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# Türkiye Risk Brief

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*Avrupalı alıcı, yatırımcı ve kredi verenler için aylık risk istihbaratı*

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## Why buyers keep mis-scoring Turkish counterparties

> *A multi-million-euro sourcing, investment or credit decision often rests on a risk score that was never built for Türkiye. Here is where those scores break — and the framework we use instead.*

Every week we speak with procurement leads, private-equity teams and boards weighing a Turkish supplier, customer, acquisition or partner. Almost all arrive with a number — a country score, a credit grade, a third-party rating from a global platform. And almost all of those numbers are quietly wrong.

Not because the platforms are careless, but because they were built for markets that behave differently from Türkiye. When you run a Frankfurt-calibrated model over a Bursa supplier, you don't get a smaller error — you get a confident one. That is the dangerous kind.

### Three ways global scores break in Türkiye

**1 · They trust a single source — in a market where no single source is trustworthy.** Most engines pull one feed per signal: one credit database, one filing, one macro print. That works where data is deep and audited. In Türkiye the same figure can look very different across the official series, the company's own report and a site visit. The honest answer is that you cannot rely on any one of them.

**2 · They confuse country risk with counterparty risk.** Türkiye's sovereign signals have been improving — the 5-year CDS has compressed to roughly 239 basis points. A naive model reads that and upgrades everyone. But the counterparty you're about to sign may sit on a fault line, carry FX-denominated debt against lira revenue, and depend on a single customer. Country and counterparty are different risks and must be scored separately.

**3 · They miss the risks that are specifically Turkish.** Annual inflation was still running near 32% in April 2026 with the policy rate at 37%, so the gap between a counterparty's lira costs and its euro pricing can swing margins in a single quarter. Türkiye is a net energy importer exposed to every move in oil. And earthquake, water-stress and flood exposure are physical realities a generic ESG checkbox never captures.

## Our answer: triangulation as a principle, not a footnote

Turkish data is uneven, so we never score from one source. Every material signal is triangulated across at least three independent inputs — official statistics, market data, registry and filing records, and, where it matters, our own site visits and surveys. Where the sources disagree we don't average them and move on; we flag the gap, explain it, and version the result so you can see what changed and why.

> *We triangulate precisely because single sources here are unreliable. That is our methodology in one line — the difference between a score you can defend in an investment committee and a number you simply hope is right.*

## The framework: seven dimensions, Türkiye-calibrated

Our composite score (0–100, where higher means stronger and lower-risk) is built from seven weighted dimensions. The weights below are our standard calibration; we re-weight by sector and by what a specific decision actually turns on.

| Dimension | Weight | What it captures in Türkiye |
|---|---|---|
| **Financial Strength** | **25%** | Solvency, leverage and cash generation read in FX-aware terms — hard-currency debt and import dependency, not face-value lira profit. |
| **Operational Resilience** | **15%** | Capacity, quality systems and continuity, including the seismic and physical-hazard exposure of the actual production site. |
| **Payment Behaviour** | **15%** | Trade-payment punctuality, protested notes and enforcement — the earliest signal of distress, fast-moving in a tight-credit market. |
| **Export Capability** | **15%** | Proven ability to serve demanding EU customers to their quality, documentation and delivery standards. |
| **ESG & CSDDD Readiness** | **10%** | Environmental, occupational-safety and human-rights performance, framed for the EU due-diligence rules you are audited against. |
| **Compliance & Sanctions** | **10%** | OFAC / EU / UN screening, UBO and PEP — beyond a name-check. A single unresolved finding can cap the rating. |
| **Geopolitical & Country** | **10%** | Regulatory, trade-policy and FX sensitivity — scored for the specific counterparty, never blended in as a country average. |


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**One score, two lenses.** The same engine runs two ways. A Supplier lens (Export Capability and ESG weigh heavily) for what you buy; a Customer / Counterparty lens — Payment Behaviour, Financial Strength, FX and Compliance leading — for those selling or lending into Türkiye. Same seven dimensions, re-weighted.

**Four nested layers.** Every score sits inside four layers — country, sector, region and company — so a strong company in a high-risk location is never read in isolation.

**The headline is a letter.** The 0–100 score maps to a rating: 90+ AAA · 80–89 AA · 70–79 A · 60–69 BBB · 50–59 BB. A worked counterparty — Financial 80, Operational 72, Payment 85, Export 78, ESG 70, Compliance 88, Geopolitical 60 — composites to 77 / A. The single number opens the conversation; the seven beneath it are where the decision is made.

## What this means for you

- **Ask what's under the score.** A rating with no visible dimensions and no sources is a brand, not an analysis.
- **Separate the country from the counterparty.** A strong sovereign trend is not a reason to relax counterparty diligence.
- **Insist on triangulation.** In this market, "one trusted source" is a contradiction in terms.

## Coming up

Future issues go deeper into single layers — starting with how CSDDD is reshaping European sourcing from Türkiye, and a sector teardown of the metal and white-goods supply base. We've written up the full framework — all seven dimensions, the weighting logic, our source hierarchy, and how we handle data gaps and versioning — as a complete methodology guide.

**READ THE FULL METHODOLOGY (FREE)**

Turkey Supplier Risk Methodology Guide — the seven dimensions, the 0–100 model, the AI-supported early-warning layer and the geographic cluster view.

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If you're evaluating a specific counterparty or sector right now, reply to this issue or message us directly — that's usually the fastest way to see the framework applied to a real case.

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