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Türkiye

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1 What are the key developments in the past year in merger control in your jurisdiction?

On 4 March 2022, the Turkish Competition Authority published Communiqué No. 2022/2 on the Amendment of Communiqué No. 2010/4 on the Mergers and Acquisitions Subject to the Approval of the Board (the Amendment Communiqué). The Amendment Communiqué introduces certain new regulations concerning the Turkish merger control regime, which will fundamentally affect the notifiability analysis of whether a transaction requires mandatory notification in Türkiye and the content of the merger control notifications submitted to the Authority.

Two of the most significant developments that the Amendment Communiqué entails, inter alia, are the introduction of threshold exemption for undertakings active in certain markets and sectors and the increase of the applicable turnover thresholds for the concentrations that require mandatory merger control filing before the Authority.

The Amendment Communiqué does not seek a Turkish nexus for the threshold exemption. In other words, it is sufficient for the target company to be active in the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals or health technologies anywhere in the world for the threshold exemption to be applicable, provided that the target company: (1) generates revenue from customers located in Türkiye; (2) conducts R&D activities in Türkiye; or (3) provides services to Turkish users in any field other than the above-mentioned ones. Accordingly, the Amendment Communiqué does not require: (1) revenue to be generated from customers located in Türkiye; (2) R&D activities conducted in Türkiye; or (3) services to


Gönenç Gürkaynak


Öznur İnanılır

be provided to Turkish users concerning the fields listed above for the exemption on the local turnover thresholds to become applicable.

The increased turnover thresholds and the exemption on the local turnover thresholds mechanism introduced by the Amendment Communiqué seems to alter the scope of the transactions that are notifiable to the Authority. On that note, concentrations related to the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals or health technologies are expected to be more closely scrutinised more closely by the Authority.

Moreover, pursuant to the Decision Statistics of the Authority for 2022, the Board reviewed a total of 245 transactions in 2022 including 209 mergers and acquisitions that were approved unconditionally and two decisions that were approved conditionally. Thirty-four were out of

"The Decision Statistics for 2022 show that the transactions in the chemical and mining sector took the lead with 36 notifications, followed by the information technology and platform services sector with 30 notifications."

the scope of merger control (ie, they either did not meet the turnover thresholds or fell outside the scope of article 7 of Law No. 4054 on the Protection of Competition). The Decision Statistics for 2022 show that the transactions in the chemical and mining sector took the lead with 36 notifications, followed by the information technology and platform services sector with 30 notifications.

Some of the Board's most important recent merger control decisions are as follows.

One notable transaction concluded in 2022 was the *Ferro/Prince* Phase II review decision (Decision 22-10/144-59 of 24 February 2022). The transaction concerned the acquisition of sole control over Ferro by American Securities. Following the preliminary examination, the Board to initiate a Phase II review in accordance with the first paragraph of article 10 of Law 4054 based on concerns that the transaction could result in the significant impediment of effective competition in the market for glass coatings for white goods in Türkiye.

The Board defined the following product markets, in which competitive concerns were concentrated, and also defined as the affected markets:

- the porcelain enamel coatings market; and
- the glass coatings for white goods market.

The Board noted that the transaction would not cause competitive concerns in terms of coordination-inducing effects, considering that:

- the shares to be acquired by the merged entity as a result of the transaction in the porcelain enamel coatings market remained below the threshold set out in the Horizontal Guidelines;
- the increase in market share of the undertaking subject to the transaction would be limited in terms of volume and value;
- strong competition existed in the relevant markets;

- there were no significant barriers to entry to the market;
- there were no significant barriers to switching suppliers; and
- producers had sufficient capacity to meet the demand for porcelain enamel coatings.

The Board also analysed the market shares in the market for glass coatings for white goods for 2020 and noted that the merging undertakings were among the five largest undertakings in the market. Therefore, the Board noted that the possibility for undertakings to exert competitive pressure would be reduced following the merger between two of the five largest players in the market. The Board observed that:

- the market in question had a concentrated structure even before the transaction;
- although there were also small suppliers in the market in addition to the five largest players, the parties to the transaction owned a large portion of the market; and
- after the notified transaction, the market share of an important rival undertaking would be eliminated and a market structure with four players and greater concentration would emerge.

Hence, the Board concluded that this could lead to a significant restriction of competition in the market.

The merging parties had submitted commitments to the European Commission and the Board concluded in summary that Prince would be divesting its porcelain enamel coating activities and the entire glass coatings business in Europe. Accordingly, the Board ultimately conditionally approved the transaction subject to the implementation of these commitments, since they also removed the horizontal overlaps between the parties in the horizontally affected markets in Türkiye.

In *Vinmar/Arısan* (Decision 22-10/155 of 24 February 2022), the Board issued another eye-catching Phase II decision relating to

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non-compete and non-solicit clause assessments. The transaction concerned the acquisition of Arısan and Transol Arısan by Vinmar Group through Veser Kimya, which would have sole control over the target group. The board analysed the parties' fields of activity and concluded that the following activities of Vinmar Group conducted in Türkiye through its subsidiaries could overlap with the activities of the target group:

- cosmetic chemicals (including chemicals for personal care products);
- household chemicals (including detergents and cleaning chemicals);
- food chemicals;
- pharmaceutical chemicals (including veterinary chemicals and active ingredients); and
- the sale of lubricant chemicals.

However, the Board found that the market shares of the parties in the markets with horizontal overlap were low.

> "The Board has geared up for a merger control regime focusing much more on deterrents."

Moreover, the agreement included four-year non-compete and non-solicit obligations, which the parties stated reflected their mutual agreement. The parties further stated that these aimed to ensure a smooth transition to the new company structure after the transaction, and that the economic benefits expected from the transaction could not be fully realised if the non-compete and non-solicit obligations had a shorter duration. The parties also stated that a high level of know-how would be transferred, and that the aim was to establish long-term commercial relationships with buyers in the specialty chemicals market.

All in all, the Board approved the transaction on the condition that the duration of non-compete and non-solicit obligations was reduced to three years, taking into account the market structure, customer loyalty and know-how.

Lastly, in *Alleghany/Berkshire Hathaway* (Decision 22-42/625-261 of 15 September 2022), the Board clarified that undertakings with turnover generated abroad in exempt sectors will be considered to fall within the scope of the exception in terms of the merger control thresholds if they have any activities in Türkiye. To that end, the Board concluded that Alleghany Corporation operated in the field of 'financial technologies' pursuant to Communiqué 2010/4, as it develops software to manage the systems of reinsurance companies and sells these products to third parties. Accordingly, the turnover threshold requirement of 250 million Turkish lira set out in Communiqué 2010/4 did not apply to Alleghany Corporation.

In addition, the Board noted that whether Alleghany Corporation operated in Türkiye in the field of 'financial technologies' had no effect on the assessment of the non-application of the turnover threshold requirement of 250 million lira set forth in Communiqué 2010/4; any activity of Alleghany Corporation in Türkiye would suffice for the non-application of the relevant requirement.

In this context, the Board concluded that the turnover threshold requirement of 250 million lira set forth in Communiqué 2010/4 will not be considered while determining whether a merger or acquisition is subject to the authorisation of the Board if the target entity operates in 'digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and health technologies' in any geographical market in the world and conducts any activity in Türkiye.

2 Have there been any developments that impact how you advise clients about merger clearance?

As mentioned in the above question, the Amendment Communiqué raised the notification thresholds. Article 7 of Communiqué No 2010/4 amended by Communiqué No. 2022/2 provides that a transaction will be required to be notified in Türkiye if one of the following increased turnover thresholds is met:

- the aggregate Turkish turnover of the transaction parties exceeding 750 million lira and the Turkish turnover of at least two of the transaction parties each exceeding 250 million lira; or
- the Turkish turnover of the transferred assets or businesses in acquisitions exceeding 250 million lira and the worldwide turnover of at least one of the other parties to the transaction exceeds 3 billion lira; or
- the Turkish turnover of any of the parties in mergers exceeding 250 million lira and the worldwide turnover of at least one of the other parties to the transaction exceeds 3 billion lira.

The Amendment Communiqué also introduced a threshold exemption for undertakings active in certain markets or sectors. Pursuant to Communiqué No 2022/2, 'the 250 million lira turnover thresholds' mentioned above will not be sought for the acquired undertakings active in or assets related to the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and health technologies, if they: (1) operate in the Turkish geographical market; (2) conduct research and development activities in the Turkish geographical market; or (3) provide services to Turkish users.

The regulation does not seek the existence of an 'affected market' in assessing whether a transaction triggers a notification requirement, and if a concentration exceeds one of the alternative jurisdictional thresholds, the concentration will automatically be subject to the approval of the Board.

Additionally, with the recent changes in Law No. 4054, the Board has geared up for a merger control regime focusing much more on deterrents. Accordingly, it is now even more advisable for the transaction parties to keep an eye on the notification and suspension requirements and avoid potential violations on that front. This is particularly important when transaction parties intend to put in place carve-out or hold-separate measures to override the operation of

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the notification and suspension requirements in foreign-to-foreign mergers. The Board is currently rather dismissive of carve-out and hold-separate arrangements, even though the wording of the new regulation allows some room to speculate that carve-out or hold-separate arrangements are now allowed. Because the position the Authority will take in interpreting this provision is not yet clear, such arrangements cannot be considered as safe early closing mechanisms recognised by the Board.

Many cross-border transactions meeting the jurisdictional thresholds of Communiqué No. 2010/4 will also require merger control approval in a number of other jurisdictions. Current indications in practice suggest that the Board is willing to cooperate more with other jurisdictions in reviewing cross-border transactions. Article 43 of Decision No. 1/95 of the EC–Türkiye Association Council authorises the Authority to notify and request the European Commission (the Competition Directorate-General) to apply relevant measures.

"Based on the new substantive test, mergers and acquisitions that do not significantly impede effective competition in a relevant product market within the whole or part of Türkiye would be cleared by the Board."

The Turkish merger control regime currently utilises a SIEC test in the evaluation of concentrations. In line with EU law, Law No. 7246 Amending Law No. 4054 on the Protection of Competition (the Amendment Law), entered into force on June 2020, and has replaced the dominance test with the SIEC test. Based on the new substantive test, mergers and acquisitions that do not significantly impede effective competition in a relevant product market within the whole or part of Türkiye would be cleared by the Board. This amendment aims to allow a more reliable assessment of the unilateral and cooperation effects that might arise as a result of mergers or acquisitions. The Board will be able to prohibit not only transactions that may result in the creation of a dominant position or strengthen an existing dominant position, but also those that can significantly impede effective competition.

On the other hand, the SIEC test may also reduce over-enforcement as it focuses more on whether and how much competition is impeded as a result of a transaction. Thus, pro-competitive mergers and acquisitions may benefit from the test even though a transaction leads to significant market power based on, for instance, major efficiencies.

Furthermore, economic analysis and econometric modelling are seen more in Board's decisions. For example, in *AFM/Mars Cinema* (17.11.2011; 11-57/1473-539), the Board employed the ordinary, least-squared and the two-staged, least-squared estimation models to determine price increases that would be expected as a result of the transaction. The Board also used the Breusch–Pagan, Breusch–Pagan/Godfrey/Cook–Weisberg and White/Koenker NR2 tests and the Arellano–Bond test on the simulation model. Such economic analyses are rare, but increasing in practice. Economic analyses that are used more often are the HHI and concentration ratio indices to analyse concentration levels. In 2019, the Board also published the *Handbook on Economic Analyses Used in Board Decisions*, which outlines the most prominent methods utilised by the Authority (eg, correlation analysis,

the small but significant and non-transitory increase in price test and the Elzinga–Hogarty test).

3 Do recent cases or settlements suggest any changes in merger enforcement priorities in your jurisdiction?

Generally, the Authority pays special attention to those transactions in sectors where infringements of competition are frequently observed and the concentration level is high. Concentrations that concern strategic sectors such as automotive, construction, telecommunications, energy, etc, are on the front. As stated above, the consolidated statistics regarding merger cases in 2022 show that the transactions in the chemical and mining sector took the lead with 36 notifications, followed by the information technologies and platform services sector with 30 notifications. The sector reports published annually by the Authority also indicate trends. The last three sector reports concerned e-marketplaces, fresh vegetables and fruit and financial technology in payment services.

Further, as noted above, the Amendment Communiqué introduced a threshold exemption for the undertakings active in or assets related to the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and health technologies. To that end, it would be prudent to anticipate that the Authority will scrutinise notifications of transactions in any one of the sectors noted above.

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4 Are there any trends in merger challenges, settlements or remedies that have emerged over the past year? Any notable deals that have been blocked or cleared subject to conditions?

As per the amendments introduced to Law No. 4054 via the Amendment Law, the Board is explicitly granted with the power to impose behavioural and/or structural remedies in case of a competition law infringement. This also applies to the infringement of article 7 of Law No. 4054, which prohibits concentrations, which would result in a significant lessening of effective competition within a market for goods or services, particularly in the form of creating or strengthening a dominant position. Article 9 of Law No. 4054 aims to grant the Board the power to order structural remedies for anticompetitive conduct infringing articles 4, 6 and 7 of Law No. 4054, provided that behavioural remedies are first applied and failed. Further, if the Board determines with a final decision that behavioural remedies have failed, undertakings or association of undertakings will be granted at least six months to comply with structural remedies.

> "The number of cases in which the Board decided on divestment or licensing commitments ... has increased dramatically over recent years."

Both behavioural and structural remedies should be proportionate to and necessary to end the infringement effectively.

Recent indications in practice show that remedies and conditional clearances are becoming increasingly important in Turkish merger control enforcement. The number of cases in which the Board decided on divestment or licensing commitments or other structural or behavioural remedies has increased dramatically over recent years. Examples include some of the most important decisions in the history of Turkish merger control enforcement such as *Lokman/Adatıp*, 24 March 2022, 22-14/233-101; *AON/Willis* 14 July 2021, 21-35/503-246; *Danfoss and Eaton*, 4 May 2021, 21-25/313-144; *Aon/WTW*, 14 July 2021, 21-35/503-246; *EssilorLuxottica/Hal*, 10 June 2021, 21-30/395-199; *PSA/FCA*, 17 July 2020; 20-34/441-M; *Bekaert/Pirelli*, 22 January 2015, 15-04/52-25, *Migros/Anadolu*, 9 July 2015, 29/420-117; *Luxottica/Essilor*, 1 October 2018, 18-36/585-286; *AFM/Mars*, 17 November 2011, 11-57/1473-539; *Vatan/Doğan*, 10 March 2008, 08-23/237-75; *ÇimSA/Bilecik*, 2 June 2008, 08-36/481-169; *OYAK/Lafarge*, 18 November 2009, 09-56/1338-341; *THY/HAVAS*, 27 August 2009, 09-40/986-248; and *Burgaz/Mey Icki*, 8 July 2010, 10-49/900-314.

In line with this trend, the Authority issued the Guidelines on Remedies. The Guidelines on Remedies aim to provide guidance on remedies that can be offered to dismiss competition law concerns regarding a particular concentration that may otherwise be deemed as problematic under the SIEC test. The Guidelines on Remedies set out the general principles applicable to the remedies acceptable to the Board, the main types of commitments that may be accepted by the Board, the specific requirements that commitment proposals need to fulfil and the main mechanisms for the implementation of such commitments.

Separately, in *TIL/Marport*, the Board refused to grant approval to the transaction, concerning Terminal Investment Limited Sàrl's (TIL) acquisition of sole control over Marport Liman İşletmeleri Sanayi ve Ticaret Anonim Şirketi (Marport', which was under the joint control of TIL before the transaction, on the grounds that the notified transaction was likely to cause significant impediment of effective competition pursuant to article 7 of Law No. 4054. The Board found, among other things, that:

- the relevant transaction would lead to a horizontal overlap in the relevant product market for 'port management for container handling services' and a vertical overlap in the relevant product market for 'container line transportation';
- TIL has significant market power in 'port management for container handling services' and its sub-segments;
- the parent of TIL (Mediterranean Shipping Company (MSC)) (ie, holding joint control over TIL) is the biggest customer of TIL, and another JV of MSC (Asyaport Liman AŞ (Asyaport)) also almost entirely serves the MSC regarding transit and local loads, and, in terms of local loads, MSC is the major customer of Marport;

- in the port management for container handling services market for local loads in the North-west Marmara Region, Marport is the biggest player and Asyaport is in third place, hence the market share of TIL's parent group would significantly increase post-transaction;
- the HHI level in the relevant product market was already high and would increase to 4573 by a rise of 1187; and
- because MSC is one of the biggest line operators on a global scale, when evaluated together with its significant presence in the area of line transportation, the fact that MSC would operate a significant part of the container handling capacity of the North-west Marmara region is likely to build a disadvantage for other line operators that use the ports in the northern Marmara region.

5 Have the authorities released any key studies or guidelines or announced other significant changes that impact merger control in your jurisdiction in the past year?

On 30 March 2023, the Authority published its final report on the review regarding fast-moving consumer goods sector and on 14 April 2022, it also published its final report on the review regarding the e-marketplace platforms sector. On 11 March 2022, the Authority published its final report on the review regarding the fresh vegetable and fruit sector. Also, the review report on financial technology in payment services was published on 9 December 2021.

In addition, the Authority updated the Horizontal Guidelines on 4 April 2022 by including explanations on, inter alia, (1) the theory of harm regarding digital markets and markets that are dependent on innovation and potential competition and (2) general principles applicable to the transactions whereby newly established or developing enterprises are acquired. Moreover, the Authority updated the Non-Horizontal Guidelines by providing, inter alia,

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further explanations regarding the unilateral effects and coordinated effects that may arise from the transactions with vertical overlaps or concerning multi-markets.

6 Do you expect any significant changes to merger control rules? How could that change your client advocacy before the authorities? What changes would you like to see implemented in your jurisdiction?

The president of the Authority announced on 8 April 2021 that the Authority had initiated the Digital Markets Legislation Study to quickly identify the competition problems stemming from the digital transformation and to take the necessary steps to resolve these problems in a timely manner. The Authority started working on its sector inquiries that focus on online marketplaces in June 2020 and that focus on online advertising in March 2021. Therewith, the Authority aimed to determine behavioural and structural issues

> "The Authority clarified the relevant competitive concerns in relation to e-marketplace platforms."

surrounding these sectors and to offer solutions accordingly. Each of these sector inquiries served as preparatory components facilitating the Authority's legislative actions. Within the scope of the legislation preparations, the Authority sent information requests to undertakings active in the digital markets. As stated by the chair of the Authority, Birol Küle, the Authority is currently working on digital market regulations. Therefore, industry research conducted by foreign competition authorities as well as the Authority, and the experience and know-how gained from investigations concerning digital markets are likely to form the basis of digital market regulations in Türkiye.

On 7 May 2021, the Competition Authority published its preliminary report on the e-marketplace sector inquiry and published its Final Report on the Sector Inquiry Regarding E-marketplace Platforms on 14 April 2022. In the Final Report, the Authority clarified the relevant competitive concerns in relation to e-marketplace platforms and proposed relevant policy recommendations. Moreover, on 7 April 2023, the Authority published its Preliminary Report on Online Advertising Sector Inquiry which was initiated in January 2021. Also, on 18 April 2023, the Authority published the Study on the Reflections of Digital Transformation on Competition Law, which provides an overview of the competition law framework for digital markets and highlights the challenges posed by data practices, algorithmic collusion, interoperability and platform neutrality.

In light of the above, given the focus on digital markets, several other steps may be taken in terms of the merger control enforcement related to the transactions conducted in these markets.

Further, in a recent development, the Amendment Communiqué was published in the Official Gazette on 4 March 2022, and entered into force on 4 May 2022. As explained above, the Amendment Communiqué raised the jurisdictional turnover thresholds under article 7 of Communiqué No 2010/4.

In this respect, two of the most significant developments that the Amendment Communiqué entails, inter alia, are the introduction of threshold exemption for undertakings active in certain markets/sectors and the increase of the applicable turnover thresholds for the concentrations that require mandatory merger control filing before the Authority. Additionally, the proposal for an amendment to Law No. 4054 has been approved by the Turkish parliament, namely the Grand National Assembly of Türkiye, on 17 June 2020. The Amendment Law that has been published in the Official Gazette and entered into force on 24 June 2020 essentially: clarifies certain mechanisms in Law No. 4054 that might have led to legal uncertainty in practice to a certain extent, and introduces new mechanisms as to the selection of cases for the Authority to focus on, such as: de minimis principle for agreements; concerted practices or decisions of association of undertakings (except hardcore violations); SIEC test for merger and acquisitions; behavioural and structural remedies for anticompetitive conduct; commitments and settlement mechanisms; clarification on the powers of the Authority in on-site inspections; and clarification on the self-assessment procedure in individual exemption mechanism.

The amendments that directly relate to merger control are the SIEC test and Board's power to apply behavioural and structural remedies for anticompetitive conduct.

The Board also enacted secondary legislation through the Communiqué on the Commitments to be Offered in Preliminary Inquiries and Investigations Concerning Agreements, Concerted Practices and Decisions Restricting Competition and Abuse of Dominant Position published on 16 March 2021 alongside the Regulation on the Settlement Procedure Applicable in Investigations on Agreements, Concerted Practices and Decisions Restricting Competition and Abuses of Dominant Position that was published on 15 July 2021. The Authority published its Guidelines on Examination of Digital Data during On-site Inspections on 8 October 2020, which set forth the general principles with respect to the examination, processing and storage of data and documents held in electronic media and information systems, during on-site inspections. Lastly, as per Communiqué No. 2021/3 on Agreements, Concerted Practices and Decisions and Practice of Associations of Undertakings That Do Not Significantly Restrict Competition, promulgated in the Official Gazette on 16 March 2021, the de minimis principle would apply to following agreements that are deemed not to restrict competition in the market significantly: (1) those signed between competing undertakings, if the total market share of the parties to the agreement does not exceed 10 per cent in any of the relevant markets affected by the agreement; and (2) those signed between non-competing undertakings, if the market share of each of the parties does not exceed 15 per cent in any of the relevant markets affected by the agreement. Moreover, the de minimis principle is not applicable to 'naked and hardcore violations', which are: (1) price-fixing between competitors, allocation of customers, suppliers, regions or trade channels, restriction of supply amounts or imposing quotas, collusive bidding in tenders and sharing competitively sensitive information including future prices, output or sales amounts; and (2) resale price maintenance between vertically related undertakings (ie, setting fixed or minimum resale price levels for purchasers).

In terms of the significant changes to the merger control rules, with the SIEC test introduced via the Amendment Law the Board will be able to prohibit not only transactions that may create a dominant position or strengthen an existing dominant position but also those that could significantly impede competition.

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QUESTIONS

The Inside Track

What should a prospective client consider when contemplating a complex, multi-jurisdictional transaction?

In a multi-jurisdictional transaction, a prospective client may need to consider that the Turkish Competition Authority may be inclined to cooperate and get in contact with authorities from other jurisdictions in case the contemplated transaction may raise competition-related issues.

In any case, it should be noted that the Competition Authority is familiar with contacts with other competition authorities and indeed there have been cases where they have fielded such requests and/or they requested to contact other competition authorities. However, the Board will conduct its own analyses and assessments and thus, any concerns raised in another jurisdiction will not, by itself, effect the assessment of the transaction. We have seen a number of cases where the Authority cleared a transaction in Türkiye while other authorities went into Phase II, or vice versa, by taking into account the Türkiye-specific aspects of the transaction.

In your experience, what makes a difference in obtaining clearance quickly?

All the necessary information in the notification form must be provided to minimise the risk of receiving additional questions. The review process must be followed closely; merger control cases require the skill to closely follow up the process and build close contacts with the case handlers to ensure a smooth review process. Other significant factors are anticipating potential competition law concerns that the case handlers could raise beforehand, taking the necessary measures to avoid such concerns and also filing the notification form at least 60 calendar days before closing.

What merger control issues did you observe in the past year that surprised you?

As noted above, according to the Amendment Communiqué, the transaction would be notifiable if the target entity operates in 'digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and health technologies', even if the target's Turkish turnover does not exceed 250 million lira. In the past year, the Board clarified the application of this exception. Accordingly, in *Alleghany/Berkshire Hathaway* (Decision 22-42/625-261 of 15 September 2022), the Board decided that undertakings with turnover generated abroad in exempted sectors will be considered to fall within the scope of the exception in terms of the merger control thresholds if they have any activities in Türkiye. Therefore, the exception would apply if the target entity operates in 'digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and health technologies' in any geographical market in the world and conducts any activity (regardless of whether it is in the exempted sectors) in Türkiye.