiye and Uzbekistan:* While economic instability and high inflation in these countries increase the cost of local investments in particular, exchange rate fluctuations also create weaknesses for international investment and trade activities.
- *Uzbekistan and Kyrgyzstan's Foreign Trade Imbalance:* Increases the need for external borrowing in these countries that are members of the Turkish Investment Fund and triggers economic fragility.
- *Kyrgyzstan and Uzbekistan's Technological and Infrastructural Deficiencies:* Constrains economic development in these countries and limits investment opportunities in these countries.
- *Socio-Economic Challenges in Uzbekistan and Kyrgyzstan:* Kyrgyzstan and Uzbekistan struggle with high poverty rates and deficiencies in education. This situation limits the success of the social projects that the Turkish Investment Fund will carry out in these countries.

These weaknesses included in the analysis form the basis of the potential risks and challenges that the Turkish Investment Fund may face.

*Opportunities for the Turkish Investment Fund:*

- *Economic Cooperation and Integration with Member Countries:* Under the leadership of Türkiye, the Turkish Investment Fund can increase regional

economic cooperation with Kyrgyzstan, Kazakhstan, Uzbekistan and Azerbaijan. Thanks to this cooperation, trade barriers will be reduced, capital flows will accelerate and economic integration between the countries in the region will deepen.

- *Expansion of the Energy Sector of Kazakhstan and Uzbekistan with Infrastructure and Energy Projects:* The Fund will be able to encourage regional development in these areas by investing in infrastructure and energy projects, especially in countries with energy and significant underground resources such as Kazakhstan and Uzbekistan.
- *Increasing the Export Diversity of Azerbaijan and Kazakhstan and Access to New Markets:* The Fund will provide support to projects that will increase the export diversity of energy export-based economies such as Azerbaijan and Kazakhstan and facilitate their access to new markets, and strengthen regional trade volume and economic connections.
- *Expansion of Food Sector Trade between Kyrgyzstan and Uzbekistan:* Especially in countries with economies dependent on the agricultural sector, such as Kyrgyzstan and Uzbekistan, agricultural and food security projects supported by the Turkish Investment Fund will contribute to the modernization of the agricultural sectors of these countries and to the increase of food sector trade in the region.
- *Expansion of Technology and Innovation Projects in Member Countries:* The Fund's investments in technology and innovation will increase the technological development and innovation capacities of countries such as Kazakhstan and Uzbekistan, as well as Türkiye.
- *Sustainable Development and Environmentally Friendly Projects:* By focusing on sustainable development and environmentally friendly projects, the Turkish Investment Fund will reduce the ecological footprint of Türkiye and Central Asian countries, promote environmental sustainability and expand the use of green energy resources.
- *Tourism and Cultural Exchange:* The projects of the Turkish Investment Fund that will support tourism and cultural exchange will revitalize the tourism sectors of countries with rich cultural heritage, such as Uzbekistan and Kyrgyzstan, and promote cultural riches.
- *Human Resources and Education Investments:* By investing in projects for education and human resources development, the Turkish Investment Fund will be able to support regional countries in meeting their qualified workforce needs and utilizing the potential of their young populations. This opportunity is particularly important for countries with large young populations, such as Kyrgyzstan and Uzbekistan.

The opportunities included in the analysis summarize the Turkish Investment Fund's potential to expand its portfolio, access new markets, and make significant investments in strategic sectors. By evaluating these opportunities, the fund's growth and success potential can be increased.

*Threats to the Turkish Investment Fund:*

- *Changes in Energy Prices:* Fluctuations in energy prices pose a serious threat to the Turkish Investment Fund. The economies of energy exporting countries, such as Kazakhstan and Azerbaijan, are greatly affected by these fluctuations, which can affect the fund's financial performance.
- *Dependence on Natural Resources:* Economies that are heavily dependent on natural resources, such as Azerbaijan and Kazakhstan, are vulnerable to market fluctuations. This poses a serious risk to the Turkish Investment Fund's projects in these countries.
- *Exchange Rate Volatility:* Exchange rate volatility experienced in countries such as Uzbekistan and Kyrgyzstan has the potential to affect the cost and return of projects to be implemented through the Turkish Investment Fund. This volatility will complicate the investment strategies and financial planning of the fund.
- *Regional Political Instability:* Political instability in the region where the Turkish Investment Fund operates puts the investment environment at risk and threatens the sustainability of projects in politically sensitive countries such as Uzbekistan and Kyrgyzstan.
- *Loss of Interest from Foreign Investors:* Political and economic instability leads to a decrease in the interest of foreign investors in countries such as Uzbekistan and Kyrgyzstan. This situation makes it difficult for the Turkish Investment Fund to find the necessary financing for projects in the region.

These threats included in the analysis should be taken into consideration in the strategic planning of the investment fund and addressed with risk management strategies. Strong risk management and the ability of member countries to adapt will increase the fund's resilience against such threats.

#### **4. DISCUSSION**

The Turkish Investment Fund is not only considered a mechanism that provides economic development, but also a strategic tool that strengthens regional cooperation. In order to eliminate economic development imbalances in the region and ensure sustainable growth, the fund's investment strategies must be carefully determined. The success of the fund largely depends on stabilizing the investment environment and strengthening the corporate governance structure. In particular, the implementation of infrastructure projects, increasing energy security and accelerating digital

transformation processes are among the strategic steps that will increase the fund's long-term impact. On the other hand, for the fund's financial sustainability, member countries must ensure macroeconomic stability and improve their investment environments. Making investment decisions in accordance with the principles of transparency and accountability will increase the fund's effectiveness.

However, the Turkish Investment Fund should be considered both as an economic financing mechanism and as a strategic tool in the construction of multi-layered regional governance structures. There may be heterogeneity among member countries in terms of their economic capacities, sectoral concentrations, and macroeconomic balances; this carries the potential to create asymmetric expectations and policy inconsistencies in the fund's decision-making processes. Therefore, the success of the fund is directly related to both economic contributions and the extent to which institutional alignment and cooperation norms can be developed. Additionally, the fund can lay the groundwork for the diplomatic, cultural, and strategic integration of the Turkic World by institutionalizing a culture of regional solidarity. Especially in the context of increasing global competition in Central Asia, regional initiatives such as the Turkish Investment Fund are emerging as an alternative development model and a geopolitical balancing tool. In this context, the future institutional expansion of the fund, its strengthening with technical support mechanisms, and the establishment of transparency-focused representation principles in decision-making processes will be the key to long-term sustainability. In this way, the fund can transform into a strategic governance platform and rebuild the Turkish World's structural position in the global system.

## **CONCLUSION**

The Turkish Investment Fund has emerged as a product of the economic cooperation and solidarity of the Turkish Council under the leadership of Türkiye since its establishment. The member Turkish states, which have many common points in terms of socio-economic and cultural aspects, are progressing towards economic integration and regional development. The fund aims to encourage regional development by enabling the development of strategic economic projects between Türkiye and the member countries. The Turkish Investment Fund is a strong platform with its strategic vision and focus. It offers access to new markets and growth opportunities by focusing on regional cooperation and strategic sectors. At the same time, the potential to focus on technological innovations, green and sustainable investments provides a strong basis for the fund's future expansion and depth.

Data on the economic structures of the member countries reveal that these countries have valuable resources, are based on various economic foundations and are countries with great potential for the Turkish Investment Fund. The sustainability of the Turkish Investment Fund, which can bring about radical changes in the public administration mechanisms of these countries, depends on the identification and analysis of strengths and weaknesses and opportunity and threat elements. In this context, the research evaluated the Turkish Investment Fund with SWOT analysis based on the economic

indicators provided, and revealed important reference points in terms of the fund achieving its main goals. Each of the economic structures of the member countries of the fund has been shaped by national dynamics. It is seen that the financial structure of Türkiye, which is the country with the highest potential among the five member countries, is relatively much more developed. Türkiye's foreign trade volume, high rate of manufactured product exports, and a diverse portfolio ranging from automotive to military and logistics, put Türkiye one step ahead of other member countries. This strengthens Türkiye's position as the pioneer and central country of the Turkish Investment Fund. When we focus on other member countries, the most striking common aspect is that their economies are based on natural resource exports and agriculture. The existence and export of these valuable natural resources owned by the member countries also reveal the existence of regular foreign exchange inflows to these countries. The Turkish Investment Fund's effectiveness at the desired level depends on periodic payments to be made by member countries, and it is seen that these financial flows, which are very important, are available in all member countries. The variety of valuable natural resources that member countries host increases the fund's portfolio diversity and its potential to evaluate investment opportunities in different sectors. Evaluating these investment opportunities through the Turkish Investment Fund will play a very important role in reducing economic inequalities in the region.

In this context, it is evident that the Turkish Investment Fund is not only a tool that supports economic growth, but also a strategic lever that encourages transformation in public administration mechanisms. Considering the impact of the IMF and similar international financial institutions on public policies, it is anticipated that the Turkish Investment Fund will also bring about significant structural transformations in member countries in areas such as budget discipline, fiscal transparency, efficient use of resources, and policy coordination. Through macroeconomic stability, public capacity development, conditional financial support mechanisms, and public-private partnership models, the fund could play an accelerating role in public administration reforms. In this regard, the Turkish Investment Fund is a multifaceted public policy that will not only contribute to economic development but also accelerate institutional harmonization and standardization processes among Turkish World countries in terms of governance.

As a result, the Turkish Investment Fund should maximize opportunities by using its identified strengths and take the necessary steps to strengthen its weaknesses. The potential of the Turkish Investment Fund to support regional economic cooperation and development in the Turkish World is of great importance for the desired economic integration in the long term. It is likely that this economic integration that will be achieved will make significant contributions to the integration process of the Turkish World in many areas, such as military, technological and political, in the future.

## **STRATEJİK KAMU POLİTİKASI OLARAK TÜRK YATIRIM FONU: SWOT ANALİZİ ÜZERİNDEN BİR DEĞERLENDİRME**

### **1. GİRİŞ**

Soğuk Savaş'ın sona ermesiyle birlikte küresel düzende köklü değişimler meydana gelmiş, bu dönüşüm özellikle Orta Asya ve Kafkasya bölgesinde yeni politik ve ekonomik dinamikler doğurmuştur. Sovyetler Birliği'nin dağılması, Türk Cumhuriyetleri'nin bağımsızlıklarını kazanmalarına yol açarken, bu ülkeler küresel rekabetin merkezinde kendilerine yeni bir konum belirlemek zorunda kalmıştır. Türkiye ise tarihi ve kültürel bağlarını güçlendirme hedefiyle, bağımsızlıklarını yeni kazanmış bu ülkelerle siyasi ve ekonomik iş birliklerini artırmayı amaçlamıştır. Bu

kapsamda, ekonomik entegrasyonu teşvik etmeyi, sermaye akışını hızlandırmayı ve bölgesel kalkınmayı desteklemeyi hedefleyen Türk Yatırım Fonu (TYF) oluşturulmuştur. Türkiye'nin öncülüğünde hayata geçirilen bu fon, üye ülkelerin ekonomik kapasitelerini güçlendirmeye ve uzun vadeli sürdürülebilir büyümeyi sağlamaya yönelik stratejik bir kamu politikası olarak tasarlanmıştır. Bu kapsamda çalışmada, fona dahil üye devletlerin ekonomik yapıları üzerinden SWOT analizi gerçekleştirilmiş olup, güçlü-zayıf yönler ve fırsatlar-tehditler detaylı bir şekilde değerlendirilerek kamu politikalarının sürdürülebilirliğine ve oluşturulmasına yönelik stratejik öneriler sunulmuştur.

## **2. YÖNTEM**

Bu araştırmada nitel yöntem benimsenmiş ve veri toplama aracı olarak ikincil veri analizi kullanılmıştır. Araştırmanın temel dayanağı, üye ülkelerin ekonomik göstergeleri, ticaret hacimleri, sektörel çeşitlilikleri ve finansal istikrarlarıdır. Bu veriler, uluslararası kuruluşlar tarafından yayımlanan finansal raporlar ile desteklenerek bölgesel ekonomilerin mevcut durumu objektif bir perspektif ile ele alınmıştır. Araştırma kapsamında veriler, tematik analiz yöntemi ile belirli kategorilere ayrılmış ve bu sayede SWOT analizinin uygulanabilirliği artırılmıştır. Çalışmada ekonomik büyüme, dış ticaret dengesi, yatırım ortamı ve makroekonomik göstergeler gibi temel parametreler dikkate alınmıştır. Bu yöntemle, fonun üye ülkeler üzerindeki ekonomik etkileri sistematik bir şekilde değerlendirilmiş ve kamu politikalarına/bölgesel kalkınmaya yönelik olası katkıları analiz edilmiştir.

## **3. BULGULAR**

SWOT analizi sonuçlarına göre Türk Yatırım Fonu, üye ülkelerin ekonomik yapısını dönüştürme ve bölgesel kalkınmayı hızlandırma potansiyeline sahip olsa da, fonun başarılı olabilmesi için belirli zorlukların aşılması gerekmektedir. Güçlü yönler arasında, üye ülkelerin geniş ekonomik çeşitliliği, doğal kaynak zenginliği, stratejik konumu ve dinamik nüfus yapısı öne çıkmaktadır. Türkiye'nin gelişmiş sanayi altyapısı ve ihracat potansiyeli, Kazakistan ve Azerbaycan'ın enerji kaynaklarına sahip olması, Özbekistan ve Kırgızistan'ın ise tarım sektörü ile öne çıkması, fonun bölgesel ticaret potansiyelini artıran unsurlardır. Ayrıca, Türk Dünyası ülkeleri arasında güçlü kültürel ve tarihsel bağların bulunması, ekonomik iş birliklerinin daha kolay tesis edilmesine olanak tanımaktadır. Buna karşın, fonun zayıf yönleri arasında; sektörel bağımlılıklar, yüksek enflasyon, kur dalgalanmaları ve altyapı eksiklikleri yer almaktadır. Özellikle Kazakistan ve Azerbaycan ekonomilerinin büyük ölçüde enerji sektörüne bağımlı olması, ekonomik dalgalanmalara karşı kırılgan bir yapı oluşturmaktadır. Türkiye ve Özbekistan'da yaşanan yüksek enflasyon ve döviz kuru dalgalanmaları ise yatırım güvenliğini azaltarak fonun finansal sürdürülebilirliği açısından risk teşkil etmektedir.

Stratejik bir kamu politikası olarak Türk Yatırım Fonu'nun sunduğu fırsatlar, bölgesel ekonomik entegrasyonu hızlandırma, enerji güvenliğini artırma, tarım sektörünü modernize etme, yeşil ekonomi ve dijital dönüşüm projelerine destek verme gibi

alanlarda ortaya çıkmaktadır. Türkiye'nin sanayi ve teknoloji alanındaki liderliği, üye ülkelerin dijital dönüşüm süreçlerine katkı sağlayabilir. Ayrıca, fonun küresel finans sistemine entegre edilmesi, bölgesel kalkınma projelerine uluslararası yatırımcıların ilgisini artırabilir. Bununla birlikte, fonun karşı karşıya olduğu tehditler, küresel ekonomik belirsizlikler, enerji fiyatlarındaki dalgalanmalar, jeopolitik istikrarsızlık ve yabancı yatırımcıların çekinceleri gibi unsurlardır.

#### **4. TARTIŞMA**

Türk Yatırım Fonu, hem ekonomik kalkınma sağlayan bir mekanizma hem de bölgesel iş birliğini güçlendiren stratejik bir girişimdir. Bölgedeki ekonomik kalkınma dengesizliklerinin giderilmesi ve sürdürülebilir büyümenin sağlanması için fonun yatırım stratejilerinin dikkatli bir şekilde belirlenmesi gerekmektedir. Fonun başarısı büyük ölçüde yatırım ortamının istikrarlı hale getirilmesine ve kurumsal yönetim yapısının güçlendirilmesine bağlıdır. Özellikle altyapı projelerinin hayata geçirilmesi, enerji güvenliğinin artırılması ve dijital dönüşüm süreçlerinin hızlandırılması, fonun uzun vadeli etkisini artıracak stratejik adımlar arasında yer almaktadır. Öte yandan, fonun finansal sürdürülebilirliği için üye ülkelerin makroekonomik istikrarı sağlamaları ve yatırım ortamlarını iyileştirmeleri gerekmektedir. Yatırım kararlarının şeffaflık ve hesap verebilirlik ilkelerine uygun şekilde alınması, fonun etkinliğini artıracak bir diğer unsurdur.

#### **SONUÇ**

Türk Yatırım Fonu, üye ülkeler arasındaki ekonomik iş birliğini artırmayı, ticaret hacmini genişletmeyi ve bölgesel kalkınmayı hızlandırmayı hedefleyen önemli bir kamu politikasıdır. SWOT analizi sonuçları, fonun büyük bir ekonomik potansiyele sahip olduğunu, ancak bölgesel dengesizlikler ve finansal riskler nedeniyle dikkatli/temkinli yönetilmesi gerektiğini ortaya koymaktadır. Fonun başarıyla uygulanabilmesi için yatırım portföyünün çeşitlendirilmesi, altyapı projelerine öncelik verilmesi ve uluslararası finansal kuruluşlarla iş birliklerinin artırılması gerekmektedir. Eğitim, dijital dönüşüm ve Ar-Ge projelerine yapılacak yatırımlar, bölgenin rekabet gücünü artırarak ekonomik büyümeyi destekleyecektir. Sonuç olarak, Türk Yatırım Fonu'nun bölgesel kalkınmada etkin bir araç haline gelebilmesi için makroekonomik istikrarın sağlanması, yönetim mekanizmalarının güçlendirilmesi ve küresel finans sistemine entegrasyonunun artırılması gerekmektedir. Fonun belirlenen stratejik hedefler doğrultusunda yönetilmesi durumunda, Türk Dünyası'nın ekonomik bütünleşmesini sağlamada kritik bir rol oynayabileceği bir gerçektir. Bu nedenle, bölgesel iş birliğini artırmaya yönelik orta-uzun vadeli kamu politikalarının/reformların hayata geçirilmesi önem arz etmektedir.

## REFERENCES

- Ashurov, S., Othman, A. H. A., Rosman, R. B., and Haron, R. B. (2020). The Determinants of Foreign Direct Investment in Central Asian Region: A Case Study of Tajikistan, Kazakhstan, Kyrgyzstan, Turkmenistan and Uzbekistan (A Quantitative Analysis Using GMM). *Russian Journal of Economics*, 6(2), 162-176.
- Aydilek, E. (2022). Türk Devletleri Teşkilatının Siyasi Ve Ekonomik Potansiyeli. *Uluslararası Yönetim Akademisi Dergisi*, 5(3), 716-728.
- Aydın, U. S., and Uste, A. N. (2022). Review of New Political Risks for The Multinational Energy Corporations in The Caspian Basin: A Study for Azerbaijan. *Transnational Corporations Review*, 14(3), 323-332.

- Babalı, T. (2009). Turkey, Present and Past: Turkey at The Energy Crossroads. *Middle East Quarterly*, 16(2), 25-33.
- Babayev, B. N. O. (2019). Main Directions of The Non-Oil Export Sector in Azerbaijan. *Problems of Economic Transition*, 61(6), 537-548.
- Bezpalov, V. V., Lochan, S. A., Fedyunin, D. V., Polozhentseva, I. V., and Gorina, T. V. (2022). Relationship Between Complex Integration Indices and Inflation Indicators and Their Impact on The Development of Regional Cooperation Between Countries to Reduce The Level of Inflationary Risks: Case of the SCO member countries. *Risks*, 11(1: 5), 1-26.
- Bobushev, T. S. (2022). Management of Sustainable Industrial Development: Innovative Search for An Adaptive Approach in Kyrgyzstan. *Central Asian Journal Of Sustainability And Climate Research*, 17-26.
- Bozkurt, C. (2014). Money, Inflation and Growth Relationship: The Turkish Case. *International Journal of Economics and Financial Issues*, 4(2), 309-322.
- Çifdalöz, E. D., Semiz, B., Parlak, B. Ö., Yangu, G., and Acar, S. (2022). Input-Output Effects of The Turkish Hospitality Industry in The Covid-19 Era. *International Journal of Tourism Policy*, 12(3), 315-332.
- Çağlayan, E., and Oskonbaeva, C. Z. (2012). Kırgızistan'da İthalatın Belirleyicilerinin Modellenmesi. In *International Conference On Eurasian Economies* (pp. 259-263).
- Data World Bank, (2023). "All Countries and Economies", Erişim: 6 Haziran 2023, <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>
- Demenko, O. (2021). Problems of social and economic modernization of Kazakhstan. *Problems of World History*, (16), 213-232.
- Demir, C. (2022). The Organization of Turkic States: Implications for The Regional Balance of Power. *Güvenlik Stratejileri Dergisi*, (Spec. Issu), 39-71.
- Dodonov, V. Y. (2021). Deficiency of Mutual Trade between Kazakhstan and the EAEU Countries: Trends and Dominant Factors. *Eurasian Integration: Economics, Law, Politics*, 14(4), 29-41.
- Dzhailova, A. and A. Kozhoshev. (2020). Potential of Development of Trade and Economic Cooperation of Kyrgyzstan under Conditions of Deepening Integration. In *Proceedings of International Conference of Eurasian Economies*, Baku - Azerbaijan, 255-260.
- Fomin, S. (2021). Multi-vector Foreign Policy of Uzbekistan as an Important Means of Solving the Socio-economic Problems of the Country. *Problems of World History*, (16), 175-195.
- Humbatova, S. (2023). The Impact Of Oil Prices on State Budget Income and Expenses: Case of Azerbaijan. *International Journal of Energy Economics and Policy*, 13(1), 189-212.
- Karimli, A., and Aghayev, A. (2020). The Economic Opportunities of Renewable Energy Resources in Azerbaijan: Major challenges and scenarios. *Business & IT*, X, (71). 71-81.
- Kaya, D. G., and Kaygısız, A. D. (2008). 2008 Küresel Krizi ve Sonrasında Türkiye'de Uygulanan Maliye Politikalarına Genel Bir Bakış. *Uluslararası Yönetim İktisat ve İşletme Dergisi*, 11(26), 171-194.

- Kim, Y. J., and Park, J. (2019). A Sustainable Development Strategy for The Uzbekistan Textile Industry: The Results of A SWOT-AHP Analysis. *Sustainability*, 11(17), 4613. 1-22.
- Koyuncu, J. Y., and Okşak, Y. (2021). How Urban and Rural Population Growth are Related with Household Consumption?: The Case of Turkey. *Balkan Sosyal Bilimler Dergisi*, 10(20), 35-43.
- Malikov, N., Qineta, A., Pulatov, A., and Shukurov, S. (2016). The Role of Agriculture in Economic Development of Uzbekistan. *Proceedings Of The 25th International Scientific Conference September, Prague, Czech Republic, 2016*, 184-192.
- Mert, O. (2015). Türk Konseyi (Keneşi) Türk Üniversiteler Birliği Ve Türk Üniversiteler Birliği Genel Kurulu. *Journal of Turkish Research Institute*, (53). 273-290.
- Mukhtarov, S., Humbatova, S., Mammadli, M., and Hajiyev, N. G. O. (2021). The Impact of Oil Price Shocks on National Income: Evidence from Azerbaijan. *Energies*, 14(6), 1695. 1-11.
- Nazarov, S. H. (2019). Statistical Analysis of Factors Determining Efficient Use of Foreign Investments in Uzbekistan. *Voprosy Statistiki*, 26 (9), 59-65.
- ORASAM, (2023). “Kırgızistan Cumhuriyeti 500 Milyon Dolar Yetkili Sermayeli Türk Yatırım Fonu Kuruyor.” Erişim: 19 Haziran 2023, <https://orasam.manas.edu.kg/index.php/tr/ulkeler/kirgizistan-3/7196-kirgizistan-cumhuri-yeti-500-mi-lyon-dolar-yetki-li-sermayeli-turk-yatirim-fonu-kuruyor>
- Ortikov, A., Smutka, L., and Benešová, I. (2019). Competitiveness of Uzbek Agrarian Foreign Trade–Different Regional Trade Blocs and The Most Significant Trade Partners. *Journal of International Studies*, 12(4). 177-194.
- Ouattara, Z. (2023). The Impact of Exchange Rate Volatility on International Trade in Developing Countries: Evidence from Türkiye. *PressAcademia Procedia*, 17(1), 140-148.
- Popov, V. (2015). Can Uzbekistan Economy Retain Its High Growth Rate? Scenarios of Economic Development in 2015-30. *Scenarios of Economic Development in*, 30. 1-28.
- Resmî Gazete, (2023). “Türk Yatırım Fonu Kuruluş Anlaşmasının Onaylanmasının Uygun Bulunduğuna Dair Kanun.”, Erişim: 19 Aralık 2023, <https://www.resmigazete.gov.tr/eskiler/2023/11/20231111-1.htm>
- Saidkhodjaeva, M. (2003). An Expanding and Capital-Hungry Economy. *Petroleum review (London. 1968)*, 57(677), 20-22.
- Saint Akadiri, S., Eluwole, K. K., Akadiri, A. C., and Avcı, T. (2020). Does Causality between Geopolitical Risk, Tourism and Economic Growth Matter? Evidence from Turkey. *Journal of Hospitality and Tourism Management*, 43, 273-277.
- Sandalcılar, A. R., and Cihan, K. A. (2023). Türk Devletleri Teşkilatı Üye Ülkeleri Arasında Türkiye'nin Rekabet Gücü/Competitiveness of Turkey Among Member States of the Organization of Turkic States. *Uluslararası Ekonomi İşletme ve Politika Dergisi*, 7(1), 132-151.

- Seçkin, E. (2019). An AHP-Based Methodology towards Resilient Tourism Strategies: The Istanbul Case. In *Resilience and Urban Disasters*. Edward Elgar Publishing. 95-116.
- Solak, F. (2003). Türkiye-Orta Asya Cumhuriyetleri Dış Ticaret İlişkilerinin Gelişimi. *Marmara Üniversitesi İktisadi ve İdari Bilimler Dergisi*, 18(1), 69-96.
- Şahin, Ç. (2016). Uluslararası Örgüt İşlevleri Açısından Türk Konseyi (Türk Keneşi). *Türk Dünyası Araştırmaları Vakfı*, 13, 1165-1174.
- Turna, Y. (2021). Development of Import-Based Exports in Turkey: The ARDL Approach. *Istanbul Business Research*, 50(1), 1-14.
- UNCTAD, (2023a). General Profile: Azerbaijan. Erişim: 5 Temmuz 2023, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/031/index.html>
- UNCTAD, (2023b). General Profile: Kazakhstan. Erişim: 18 Temmuz 2023, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/398/index.html>
- UNCTAD, (2023c). “General Profile: Kyrgyzstan.” Erişim: 21 Temmuz 2023, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/417/index.html>
- UNCTAD, (2023d). “General Profile: Uzbekistan.” Erişim: 19 Ağustos 2023, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/860/index.html>
- UNCTAD, (2023e). “General Profile: Türkiye.” Erişim: 27 Ağustos 2023, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/792/index.html>
- Wandel, J., and Kozbagarova, B. (2009). Kazakhstan: Economic Transformation and Autocratic Power. *Mercatus Policy Series, Country Brief*, (4). 1-48.
- Ybrayev, Z. (2021). Real Exchange Rate Management and Economic Growth: Export Performance in Kazakhstan, 2009–2019. *International Review of Applied Economics*, 35(1), 64-90.
- Zengin, S., Yüksel, S., and Kartal, M. T. (2018). Understanding the Factors That Affect Foreign Direct Investment in Turkey by Using Mars Method. *Finansal Araştırmalar ve Çalışmalar Dergisi*, 10(18), 177-192.
- Zulfigarov, F., and Neuenkirch, M. (2020). The Impact of Oil Price Changes on Selected Macroeconomic Indicators in Azerbaijan. *Economic Systems*, 44(4), 1-13.

<b>KATKI ORANI / CONTRIBUTION RATE</b>	<b>AÇIKLAMA / EXPLANATION</b>	<b>KATKIDA BULUNANLAR / CONTRIBUTORS</b>
Fikir veya Kavram / <i>Idea or Notion</i>	Araştırma hipotezini veya fikirini oluşturmak / <i>Form the research hypothesis or idea</i>	Faruk Selahattin YOLCU Mehmet Seyda OZAN
Tasarım / <i>Design</i>	Yöntemi, ölçeği ve deseni tasarlamak / <i>Designing method, scale and pattern</i>	Faruk Selahattin YOLCU Mehmet Seyda OZAN
Veri Toplama ve İşleme / <i>Data Collecting and Processing</i>	Verileri toplamak, düzenlenmek ve raporlamak / <i>Collecting, organizing and reporting data</i>	Faruk Selahattin YOLCU Mehmet Seyda OZAN
Tartışma ve Yorum / <i>Discussion and Interpretation</i>	Bulguların değerlendirilmesinde ve sonuçlandırılmasında sorumluluk almak / <i>Taking responsibility in evaluating and finalizing the findings</i>	Faruk Selahattin YOLCU Mehmet Seyda OZAN
Literatür Taraması / <i>Literature Review</i>	Çalışma için gerekli literatürü taramak / <i>Review the literature required for the study</i>	Faruk Selahattin YOLCU Mehmet Seyda OZAN