

Trade Bulletin

FEBRUARY 2026



FOREWORD

Dear Readers,

In this February issue of Genç Ticaretçiler Trade Bulletin, we explore several developments shaping both Türkiye's trade landscape and the broader global trading system. The issue begins with an overview of Türkiye's trade performance in February 2026, offering a concise snapshot of recent export and import dynamics.

We then turn to global trade policy, examining the potential implications of President Trump's worldwide tariff decision for international markets and for Türkiye's export-oriented sectors. Another article discusses the new HS 2028 technical regulations on transboundary plastic movements, highlighting how evolving environmental standards are increasingly influencing international trade.

The issue also addresses policy decisions affecting specific sectors, including Türkiye's temporary suspension of poultry meat exports aimed at stabilizing domestic supply and prices. Finally, we cover recent diplomatic engagement between the World Trade Organization and Türkiye, focusing on discussions about the challenges currently facing global trade.

Together, these topics reflect the rapidly changing nature of international commerce and underline the importance of staying informed about both policy developments and market trends. We hope this issue offers readers a concise yet thought-provoking overview of the key discussions shaping trade today.

Enjoy reading.

Genç Ticaretçiler

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Türkiye's Trade Performance: February 2026

The foreign trade data for February 2026 indicate a modest increase in Türkiye's export performance alongside a stronger expansion in imports. Compared to the same month of the previous year, exports increased by 1.6% to USD 21.065 billion, while imports rose by 6.1% to USD 30.271 billion.

Table 1. Turkish Monthly Foreign Trade Data (Million USD)

	Export	Import
February 2026	21.065	30.271
February 2025	20.729	28.524
Difference	%1,6	%6,1

Source: Ministry of Commerce of the Republic of Türkiye (2026)

A broader perspective emerges when examining the cumulative figures for the January–February 2026 period. During this period, exports declined by 1.2% to USD 41.380 billion, whereas imports increased by 3.1% to USD 58.966 billion compared to the same period of the previous year.

In terms of geographical distribution, Germany, the United States, and the United Kingdom were the leading export destinations in February. Exports amounted to USD 1.855 billion to Germany, USD 1.248 billion to the United States, and USD 1.174 billion to the United Kingdom. The top ten export destinations accounted for 46.7% of Türkiye's total exports, highlighting a relatively concentrated market structure.

On the import side, China, Germany, and Switzerland were the largest suppliers to Türkiye. Imports from China reached USD 4.126 billion, followed by USD 2.219 billion from Germany and USD 1.685 billion from Switzerland. The top ten import partner countries represented 50.8% of total imports, indicating a similarly concentrated pattern in Türkiye's import structure.

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Trump's Worldwide Tariff Decision Sparks Fresh Concerns for the Global Economy and Turkey

US President Donald Trump's new tariff decision targeting all countries was implemented immediately after the US Supreme Court overturned previous tariffs.



Source: Generated by AI

The tariffs that Trump imposed immediately upon taking office, based on the "International Emergency Economic Powers Act (IEEPA)," were deemed invalid by the US Supreme Court. The court ruled that the IEEPA does not grant the president the authority to unilaterally impose or modify tariffs. Furthermore, the court members stated that, according to the US Constitution, the power to impose tariffs (including customs duties) belongs directly to the US Congress, not the president. The court also stated that there was no legal basis for imposing import tariffs using emergency powers.

Immediately after the court's decision, Trump signed a 10% global temporary tariff based on Section 122 of the 1974 Trade Act. The very next day, in response to the court members' reaction, he announced that he was raising this tariff to

the legal limit of 15%. Trump said, "Ultimately, I think we're going to get more revenue than we've ever gotten before." This provision can remain in effect for a maximum of 150 days without congressional approval.

The new tariff targets almost all products from nearly all countries. However, some strategic products will be exempt from these taxes. Critical minerals, energy products, some pharmaceuticals and raw materials, certain agricultural products, certain electronic products, automotive and aerospace products are among the main product groups that will be exempt from this tariff. Canadian and Mexican goods that comply with the US-Mexico-Canada Agreement (USMCA), and textile products from some Central American countries are excluded. Products already subject to high tariffs under Section 232, such as steel and aluminum, will remain in effect with their own specific rates.

Textiles, furniture, food, standard machinery parts, and general consumer goods will face a 15% tariff under this regulation. Türkiye will be directly affected by this situation due to the nature of its exports to the US. This situation poses serious risks for Türkiye due to the resulting general decrease in demand.

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New Standards in Transboundary Plastic Mobility: HS 2028 Technical Regulations

The World Customs Organization created the Harmonized System (HS), a global classification system for categorizing items in international trade that is revised every five years. Every product has its own distinctive HS code. This makes it possible for nations to calculate customs taxes, compare import and export data reliably, and carry out trade policies more successfully.



Source: Generated by AI

The WCO's data indicates that the innovations in HS 2028 are intended to counteract plastic pollution. More specific trade data on plastic items and types is available through new subcategories. This information is essential for tracking which plastics are becoming more widely traded as well as the direction of their effects on the environment.

The HS 2028 amendments introduce specific classifications for several environmentally significant product groups:

- Environmentally significant polymers in primary forms: Specific subheadings have been established for PBS (3907.92), PBT

(3907.93), PBAT (3907.94), PEF (3907.95), and PHBV (3913.21).

- Specific cellular (expanded) products: New classifications for expanded polystyrene and poly(vinyl chloride) products (subheadings 3923.11, 3924.21, and 3924.22).

- Vegetable textile fibers: Certain fibers specified as "raw or processed but not spun" or as "scrap, residue, and waste" (subheadings 5305.10 and 5305.90).

- Cotton buds: Specifically, those with plastic stems (subheading 5601.23).

- Fishing nets and other nets: Made of man-made or synthetic fibers, including knotted netting of twine, cordage, or rope (heading 56.08).

- Balloons: (subheading 9503.10).

- Fishing and butterfly nets: Similar products made of synthetic and other textile materials (subheadings 9507.41 and 9507.49).

The term "single-use" has been formally defined as "goods of a kind normally discarded or recycled after a single use and not intended for repeated or prolonged use." This definition has been integrated into Chapter 39 (Plastics and articles thereof) and Chapter 65 (Headgear and parts thereof) for the following items:

- Single-use drinking straws (subheadings 3917.24 and 3917.34);

- Single-use boxes, cases, crates, and similar articles (subheadings 3923.11 and 3923.12);

- Single-use sacks and bags (subheadings 3923.22 and 3923.23);

- Single-use carboys, bottles, flasks, and similar articles (subheading 3923.31);
- Single-use stoppers, lids, caps, and other closures (subheading 3923.51);
- Other single-use plastic articles for the conveyance or packing of goods (subheading 3923.91);
- Single-use tableware and kitchenware (subheadings 3924.21 to 3924.29);
- Single-use gloves, mittens, and mitts (subheading 3926.21);
- Single-use plastic headgear (subheading 6506.93).

The global distribution of plastic kinds and product compositions is more transparent thanks to this new coding system. In accordance with environmental accords like the Basel Convention, the system offers a monitoring mechanism. This thorough classification allows governments to more accurately regulate the trafficking of high-impact goods. In addition, it promotes the broad use of recycled materials and sustainable substitutes. Circular economy models are strengthened by the new standards set in import and export procedures. In the end, this technological clarity in customs procedures creates a sustainable, data-driven ecosystem for trade and public stakeholders.

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Türkiye Suspends Poultry Meat Exports to Stabilize Domestic Supply and Prices

With the bulletin published on February 9, the Ministry of Trade announced that it had taken measures to restrict poultry meat exports. According to the decision, as a step to support the supply-demand balance in the domestic market, poultry meat exports were suspended as of February 9. The Ministry also publicly stated that it is closely monitoring any pricing behavior that may disrupt market functioning through excessive price manipulation.



Source: Generated by AI

As our bulletin readers are aware, supply refers to the quantity of goods that producers are willing to offer to the market at a given price level. In the poultry sector, supply consists of farm production, slaughterhouse capacity, logistics and distribution networks, and retail chains. Ensuring that domestic supply is met means maintaining production at a level that primarily satisfies the needs of domestic consumers in a secure and price-stable manner.

As young trade professionals, we initially interpreted this measure as a precaution aimed at ensuring sufficient domestic supply ahead of the upcoming Ramadan month and preventing excessive price inflation during this period. Additionally, it appears to be intended to stabilize prices by strengthening domestic market availability in the face of high inflation. If demand increases while supply remains constant, upward pressure on prices will inevitably emerge. For this reason, public authorities sometimes impose export restrictions to safeguard domestic supply.

Although the number of daily meals decreases during Ramadan, the widespread cultural practice of collective iftar and sahur gatherings in Turkish society, along with the tradition of preparing rich and diverse meals, increases poultry meat demand. Furthermore, iftar events organized by municipalities and various institutions raise institutional demand for poultry products. Policymakers may also have considered the potential for stockpiling behavior by both institutions and individuals, as well as consumer substitution toward more affordable protein sources during periods of high red meat prices.

Now, from a foreign trade perspective, the decision takes on another dimension.

Iraq is Türkiye's largest poultry export market. Until January, approximately 70% of exported poultry production was directed to the Iraqi market. However, following the Iraqi government's decision on January 15 to ban poultry imports from

foreign countries (including frozen chicken and poultry parts), this ratio reportedly declined to around 45%. Although the federal ban does not cover production in the Kurdistan Region, this development effectively means that Türkiye's largest export market for poultry has contracted by nearly half.

In conclusion, the February 9 decision suggests that Turkish poultry exporters, whose largest export market had already been significantly restricted in the previous month, may have been compelled to redirect their production toward the domestic market with the support of the Ministry of Trade.

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WTO Director-General Meets Turkish Trade Minister to Discuss Global Trade Challenges

During her official visit to Türkiye, the Director-General of the World Trade Organization (WTO), Ngozi Okonjo-Iweala, met with Ömer Bolat. The meeting focused on the growing number of rule-inconsistent practices in international trade, the strengthening of the multilateral trading system, and ongoing reform proposals within the WTO. The visit is particularly significant as it takes place at a time when the global trading system faces increasing uncertainty.



Source: (Sabah, 2026)

In recent years, protectionist tendencies in global trade have become more pronounced. Rising tariffs, additional duties, quotas, and geopolitical tensions have increasingly challenged the functioning of the multilateral trading system. Director-General Okonjo-Iweala emphasized that safeguarding a rules-based trading system is critical for maintaining global economic stability. Trade tensions among major economies are considered a potential risk for global growth.

WTO reform was also a key topic of discussion during the meeting. Considering shifts in the global economic

balance, as well as the growing importance of digitalization and sustainability goals, it was highlighted that the WTO needs to evolve into a more effective institutional framework. Strengthening dispute settlement mechanisms, accelerating decision-making processes, and enhancing the integration of developing countries into the system were among the main reform priorities discussed.

According to the WTO, global trade growth is projected to reach only 0.5% in 2025. This modest growth forecast reflects the pressure that global uncertainties and rule-inconsistent practices are placing on international trade. The slowdown in global trade also carries the potential to directly affect countries' economic growth performance.

The visit of Director-General Ngozi Okonjo-Iweala to Türkiye represents an important step in assessing the current state of the global trading system and exchanging views on the ongoing reform process. Strengthening the multilateral trading system, preserving a rules-based structure, and enhancing global cooperation remain key elements for achieving sustainable economic growth.

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