



TÜRKİYE BİLİMLER AKADEMİSİ
TURKISH ACADEMY OF SCIENCES

GLOBAL TRANSFORMATIONS and TÜRKİYE



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TÜRKİYE BİLİMLER AKADEMİSİ
TURKISH ACADEMY OF SCIENCES

**GLOBAL TRANSFORMATIONS
and
TÜRKİYE**

Editors

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FOREWORD

Global Transformations, Science Diplomacy, and Türkiye

The Turkish Academy of Sciences (TÜBA) is an autonomous organization dedicated to advancing and promoting scientific research in Türkiye. Its origins trace back to the Ottoman Society of Scholars, established in 1851. TÜBA covers a broad spectrum of scientific fields, which are organized into three groups: Basic and Engineering Sciences, Health and Life Sciences, and Social Sciences and Humanities. The Academy is committed to the advancement of scientific research and provides various resources and support mechanisms to this end, including the organization of working groups, provision of grants and awards, facilitation of scientific reports, and collaboration with sister academies worldwide.

At the 2023 meeting of TÜBA's International Relations Working Group, despite the lack of clarity regarding the thematic titles of Science-20 (S20), a decision was made to prepare and publish a book in 2024 titled "Global Transformations and Türkiye." The theme for the S20 conferences, scheduled to take place in Brazil in early 2024, was selected as "Science for Global Transformation." Accordingly, the title of our book and the S20 agenda were aligned with this theme, focusing on global transformations.

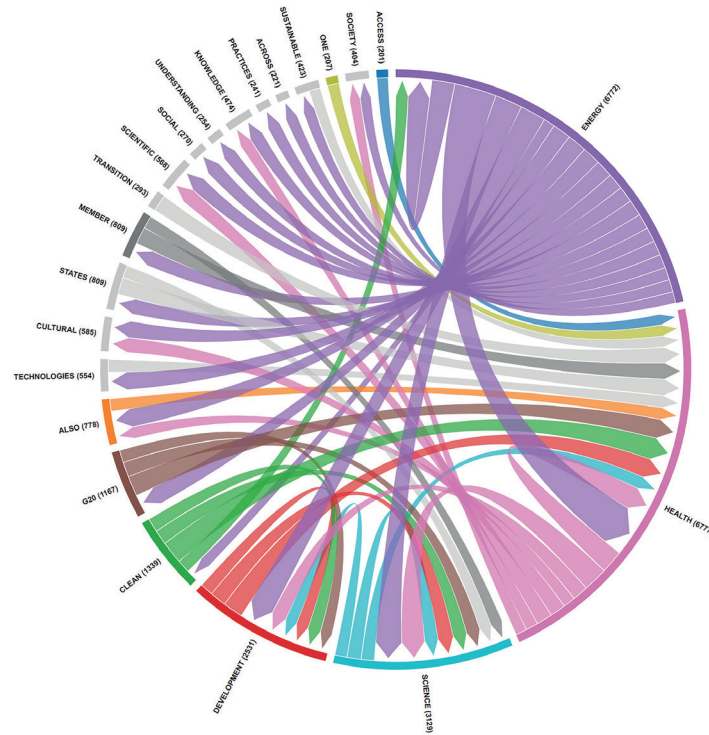
The accelerated shifts in the global economic, social, and environmental landscapes underscore the need for collective solutions through intergovernmental collaboration in politics and science. In this context, the statements issued by the G20 Science Academies (S20) play a pivotal role in providing scientifically informed solutions to the world's most pressing issues. These statements, prepared annually in parallel with the G20 summit, address a range of topics, including climate change, healthcare, digital transformation, and sustainable development, emphasizing the significance and urgency of global challenges.

A book published by TÜBA, entitled "G8 - G20 Joint Statements from Science Academies to World Leaders," elucidates the evolution of the G20's focus. Originally centered on macroeconomic issues, the G20 has expanded its agenda to include a broader range of subjects such as trade, sustainable development, health, agriculture, energy, the environment, climate change, and anti-corruption.

To gain further insights from text mining of the S20 statements, a visual analysis reveals that the frequency of word pairs emphasizes critical issues such as energy, health, climate change, and sustainability. The frequent co-occurrence of "energy" and "health" highlights the intersection between these fields, underscoring topics like the impact of energy on health, energy efficiency in healthcare, and the potential benefits of innovative energy solutions for health. Additionally, the relationship between "energy" and "climate" reflects the connection between energy management and climate change, as well as the interactions between these two areas (Figure 1).

The frequent pairing of "climate" and "sustainability" serves to highlight the critical interconnection between climate change and sustainability. This indicates that sustainable energy solutions, the reduction of environmental impacts, and the attainment of carbon neutrality are significant areas of focus. Furthermore, the interconnection between "climate" and "development" underscores the necessity of investigating the impact of climate change on economic and social advancement. The relationship between "development" and "health" underscores the impact of health advancements on social and economic progress. Innovations in healthcare and the strengthening of health systems are closely related to development and growth goals. Similarly, the conjunction of "health" and "social" highlights the significance of health policies and services in their social ramifications and the necessity to diminish social inequalities. The frequent pairing of "social" and "sustainability" indicates the necessity for the integration of social sustainability with environmental sustainability, as well as the societal impacts of studies in these areas. Finally, the intimate connection between "climate" and "technology" highlights the part played by technology and innovation in combating climate change and their prospective contributions.

Figure 1
Chord Diagram of Concept between G20 Science Academies Statements



When considered within the context of the aforementioned issues, it becomes evident that the S20 statements concentrate on pivotal matters such as energy, health, climate change, sustainability, and social development. These statements are supported by a vast array of research endeavors aimed at developing innovative solutions and policies in these domains. These central themes play a pivotal role in the pursuit of efficacious and sustainable solutions at both the environmental and societal levels. The S20 statements are designed to integrate scientific research into policy-making processes as a collective effort of the G20 countries' science academies. Each statement is published to coincide with a specific year's G20 summit, focusing on that year's thematic priorities. The statements provide policymakers and other international stakeholders with concrete action recommendations based on scientific findings, thereby guiding decision-making processes. Climate change is a prominent topic in the S20 statements, which present scientific evidence to mitigate the impacts of climate change and develop adaptation strategies. Proposals such as reducing carbon emissions, promoting renewable energy sources, and encouraging sustainable agricultural practices represent the primary focal points of these statements, making these recommendations vital for overcoming current challenges and ensuring a more sustainable future for generations to come. With regard to healthcare, the S20 statements focus on building resilience against global health threats, strengthening health systems, and increasing access to healthcare.

In recent years, there has been a notable increase in the emphasis placed on scientific recommendations for the prevention and management of pandemics. This has been accompanied by a particular focus on the digitization of healthcare and the integration of innovative technologies. The S20 statements place a significant emphasis on digital transformation, delineating the potential of digital technologies to drive social and economic change. The statements present specific strategies for leveraging digitalization to achieve sustainable development goals, including the reinforcement of digital infrastructure, the advancement of digital literacy, and the assurance of data security. The effective management of digital transformation is expected to stimulate economic growth while promoting social equality and justice. Furthermore, sustainable development represents a significant theme in the S20 statements. These statements put forth comprehensive and inclusive solutions that address the economic, social, and environmental dimensions of sustainability. They underscore the vital role of international cooperation in achieving these goals and provide concrete recommendations for enhancing such cooperation (see Figure 2).

This book provides a platform for scholarly discourse and interdisciplinary collaboration, with the aim of guiding us towards a more sustainable and equitable future through rigorous deliberation and exchange of insights. In the midst of our scholarly endeavors, it is also important to acknowledge the grave humanitarian crises unfolding in various parts of the world. Recent wars, such as the Israeli occupation of Gaza and the Russian occupation of Ukraine, underscore the need to promote peace and stability through diplomatic efforts. At the onset of the war in Ukraine, TÜBA's International Relations Working Group promptly issued a statement and published a scientific report on the conflict. The group also addressed the tragic events of genocide in Palestine, particularly condemning the Israeli government's severe violations of international law and human rights through its occupation and aggression. These statements and ongoing reports have drawn significant international attention and concern. As objective scholars, we condemn acts of aggression and advocate for peaceful solutions through dialogue and diplomacy.

The book, which consists of thirty five chapters, is expected to provide valuable scholarly insights and contribute to the advancement of knowledge in our respective fields in the context of global issues. I would like to express my gratitude to the TÜBA International Relations Working Group for preparing this work. I would also like to thank all the authors for their contributions.

Prof. Dr. Muzaffer ŞEKER
Turkish Academy of Sciences (TÜBA), President

PREFACE

The theme of this book is Global Transformations and Türkiye focusing upon the recent significant changes the world has undergone and their impacts upon Türkiye. Global transformations may be traced back to the beginning of significant intercontinental exchanges from the end of the first millennium onwards. Yet the developments and interactions that occurred in the last five hundred years have been incomparable to the earlier periods and they have been further precipitated in the last couple of decades. With the new inventions and increased speed in transportation and telecommunication technology, the world indeed has become a “global village” leading to the change in the nature of international relations both in theory and practice. There are now new concepts and issues, which were not in the agenda of both scholars and the public two or three decades ago, such as virtual space, digital communication, artificial intelligence, human security and cyber security, unconventional channels of diplomacy, sustainability, etc., to name but a few. On the other hand, the traditional-conventional concepts and issues are still there and keeping their pressure on international relations such as war, increased destructive capacity of states and non-state actors, migration, energy security, etc., again to name but a few. Located at the crossroads of the continents, Türkiye has always been under the impact of global transformations and recently she aspires to be an agent of those transformations. We are no doubt faced with both the positive and negative effects of these developments.

The book aims to provide a comprehensive platform catering to scholars, policy-makers, and the general public. It will serve as a forum for engaging discussions across a spectrum of practices and viewpoints. Among the themes to be explored are global transformations throughout history, contemporary shifts, and the diverse paradigms within International Relations. Topics encompass security and cyber security, energy security, supply chain integrity, human security, migration and refugee issues, as well as emerging channels of diplomacy and science diplomacy. Additionally, the book will delve into the roles of non-state actors such as NGOs and multinational corporations, while addressing cultural, civilizational, and identity dynamics. Discussions will extend to various polities and units including states, empires, governance bodies, nations, and ethnic and religious groups. Furthermore, there will be deliberation on the feasibility of establishing a “just” international order and strategies for sustainability.

We earnestly hope that this work proves to be both fruitful and enriching for all involved. I hope it will serve as a platform for insightful discussions, meaningful exchanges, and the cultivation of new ideas and perspectives. I extend my sincerest appreciation to each of the authors for their invaluable contribution.

Prof. Dr. A. Nuri YURDUSEV
Chair of TÜBA Working Group on International Relations

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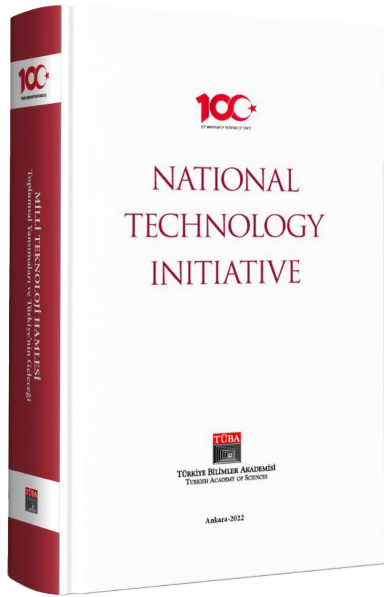
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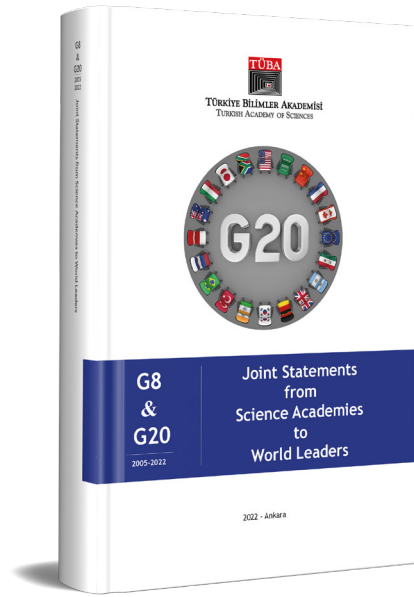
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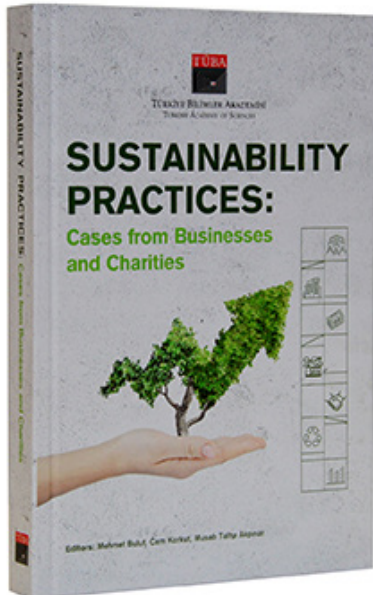
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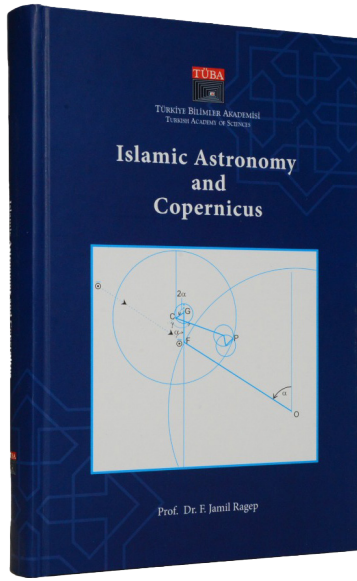
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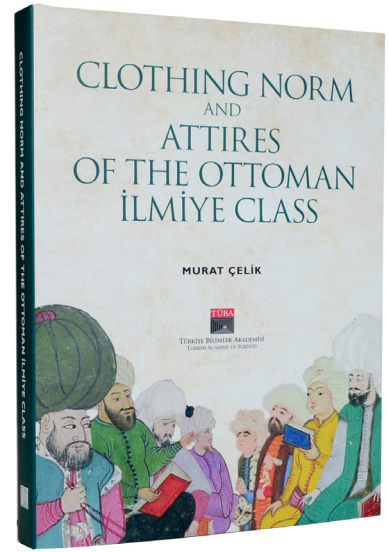
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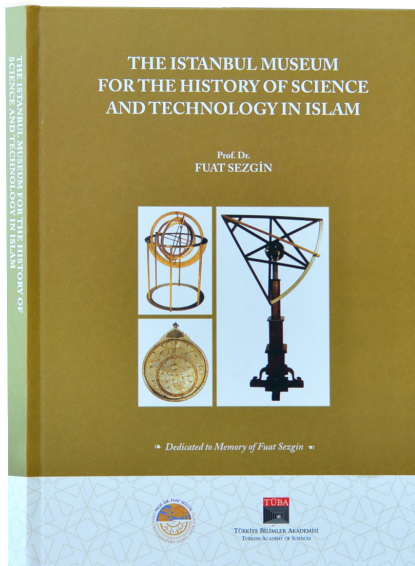
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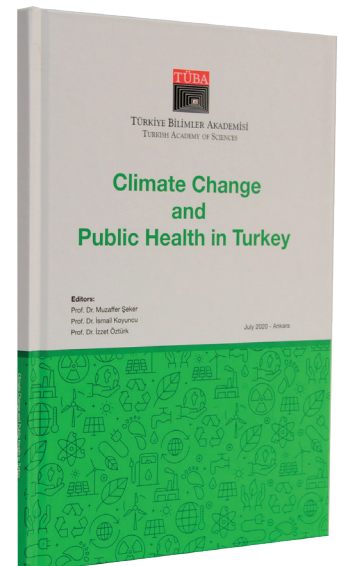
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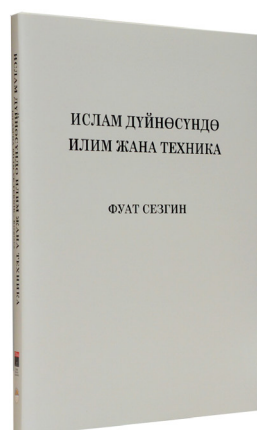
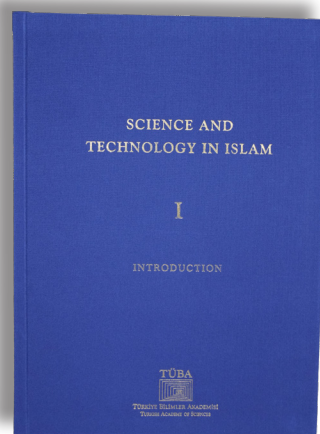
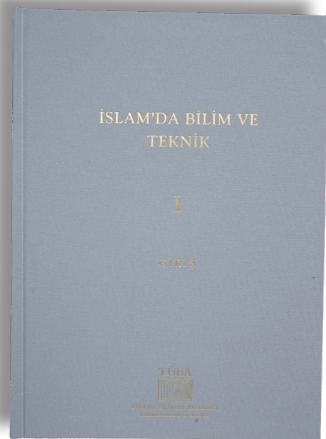
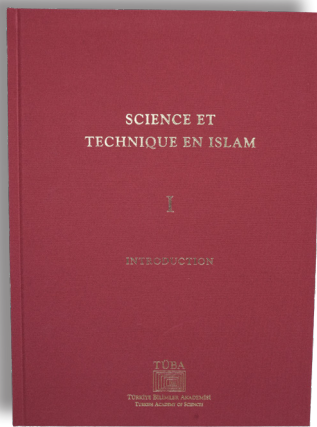
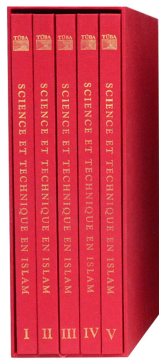
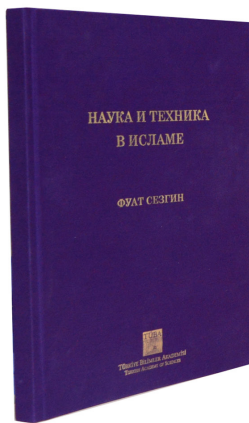
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This book, prepared with the contributions by members of TÜBA Working Group on International Relations, provides a comprehensive analysis of significant global shifts, with a particular focus on Türkiye's role in these transformations. The book, comprising 35 chapters, addresses a range of themes, including globalization, geopolitical power shifts, and the evolving international order. Furthermore, it considers the impact of artificial intelligence, climate change, and international relations. It examines the evolving relationship between the East-West and the Global South, while addressing critical issues such as sustainability, economic development, migration, and security challenges. Furthermore, it underscores the increasing significance of both soft and hard power in the global arena. The book elucidates Türkiye's strategic position, historical ties, and responses to regional and global crises, including the Syrian Civil War, the Gulf War, the Russia-Ukraine War, and the Palestinian-Israeli War. Furthermore, it analyses emerging trends such as race for semiconductor supremacy, artificial intelligence, digital diplomacy, hybrid warfare, and energy transitions, with a specific focus on Türkiye's evolving foreign policy and international economic relations. In essence, *Global Transformations and Türkiye* serves as a reference resource for understanding Türkiye's pivotal role amid broader global transformations and the complex interdependencies shaping the contemporary world order.



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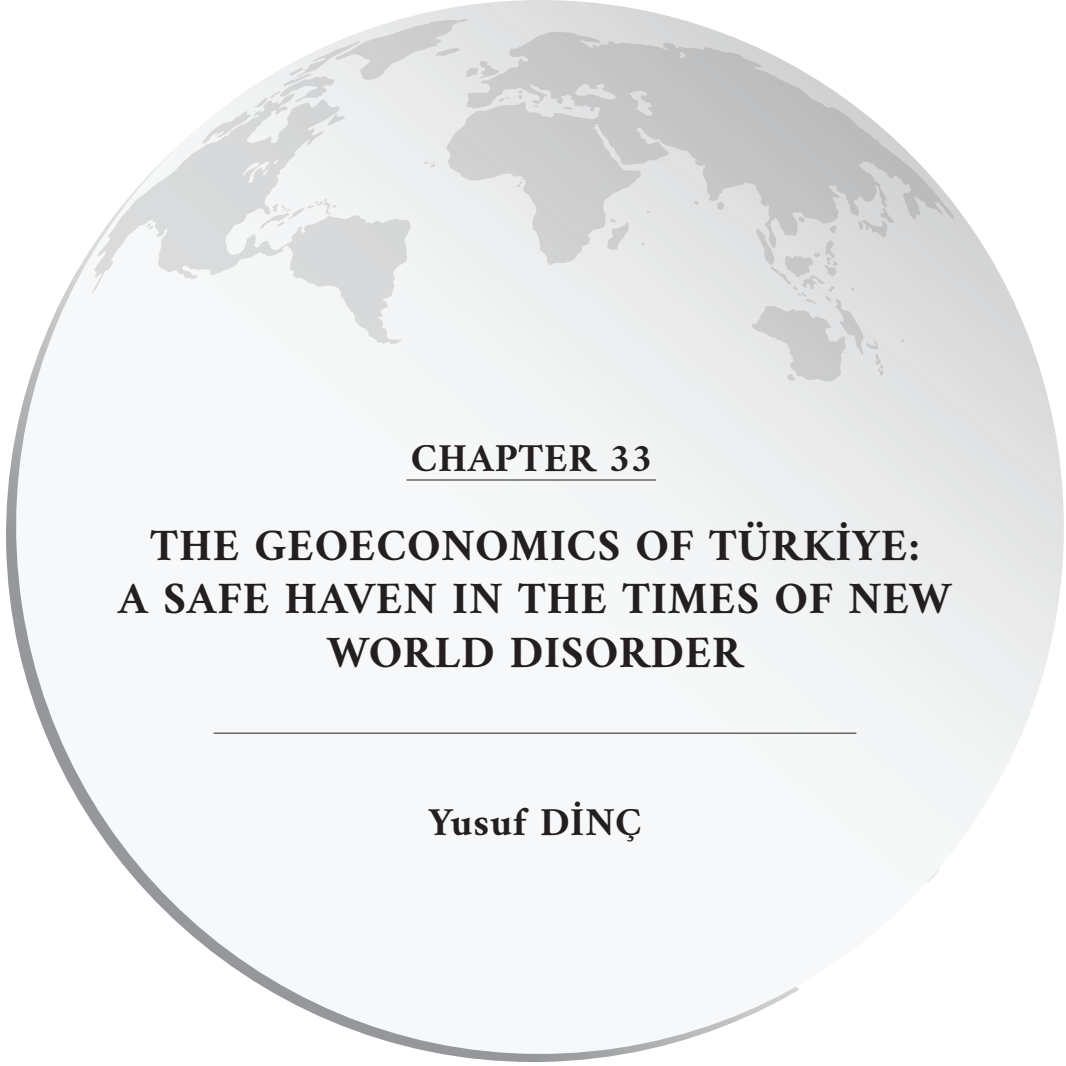
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CHAPTER 33

**THE GEOECONOMICS OF TÜRKİYE:
A SAFE HAVEN IN THE TIMES OF NEW
WORLD DISORDER**

Yusuf DİNÇ

THE GEOECONOMICS OF TÜRKİYE: A SAFE HAVEN IN THE TIMES OF NEW WORLD DISORDER

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Abstract

As the world undergoes a transformative shift in order, understanding geoeconomics becomes crucial in deciphering the emerging complexities or addressing the disorder that precedes the new order. Türkiye's central position at the crossroads of Europe and Asia offers diversified perspectives of important strategic new world order field such as energy, logistics, and investment. With its unique geoeconomic significance, Türkiye may provide a comprehensive lens to analyze the intricate dynamics between the East and the West. This study bridges the gap in existing literature by contributing significantly to the broader understanding of new world (dis)order dynamics. Besides, it delves into an in-depth analysis by offering new domains on Türkiye's use of geoeconomics to reach 2050 targets by highlighting geofinance. The discussions presented herein hold the potential to critically guide individuals, investors, businesses, and policymakers in navigating the dynamic terrain of international relations, investments, and strategic decision-making.

Keywords

Geoeconomics, Geofinance, New World Order, New World Disorder

Introduction

Capitalism's golden age was compressed into the time between the Second World War and the oil shock (Marglin & Schor, 1990) or until the suspension of the Bretton Woods agreement—which is now seeking a new resurgence, requiring creative destruction, introduced by Schumpeter (1942), or destruction without a creator. The former signifies a new world order, while the latter signifies a new world disorder. Consequently, the global order is undergoing a compelled transformation. Irrespective of whether this transformation results in change or destruction, the implications are of secondary importance. Capitalism has demonstrated a consistent capacity to extract benefits from any outcome. Understanding these geoeconomic shifts is crucial for policymakers, investors, and researchers as they navigate an increasingly complex global environment.

This study aims to explore whether the emphasis should be placed on order or disorder in the emerging global landscape and to elucidate the concept of geoeconomics and its contexts. Besides, it evaluates the longitudinal development of research in geoeconomics, identifying the source countries through an in-depth analysis using data obtained from the Web of Science database. After presenting the findings of the literature, it provides the primary outputs of its analysis of the role of Türkiye in geoeconomic initiatives. Furthermore, assessing the first comprehensive exploration of Türkiye's geoeconomics, the research evaluates the historical background, current initiatives, and official information sources for a comprehensive understanding.

A nation's global or regional power is fundamentally supported by a triad of defense, energy, and finance, with the United States serving as a prime example of this principle. We analyze Türkiye within this framework. However, rather than dedicating a separate chapter to the defense industry and capability, this analysis evaluates the geoeconomic contexts that Türkiye has developed or participated in concerning energy and trade. Additionally, the section on geo-finance examines the essential prerequisites for Türkiye to elevate its economy into the top ten of the evolving global economic hierarchy. This analysis uniquely integrates Islamic finance into the geo-financial context for the first time, reflecting Türkiye's strategic endeavor to establish a financial hub that embodies Islamic financial principles.

The discussions suggest that Türkiye's ability to secure its territories and sphere of influence enables it to play a significant role as a hub in both energy and trade. Türkiye offers source and route diversification in supply chains for the flow of goods and commodities. However, realizing these potentials may depend on the country's financial independence, which can be sustained through Islamic finance.

An Attempt to Redefine Geoeconomics

Since the production of "The Matrix," where the camera executed a complete circular motion around the actor, interpretations have transcended their previously one-dimensional perspectives. Similarly, contemporary video presentations of events frequently incorporate 360-degree footage obtained from drone cameras, underscoring its essential nature. These transformations in the realm of art should be regarded as manifestations of the evolving methods of comprehending material changes in global politics, sociology, and economics. Generally, the definition of geoeconomics is approached from an anti-capitalist perspective that liberates the research field and enhances its analytical capabilities. This approach represents a definitive methodology that offers an expansive perspective, essential for comprehending the new world order or addressing the temporary disorder anticipated prior to its establishment.

In other words, obtaining sufficient strategic insight in today's world requires conducting multidimensional and multifaceted geoeconomic analyses. Geoeconomics is an emerging discipline that is rebalancing the globe. Unfortunately, it is predominantly defined within the framework of capitalist thought since Western researchers dominate the field. The countries in which scholarly literature about geoeconomics were documented within the Web of Science compilation are presented in table 1. It is evident from the data that a significant portion of these studies originate from dominant economies.

Table 1
Number of Studies in Geoeconomics on Web of Science Collection

Country	No. of Articles	Country	No. of Articles
USA	47	Romania	3
England	22	Croatia	2
Russia	21	Ecuador	2
Australia	13	Kazakhstan	2
Finland	12	Tunisia	2
Mexico	12	Turkiye	2
Germany	11	Austria	1
Peoples R China	10	Cuba	1
Spain	10	Cyprus	1
Canada	9	Denmark	1
South Korea	9	Fed Rep Germany	1
Brazil	8	Greece	1
Ireland	8	Guatemala	1
Singapore	8	Iran	1
Netherlands	7	Kuwait	1
Czech Republic	6	Morocco	1
Poland	6	Pakistan	1
Switzerland	6	Qatar	1
Belgium	5	Scotland	1
Norway	5	Serbia	1
Colombia	4	South Africa	1
India	4	Sweden	1
Italy	4	Taiwan	1
Slovakia	4	Thailand	1
Ukraine	4	UAE	1
Argentina	3	Uruguay	1
France	3	Venezuela	1
Japan	3	Vietnam	1
Malaysia	3	Total	302

Source: Prepared by Author from Web of Science Database. The full list can be seen in Appendix 1.

In analyzing the temporal distribution of scholarly works concerning geoeconomics sourced from the same database, a significant surge in publication frequency emerges post-2015. Notably, a substantial increase is observed in late 2023 and early 2024 regarding publications (Figure 1)— plausibly attributed to emerging geopolitical tensions emanating from Israel, thus engendering global fragility.

Figure 1

Studies on Geoeconomics by Years in Web of Science Collection (Prepared by Author from Web of Science Database)

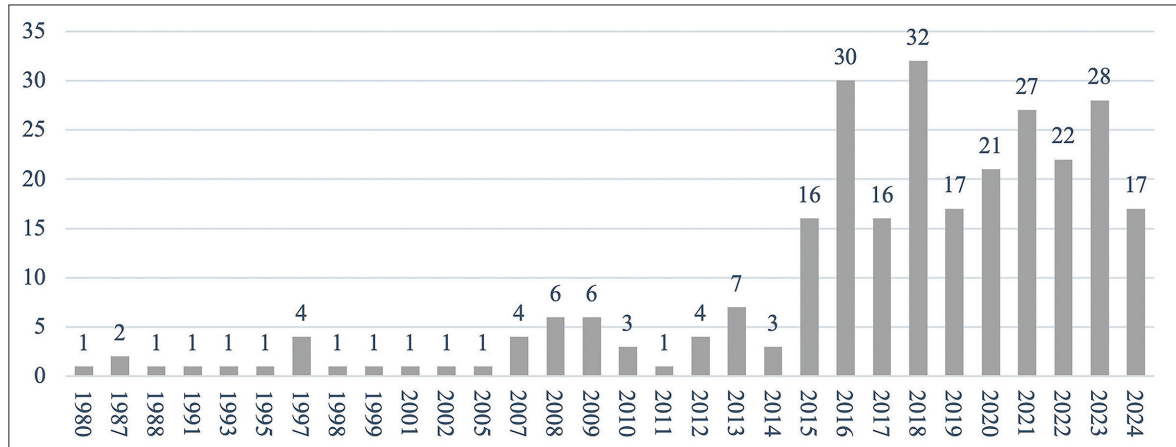


Figure 1 illustrates the publication trends, showing an increase before the pandemic, a subsequent decline, and a recent resurgence. By the first quarter of 2024, the number of publications has returned to the 2019 levels, the year before the pandemic. While Moisiso (2018a) attributes this development to Trump’s trade wars, this study argues that the pandemic and political crises in the Middle East have had a more significant impact (Hanieh & Ziadah, 2022). Although the research topics for 2024 may focus on countries like China, Russia, Japan, specific sectors, or China’s corridor initiatives, disruptions in the supply chain due to the pandemic, the Suez Canal crisis, or issues in Bab-el-Mandeb cannot be ignored as factors influencing researchers’ motivations.

This research intends to define geoeconomics to elaborate on global affairs from diverse perspectives. Understanding geoeconomics exclusively from a capitalist perspective is unwarranted, as the concept intrinsically encompasses the spatiotemporal context that capitalism frequently aims to disregard. The surge in post-pandemic publications is not mere coincidence but is likely due to the proliferation of protectionist measures, which have created a fertile environment for a Luttwakian (1990) framework. The endeavor to reconceptualize geoeconomics aims to precipitate a paradigmatic shift. As Vihma (2017) points out, the objective is not to diminish the analytical potency of the term but to strengthen it. This effort to delineate geoeconomics is a modest contribution towards showcasing its capacity to elucidate global affairs through diverse lenses. Embracing a non-capitalist perspective is imperative, considering that geoeconomics inherently captures the spatiotemporal dynamics that capitalism seeks to efface.

Geoeconomics, as described by Sparke and Moisiso, is an extensive and multifaceted concept encompassing borderless economic zones, strategic economic tools in foreign policy, and both neoliberalism and economic nationalism (Moisiso, 2018b; Sparke, 2018). Moisiso aligns 1990s neoliberal thinkers like Porter (1990) and Ohmae (1995) with Luttwak’s (1990) geoeconomics, highlighting the interconnectedness of these ideas through a high level of abstraction. Sparke acknowledges geoeconomics’ abstract nature, suggesting its approach should underscore how capital and individual positionality constraints influence the contexts of geostrategic discourse formulation and application.

Geoeconomics can be defined as the use and development of resources and policies for competitive advantage within the spatial and temporal contexts of countries and alliances. However, a universally agreed-upon definition has not yet been reached. This study views the concept as a tool for cooperation rather than competition, representing a shift away from traditional capitalist approaches. During the current period of deglobalization, the effective utilization of geoeconomic strategic instruments supports this statement—i.e., tariffs, international trade policies, payment systems, financial resource mobilization, investment policies, labor mobility, energy diversification, commodities mobilization, humanitarian aid, sanctions, technology transfers, cyber domains, trade route planning, and even sports and music. Recent global events, from the Trump administration to the Ukraine-Russia War, have demonstrated the use of various tools, ranging from SWIFT to UEFA tournaments and the

Eurovision Song Contest. Indonesian Prime Minister Joko Widodo's recent warning at the ASEAN meeting emphasizes "the need to perceive unity not as an area of competition but as a ground for solidarity and peace," aligning with an anti-capitalist approach and supporting the critique of geoeconomics' misconception.

A more comprehensive definition suggests geoeconomics as the exploration of economic opportunities to maximize all kinds of added value for countries, allies, regions, and ultimately, all of humanity and the ecosystem within a spatiotemporal context. Until economic thought shifts from competition to cooperation, countries must fully leverage their geoeconomic assets and safeguard their interests to survive and shape their existence in the emerging world order or disorder.

New World Order or New World Disorder?

Although East and West can be considered siblings, the dominance of capitalist thinking has turned them into rivals. Instead of showcasing the healthy exchange of their wealth, capabilities, and technologies, they have often used these assets against each other. The West, struggling to sustain its welfare state, as criticized by Rosanvallon (2004), could not uphold the old world order. On the contrary, the East has managed to use the instruments of the old world order to bring about its end, demonstrating a shift from cunning to intelligence. Their strategic moves have provided an opportunity to establish a new balance of power for those who were previously victims of colonialism, marking the end of colonialism.

This end also signifies the beginning of a new world order. However, until a concerted effort exists to establish order, the world may experience disorder in this new world framework. This section continues the assessments made in the work "An Exit Before Anarchy: An Essay on Islamic Economics," published recently (Dinc, 2023). This study does not view the new world disorder as Carpenter (1991), Freedman (1991), and others do—as merely a post-Soviet phenomenon. Instead, it recognizes it as a consequence of capitalism. However, it aligns with the notion that disorder often precedes order, suggesting that disorder is a precursor to a new global structure. Capitalism acknowledges that the necessary destruction for potential disorder will pave the way for a new order. This destruction, however, is not the creative destruction typically associated with capitalism but rather a process devoid of creation (Schumpeter, 1942). Signs indicate an emerging anarcho-capitalist environment, evidenced by recent conflicts in non-aligned areas without alliances forming behind them. The indifference to the breakdown of order in regions like Ukraine or Gaza supports this claim. Each instance of such indifference reinforces capitalism's view of disorder as not a threat but an opportunity, whether large or small, and conflicts will sustain capitalism's needs until order is restored.

The balance of states is reshaping along the outlined lines. Institutions of the old order, such as the United Nations (UN), are inadequate in preventing this path to disorder. The structure of the UN Security Council, with its permanent members, exacerbates the disorder, as these members are often the targets of this instability. France, for example, is becoming a casualty of the old-world order, struggling with its colonial financial policies amid a leadership crisis. Russia faces longstanding desires for asset plunder. The United Kingdom views disorder as a means to develop independent policies, while China seeks to halt its growth before becoming the world's largest economy. The United States, unable to decode the new order, risks becoming a target of plunder, seen as an enemy rather than a friend by many societies. The perception of the United States as the biggest threat by the people of India is particularly telling.

Amid this spectrum, the outlines of a new order are gradually emerging, with Türkiye occupying a pivotal place between the East and West due to its ontology, stability, and security independence. The emerging order emphasizes assets, dependencies, and routes. Key assets include defense, minerals, trade goods, and technology, which have become somewhat balanced among the order's participants. Dependencies, particularly in energy and finance, vary widely. Some nations possess energy and financial resources, others have financial means but lack energy, and some lack both. The world needs to establish routes with countries that are independent in these aspects. This necessity explains the recent prominence of economies like the United Arab Emirates, Saudi Arabia, and Israel.

Türkiye, now positioned as a key actor in this emerging landscape, did not possess this capability until recently. However, investments in renewable energy, efforts to access its own energy resources, advanced defense technology, and export-oriented growth have enabled the country to establish a vision amid global disorder.

One of the important obstacle in front of Türkiye to becoming a dominant actor in the new order is its financial dependencies. However, the geoeconomic contexts Türkiye is currently establishing may assist in overcoming its financial dependencies. These contexts provide valuable insights into the trajectory of global transformation. Analyzing Türkiye's role can elucidate the emerging world order's shape. Despite its energy limitations, Türkiye occupies a critical position in potential resource diversification routes and serves as a significant energy economy. It is a vital intersection of trade corridors, illustrated by the Grain Corridor opened during the Ukraine-Russia conflict, a route potentially thousands of years old. As the world's largest humanitarian donor (Mehmetcik, 2019) relative to its GDP and a dominant actor in managing global migration, Türkiye plays a crucial role in regional stability. Its efforts to establish peace in Libya, Karabakh, and other conflict zones through military and diplomatic means underscore its importance.

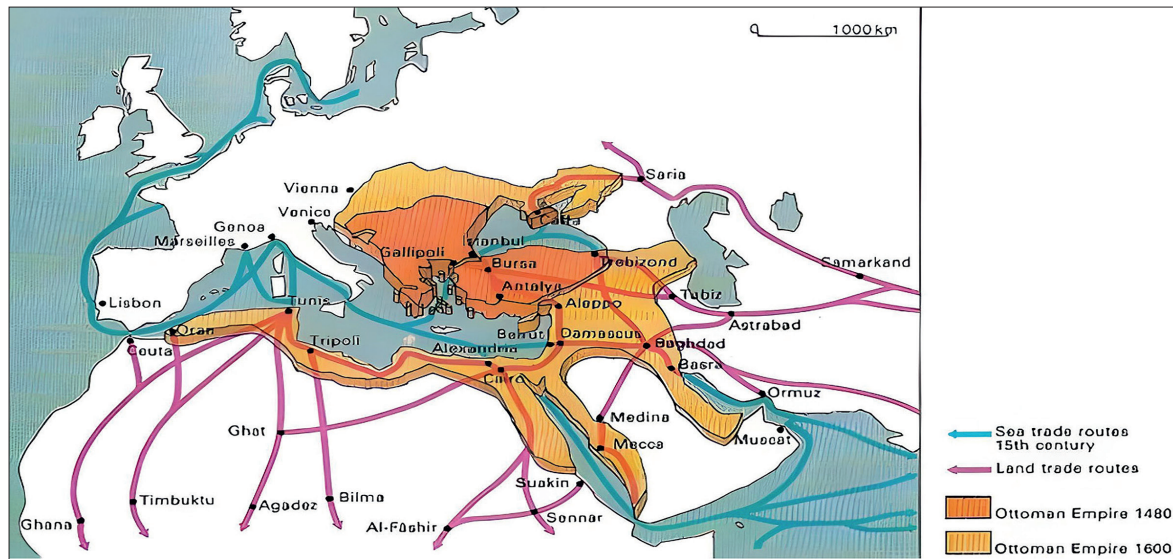
Türkiye's attempts to create a peaceful environment and establish geoeconomic contexts offer a safe haven during this disorder period. A comprehensive examination of Türkiye's geoeconomic contexts, intersecting with those of other countries, may provide investors, policymakers, and researchers with valuable long-term foresight.

Türkiye: A Safe Haven in New World Disorder Era

The term "safe haven" is often reserved for precious materials during economic or political turmoil. Describing a country as a "safe haven" implies its invaluable role, particularly when security concerns are paramount. Independence in defense capabilities is increasingly vital for domestic and international economic actors.

It can be inferred from literature sources in geography related history that countries that have achieved defense independence during turbulent times have often been perceived as safe havens. Byzantium serves as a notable example. When it secured the Anatolian region, it shielded itself from the fallout of Rome's collapse and southern conflicts and enhanced regional security through military strength and diplomatic agreements. This secure environment not only safeguarded but also augmented the prosperity of economic actors, allowing Byzantium to amass economic power by controlling the world's most strategic routes during periods of significant upheaval, such as migrations and invasions. Historical records even credit Byzantium with the rare capability among nations to mint a reserve currency. Similarly, both the Great Seljuk Empire and the Anatolian Seljuk State, sharing the same geographical space, became safe havens during periods of instability by providing security and leveraging diplomatic expertise. These states enriched the region with caravanserais and revitalized ancient trade routes. Through these efforts, the Anatolian region emerged as a crucial supplier unprecedented in history. The Seljuks supported Arab societies with food supplies and exported agricultural, textile, wood, and metal products to Western economies. Furthermore, goods from the Silk and Spice routes were channeled to Europe through the Seljuks and Byzantium. During this era, while the dominant powers shifted in the Mediterranean, the Crusades stirred instability, and Europe itself was reshaped; the Mongol Invasion disrupted these forces in Anatolia, paving the way for the rise of the Ottoman Empire. Economic historians highlight that the Ottomans achieved unparalleled prosperity during their reign (Genc, 2000; Tabakoglu, 2016), as illustrated in Figure 2.

The Ottoman Empire's success was largely due to its strategic control over land and sea routes, enhancement of trade conditions across the seas, stabilization of its geography for efficient production, and the maintenance of its eastern borders with one of the oldest treaties still in effect. Consequently, the Ottomans became a significant producer and managed trade routes that captured a substantial share of global commerce, eventually enabling them, alongside the Duchy of Venice, to mint an alternative reserve currency during their time (Darling, n.d.).

Figure 2*Trade Routes Passing through Ottoman Geography (David Darling, Encyclopedia of History)*

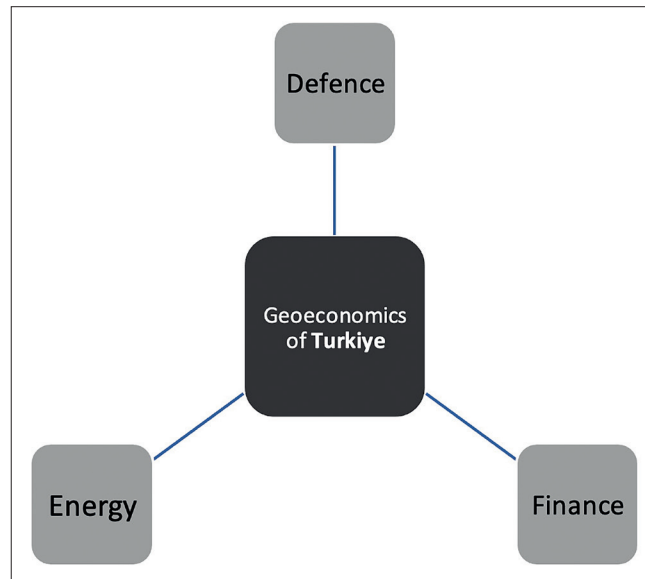
Currently, Türkiye is geographically located between the 26°-45° east meridians and the 36°-42° north parallels, encompassing a smaller area than its predecessor, the Ottoman Empire. Despite this, the country maintains an energy economy of significant importance, akin to the Ottoman Empire, which once led the world in energy economics. This assessment is justified given its strategic position along major energy routes, despite not possessing or actively pursuing the same resources as in the past.

Similarly, as the Ottoman Empire played a vital role in trade, Türkiye remains crucial in global trade networks. This significance is attributed to its capacity as a significant producer and exporter and its strategic location on key trade routes (Akman, 2012; Ataman, 2023). In terms of defense, the comparison between the Ottoman Empire and modern Türkiye remains suitable. The Turkish Armed Forces rank as the second-largest standing military force within NATO (Husain, 2022), following the United States Armed Forces., boasting a developed navy and having deployed nine national air defense platforms in the last decade. Notably, Türkiye's advancements in unmanned aerial defense systems and fifth-generation aircraft technologies place it among the top three global leaders in these sectors. With seas on three sides and instability on the other, Türkiye's advanced military capabilities significantly bolster its status as a safe haven for investments within its geography.

Despite these strengths, the country's geoeconomic analysis remains incomplete. As a liberal economy with a notable current account deficit, it is imperative also to consider Türkiye's geo-financial aspects. Contrary to its historical role during the Ottoman era, the nation has not established itself as a financial hub. This deficiency is a significant gap in its economic framework. An in-depth analysis of its geo-financial capacity is essential to understand its potential role in the emerging new world (dis)order.

In the subsequent sections, the study delves into Türkiye's geoeconomic contexts based on three main domains: energy, defense, and finance (Figure 3). These domains are foundational to any global power. Trade is also a focal point of this analysis, particularly the emerging competition in trade corridors.

Figure 3
The Domains of Geoeconomics of Türkiye (Prepared by Author)



Is Energy Independence the Key to Being a Global Energy Hub?

Türkiye is an energy-dependent economy actively working to mitigate this by investing in renewable energy and exploring domestic fossil resources. Over the past decade, the Ministry of Environment, Urbanization, and Climate Change has reported significant developments in renewable energy capacity, which now stands at approximately 35%. This includes leveraging solar, water, wind, and geothermal sources within both green and blue economic frameworks. The country ranks among the top four globally in renewable energy equipment production and is first in Europe, thus achieving energy sustainability and eliminating interruptions akin to developed nations. Besides, it is among the top eleven nations globally regarding installed renewable energy capacity (Kazanci, 2024).

Data from the Ministry of Energy and Natural Resources indicate that Türkiye's electricity consumption was 330.3 TWh, with production slightly lower at 326.3 TWh in 2023. Projections show consumption rising to 380.2 TWh by 2025, 455.3 TWh by 2030, and 510.5 TWh by 2035. The 2023 electricity production breakdown was 36.3% coal, 21.4% natural gas, 19.6% hydroelectric, 10.4% wind, 5.7% solar, 3.4% geothermal, and 3.2% from other sources. As of February 2024, the installed capacity reached 107,594 MW, distributed as follows: 29.7% hydroelectric, 23.3% natural gas, 20.3% coal, 11.1% wind, 11.5% solar, 1.6% geothermal, and 2.5% other sources. Furthermore, by February 2024, the number of electricity generation plants increased to 17,866, including diverse sources such as hydroelectric, coal, wind, geothermal, natural gas, solar, and others.

Despite recent increases in production at the main Turkish oil field in Gabar, only data from 2022 is officially available, showing 3.58 million tons of crude oil produced domestically against imports of 33.49 million tons. This underscores Türkiye's reliance on imported crude, which accounts for approximately 90% of its consumption. However, exploratory activities are intensifying, with 421,408 meters drilled in 2022 alone, resulting in 191 new crude oil wells.

Türkiye has made significant advances in natural gas. Despite its smaller economic size, it has reported reserves nearing 1 trillion cubic meters, with 710 billion cubic meters proven and ready for exploitation. The majority of these reserves are located in the Black Sea, a region currently affected by the ongoing conflict between Ukraine and Russia. Türkiye accesses these reserves using its robust fleet, which includes three drilling ships and two seismic research vessels, operating effectively in the Eastern Mediterranean and the Black Sea. The country is also expanding its energy portfolio to include nuclear energy.

met the criteria for source diversification multiple times. Nonetheless, some argued that a country under significant Russian influence within Europe could not become an energy hub, thus opposing Nabucco's realization. Despite being more feasible than alternative projects, the lack of detailed feasibility assessments for South Stream, presumably to sow confusion, contrasted with the clear investment initiatives for the Nord Stream project, which alleviated some of affluent Europe's concerns. During periods of tension, there were exclamations from Europe suggesting reliance on Türkiye for gas.

In spite of these challenges, a project agreement for Nabucco was reached in 2009. Considering political sensitivities with Iran and Armenia, the pipeline's route through Türkiye was planned via Georgia, as depicted in Figure 5.

Figure 5

Projected Nabucco Routes (https://tr.m.wikipedia.org/wiki/Dosya:Nabucco_Gas_Pipeline-en.svg)



However, Russia's engagement was not limited to the South Stream project. On the day the agreement was signed, coinciding with the presence of former Russian Prime Minister Medvedev in Georgia, Russia initiated a military operation in Georgia to secure its strategic interests. This maneuver effectively ensured the non-realization of the competing Nabucco project, thus eliminating the potential threat to Russia's role as a mandatory energy supplier. Since then, the geopolitical landscape has evolved. Russia is now facilitating Türkiye's emergence as an energy hub, granting it access to substantial gas reserves estimated at 1 trillion cubic meters. With the stabilization of Karabakh and the diminution of Georgia's geopolitical fragility, the opening of the Zangezur corridor between Türkiye and Karabakh offers a promising alternative route. This development sets the stage for a potential revival of the Nabucco project. Additionally, considering the strategic importance of the Zangezur corridor, Türkiye's role in global trade routes merits further exploration, particularly as it could significantly enhance the viability of land transport on a global scale.

Türkiye as a Significant Player in Global Trade Routes

In recent years, advancements in land transportation have positioned it as a potential alternative to traditional sea trade routes. Despite ongoing advancements in shipping technology, including producing vessels capable of carrying over 20,000 containers (Zhang et al., 2023), current canal investments remain inadequate for accommodating these new giants. This has prompted the development of alternative projects, particularly near the Suez Canal, where the Ever Given incident not only underscored the vessel's limitations but also highlighted the canal's shortcomings.

Additionally, the vulnerability of the Suez Canal, exacerbated by regional instability, particularly due to tensions involving nearby Israel—which occupied the Suez in the 1960s—and potential threats to the Bab-el-Mandeb Strait, emphasizes the need for secure supply chains for goods, commodities, and energy, essential for Europe's prosperity and its suppliers' access to affluent markets.

In this geoeconomic context, Türkiye has potential to enhance its political leverage following economic success through its involvement in emerging trade corridors. The most significant of these is Türkiye's participation in the Middle Corridor of the Silk Road Initiative. Of the three major corridor projects designed to transport goods between China and Europe along the Silk Road, the Middle Corridor currently stands as the only viable option. Furthermore, Türkiye has spearheaded the Development Road project, an initiative connecting China and India to markets, offering a viable alternative to the Suez Canal and the Red Sea routes. This project also serves as a competitive route against the longstanding India-centric International North-South Transport Corridor (NSTC) and the India-Middle East-Europe Corridor (IMEC).

Acknowledging Türkiye's involvement in other corridor projects, this section explores the unique characteristics of these two initiatives, providing a geoeconomic analysis that incorporates a multinational perspective in the evolving world order.

Middle Corridor

Over the past decade, Chinese investments in European container ports have increased significantly, expanding from virtually nonexistent levels to encompassing approximately 10% of total volumes (Merk, 2020). An alternative is the Trans-Siberian Railway route, which has experienced increased shipments to Europe in recent years despite embargoes, largely due to instability in the Red Sea. The Middle Corridor project, initiated before these developments, was clearly based on a thorough needs analysis. In comparison to the Northern Corridor, which includes the Trans-Siberian route, the Middle Corridor is considered faster, more economical, 2,000 km shorter, and more climate-friendly, cutting transportation time to one-third (15 days) relative to sea routes. The project extends from China to the UK, with the route depicted in Figure 6.

Effective utilization of the Middle Corridor could unlock economic opportunities for Central Asian and Eastern European countries within the annual \$850 billion trade flow between Europe and China (Borrell, 2023). Plans include establishing logistics centers and free trade zones in Turkmenistan, Kazakhstan, Azerbaijan, and potentially the Balkans, fostering prosperity in less-developed regions of Asia and Europe.

Figure 6
Corridor Initiatives (Ministry of Foreign Affairs)



The Central Corridor Initiative, aiming to revive the Silk Road, aligns with China's Belt and Road Initiative (BRI), which seeks to enhance East-West connectivity. Türkiye views the initiative as supportive of the "win-win" principle. A memorandum of understanding between Türkiye and China was signed in 2015. As part of the BRI, the first freight train reached Türkiye via the Central Corridor on November 6, 2019, in Ankara. It traveled from Xi'an, China, to Prague, Czech Republic, utilizing Türkiye's transportation infrastructure, including the passage under the Istanbul Strait (Marmaray), completing the journey in 18 days.

Development Road

Despite China's Belt and Road Initiative (BRI), India has developed counteractive projects, including the International North-South Transport Corridor (INSTC), which reaches Europe via Iran and Russia (Polar Research and Policy Initiative, 2018). The implementation of this longstanding project has faced challenges due to Iranian and recent Russian embargoes. In contrast, India has also focused on a multi-modal project called IMEC. However, regional instability, particularly influenced by Israel, presents challenges to this project's realization. Despite these obstacles, both projects remain feasible and ongoing.

Türkiye is a stakeholder in the INSTC (Kundu, n.d.) and could also engage in the IMEC project through its Mediterranean ports. However, given these projects' novelty and evolving nature, progress will require time. Recently, France, impacted by instability in the Red Sea affecting its ports, initiated talks to propose an alternative route through Greece within the IMEC framework. Meanwhile, Hungary has forged comprehensive agreements with Vietnam to establish a logistics center in Europe, enhancing its strategic positioning. It could be argued that Türkiye's alternative projects, along with the Suez Canal, are diminishing the strategic importance of French ports.

Among these, the most promising is Türkiye's own Development Road Project with Iraq. This initiative aims to create a transport corridor from Basra's Faw Port to Europe, enhancing regional development that has been hindered by terrorism despite its resource wealth. The project facilitates trade and security and serves as a counter-terrorism initiative, particularly against the PKK along its route. Türkiye's efforts to clear the region of terrorism and facilitate this project underscore its commitment to creating a vital geoeconomic link between the East and West, as well as between the North and South. Goods shipped to Basra would travel by railway through Baghdad and Istanbul to reach Europe, mirroring the logistics of the Middle Corridor.

This project also symbolizes the economic struggle for stability and development in the broader region, supporting the vision of a unified Iraq rather than a divided one. Türkiye has already completed construction tenders worth \$15 billion for infrastructure projects that connect the Middle Corridor by road, such as the Zengezur-Sanlıurfa Highway and the Ovakoy-Gaziantep Railway, further integrating these routes into the Development Road (Elmali, 2024; Newsroom, 2024).

Geofinance: Türkiye Have to Rediscover Islamic Finance

Türkiye is actively establishing geoeconomic contexts in defense, energy, trade, and geo-finance, aiming to become more than just a financial market. Central to this ambition is Istanbul, which is being developed into a national financial hub and one of the world's key financial centers through the Istanbul Finance Center project. This initiative has seen years of conceptual development and physical realization, culminating in 2023.

Turkish banks, especially those operating in the Balkans, play a pivotal role in the region. A considerable number of these banks are foreign-owned, bridging Western and Gulf investors, thereby positioning Türkiye as a significant player in the finance industry. Istanbul is increasingly recognized as a viable alternative to London for Islamic finance. According to data from the World Bank, the Islamic finance market, valued at approximately \$4 trillion, could position Istanbul as a central hub, supported by Türkiye's socio-cultural characteristics. Presently, Türkiye's status as an energy importer complicates the financing of its current account deficit, particularly when national interests are at odds with those of global powers. Recent shifts in economic policy have been directed towards closing this deficit rather than merely financing it, though challenges remain.

Despite these challenges, Istanbul's potential as a financial center is underscored by recent investments by a Western-backed insurance company in Islamic insurance, marking a first for Türkiye. The country hosts eight Islamic banks, including two digital ones, with varied ownership from the Gulf, public, and private domestic sectors. Additionally, Islamic insurance companies, portfolio management firms, and pension funds are actively operating.

While Türkiye has yet to establish itself as a global financial center on par with other industries, there are indications that finance could become one of the three pillars driving the economy's growth. The depth of its geo-financial capabilities is noteworthy. In 2023, Türkiye surpassed historical records by hosting more tourists from Italy and has played a pivotal role in operating the Grain Corridor during the Ukraine-Russia conflict, a testament to its longstanding significance in food exports. Türkiye ranks among the top 10 globally in agricultural GDP as a major player in basic food and agricultural exports; it is also a leading automotive and textile exporter and one of Europe's largest suppliers of white goods. Its investments in healthcare have notably improved community life expectancy, positioning the country as a leader in health services exports. Educational investments have significantly boosted literacy rates, contributing to a skilled workforce that attracts quality investments.

Table 2

Future Projection for the Turkish Economy (Bloomberg, (2020); PwC, (2017); OECD, 2010)

Institute	Estimation	Year
Bloomberg	10th	2050
PwC	11th	2050
Carnegie Endowment	11th	2050
OECD	5th (in OECD)	2060

With substantial technology investments and a digitized financial environment, Türkiye is positioned among the top global economies in developing computer games. It also focuses on other economic segments as it plans its development based on the three pillars. Forecasts suggest the country could enter the top 10 global economies by 2050, a target that shapes its strategic vision. However, achieving this status without a strong financial sector would be difficult. A robust financial architecture is crucial not only for improving global position but also for enhancing income distribution. While these goals are challenging to achieve simultaneously in banking-based economies, they are more feasible in capital market-based economies. Türkiye should consider transitioning towards Islamic finance, which offers a balanced financial structure between banking and capital markets, particularly suitable for developing economies.

An endorsement from the UK, a significant center for Islamic finance, highlights its strategic importance: "We, as the British, view Islamic finance as a communication channel with the rest of the world." Türkiye is uniquely positioned to manage this channel effectively.

Conclusion

As the world order evolves, a period of disorder is expected before the emergence of a new structure, and it is possible to anticipate that the outlines of this new order will take shape amid this disorder. Geoeconomics, which focuses on creating order from disorder or extracting order from chaos, is rising as a field of study and investigation. The literature analysis presented in this study provides important insights into the development of this field. The number of studies in the field is increasing with the start of changing order.

The fundamental approach in geoeconomics considers economic power as a social, cultural, and political instrument in a time-space context. However, this study adopts a different perspective, focusing on the employment of social, cultural, and political capabilities in a spatiotemporal context for common economic interests. In other words, geoeconomics is viewed not for analyzing competitive advantages but for maximizing the value added to maximize the utility of societies. If this perspective has a ground, it can be said that the classical geoeconomic approach represents disorder, while the alternative approach presented in this study stands for the pursuit of order.

Regions in the world where crises and tensions are escalating, Türkiye's role to become a defender of peace with Diplomacy Forum and with other initiatives and a safe haven [defense capacity, energy and finance independence potentiality] that make its established geoeconomic contexts particularly interesting to be evaluated. Thus, this study can be seen as complementary or balanced within the literature regarding this theme. The study evaluates the leverage that Türkiye's developed geoeconomic contexts can provide not only in the balance of states but also in the position it can offer to Türkiye as a center of balance between East and West.

The study evaluates the impact of Türkiye's developed geoeconomic contexts, considering other global stakeholders, in forming a tripartite foundation to achieve the country's vision targets. It highlights Türkiye's progress in the energy, defense, and finance sectors—identified as a tripartite foundation—toward reaching its goal of being among the top 10 economies by 2050, a target Türkiye has set for itself. In making this assessment, developments related to Türkiye's positioning and repositioning in trade, tourism, and agriculture have not been overlooked. This research overviews prominent global energy trade routes and Türkiye's developed energy and trade corridors. It is observed that Türkiye plays a central or pivotal role in projects aiming to provide alternatives to sea trade routes and the Suez Canal, while it can play the role of being a global energy hub, which is absent.

The potential for Türkiye to be a safe haven during the world's current disorder and throughout the transition to a new world order is linked to the completion or emergence of geo-financial contexts. At this point, Türkiye's prominence in Islamic finance, socially, culturally, and religiously, is emphasized. For the first time, this study positions Türkiye within a geo-financial context, focusing on Islamic finance, at least in terms of establishing a financial center.

The findings indicate that Türkiye is starting to stand out as the world order changes. If the new world order signifies a healthy balance between the East and West, and if the new world disorder implies tension and conflict between the East and West, it is expected to observe the emergence of a self-sufficient Türkiye in the defense domain, which will become more prominent. From this point of view, policymakers, investors, and researchers are advised to consider Türkiye and its initiatives in directing their analyses and research.

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