




İSTANBUL  
**BÜYÜKŞEHİR**  
BELEDİYESİ

## Investor Update

November 2024



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# The Municipality at a Glance

- İBB is the local public authority of İstanbul providing essential social, economic and cultural services to the city
- It is **the largest local administration** in Türkiye and **the largest city in Europe** in terms of population
- The administration is serving the city with c. 85 thousand employees by the end of 2023, **30 subsidiary companies**, and **2 affiliated institutions**
- The current administration was voted into power in 2019, and was re-elected in 2024 after receiving 51% of the votes

## Key Financial Metrics (TL Million)

	2019	2020	2021	2022	2023	Q3-2024
Revenues	19,537	19,769	30,103	58,941	105,633	121,005
Expenses	21,418	21,620	28,487	64,314	122,442	154,373
Balance	(1,881)	(1,851)	1,616	(5,373)	(16,809)	(33,368)
Capital Expenditure	8,699	7,465	9,787	26,824	48,972	54,767
Total Tangible Assets	87,416	97,041	106,396	129,059	521,693	565,808
Total Liabilities <sup>(1)</sup>	30,859	43,403	57,602	82,075	150,837	181,977
Total Debt / Revenues	1.14x	1.65x	1.46x	1.03x	1.10x	1.11x

Note: (1) Total Liabilities include Short-term and Long-term Liabilities

## A Credit Rating on par with the Sovereign...

Sovereign Ratings



MOODY'S

B1

B1

S&P

BB-

-

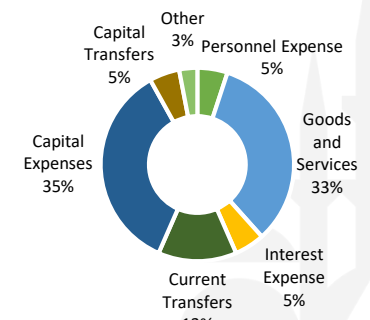
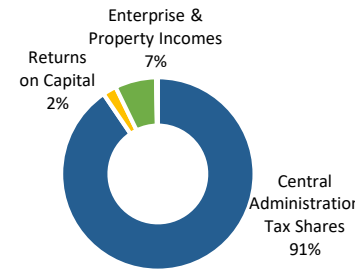
FitchRatings

BB-

BB-

...Highlighting İBB's credit strengths on a standalone basis

## Revenues by sources (Q3-2024) Expenses breakdown (Q3-2024)



# Rating Agencies highlight solid financial management

## MOODY'S

“The credit profile of the Metropolitan Municipality of Istanbul reflects its **robust operating performance and valuable asset base supported by its large local economy, which provides fiscal flexibility** [...].

*Credit Opinion – July 2024*

### KEY CREDIT STRENGTHS

- 1 Continuous tax revenue growth, tight control over operating expenditure and Istanbul's strong and diversified local economy to support the continuation of the city's robust operating balance in 2024-2025
- 2 Rigorous oversight is maintained over the expansive sector of municipal corporations... This enhanced control has led to a gradual reduction in the city's indirect debt level
- 3 Istanbul's economy is by far the largest among Turkish metropolitan municipalities... The city's economic base is highly dynamic and much more diversified than that of other Turkish cities, limiting its exposure to economic cycles somewhat

## FitchRatings

“Istanbul Metropolitan Municipality will maintain a **robust operating balance** despite high inflation.”

*Rating Report – August 2024*

### KEY CREDIT STRENGTHS

- 1 Robust tax revenue growth prospects... resilient amidst economic slowdown.
- 2 Istanbul's low share of rigid costs provides certain degree of expenditure adjustability... *[as]* investments can be postponed or even narrowed.
- 3 ... strong debt metrics despite currency depreciation and capex needs. Payback ratio... and fiscal debt burden... *[are]* both supported by a strong operating performance.









# Range of Services & Responsibilities



*Transport Investment is the catalyst for a better future of Istanbul as it enables and accelerates other urban services*

# İBB in the Capital Markets

## Projects Funded in the International Capital Markets

2020 Eurobond		2022 Eurobond		2023 Greenbond	
 <p><b>IMM</b> Senior Unsecured <b>USD 580m</b> 6.375% 5-year Türkiye Dec 2020</p>	<p><b>4</b> Metro Projects</p> 	 <p><b>IMM</b> Senior Unsecured <b>USD 305m</b> 10.750% 5-year Türkiye Apr 2022</p>	<p><b>2</b> Metro Projects</p> 	 <p><b>IMM</b> Senior Unsecured (Green) <b>USD 715m</b> 10.500% 5-year Türkiye Nov 2023</p>	<p><b>2</b> Metro Projects</p>  <p></p> <p><b>240</b> Metro Cars</p> 





### Key Features



Istanbul Metropolitan Municipality (IMM) is Europe's largest city by population and the largest local administration in Türkiye With c. 85k employees and 30 subsidiary companies

On 29<sup>th</sup> November 2023. following a very constructive 2-day roadshow, IMM took advantage of a supportive market window as well as strong momentum built throughout the roadshow to successfully price a USD 715m 5-year inaugural green bond with a 10.500% coupon

This transaction marks IMM's largest ever bond Offering as well as first green bond issued by a Municipality in the CEEMEA region

With USD 2.6bn of demand at its peak, IMM attracted largest non-sovereign orderbook from Türkiye in 2023 both by size and number of investors

-  MAHMUTBEY BAĞÇEŞEHİR METRO LINE
-  ÇEKMEKÖY SANCAKTEPE SULTANBEYLİ METRO LINE
-  KIRAZLI HALKALI METRO LINE
-  KAYNARCA PENDİK TUZLA METRO LINE

-  KABATAŞ MECİDİYEKÖY MAHMUTBEY METRO LINE
-  DUDULLU BOSTANCI METRO LINE

-  ÇEKMEKÖY SANCAKTEPE SULTANBEYLİ METRO LINE
-  MAHMUTBEY BAĞÇEŞEHİR METRO LINE

# Key Urban Development Milestones



Bosphorus Bridge



Istanbul 2<sup>nd</sup> Airport Sabiha Gökçen



Yavuz Sultan Selim Bridge



Istanbul-Izmir and Northern Marmara Highways



Eminonu Alibeykoy Metro Project



Çekmeköy Sancaktepe Sultanbeyli Metro Project

1973

...

1988

...

2001

....

2013

...

2016

...

2018-2020

...

2023

...

2024



Fatih Sultan Mehmet Bridge



Marmaray Intercontinental Commuter Rail



Eurasia Tunnel



Istanbul Grand Airport (IGA)



Dudullu Bostancı Metro Project



Ataköy İkitelli Metro Project

1

**#2 Tourist's destination in META and #3 in Europe**

2

**Global platform for international freight flows**

3

**Polycentric development plan in peripheries to enhance accessibility**

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# İBB Key Highlights

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Türkiye's Economic Stronghold

2

An Efficient Revenue and Cost Management Scheme

3

İBB's Selected Subsidiaries

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Value-Added Infrastructure Projects with a High Social Content

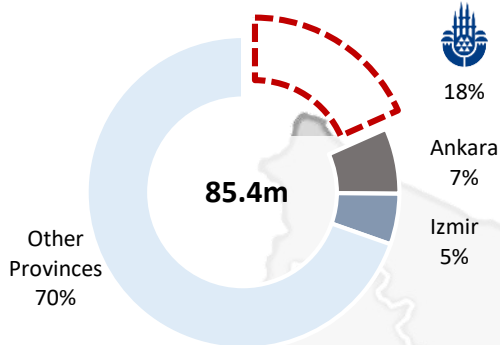
5

A Clear Administration Structure and Budgeting Process

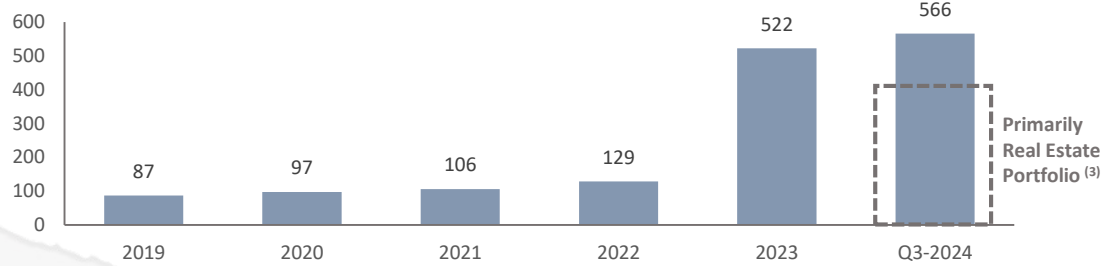


# Istanbul – Türkiye’s Economic Stronghold

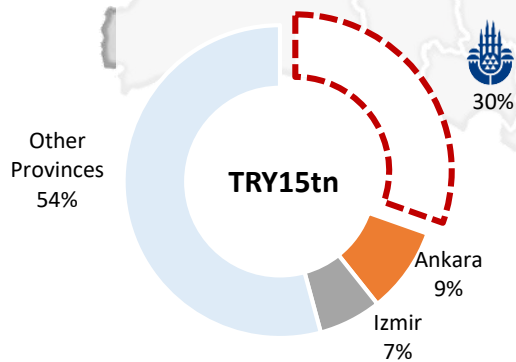
Turkish Residents Population (2023)



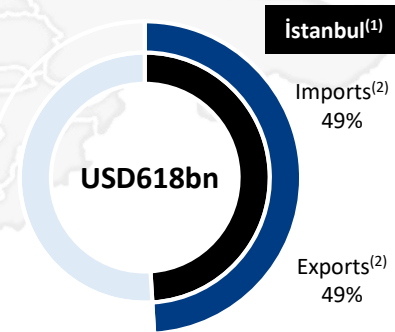
Municipality’s Tangible Fixed Assets (TL bn)



Turkish GDP by Province (2022)



Total Foreign Trade (2022)



Source: İstanbul Büyükşehir Belediyesi. Turkstat (1) İstanbul’s participation as a % of Total Foreign Trade; (2) Imports & Exports as a % of İstanbul’s participation to Total Foreign Trade (3) includes Land, Land Improvements and Buildings

# Efficient Revenue and Cost Management Scheme



Recurring & predictable tax allocations

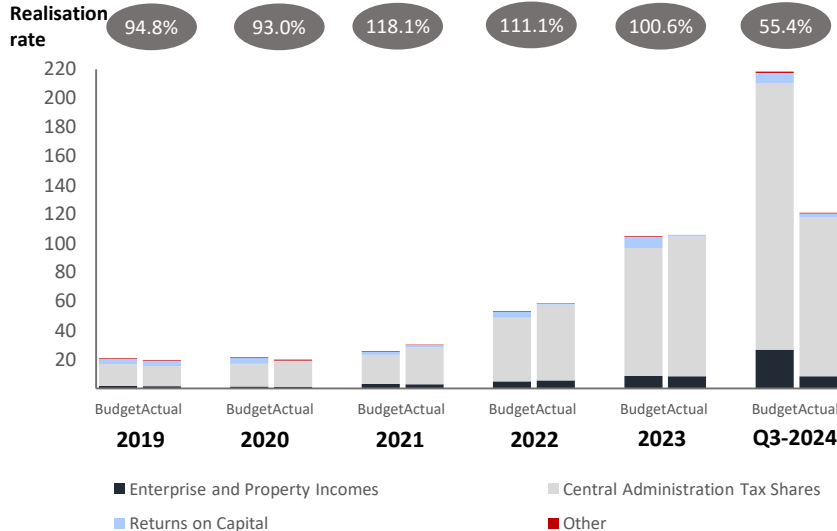


Consistent Revenue Growth

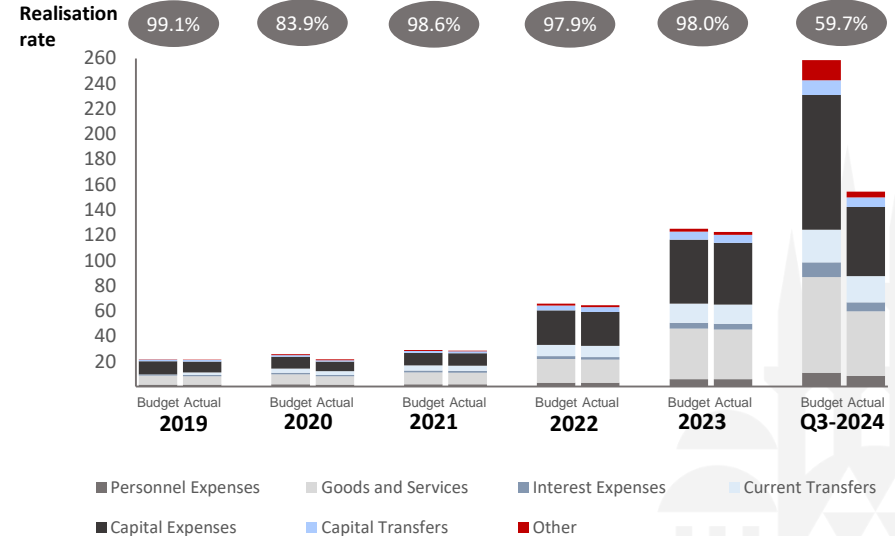


Effective spending control

## Budget vs Realised Revenues (TL bn)



## Budget vs Realised Expenditures (TL bn)



# İBB's Selected Subsidiaries – Key Indicators

## İBB's holdings and affiliates



2

Public services  
Affiliates

30

Majority-owned  
subsidiaries



6.9m subscribers

1.7bn m<sup>3</sup> water per year

90 water treatment plants

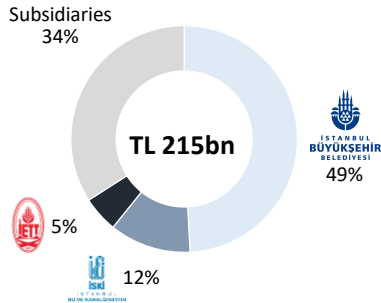


6,500+ buses

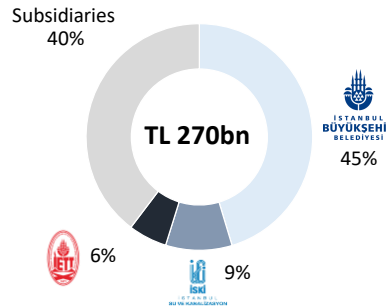


927k daily passengers

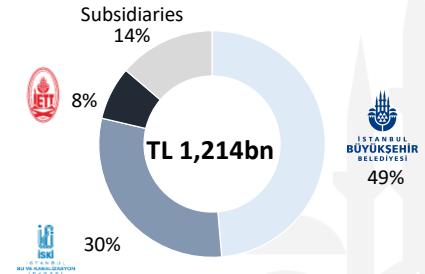
## Revenues by entities



## Expenses by entities



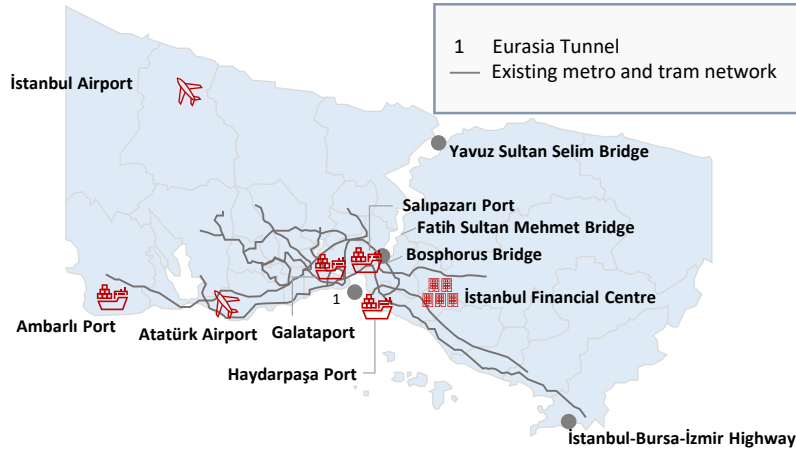
## Total Assets by entities



Source: İstanbul Büyükşehir Belediyesi, all chart as of December 2023. İBB presented on standalone basis

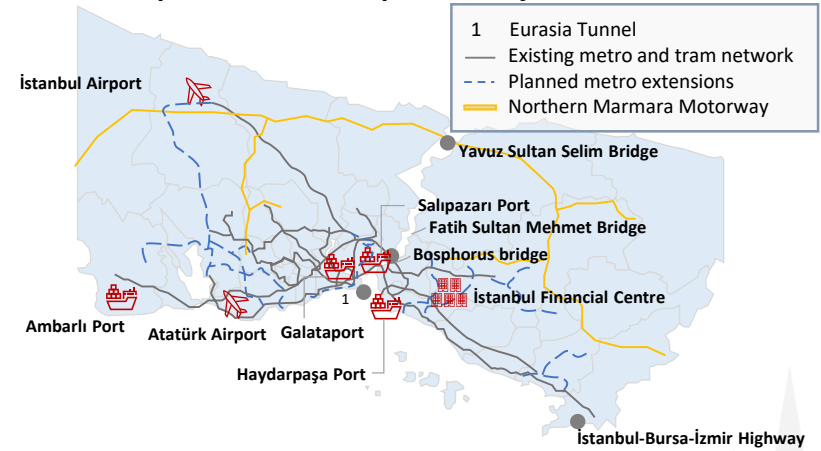
# Value-Added Infrastructure Projects with High Social Content

## Pre-Transportation Development Projects



Most congested city

## Post-Transportation Development Projects



Enlarge capacity to support economy



Integrate transport network to improve access (e.g. airport, seaside...)

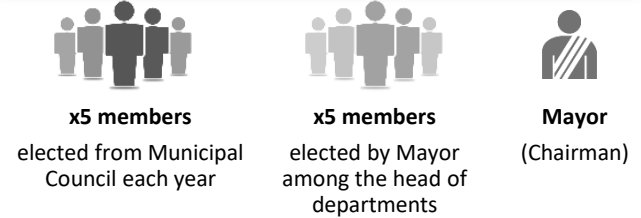
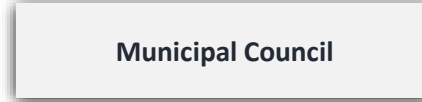
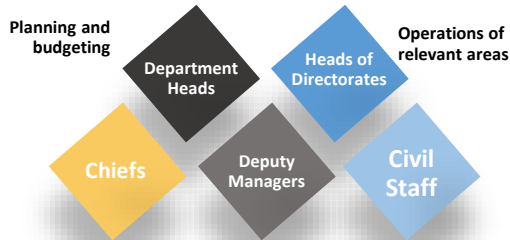
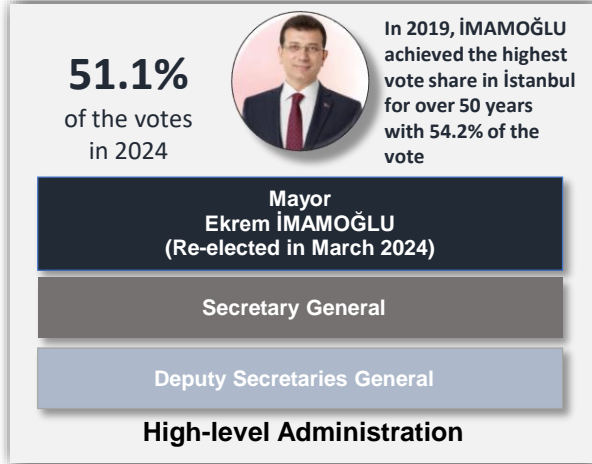


Increase decarbonisation with low carbon transports

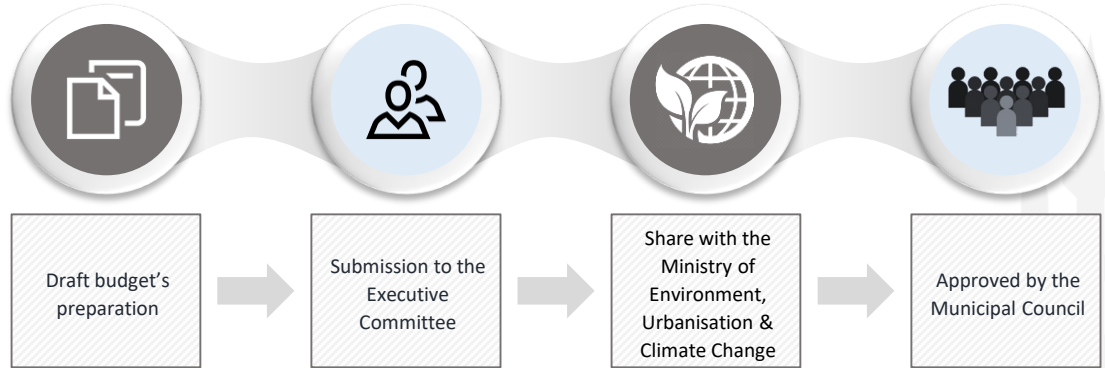
Source: EBRD, AFD, Metro Istanbul, Rail Journal, Daily Sabah

# Clear Administration Structure and Budgeting Process

## Administration Structure



## Budgeting Process



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# Strategy Towards a Carbon Neutral and Resilient City

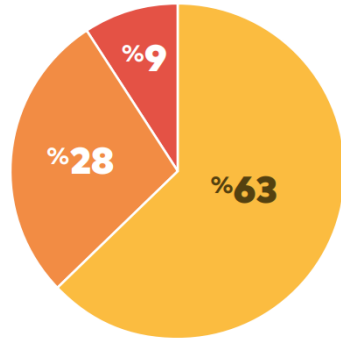
Deadline  
2020  
Commitment

- IBB has signed the Deadline 2020 Commitment, pledging to become a **carbon neutral and resilient city by 2050**
- Istanbul seeks to lead the way for other metropolises both domestically and in the region in bold climate action at national and international level

İBB's GHG emissions and pathways








İBB's goal is to achieve **net-zero emissions by 2050**. Emissions are currently over 50 MtCO<sub>2e</sub>, and will continue to increase if nothing is done

Emissions by Sector in İstanbul (2019)



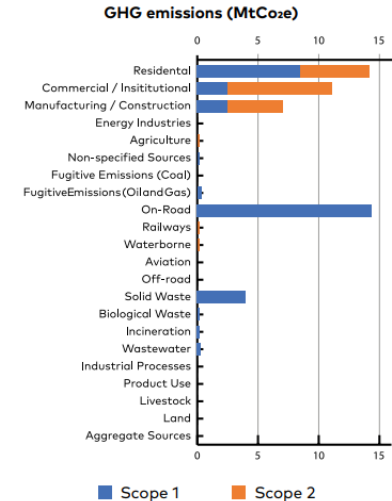
Stationary Energy Transportation Waste

Emissions by Sub-sector in İstanbul

tCO <sub>2e</sub>	BASIC	Scope 1	Scope 2	Scope 3
 Stationary	12,617,393	19,372,564		
 Transportation	14,370,456	45,988		
 Waste	4,482,252			0
 IPPU				
 AFOLU				
 Other Scope 3				
 TOTAL		50,888,653		

Intensity Indicators	Per Capita (tCO <sub>2</sub> )	Per unit land area (km <sup>2</sup> )	Per unit GDP (US\$m)
Emissions	3.3	9,578	347

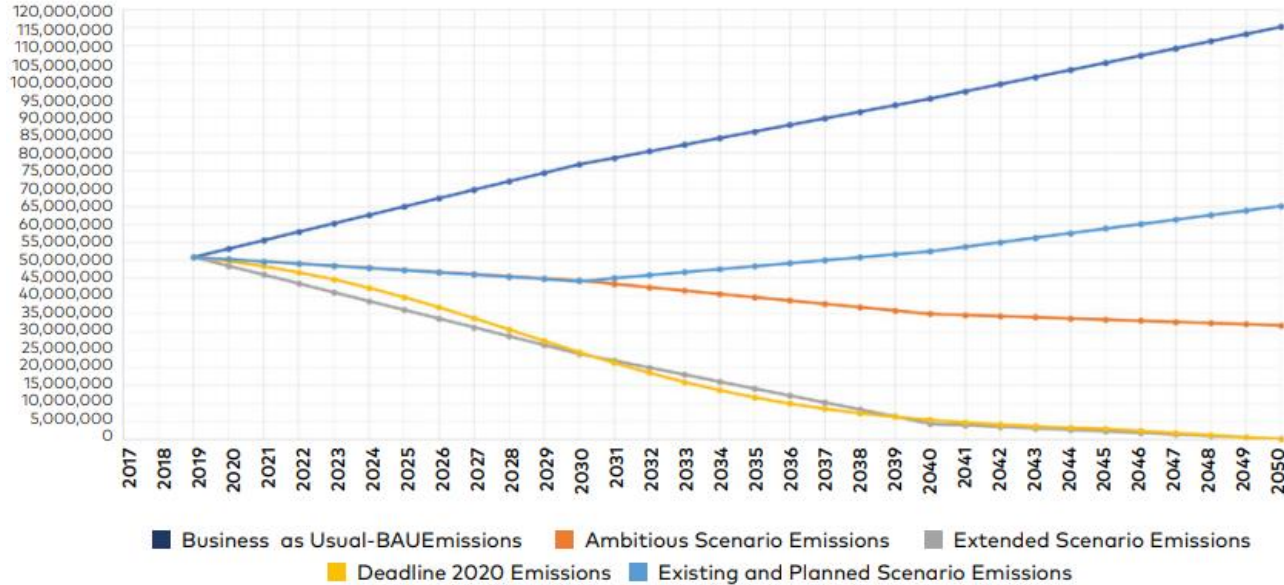
GHG Emissions according to the GPC BASIC Methodology





# Istanbul Emissions Scenario Planning (2019-2050)

## Comparison of Scenarios Prepared by Pathways Model



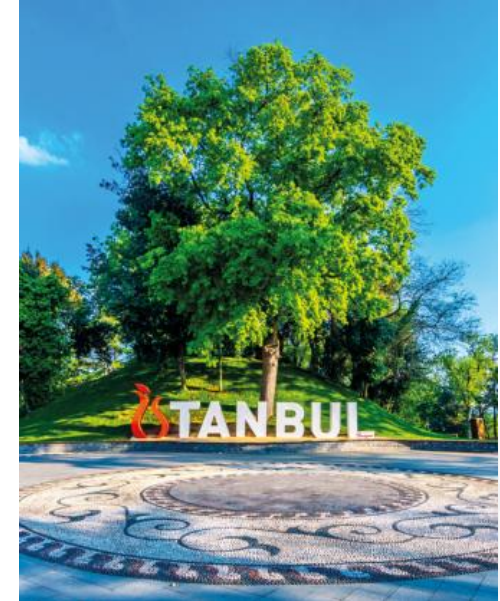
- The ambitious pathway shows a clear commitment by the city to reduce emissions despite its significant growth
- As the city overcomes the barriers to further action, they will work towards the Extended Ambition Pathway, seeking to achieve carbon neutrality by 2050

# Climate-Neutral and Smart City

Istanbul is one of the Mission Cities selected as part of the extra 12 non-EU cities from countries associated to Horizon Europe to participate in the EU Mission for “100 climate-neutral and smart cities by 2030”

## EU Mission for climate-neutral and smart cities by 2030:

- 100 climate-neutral and smart cities by 2030
- Ensure that these cities act as experimentation and innovation hubs to put all European cities in a position to become climate-neutral by 2050



# Climate Change Action Plan

## Istanbul Climate Change Action Plan

IBB has set effective targets for emission reduction and formulated adaptation strategies to guide its fight against the climate change



Source: (1) [https://cevre.ibb.istanbul/wp-content/uploads/2023/05/istanbul\\_climate\\_change\\_action\\_plan\\_v03.pdf](https://cevre.ibb.istanbul/wp-content/uploads/2023/05/istanbul_climate_change_action_plan_v03.pdf)  
(2) <https://cevre.ibb.istanbul/wp-content/uploads/2024/04/ENG-SECAP-v04.pdf>

## Strategic plan 2020-2024 & İstanbul Vision 2050

- The **Strategic Plan 2020-2024** was co-produced with the İstanbulites by adopting the policies outlined on its main service areas such as disaster and risk management, mobility, environment protection, smart infrastructure and social welfare.
- The **İstanbul Vision 2050 Strategy** accepts a challenge regarding the five main areas of crisis that shape the world of the future:
  - 1) Governance and Democracy
  - 2) Economy and Development
  - 3) Ecology and Environment
  - 4) Urban Built Environment, Transportation and Infrastructure
  - 5) Social Welfare and Justice



## 1. Use of Proceeds

### Green Use of Proceeds

- Clean transportation
- Renewable energy
- Climate change adaptation
- Pollution prevention and control

### Social Use of Proceeds

- Affordable basic infrastructure
- Access to essential services
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment

## 2. Project Selection and Evaluation

IBB's **Sustainable Working Committee (SWC)** will be responsible for reviewing and overseeing the project evaluation and selection process in accordance with the Framework's eligibility criteria

The SWC includes members from the Legal Consultancy Department, Department of Financial Affairs, and Department of Environmental Protection and Control

Framework specifies legislation which mitigates environmental and social risks in relation to projects

## 3. Management of Proceeds

The **Eligible Sustainable Projects Portfolio** relating to a Sustainable Finance Instrument will constitute expenditures that occurred no earlier than three budget years prior to the year of issuance, the budget year of issuance, and two budget years following the year of issuance.



Pending full allocation, unallocated proceeds will be managed as per IBB's general cash management policy

## 4. Reporting

IBB will **annually publish allocation and impact reporting** on its website until full allocation

IBB may on a best efforts basis report on impact metrics where relevant

This framework is based on:











ICMA Principles:








LMA/APLMA/LSTA:



# Green Use of Proceeds

GBP/GLP Category	Description Eligible Green Projects: Eligibility Criteria	Contribution to UN SDGs
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>❖ Expenditures related to establishment, acquisition, expansion, maintenance and operation of:                             <ul style="list-style-type: none"> <li>▪ Fully electric or zero emission vehicles for public, passenger and freight transport, including cars, buses, trains, trams, ferries, water taxis and e-bikes</li> <li>▪ Infrastructure supporting electric or zero emission transportation including electrified railways and charging stations, associated construction, modernisation, operation and maintenance of railways and subways as well as stations, terminals, rail service facilities, safety and traffic management systems infrastructure</li> </ul> </li> <li>❖ Improvement of the cycling infrastructure through the construction, expansion, and renovation of cycling facilities</li> </ul>	 
<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>❖ Generation and promotion of renewable energy including solar energy</li> <li>❖ Related research, consulting and development activities</li> </ul>	 
<b>Climate change adaptation</b>	<ul style="list-style-type: none"> <li>❖ Research and development activities related to increasing the resilience of eco-systems and infrastructure, including measures to address drought, desertification, extreme natural disasters, rising sea levels, declines in agricultural productivity, forest fires, epidemics, pests and the loss of biological diversity and ecosystem services resulting from global temperature increases</li> </ul>	 
<b>Pollution prevention and control</b>	<ul style="list-style-type: none"> <li>❖ Reduction of air pollution (e.g. air quality monitoring laboratories, devices and associated R&amp;D for air quality measurement)</li> <li>❖ Soil treatment</li> </ul>	   
<b>Exclusions</b>	<ul style="list-style-type: none"> <li>❖ Projects that support or promote the following activities are excluded:                             <ul style="list-style-type: none"> <li>▪ Burning of fossil fuel for power generation and transportation</li> <li>▪ Rail infrastructure dedicated to the transportation of fossil fuels</li> <li>▪ Nuclear power generation</li> <li>▪ Products which are considered illegal by international conventions and agreements or are part of international prohibitions such as war weapons, illegal activities such as child labour or forced labour, gambling; and tobacco and alcohol industries</li> </ul> </li> </ul>	

# Social Use of Proceeds

SBP/SLP Category	Description Eligible Social Projects: Eligibility Criteria	Contribution to UN SDGs	Target Group
<b>Affordable basic infrastructure</b>	<ul style="list-style-type: none"> <li>❖ Access to public transport:                             <ul style="list-style-type: none"> <li>▪ Free transportation for the disabled, senior citizens and all mothers with children aged 1-4</li> </ul> </li> <li>❖ Access to telecommunications:                             <ul style="list-style-type: none"> <li>▪ Providing fast and reliable connectivity through fiber optic infrastructure expansion and cable plant, providing free of charge internet services in public areas enabling digital inclusion</li> </ul> </li> </ul>	 	<ul style="list-style-type: none"> <li>• People with low income</li> <li>• Senior citizens</li> <li>• People with disabilities</li> <li>• General population</li> </ul>
<b>Access to essential services</b>	<ul style="list-style-type: none"> <li>❖ Access to education:                             <ul style="list-style-type: none"> <li>▪ Scholarship for university students 'Genc Universiteli'</li> <li>▪ Operation of İBB dormitories for students</li> <li>▪ Expenditures in connection with the nursery construction</li> </ul> </li> <li>❖ Access to healthcare:                             <ul style="list-style-type: none"> <li>▪ Providing support packages to newborn babies</li> <li>▪ Care of hospice residents</li> </ul> </li> <li>❖ Emergency relief:                             <ul style="list-style-type: none"> <li>▪ Providing emergency response to a crisis (e.g. natural disaster or pandemics) For example, logistics and distribution of products and supplies essential to disaster response</li> </ul> </li> <li>❖ Access to recreational infrastructures and facilities:                             <ul style="list-style-type: none"> <li>▪ Development and expansion of parks with the objective to inclusive neighbourhoods that contribute to well-being of all</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>• General population</li> <li>• People with low income</li> <li>• Students</li> <li>• Senior citizens</li> </ul>
<b>Food security and sustainable food systems</b>	<ul style="list-style-type: none"> <li>❖ Measures to promote access to sufficient, safe, nutritious food:                             <ul style="list-style-type: none"> <li>▪ 'İstanbul Halk Sut' milk support packages to children aged 3-6</li> <li>▪ Food support packages</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>• People with low income</li> <li>• Pupils</li> </ul>
<b>Socioeconomic advancement and empowerment</b>	<ul style="list-style-type: none"> <li>❖ Measures to support and provide social assistance for persons from disadvantaged socioeconomic backgrounds, persons under disabled care and elderly individuals:                             <ul style="list-style-type: none"> <li>▪ Providing social support services for the disabled</li> <li>▪ 'Askida Fatura' which brings together philanthropists with those in need who cannot pay their bills. Packages include suspended invoices, family, mother-baby, education and transportation support</li> <li>▪ Cash aids to those in need</li> <li>▪ Social assistance through 'İstanbulkart'</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>• People with low income</li> <li>• People with disabilities</li> </ul>

# Allocation and Impact Reporting

Allocation reporting will include the following information, on an aggregated basis, for each eligible category:

- ✓ The total amount of proceeds allocated to the Eligible Sustainable Projects Portfolio, per eligible category
- ✓ The balance (if any) of unallocated proceeds
- ✓ The amount or the percentage of new financing and refinancing
- ✓ The geographic location of the expenditures, where feasible

## Impact reporting: potential impact indicators

### GBP/GLP Category

#### Clean Transportation

- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
- Length and type of clean transportation infrastructure built
- Total in kilometres of new or improved bicycle lanes

#### Renewable Energy

- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
- Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
- Number of R&D projects carried out

#### Pollution Prevention and Control

- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent

### SBP/SLP Category

#### Affordable basic infrastructure

- Number of people (e.g. mothers) benefited
- Number of infrastructure projects built
- Number of new network users in underserved areas

#### Access to essential services

- Number of people (e.g. students, senior residents, newborn babies) benefited
- Number of support packages
- Area of rehabilitated or newly created living and recreational space in m<sup>2</sup>

#### Food security and sustainable food systems

- Number of people (e.g. pupils) benefited
- Number of support packages

#### Socioeconomic advancement and empowerment

- Number of people benefited
- Number of bills paid through 'Askida Fatura'
- Number of support packages through 'Istanbulkart'

# Examples of Green and Social Projects

## Infrastructure for metro lines



Mahmutbey-Bahçeşehir  
Metro Line (M7)



Çekmeköy-Sancaktepe-  
Sultanbeyli Metro Line (M5)

## Genc Universiteli programme



Scholarships to students with a low-income background, residing in İstanbul, who wish to continue their education either in a state-owned university or foundation or private university

## Askida Fatura initiative



Askida Futura initiative brings together philanthropists who want to voluntarily support such families by providing cash aids, paying off utility bills, and supporting the needs of babies aged zero to four

## Construction of nurseries



Construction of nurseries that will be accessible to the disadvantaged population at a subsidized rate



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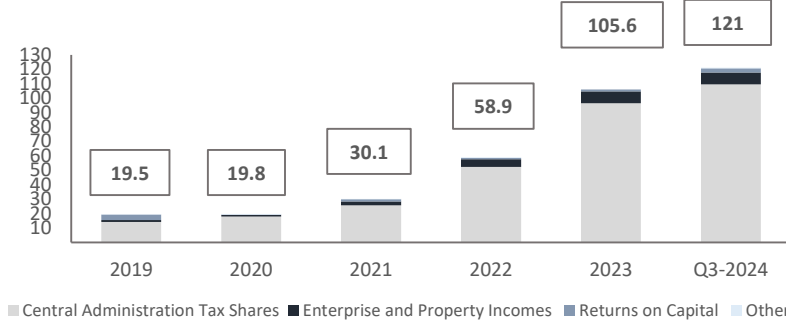
**Financial Performance**

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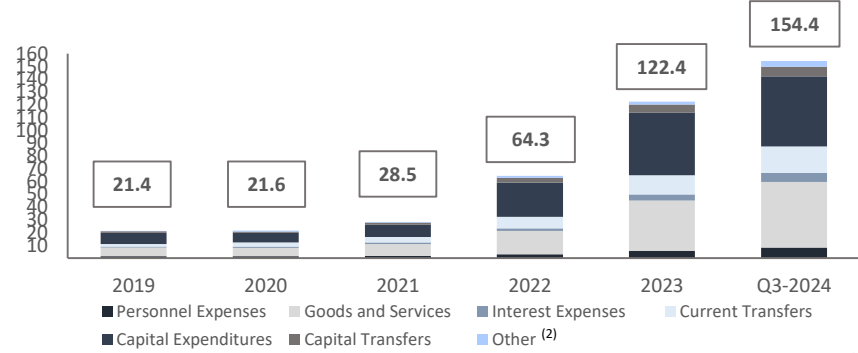
Appendix

# Financial Performance and Indicators (1/2)

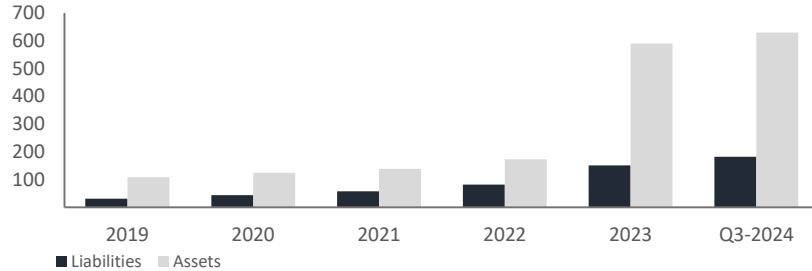
## Revenues Evolution (TL bn)



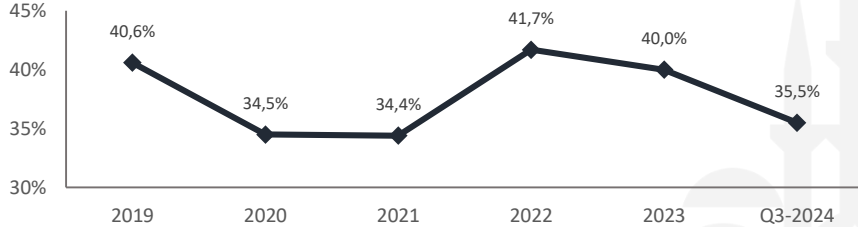
## Expenses Evolution (TL bn)



## Assets / Liabilities<sup>(3)</sup> Evolution (TL bn)



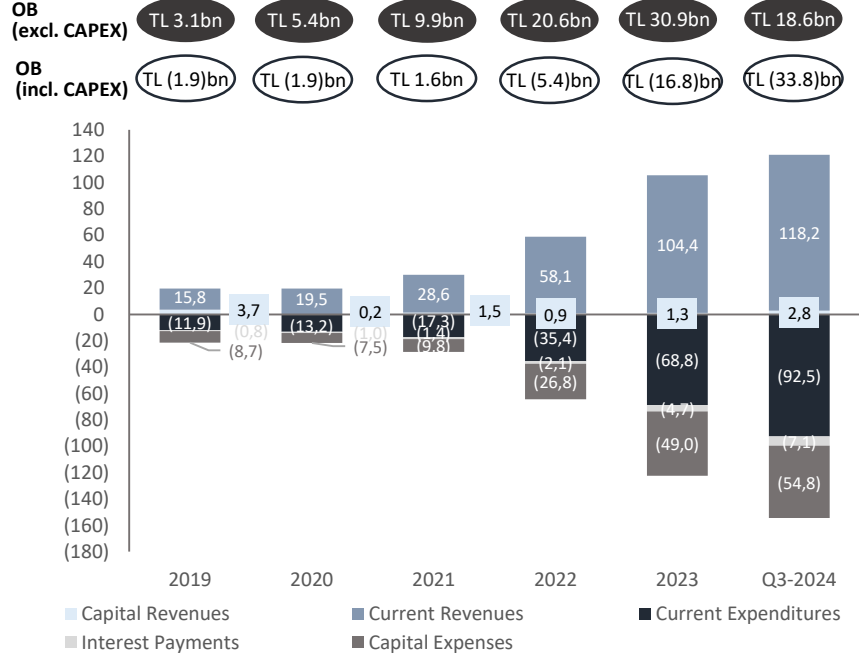
## Capital Expenditures as % of Total Expenses



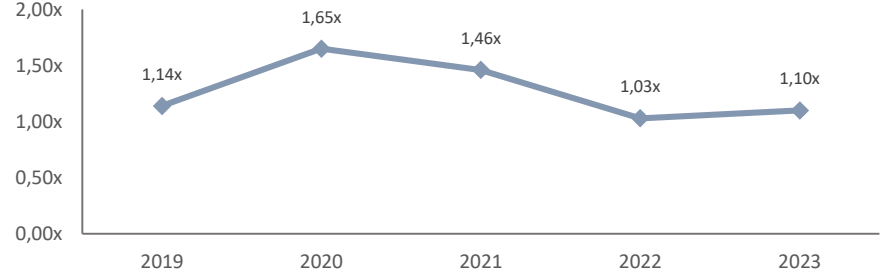
Notes: (1) Includes Collected Donations and Grants and Special Incomes , Collections of Receivables and Tax revenues; (2) Includes SSI State Premium Expenses and Lending; (3) Include Short-term and Long-term Liabilities

# Financial Performance and Indicators (2/2)

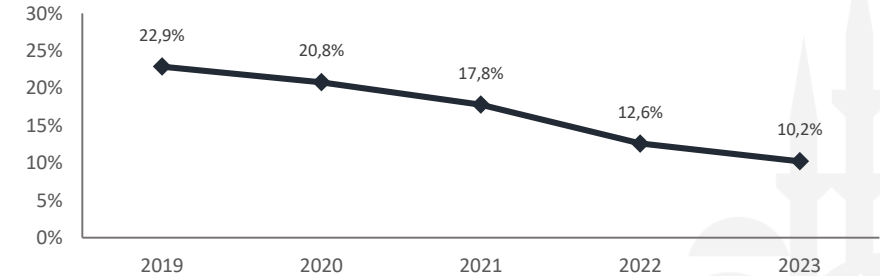
## Cash Flow Information & Operating Balance (TL bn)



## Total Debt / Total Revenues (%)



## Debt Service / Total Revenue (%)



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VI	<b>Appendix – Financial Data</b>

# Historical Selected Cash Flow Information

As of 31 <sup>st</sup> December (TL millions)	2020	2021	2022	2023	Q3-2024
<b>Operating Cash Flow</b>					
<b>Operating Revenues</b>	<b>19,520</b>	<b>28,603</b>	<b>58,050</b>	<b>104,359</b>	<b>118,227</b>
Current Revenues	19,520	28,603	58,050	104,359	118,227
<b>Operating Expenses</b>	<b>(14,155)</b>	<b>(18,700)</b>	<b>(37,491)</b>	<b>(73,470)</b>	<b>(99,605)</b>
Current Expenditures	(13,186)	(17,263)	(35,373)	(68,758)	(92,473)
Interest Expense	(969)	(1,437)	(2,118)	(4,712)	(7,133)
<b>Operating Balance</b>	<b>5,365</b>	<b>9,903</b>	<b>20,559</b>	<b>30,889</b>	<b>18,621</b>
<b>Investing Cash Flow</b>					
Operating Balance	5,365	9,903	20,559	30,889	18,621
Capital Revenues	248	1,500	0,891	1,274	2,778
Capital Expenditures	(7,465)	<b>(9,787)</b>	<b>(26,824)</b>	<b>(48,972)</b>	<b>(54,767)</b>
<b>Net Cash Flow Before Financing</b>	<b>(1,852)</b>	<b>1,616</b>	<b>5,373</b>	<b>(16,809)</b>	<b>(33,368)</b>
<b>Financing Cash Flow</b>					
Debt Payments	(4,111)	(5,362)	(7,404)	(10,810)	(12,597)
Debt Disbursements	9,439	3,615	9,659	31,610	12,636
<hr/>					
Operating Balance	5,365	9,903	20,559	30,889	18,621
Capital Revenues	248	1,500	0,891	1,274	2,778
Total Financing Outflows	(4,111)	(5,362)	(7,404)	(10,810)	(12,597)
<b>Net Cash Available for Capital Expenditures</b>	<b>1,502</b>	<b>6,041</b>	<b>14,047</b>	<b>21,352</b>	<b>8,802</b>

Source: İstanbul Büyükşehir Belediyesi

# Historical Revenue Data

As of 31 <sup>st</sup> December (TL Millions)	2020			2021			2022			2023			Q3-2024		
	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)
<b>Tax Revenues</b>	<b>152</b>	<b>152</b>	<b>99.67</b>	<b>208</b>	<b>196</b>	<b>94.31</b>	<b>210</b>	<b>285</b>	<b>135.84</b>	<b>375</b>	<b>417</b>	<b>111.15</b>	<b>700</b>	<b>400</b>	<b>57.10</b>
Revenues from sales of Goods and Services	108	99	92.02	146	126	86.49	146	169	115.44	225	232	103.19	398	162	40.85
Charges	44	52	118.44	63	70	112.51	64	116	182.82	150	185	123.10	302	237	78.48
<b>Enterprise and Ownership Revenues</b>	<b>1,248</b>	<b>982</b>	<b>78.67</b>	<b>3,062</b>	<b>2,785,50</b>	<b>90.97</b>	<b>4,868</b>	<b>5,382</b>	<b>110.55</b>	<b>8,639</b>	<b>8,252</b>	<b>95.51</b>	<b>26,600</b>	<b>8,326</b>	<b>31.30</b>
Revenues from sales of Goods and Services	393	412	104.72	2,112	1,516	71.79	2,840	3,231	113.75	4,850	5,422	111.80	23,520	6,270	26.66
Profit of company	365	67	18.35	55	689	1252.45	750	1,061	141.41	2,245	1,230	54.81	500	310	62.08
Rental Incomes	490	503	102.70	895	580	64.85	1,278	1,090	85.32	1,545	1,599	103.54	2,581	1,746	67.66
<b>Received Grants and Aids</b>	<b>12</b>	<b>27</b>	<b>228.29</b>	<b>20</b>	<b>30</b>	<b>149.26</b>	<b>40</b>	<b>71</b>	<b>178.46</b>	<b>104</b>	<b>95</b>	<b>91.98</b>	<b>365</b>	<b>121</b>	<b>33.18</b>
<b>Other Revenues</b>	<b>15,710</b>	<b>17,953</b>	<b>114.27</b>	<b>20,000</b>	<b>25,617</b>	<b>128.08</b>	<b>43,785</b>	<b>52,325</b>	<b>119.50</b>	<b>88,147</b>	<b>96,402</b>	<b>109.37</b>	<b>183,570</b>	<b>109,507</b>	<b>59.65</b>
Interest Revenue	11	22	197.73	19	92	481.12	47	331	710.39	300	350	116.88	1245	581	46.70
Shares Received From Central Administration Tax Revenues	15,531	17,600	113.32	19,753	24,848	125.79	43,129	50,751	117.67	86,648	94,656	109.24	180,371	106,562	59.08
Shares of Bank of Provinces in regard to Law Nr. 5779	2,100	2,327	110.81	2,670	3,172	118.79	5,280	6,161	116.69	10,200	11,244	110.24	178,975	105,375	58.88
Shares of Ministry of Treasury and Finance in regard to Law Nr. 5779	13,000	14,641	11.62	16,500	21,260	128.85	37,249	43,655	117.20	75,500	82,234	108.92	352	336	95.58
Other	431	632	146.68	583	416	71.40	600	934	155.72	948	1,178	124.30	1044	851	81.51
Fines	44	50	113.25	49	110	224.40	60	279	464.53	151	240	159.24	201	227	113.35
Other Misc. Revenues	124	281	226.30	179	566	316.92	549	965	175.56	1,048	1,156	110.29	1,754	2,136	121.76
Returns on Capital	4,040	248	6.12	2,120	1,500	70.73	4,056	891	21.98	7,710	1,274	16.52	7,265	2,778	38.24
Collections from Receivables	100	411	410.98	100	0	0.00	110	14	12.92	50	03	5.25	30	5	15.08
Dismissal and Returns (-)	(12)	(4)	29.52	(10)	(25)	249.50	(10)	(28)	276.48	(25)	(809)	3236.91	(30)	(131)	437.41
<b>Total</b>	<b>21,250</b>	<b>19,769</b>	<b>93.03</b>	<b>25,500</b>	<b>30,103</b>	<b>118.05</b>	<b>53,059</b>	<b>58,941</b>	<b>111.09</b>	<b>105,000</b>	<b>105,633</b>	<b>100.60</b>	<b>218,500*</b>	<b>121,005</b>	<b>55.38</b>

Source: İstanbul Büyükşehir Belediyesi

\*With the council decision dated 17.10.2024, our revenue budget was increased from 178,500 millions to 218,500 millions.

# Historical Expenses Data

As of 31 <sup>st</sup> December (TL millions)	2020			2021			2022			2023			Q3-2024		
	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)
<b>Personnel Expenses</b>	914	726	79.42	1,875	1,873	99.92	2,993	2,985	99.72	5,844	5,800	99.25	11,008	8,325	75.62
<b>Expenses of State Premium to Social Security Institution</b>	184	142	76.95	279	275	98.52	428	427	99.57	680	672	98.81	1,118	827	73.90
<b>Expenses of Purchase of Goods and Service</b>	2,606	2,249	86.29	9,342	9,111	97.53	18,941	18,256	96.38	39,965	39,331	98.41	75,860	51,348	67.69
<b>Interest Expenses</b>	23	21	91.74	1,442	1,437	99.66	2,118	2,118	100.00	4,713	4,712	99.98	11,536	7,133	61.83
<b>Current Transfers</b>	71	48	68.03	4,088	4,086	99.94	8,990	8,930	99.33	15,226	15,161	99.58	25,874	20,626	79.71
<b>Capital Expenditures</b>	3,719	2,628	70.65	9,946	9,787	98.40	27,453	26,824	97.71	50,728	48,972	96.54	106,711	54,767	51.32
<b>Capital Transfers</b>	10	0	-	1,582	1,572	99.35	3,738	3,737	99.98	6,280	6,274	99.90	11,759	7,625	64.84
<b>Lending</b>	30	30	99.97	346	346	100	1,038	1,038	100.00	1,565	1,521	97.16	9,056	3,723	41.11
<b>Contingency Reserve</b>	218	0	-	0	0	-	-	-	-	-	-	-	5,578	-	-
<b>Total</b>	7,776	5,845	75.16	28,900	28,487	98.57	65,700	64,314	97.89	125,000	122,442	97.95%	258,500*	154,373	59.72

Source: İstanbul Büyükşehir Belediyesi

\*With the council decision dated 17.10.2024, our expenditure budget was increased from 213,500 millions to 258,500 millions.

# Historical Balance Sheet

As of 31 <sup>st</sup> December (TL millions)	2020	2021	2022	2023	Q3-2024
<b>Current Assets</b>	<b>16,994</b>	<b>19,946</b>	<b>30,686.29</b>	<b>50,602</b>	<b>39,631</b>
Liquid Assets	7,360	7,514	9,208.91	27,270	11,151
Operational Receivables	1,988	2,806	4,146.21	5,947	9,049
Other Receivables	938	976	1,973.03	2,368	1,819
Stocks	332	457	1,172.10	2,257	2,718
Prepayments	43	52	237	346	966
Expenses for Future Months	4	5	21	34	26
Other Current Assets	6,329	6,730	8,453	12,380	13,902
<b>Fixed Assets</b>	<b>107,576</b>	<b>118,331</b>	<b>142,406</b>	<b>539,831</b>	<b>590,319</b>
Operational Receivables	122	667	153	1,637	1,839
Corporate Receivables	925	1,225	2,111	3,308	6,804
Financial Fixed Assets	9,487	10,042	11,083	13,192	15,705
Tangible Fixed Assets	97,041	106,396	129,059	521,693	565,808
Other Fixed Assets	—	—	—	—	162
<b>Total Assets</b>	<b>124,570</b>	<b>138,276</b>	<b>173,092</b>	<b>590,432</b>	<b>629,950</b>
<b>Short Term Liabilities</b>	<b>14,590</b>	<b>17,860</b>	<b>26,934</b>	<b>45,540</b>	<b>47,112</b>
Short Term Internal Financial Liabilities	2,923	1,044	1,543	2,802	996
Short Term External Financial Liabilities	2,197	4,956	6,486	11,101	2,345
Operational Liabilities	7,304	6,285	12,332	21,478	33,405
Depository Foreign Resources	1,273	4,574	4,649	6,337	7,721
Other Liabilities Payable	553	679	1,190	1,881	2,383
Provisions for Liabilities and Expenses	149	140	288	263	239
Revenues and Expenditure Accruals for Future Months and Advances	191	182	446	1,680	23
<b>Long Term Liabilities</b>	<b>28,812</b>	<b>39,742</b>	<b>55,141</b>	<b>105,297</b>	<b>134,865</b>
Long Term Internal Financial Liabilities	10,606	10,752	18,700	48,333	60,099
Long Term External Financial Liabilities	16,971	27,324	33,923	53,881	71,420
Operational Liabilities	—	—	—	—	—
Other Long Term Liabilities	454	631	1,133	1,655	1,940
Debt and Expenditure Provision Account	300	329	582	571	522
Revenues and Expenditure Accruals for Future Years	482	705	803	857	885
<b>Equities</b>	<b>81,167</b>	<b>80,674</b>	<b>91,017</b>	<b>439,595</b>	<b>447,973</b>
Net Value <sup>(2)</sup>	71,396	77,932	81,827	80,281	80,494
Positive/Negative Operational Outcomes from Previous Years	9,415	7,208	(673)	363,806	359,314
Operational Outcomes of Current Period	356	(4,467)	9,862	(4,492)	8,165
<b>Total Liabilities and Equity</b>	<b>124,570</b>	<b>138,276</b>	<b>173,092</b>	<b>590,432</b>	<b>629,950</b>

Source: İstanbul Büyükşehir Belediyesi



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# Istanbul – A Gateway of Trade and Tourism for Centuries

Land Area  
35% Asia | 65% Europe

#1  
Largest city in  
Europe by  
population  
(2023)

30% | Share of  
Türkiye's  
GDP (2022)

3.0k | 111  
hab. per km<sup>2</sup> | hab. per km<sup>2</sup>  
İstanbul | Türkiye  
(2022)

~16m  
inhabitants  
(~20% of Türkiye)  
(2023)

Population growth  
14.9% | 2012-2022  
12.0% | 2022-2035



~50%  
Türkiye's export  
(2023)

\$206bn | Foreign  
trade  
volume  
(2022)

\$10.4bn  
Türkiye Total FDI  
(2023)

#1  
Most visited city  
in Europe  
(20M per year)



In its 3<sup>rd</sup> cycle of development, İstanbul now focus on Urban Growth Management, Economic Diversification and the Development and the Coordination of its Ecosystem

Source: İstanbul Büyükşehir Belediyesi, fDI Intelligence reports, Turkish Statistical Institute, İstanbul Investment Agency, Invest Monitor website, Statista

8 metro line



Currently 380,70km



Construction 87,30 km



Goal (2050) 717,06 km



Ağ Haritası QR Kod ile cebinizde!  
Network Map is your pocket with QR code!  
Çep Haritasını Görmek İçin QR Kodu Kullanın!  
You Can Obtain the Network Map from the Staff!



Mevcut Hatlar / Lines In Operation	
<span style="color:red">●</span> M1	Yenişehir-Atatürk Havalimanı Metro Hattı Metro Line
<span style="color:red">●</span> M2	Yenişehir-Kirazlı Metro Hattı Metro Line
<span style="color:green">●</span> M3	Yenişehir-Seyrantepe Havalimanı Metro Hattı Metro Line
<span style="color:blue">●</span> M4	Taksim-Kağıthane Metro Hattı Metro Line
<span style="color:blue">●</span> M5	Kadıköy-Sabıha Gökçen Havalimanı Metro Hattı Metro Line
<span style="color:purple">●</span> M6	Yıldırım-Samandıra Metro Hattı Metro Line
<span style="color:purple">●</span> M7	Levent-Bağcılar Ü.Hisarüstü Metro Hattı Metro Line
<span style="color:purple">●</span> M8	Yıldırım Mahmutbey Metro Hattı Metro Line
<span style="color:purple">●</span> M9	Yıldırım-Paralel Metro Hattı Metro Line
<span style="color:yellow">●</span> M10	Ataköy-Östimer Metro Hattı Metro Line
<span style="color:purple">●</span> M11	Seyrantepe-İstanbul Hül.Amanövköy Metro Hattı Metro Line
<span style="color:green">●</span> M12	Maçka-Teşvikiye Tüneli Metro Hattı Metro Line
<span style="color:green">●</span> M13	Eyüp-Sütlüce Tüneli Metro Hattı Metro Line
<span style="color:blue">●</span> T1	Kabataş-Bağcılar Tramvay Hattı Tram Line
<span style="color:blue">●</span> T2	Taksim-Tünel Nostalgik Tramvay (BET) Tram Line
<span style="color:blue">●</span> T3	Kadıköy-Moda Tramvay Hattı Tram Line
<span style="color:blue">●</span> T4	Dokuz Eylül-Mescit-İslem Tramvay Hattı Tram Line
<span style="color:blue">●</span> T5	Emniyetli-Alibeyköy Tramvay Hattı Tram Line
<span style="color:blue">●</span> T6	Sincağ-Kadıköy Tramvay Hattı (TCDD) Tram Line (Dünya Line)
<span style="color:blue">●</span> T7	Taksim-Kabataş Füniküler Hattı Funicular Line
<span style="color:blue">●</span> T8	Karaköy-Büyükdere Tüneli (BET) Tünel (Portage Funicular)
<span style="color:blue">●</span> T9	Seyrantepe-Validebirlik Füniküler Hattı Funicular Line
<span style="color:blue">●</span> T10	Bağcılar Ü.Hisarüstü-Arslan Füniküler Hattı Funicular Line
<span style="color:blue">●</span> T11	Halkalı-Gözcü Baniyeli Hattı (Marmaray TCDD) Suburban Line
<span style="color:blue">●</span> T12	Halkalı-Bağcılar Baniyeli Hattı (TCDD) Suburban Line
<span style="color:blue">●</span> T13	Metrobüs Hattı (BET) Bus Rapid Transit

İnşaat Devam Eden İstasyonlar / Stations Under Construction

### Yapımı Devam Eden Hatlar / Lines Under Construction

- M14 Kirazlı-Bağcılar-Halkalı Uzatması  
Metro Line Extension
- M44 Tavşantepe-İçmeler Uzatması  
Metro Line Extension
- M5 Samandıra-Sultanbeyli Uzatması  
Metro Line Extension
- M7 Esenyurt Meydan ve Kabataş Uzatmaları  
Metro Line Extensions
- M10 Pendik Merkez-Fevzi Çakmak Uzatması  
Metro Line Extension
- M11 Arnavutköy Hastane-Halkalı Uzatması  
Metro Line Extension
- M13 Göztepe-Ömerniye-Kazım Karabekir Metro Hattı  
Metro Line
- M14 Altunizade-Bosna Bulvarı Metro Hattı  
Metro Line

### İşaretler / Signs

- İstasyon-Durak / Station-Stop
- Aktarma İşaretleri / Transfer Signs
- Boğaz Köprüleri / Bosphorus Bridges
- Havalimanı / Airport
- Otogar / Coach Station
- YHT-Hızlı Tren Garı / High Speed Train Station
- Boğaz Su Altı Geçişi / Underwater Tunnel

### Bilgilendirme / Information

İşletme saatleri ve yoğun saat sefer aralıklarını Metro İstanbul cep haritalarından, sefer tarifelerini istasyonlarda yer alan bilgilendirme panolarından ve web sitemizden öğrenebilirsiniz.  
You can find about the operating hour and rush hour headways from Metro İstanbul pocket maps and find more information about timetables on our website and information boards at the stations.

T2 Taksim-Tünel ve T3 Kadıköy-Moda tramvay hatları ile T4 tramvay hattı Cumhuriyet Mahallesi istasyonu hariçindeki tüm raylı sistem istasyonları engelli erişimine uygundur.  
All rail lines except for T2 Taksim-Tünel and T3 Kadıköy-Moda line, and all stations except for Cumhuriyet Mahallesi station of T4 Sıhpaç-Mescit-İslem tram line are accessible for disabled passengers.

### İletişim / Contact

- @metroistanbul
- metroistanbul
- metroistanbul
- 0552 153 00 34
- metro.istanbul
- ALO 153



İSTANBUL  
BÜYÜKŞEHİR  
BELEDİYESİ

Teşekkür Ederiz.  
Thank you.