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The Turkish Perspective

NOVEMBER-DECEMBER 2015 ISSUE 31

ECONOMY | BUSINESS | FOREIGN TRADE | ANALYSIS



PANORAMA
Historical Lessons from FED's Past Cycles

BRIEFING
Turkey's Journey of Success: Intrapreneurship

INDEPTH
Football Economy

BRANDS
Production of Anatolian Culture: Ece Şirin



G20 SUMMIT: SHAPING THE FUTURE

The top twenty economies gathering together again, this time in Turkey.



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INNOVATION
WEEK

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The Turkish Perspective

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Editorial



MEHMET BÜYÜKEKŞİ
PRESIDENT (TIM)

WE ARE INCREASING OUR MARKET SHARE IN EUROPE

Despite the overall fall in the commodity prices and insecure exchange rates, Turkey managed to increase its quantitative export.

ACCORDING TO THE LATEST REPORTS of IMF and World Bank, 2015 and 2016 global growth forecasts are revised downwards, meanwhile World Bank's October report increased Turkey's 2015 growth forecast from 3.0% to 3.2%, which affected our expectations from the future positively. Besides, 2016 and 2017 growth forecast by World Bank is 3.5% for Turkey.

FED's interest rates policy is still influencing economies of the developing countries. Moreover, it is the first time we have witnessed that foreign currency reserves of these countries decreased since 1989, and their currencies lost value, returning to their value of 15 years ago. Ongoing decline in the commodity prices is still affecting our export negatively. Furthermore, the fading economic boom in China causes concerns in global markets. On the other hand, in the second quarter, economic growth in European Union has slightly increased to 1.6%. We expect the growth to increase subsequently.

Declining commodity prices and fall of EUR/USD parity caused the world goods trade decrease by 11% in the first seven months of this year. As USD gained value throughout the world, export volume of many countries shrank. For instance, one of the countries that we export to most, Germany, suffered a 13% decline in export in first seven months. France, Italy and Spain similarly suffered a 15% decrease in export, Brazil and India 16% and Russia 30%, it is obvious

that export volume is decreasing globally. During the same period, Turkey suffered a 10% loss, less than the average decline throughout the world.

Despite the decrease in global growth and narrowing trade volume, our exporters are continuing to increase their export in terms of kilograms. In the first nine months of this year our agriculture and industry sectors experienced 1.6% increase of export in terms of kilograms. Moreover, in the first nine months our export to European Union increased by 1.8% in terms of kilograms, and 7.3% in terms of Euros. This demonstrates that Turkey managed to increase its quantitative export and gained market share while per-unit prices fell and global trade suffered a recession. According to the data covering last 12 months, we

increased our share in EU28 imports to 1.2%. Therefore we understand that our export is better than it seems at the first glance.

In order to ensure increase in export of high value-added products, we need to understand the importance of innovation, R&D, design and branding. The 2015 results of Global Innovation Index, announced previous month, testify this. In the report, the three fundamental factors in order to make Turkey a leading innovative country are stated as strengthening the entrepreneurship and innovation-oriented education, direct financial R&D support and political stability. In this regard, as we mention on all platforms, we believe that decisive steps regarding innovation are vital for our future. Within our Turkey Innovation Week activities, which we have been holding for last four years, we will host panels themed innovation in NGOs, entrepreneurship, design and architecture, digital world and future smart cities, in Adana on 5th and 6th of November, 2015. In the event which will bring industrialists, scholars, entrepreneurs and students, our partner country will be Finland and we will host prominent speakers from Finland. Technology futurist Jordan Brendt and author of book "The Medici Effect", Frans Johansson are among the speakers. We would enjoy to see everyone interested in innovation visiting the event.





**More than 41,000 foreign companies have already invested in Turkey.
How about you?**



GE Healthcare



Indesit Company

MANGO



ORACLE



TOYOTA



INVEST IN TURKEY

- One of the fastest growing economies in the world and the fastest growing economy in Europe with an average annual real GDP growth rate of 4.7% over the last twelve years (2002-2014)
- The fastest growing economy among the OECD members with an average annual growth rate of 4.2% (OECD 2014-2030)
- A population of 77,7 million with half under the age of 30,7
- Access to Europe, Caucasus, Central Asia, the Middle East and North Africa
- 17th largest economy in 2014, over \$ 1,5 trillion GDP at PPP (IMF 2015)
- Highly competitive investment incentives as well as exclusive R&D support
- Around 610,000 university graduates per year

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Editor: Ibrahim Edhem Gökhan

First

ECONOMY, M&A, R&D, INVESTMENT, AUTOMOTIVE, LOGISTICS, FINANCE, POLITICS...



POLITICS

The construction of the pipeline has just been completed.

WATERING THE FLOWER OF PEACE

Turkish Prime Minister Erdoğan stated that new water supply pipe project from Turkey to Turkish Republic of North Cyprus will enhance the peace talks.

THE TURKISH Republic of Northern Cyprus water supply project is the first underwater pipeline between the mainland and an island in the world that is approximately 80 kilometers and it will supply 75,000,000 m3 of drinking and irrigation water to the Turkish Republic of Northern Cyprus (TRNC) from Mersin, Turkey annually

for the next 50 years. It is also the first line between Turkey and TRNC that suffered the lack of surface water and groundwater since 1950s. This project aims at helping the people to improve the living standards in this region and according to President Erdoğan, will accelerate the peace process between Turkish and Greek Cypriots who were separated. This unique



water supply project will also contribute to the economy of Cyprus by enabling the irrigation of 4824 ha area. The total investment made by authorities for the project is around \$820 million. President Recep Tayyip Erdoğan said this project can be described as 'water for peace' in his speech at Peace and Freedom Day events in Cyprus on 20th July.

FINANCE

TURKISH GROWTH CONTINUES

Driven by domestic consumption, Turkey's economy continued to expand in the second quarter of 2015, achieving a year-on-year growth rate of 3.8 percent. According to data released by the Turkish Statistical Institute (TurkStat), the country's economy has continued on its growth track since the last quarter of 2009 and beat the 3.3% market estimate.

TurkStat also revised the country's first-quarter growth rate from 2.3%, to 2.5%. The Turkish economy's high growth rates are largely due to strong domestic demand and private sector investments.

Commenting on the growth figures, Turkey's Minister of Economy, Nihat Zeybekci, said that despite the slowdown in the global economy, observed during the second quarter, Turkey managed to grow beyond expectations. The Minister remarked, "affected by developments around the world, the contribution of exports to the GDP growth has declined. With the recovery of exports, we can say that Turkey's GDP growth will achieve a growth rate above 5 percent."

In 2014, Turkey's annual economic growth reached 2.9 percent.

R&D

Rolls-Royce Joins Turkish Hi-Tech Center Project

Rolls-Royce has signed a cooperation agreement with Turkey's top scientific body, the Scientific and Technological Research Council of Turkey (TUBITAK).



ACCORDING to the deal, Rolls-Royce becomes the first industrial lead and founding member of Turkey's Advanced Manufacturing and Technology Center (AMTC), a research and development project established by Turkey's Ministry of Science, Industry and Technology, to develop advanced capabilities for the country's national projects.

Also endorsed by the Ministries of Energy, Transportation, and Defense, the project, initially aimed at the aerospace industry, has future plans to encompass nuclear energy, maritime technologies, and other sectors.

Speaking at the signing ceremony, Fikri Işık, Turkey's Minister of Science, Industry, and Technology, said that Turkey's manufacturing industry is well positioned to grow as a high added-value sector.

Işık added, "We believe that

cooperating with experienced companies like Rolls-Royce, with a proven record of success, is important for Turkey in order to develop advanced industrial capabilities. The project will also serve to improve supplier quality and capabilities through its training programs."

Also speaking at the ceremony, Patrick Regis, CEO of Rolls-Royce Turkey and Central Asia, said that Turkey was planning a world-class manufacturing industry and to become one of the leading nations in defense and aerospace technologies by 2023. He said, "Rolls-Royce has chosen Turkey for its high skill levels, quality labor pool and manufacturing prowess. This initiative will form the regional supply chain to meet the future needs of the aerospace industry."

The AMTC is open for both international and Turkish companies to join.

AVIATION

TURKISH AIRLINES SHOWING PROMISE IN NORTH AMERICA

North America is Turkish Airlines' fastest growing passenger region. The region forms a relatively small proportion of its total network, but contributes five of the airline's top 10 international routes by ASKs (Istanbul to New York is the biggest). After launching services from Istanbul to Boston and Montreal in 2014, it started San Francisco this summer and will add Miami this winter to give a total of 10 North American destinations. In 2016, it will commence flights to Atlanta.

Turkish Airlines is the sole operator on all but one of its USA/Canada routes from Istanbul (and its only competitor, to Toronto, is also a codeshare partner). This clearly positions it strongly in the Turkey-North America O&D market. Its expansion brings increased competition with the much more highly publicized Gulf-based super-connectors in North America, but Turkish Airlines should not fear this.



M&A



DYDO DRINCO ACQUIRES TURKISH BEVERAGE BRANDS

Japanese beverage giant, DyDo DRINCO, has acquired 90% stakes in the beverage manufacturing subsidiaries of Turkey's largest food products group, Ülker.

Yıldız Holding, the owner of Ülker brand, has reached a deal with DyDo for \$110 million for the sale of 90% shares in each of its beverage units, Della Gıda, İlk Meyve Suları and Bahar Su. Yıldız Holding will retain the remaining 10% shares in the said companies.

In a press release, the Japanese company cited Turkey's young population and economic growth prospects as the main reasons behind the investment, stating that it planned to expand the product line in the Turkish market.

Already partner to a number of global food and beverage companies, Yıldız Holding had previously sold stakes of its pasta producing unit, Bellini Gıda, to another Japanese company, Nissin Food.

INVESTMENT

Foreign Investors Ink 53 M&A Deals in the Turkish Market

Turkish market attracts attention as foreign parties have reached a volume of \$3.5 billion during the first eight months of 2015.



"Foreign investor interest in fast-growing mid-sized Turkish businesses in consumer-oriented industries is likely to continue into the future, given the growing population and rising income levels", Akgün noted.

Significant transactions in Turkey this year include the complete acquisition of online food delivery company, Yemeksepeti, by Delivery Hero for \$589 million and Dubai-based private equity investor Abraaj Group's partnering with Hepsiburada.com, Turkey's largest online retailer, for a deal said to be around \$400 million.

Abraaj also invested in mattress and bedroom textiles producer, BRN Baza Ev Tekstili, and Yu-Ce Medical, a medical supplies producer. Another investor from the Gulf region, Investcorp, from Bahrain, took over the majority stakes in the Turkish telematics company, Arvento Mobile Systems while private school network, Mektebim Okulları gained a Saudi partner, SEDCO Holding Group, with a 50-percent stake sell.

More recent activities include the Qatari investment fund Mayhoola's partnering with the Turkish retailer, Boyner, via a 30.7% stake acquisition deal for \$332 million, and the French Lactalis Group's 80% stake acquisition in the Turkish dairy company, Ak Gıda. This deal reportedly exceeded \$1 billion in volume.

MERGER AND ACQUISITION

(M&A) operations in the Turkish market involving foreign parties have reached a volume of \$3.5 billion during the first eight months of 2015. Participating in 53 transactions between January and August, foreign parties opted to invest heavily in Turkish high-tech and internet companies, while chain retailers, restaurants and private school networks in the country also saw an increased cross-border demand.

The total volume of 124 M&A operations made by local and foreign investors in Turkey during the given period has reached USD 4.3 billion, according to Mustafa Akgün, a director at Pragma, the Istanbul-based investment banking and advisory firm. Generally, only for part of

the M&A operations are the full financial details publicly disclosed, and the real volume is likely to be appreciably higher.

Out of the 124 deals, 53 with foreign involvement have an estimated value of USD 3.5 billion with the year-end expectation of this figure exceeding USD 5 billion.

During the first eight months, foreign investors concluded 22 M&A deals in high-tech and internet sector, followed by deals in real estate-construction, manufacturing, food, beverages and energy industries in smaller numbers.

Akgün stated that the USA, Germany, the UAE, Austria and the UK, lined up as the origin countries of foreign parties involved in the M&A operations in Turkey.

MOU

INCI AKÜ TEAMS UP WITH JAPANESE GIANT

A world leader in battery solutions, GS Yuasa Corp of Japan, has entered into a partnership agreement with the Turkish battery manufacturer, İnci Akü. Following a Memorandum of Understanding that was signed last April, talks between the two companies have reached a successful conclusion with the signing of the partnership agreement announced on the İnci Akü website.

According to the statement on İnci Akü website, the equal-share Turkish-Japanese joint venture will operate under the İnci GS Yuasa brand, aiming for domestic and regional leadership in battery products.

"With its strategic location and strong industrial capacity, Turkey is a key player in a region where GS Yuasa intends to expand its footprint. The partnership deal with İnci Akü is very important in this respect," GS Yuasa President Osamu Murao said about the deal. He added that İnci Akü's production facilities in Manisa would become a manufacturing base for GS and Yuasa branded-products as well.

The financial details of the deal have not been disclosed.

INVESTMENT



Beko Entering the US Market

Increasing its global brand image in Europe, Beko decides to enter the United States.

A **LREADY KNOWN** in European markets for its leading white goods brand, Beko, the Turkish manufacturer Arcelik is now heading to the US. The Koc Holding subsidiary is preparing for an entrance to the world's second largest durable goods market by the end of this year, according to its Director General, Hakan Bulgurlu.

"We want to repeat our success in new markets around the world," Bulgurlu told reporters at the IFA 2015 trade show held in Berlin, Germany, stating that Turkish-made appliances are already being used to furnish the kitchens of New York's landmark development projects with Beko's standalone entry into the US market expected by the end of the year. "The US is a large but difficult

market however our line-up suits smaller homes, which is trending in the US now," he said, adding that the company was also designing new products especially for the US market.

On a growth track in Europe, Beko is increasing its share in the region's key markets, including Germany, Spain, Italy, and Russia while already being the leader in Poland.

Being the largest manufacturing hub in Europe for white goods, the Turkish home appliances sector exported 75% of its products to markets abroad in 2014.

In addition to local brands, Arcelik, Vestel and many others, Germany's BSH and Italy's Indesit and Candygroup have production and product development operations in Turkey.

FDI

FDI INTO TURKEY UP 22% IN FIRST SEVEN MONTHS

Foreign direct investment (FDI) into Turkey went up by 22% during the first seven months of 2015, reaching \$9.7 billion, over the same period of last year.

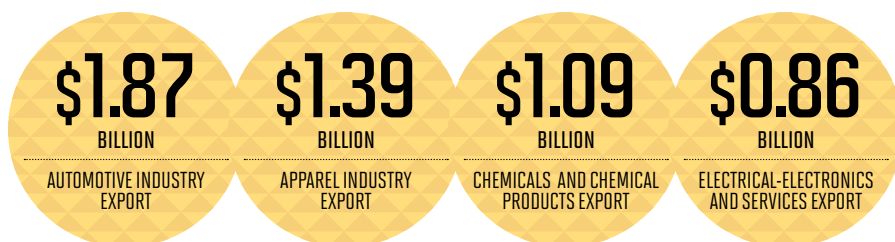
In July alone, \$3.4 billion has been channeled into Turkey, the main utilizing sector being financial services with over \$2.1 billion, according to data from Central Bank.

Turkey ranked 22nd in the world in foreign direct investment (FDI) in 2014, attracting around \$12.5 billion.



EXPORT CHAMPIONS OF SEPTEMBER 2015

According to the export reports of September, published by Turkish Exporters' Association in 1 October, Automotive Industry holds the high ground, which is followed closely by Apparel Industry.



R&D



Mercedes-Benz to Invest in their 20th Anniversary

Employing 3,300 people, global German brand plans to celebrate its 20th anniversary in Turkey by investing more.

CELEBRATING the 20th anniversary of its bus production plant in Istanbul, Turkey, Daimler AG will invest more in its operations in Turkey, which is already home to the company's critical research and engineering facility on bus production, and an IT service center.

The celebrations held at the Hosdere plant, operating under the Turkish division of Daimler, Mercedes-Benz Türk, also marked the roll off of the 75,000th Mercedes-brand bus made in Turkey, since the company first began production 48 years ago. Established as Otomarsan in 1967, Daimler's Turkish division changed its name into Mercedes-Benz Türk in 1990.

Speaking at the ceremony, the bus division head of Daimler, Hartmut Schick, observed that the Hosdere plant was among the most modern bus factories in the world, continuing: "This plant occupies a critical spot in

Daimler's global bus development and production network, standing out as a center of high proficiency. Exporting 80 percent of its output to Europe and the Middle East, the Hosdere plant manufactures the best-selling Mercedes-Benz buses, built to the same high quality standards as in Germany."

Also speaking at the anniversary event, The newly appointed chairperson of Mercedes-Benz Türk, Britta Seeger, highlighted Daimler's long-standing commitment to Turkey, and noted, "One of the largest foreign investors in Turkey, Mercedes-Benz has a 48-year history in the country and is known for its social projects, as well as its employment creation and contribution to the economy."

Employing 3,300 people, the Mercedes-Benz Türk Hosdere plant has a local procurement ratio of 60 percent. In addition to buses, the company also manufactures heavy trucks in Turkey, exporting them to more than 70 countries.

AVIATION

DEAL WITH TURKISH AIRLINES SET TO BOOST TOURIST FLOW TO JORDAN

Chosen the Europe's best aviation company, Turkish Airlines cooperates with its Jordanian associate.

THE RECENT agreement between Royal Jordanian (RJ) and Turkish Airlines (TA) is a "qualitative addition" to tourism in Aqaba, an official at the Aqaba Special Economic Zone Authority (ASEZA) said.

The code share agreement, which will go into effect starting September 21, allows the two airlines to place their carrier codes on each other's flights between Amman and Istanbul, and RJ will place its carrier code on TA flights between Aqaba and Istanbul.

The move is expected to increase the influx of tourists and visitors from East Asia to Aqaba, ASEZA Chief Commissioner Hani Mulki told The Jordan Times Tuesday over the phone, adding that are three direct flights weekly between Aqaba and Istanbul.

Furthermore, RJ's recent decision to increase the number of weekly flights between Amman and Aqaba from 11 to 16, starting September 29, will also facilitate the transport of tourists who arrive in Amman and want to visit Aqaba.

"The Amman-Aqaba flights are complementary to RJ's flights coming from all over the world," he said, adding that the move is expected to boost domestic tourism.

Meanwhile, the official cited ongoing "serious negotiations" between RJ and a group of investors on the possibility of converting the national Royal Wings air carrier into a low-cost carrier, as the criteria for identifying low-cost carriers entails a "non-main" airport.

"We are currently in the initial steps, but there is great potential for it to materialise," Mulki added.



BRAND



TURQUALITY CERTIFICATES GIVEN

122 participants have taken their certificates in the ceremony that Minister of Economy and TİM president attended.

12ND TERM graduates of Turquality Executive Development Program are given certificates. 122 administrators of the new term have taken their certificates in the ceremony that Minister of Economy Nihat Zeybekçi and TİM president Mehmet Büyükekşi attended.

Run by Turquality, one of the world's most extensive brand building program, Executive Development Program is organized for mid and senior class executives. At the end of 12nd Term, participants received certificates by Minister of Economy Nihat Zeybekçi, Turkish Exporters' Assembly president Mehmet Büyükekşi, İstanbul University Rector Prof. Dr. Mahmut Ak, Koç University Rector Prof. Dr. Umran İnan, Sabancı University Vice Rector Prof. Dr. Sondan Durukanoglu Feyiz, Bilkent University Vice Rector Prof. Dr. Kürşat Aydoğan. 13rd Term of Executive Development Program is also introduced at the same ceremony.

Speaking at the opening ceremony, Mehmet

Büyükekşi reminded that the representative of 71,000 exporters, TİM attaches great importance on branding. "In this regard, Turquality is important. Within the scope of Turquality, we support 119 brands of 108 companies, and within the scope of Brand Support Program, we support 62 brands of 61 companies. By 2023, we aim at supporting 125 companies in Turquality, and 50 companies in Brand Support." said the President. As part of Turquality Program that has closed its 12nd Term, 820 executives graduated and are given certificates, Büyükekşi said.

Emphasizing on the fact that the existing potential of qualified man power has not been revealed yet, Büyükekşi added: "On one hand, industrialists and exporters complain about not being able to find qualified work force. On the other hand, there are plenty of graduates who are unemployed. This is why we believe investing in our people is very important. Turquality Program shows the importance of this subject."

AVIATION

Turkish Airlines and Monocle COOPERATE FOR TOP 20 DESTINATIONS

The "Emerging Cities" series will be published in both Monocle Magazine and Turkish Airlines' inflight publications.

TURKISH Airlines and Monocle, two global brands, have joined forces in order to deliver travellers with a cutting-edge guide to the top 20 dynamic cities and to the top 20 emerging destinations, by launching a new radio program called "The Voyager" on Monocle 24 radio station and publishing a series of articles under the theme of "Emerging Cities" in Monocle Magazine.

The new "The Voyager" radio program will focus on 20 dynamic cities, discoverable thanks to the Turkish Airlines global network of connections. Monocle editors and correspondents will record a series of broadcasts on-site from destinations such as Guangzhou, Antalya, Casablanca and Sarajevo, outlining the best hospitality hotspots, cultural practices, retail spaces, food scenes and design denizens for time-poor travellers visiting for business or pleasure.

People can listen to this special radio broadcast live or on podcast, on the online radio station, on monocle.com or via iTunes and Soundcloud subscriptions. Turkish Airlines passengers can additionally access "The Voyager" radio program via the inflight entertainment system.

The "Emerging Cities" series of articles, instead, will focus on the 20 Turkish Airlines destinations that are expected to become important centers in the near future, by giving details in terms of travel, business opportunities and culture. The "Emerging Cities" series will be published in both Monocle Magazine and Turkish Airlines' inflight publications.

Aiming to offer new customer experiences for its passengers in every day by adopting the motto "Widen Your World", Turkish Airlines is proud to offer you "The Voyager" and "Emerging Cities" series in collaboration with Monocle.





INNOVATION

INNOVATION WEEK EVENT WILL BE HELD IN ADANA

Having been hosted by Gaziantep, İzmir, Ankara and İstanbul, Southern Turkey province Adana is now hosting Innovation Week event of 'Turkish Exporters' Assembly. Finland will be the partner country in the event which will be held in Sheraton Hotel, on 5th and 6th of November. Several participants from NGOs, CEOs from prominent companies from all over the world, government representatives and the guest will attend panels, conferences and workshops. For the Adana leg of the event, 10.000 guests are expected to attend.

Speaking at the publicity meeting, 'Turkish Exporters' Assembly Chairman Mehmet Büyükeksi states that the Adana event will focus on smart cities of the future, design, architecture, entrepreneurship and innovation in Non-Government Organizations. Zeynep Bodur, Fuat Tosyalı, Ali Sabancı, Güler Sabancı, Hamdi Akın, Mehmet Buldurgan, Şekip Karakaya ve Fuat Tosyalı are among the prominent Turkish business people that will be hosted during the event.

LOGISTICS

Mars Logistics Set to Expand Further

Japanese giant Hitachi's logistic firm Mars Logistics considering to increase their investments in Turkey.



HITACHI TRANSPORT System, the transportation and logistics unit of the Japanese conglomerate, is planning to expand its footprint in the Turkish logistics market through its successful partnership with Mars Logistics. Since acquiring 51% of the shares of Mars Logistics in 2013, Mars Logistics General Manager, Ali Tuglar, has confirmed that Hitachi is now bent on making Turkey the logistics hub of the region.

In a recent statement concerning the company's investment plans for the country, Tuglar said, "To meet the increasing demand, we are planning two new warehouses on both the European and Anatolian sides of İstanbul and are

actively searching for local companies to acquire." The company's annual growth is likely to exceed the expected 12%, according to Mars Logistics General Manager, who added that growth of 15% is possible.

With a 1,800-truck fleet, Mars Logistics employs over 1,000 workers throughout the country. Offering intermodal freight transportation from Turkey to Europe six days a week, the Turkish-Japanese company is also looking to expand in the Far East.

Besides having a large domestic market, Turkey's strategic location between the large landmasses of Europe, the Middle East and Central Asia, makes the country the ideal transport junction for international logistics companies.

AUTOMOTIVE

FIAT ROLLS OUT FIRST TURKISH-BUILT 'EGEA' SEDAN

Turkish-Italian JV Tofas, established by Turkey's Koc Group and Italian Fiat, has rolled off the first Egea sedan from its production line at the plant located in Bursa, Turkey with a ceremony attended by Koc Group Chairman Mustafa Koc and Fiat Chrysler Automobiles CEO Sergio Marchionne.

Accomplished with an investment total of USD 1.5 billion, the Egea platform will give the Italian car producer a competitive edge over rivals in the crowded European market. First unveiled as a sedan at the İstanbul Auto Show 2015, the Egea will later be built as a station wagon and hatchback at the Bursa plant and will be exported to more than 40 countries. Over the next seven years, Fiat plans to build 1.2 million vehicles using the Aegea platform.

The R&D department of Tofas was heavily involved in the design and engineering of the Egea platform, the name for which is derived from the Aegean Sea.

Known for its high-quality and cost-effective production operations, the Tofas Bursa plant is one of Fiat's key production centers, currently man-





POLITICS

Turkey and Japan Seek for Strengthening Their Ties

President Recep Tayyip Erdoğan paid an official visit to Japan in 7-8 October to further economic and political cooperation and discuss regional and international developments.

DURING an official visit to Japan, Turkey's President, Recep Tayyip Erdoğan, called on the Japanese business community to increase their investment in Turkey. Marking his first presidential visit to the country, Erdoğan attended several business-related events, including an investment seminar, organized by the Investment Support and Promotion Agency of Turkey (ISPAT), the Japan External Trade Organization (JETRO) and the Bank of Tokyo-Mitsubishi UFJ (BTMU).

Addressing an audience of high-level executives from Japan's leading companies at the Turkey Investment Seminar on the second day of his visit, the Turkish President said that once completed the Economic Partnership Agreement (EPA), now in its third stage of negotiations, would be one of the main pillars of the strategic Turkish-Japanese partnership.

"Although on a growth trend, bilateral trade between Turkey and Japan still has ample room to grow. Last year's figures show that the trade volume



"Japanese investments in Turkey have amounted to \$1.7 billion with the vast majority of these investments occurring during the last five years" the President said.

reached \$ 3.6 billion," he noted, calling for joint action to reach a trade level of \$30-35 billion by 2023, the year of Turkey's centennial.

The President continued by saying, "As of June 2015, Japanese investments in Turkey have amounted to \$1.7 billion with the vast majority of these investments occurring during the last five years. Ranging from banking to automotive and food products to healthcare, the diversity and increasing pace

of these investments clearly show that Turkey and Japan were spot on to form a strategic cooperation."

"However, Turkey's share – \$212 million – of Japan's total foreign direct investment (FDI) outflow – \$114 billion – in 2014, is far from reflecting our true potential", he went on to say, adding that attracting at least \$1 billion of Japanese investments into Turkey per year has been set as a target.

Speaking of Turkey's energy and infrastructure projects, Erdoğan said that the Sinop Nuclear Power Plant Project, which will be built by a Japanese-led consortium in Turkey's Black Sea province of Sinop, would mean long-term cooperation in the context of a strategic partnership. "Turkey is in need of infrastructure investments to reach its centennial targets. We intend to continue cooperating with Japanese companies in this regard," he said.

Erdoğan continued, "Turkey is considered a safe haven by foreign investors," drawing attention to the fact that the country's location between Europe and Asia, offers easy access to Eastern Europe, Central Asia, the Middle East, and North Africa.

Over 200 Japanese companies currently operate in Turkey, including global names such as Toyota, Honda, Bank of Tokyo Mitsubishi UFJ, Sumitomo Rubber, and Yusen Logistics.

Panorama



BY ERKIN ŞAHİNÖZ

HISTORICAL LESSONS FROM FED'S PAST CYCLES

After Nearly A Decade, Countdown
For FED Rate Hike Began.

WE ARE EXPERIENCING A HISTORICAL ERA. Financial markets have not seen rate hike from FED for nearly ten years. How will the markets be affected by this rate hike, “before”, “during”, and “after” the rate hike? As it is known, not only financial professionals, but all economical actors are seeking an answer for that question. Hence, in these days

that the countdown of the first rate hike began, I will share a summary of an important and comprehensive report I prepared.

My work is based on the six monetary tightening (rate hike) cycles FED has been performing since 1983. I did not include before 1983 in my research due to the fact that comparativeness in pre-1983 is weak because of paradigm changes. It could have produced forced results. Nevertheless, I believe six cycles are enough to reach a general idea.

Surely, each rate hike cycle has its own story. Macro-economic and financial market situations underneath a cycle may differ from another. Yet, when it is analyzed clearly, it is possible to determine many "common points" of the cycles. As part of our job, we have to find "differences among similarities, and similarities among differences". I will promote "similarities in differences" on this paper.

The following common points extracted from the last six cycles are specified as follows:

1. "OK. The US Economy is recovered, it started employing 200,000 per monthly, yet the inflation does not move; FED does not act before uptick move in inflation begins."

The cycle gives a correct answer for such point of view: In the last six cycles, the reason for why FED decided to take its first "baby step" (hike by 0.25 points) is recovery in employment figures, rather than uptick inflation.

2. Financial professionals are "caught offside" in the most of these six cycles. Although FED's strong and transparent communication profile, "duration" guesses of economical actors regarding FED's rate hike were generally wrong. It can be seen by the increase in short-term market interests in the following months of FED's rate hikes.

3. The view on markets usually go into turmoil "during" the rate hike process of FED is not questioned enough because it is seen as a general fact. Thus, this mumpsimus is a firmly established because it is often thought. However, analyze on past cycles puts a different statement.

Notably commodity and stock exchange indexes, increase in risky assets continued during FED's rate hike processes. Putting them farther, average returns in stock exchange indexes of the developing economies, went even bigger than

average returns in stock exchange indexes of the developed economies. (These statements should be seen as average of the cycles.)

4. Nevertheless, there is an important exception in the third statement. Let it not be misunderstood, the fist that beats you down is the one that you did not see where it was coming, rather than the fist that is strong. Let us evaluate this sentence under FED centerline. When FED's rate hikes come with "unexpectedly quick" and (or) "step bigger than expected", markets go into turmoil. Then markets' cruel "first sell then ask" tendency becomes prominent. An example of

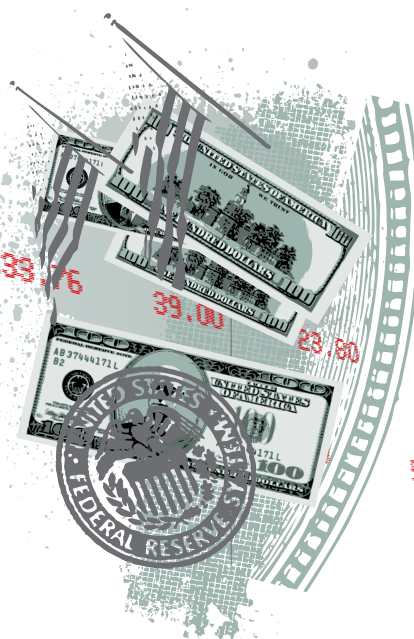
"quicker than expected" is FED's frequently rate hiking, which economic actors usually expect them to increase the rate in one meeting and skip increasing in three meetings. "Bigger step" is when economic actors expect FED to make "baby step" that is 25 basis points of rate hike, they see 50 basis points of "parent step" from FED. This can be seen in 1994-1995 era in the past cycles. In a cycle which FED and economical actors have communication failure, FED's rate hike process resulted badly in markets. To sum up, it is the "negative surprises" that affect markets badly. Rate hikes that are bigger and quicker than expected affect markets badly.

Now let us look at today with the information we have regarding the past cycles. It was too late for the first rate hike. Covering 82% of the United States' economy, service sector's growth has shown its peek since 2005. Likewise, monthly employment increase in the US is another point for FED being late.

Happenings in the world "outside US" (slow growth in China, fragile outlook in Europe, structural slowdown in developing countries) are the reasons for why it is highly unlikely for FED to come with a negative surprise to markets in such conjuncture.

Besides, the statement that FED will make its first rate hike will have smooth words in order to limit such negative effect on markets. What kind of a statement can it be then? An emphasis on there will be no rate hike in "noteworthy time".

In conclusion, the first shock of rate hike will be inevitable. However, both FED and markets will go into revival.

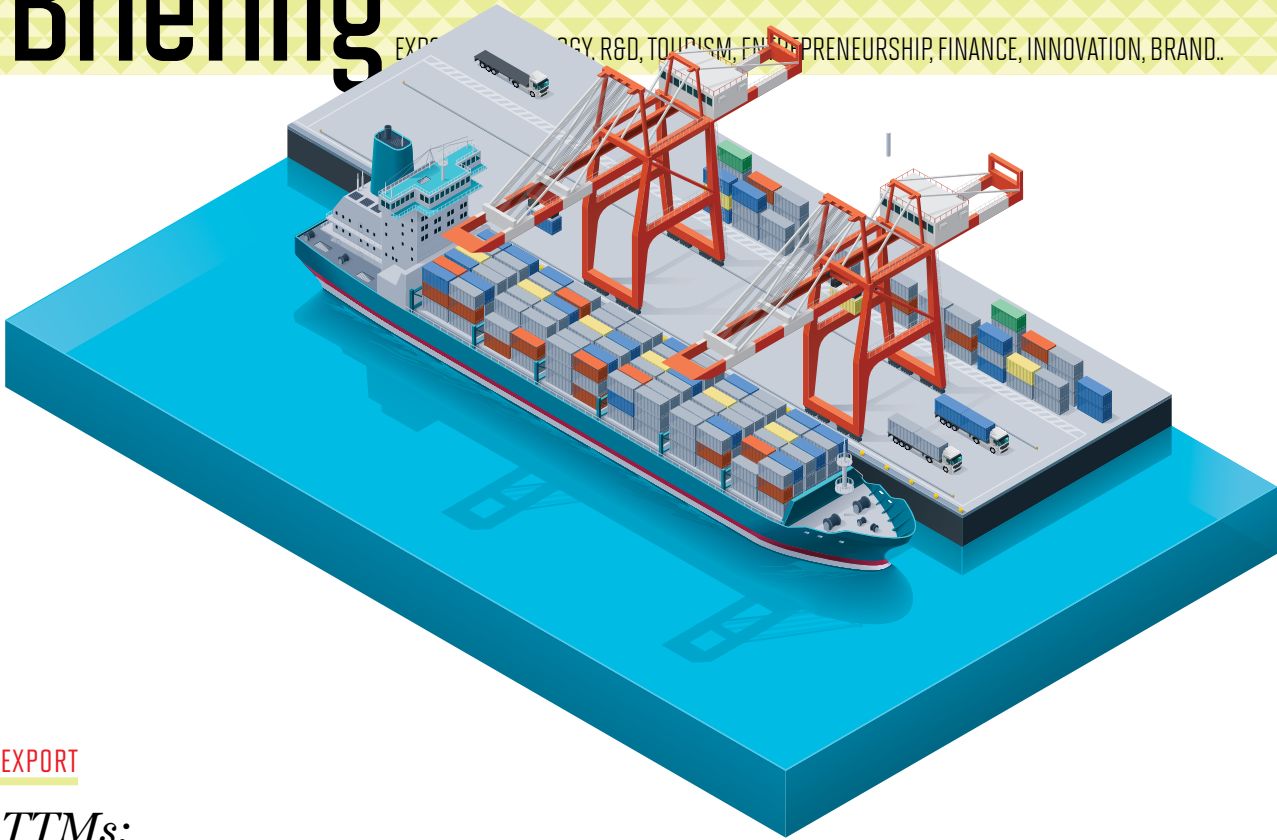


Although delayed due to domestic developments in US Economy, FED rate hike is going to have its impact upon the global economy.

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Editor: Ibrahim Edhem Gökhan

Briefing

EXPORT POLICY, R&D, TOURISM, FINANCE, ENTREPRENEURSHIP, FINANCE, INNOVATION, BRAND..



EXPORT

TTMs:

CENTER OF THE 2023 GOALS

Turkey Trade Centers are another step towards Turkey's 2023 export targets. According to the new act, governmental support up to 75% will be given to the newly built trade centers.

BY EFE DAŞMAN

AN INITIATIVE OF Turkish Exporters' Assembly, the new Turkey Trade Centers (TTM) will be another feature in Turkey's economy. Organized by the Ministry of Economy, the recent bill, "Act Regarding the Support of Abroad Unit, Brand, and Advertising Activities" has passed. Via Turkey Trade Centers (TTM) the act will decrease companies' dependence on bureaucracy while advertising and marketing. According to the statement from the Ministry, the act is another

step towards supporting new initiatives en route to Turkey's 2023 export goals. In this regard, Turkey Trade Centers will act like a support mechanism with regard to allow companies to go directly into the distribution sources when entering new markets.

Given the fact that Turkish companies already incentivized with rent and overseas advertising expenditures by the Ministry of Economy, the new Turkey Trade Centers will be additive incentives for the companies which started export and

marketing recently. Via Turkey Trade Centers, the companies which are in these centers will have advantages such as promotion and marketing, hence it will reduce the dependency of bureaucracy.

TTMs can be initiated by Turkish Exporters Assembly (TİM) alone, or its national bounds such as the Union of Turkish Chambers and Commodity Exchanges (TOBB), Foreign Economic Relations Board, Exporter Associations, Trade and Industrial Chambers,

Organized Industrial Zones, Syndicates, and so on.

With new offices and showrooms, TTMs will cover important needs that most enterprises have to outsource from, becoming Turkey's and exporters' marketing, logistics, and legal counselling base, as well as incenting new enterprises to go into the market smoothly. In the statement made by the Ministry, it is declared that TTMs will enable new services and operations for Turkish exporters because they will be closely watched by the Office of the Commercial Counselling. With regard to demands of associated companies, TTMs will be the trade centers where counselling and business developing services will be presented.

announcement was made, Mehmet Büyükekşi, the President of Turkish Exporters' Assembly said that, "The rent and advertising expenditures of our companies' overseas units are already supported. In addition to this, these new incentives will enable the companies that are under operation in foreign countries to make new advertising and promotion campaigns via TTMs, which will increase the efficiency in the whole process in long term. With their offices and showrooms, TTMs will be the promotion base for our exporters and Turkish products. They will also be a logistics center with depot/entrepot services, and serving legal/financing counselling as well. Apart from these, Turkish enterprises that do not

can be built. In this regard, we demanded our sectors council for gathering information for potential cities and countries. Our roadmap will be clear according to the evaluations. Our aim is to build effective centers which can meet the needs of different sectors at the same time." said the President.

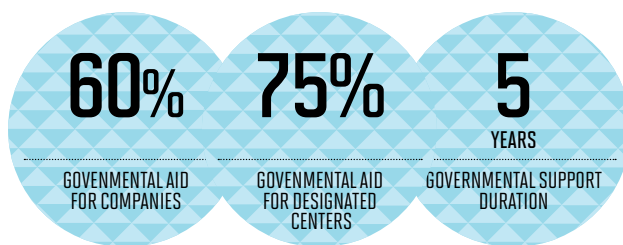
EXPORTER ASSOCIATIONS DETERMINING TARGET MARKETS

Hikmet Tanrıverdi, Chairperson of Istanbul Apparel Exporters Association said: "Apparel

and with governmental support up to 75 per cent. Governmental support will last five years. We are waiting for the basics of the execution. I believe it will affect our export in positive manner."

MINERS WANT CHINA AND USA

Ali Kahyaoglu, Chairperson of Istanbul Mining and Minerals Exporters Association said, "Governmental support for Turkish Trade Centers is 60% but it can go up 75% in target markets. We want to build a marble trade center. The first center will be in China, the second will be in Los Angeles, the third will be in either Dubai or Qatar. We plan to open three of the centers within this year. We will bring together 20 to 30 complementary companies together. With these firms, we aim to make projects towards the United States. Commercial added-value will be more. For example, if you are to rent a place in USA, the expenses are overwhelming. In Turkey Trade Centers, a company can rent a 50 square meter place, while having 75% governmental support. You will have a chance to present your products there. 2023 targets are still achievable. I did not lose faith on them."



It is also said that TTMs will be supported in the way that renting, administer, and qualified personnel employment, and advertising expenditures, which the ministerial declared the support rent will be 75% in prioritized countries, and 60% in other countries. The support rate will be 5 years, and supplemental 5 years can be added if a Trade Center is successful.

"TTMs WILL HELP TURKISH SMEs"

Stating that studies are under operation the day after the

have a chance to open units in overseas will be helped, as well as it will enable to reach markets that are hard to enter alone."

EFFECTIVE CENTERS

Emphasizing that TTMs will be built by either TİM alone or TİM's natural cooperative associations such as TOBB, Foreign Economic Relations Board, Exporter Associations, Trade and Industrial Chambers, Organized Industrial Zones, and employment syndicates, "We have already started our studies regarding where TTMs

Industry has determined 5 potential markets. We expect to enter all of these markets by the end of the year. We invested around \$1 million. The United States, Russia, France, the UK, and Germany are among the countries we determined. We expect to bring 30 to 40 companies together in these centers. Designed as showrooms, the centers can also be used as abroad offices. Brands can present their own designs if they want to. The centers will be built within the body of the Ministry of Economy,

SOUTH AMERICAN MARKET

Ahmet Güleç, Chairperson of Wood and Forestry Products Exporters Association said: "These trade centers will make major contributions especially in the United States. Thanks to Turkish Trade Centers, we will improve our trade relations with South American market as well. Our other target markets are China and India. We will act as soon as the basics of the execution are disclosed. With this support, Turkish Wood and Forestry Products Industry can reach its 2023 targets."



Founded in 1959
Özçelik Factory started
Hot Rolling mill with
flexible manufacturing
and fast delivery.

EXPORT

Turkey: THE LAND OF STEEL

Turkey ranks 8th of 66 countries that produce steel, and 2nd in Europe after Germany. These numbers show the power of Turkey's steel production. The industry plans to cover 11% of the 2023 export target \$500B, hence to forward its power to future.

BY BERKAN KİŞİN

DESPITE continued turbulence around the world in 2014, it has been another record year for the steel industry. Crude steel production totalled 1,665 million tonnes (Mt), an increase of 1% compared to 2013.

The impact of urbanisation will have a key role to play in the future. It is estimated that a little more than 1 billion people will move to towns and cities between now and 2030. This major flow will create substantial new demand for steel to be used in infrastructure developments

such as water, energy and mass transit systems as well as major construction and housing programmes. Steel is a truly innovative material necessary for society to survive and advance. It is adaptable enough to meet existing and future challenges and has evolved to meet the challenges of high speed railway, high rise buildings, the revolution in automobile design, renewable energy and deep sea marine applications. More and more today we want to maintain the strength of steel, but also want it to be

light enough to compete with alternative materials. Steel has been able to satisfy all of these demands and will continue to do so into the future.

More and more today we want to maintain the strength of steel, but also want it to be light enough to compete with alternative materials. Steel has been able to satisfy all of these demands and will continue to do so into the future. Perhaps the most important impact steel can have is at the heart of the circular economy, which demands zero waste and reduced use of new materials

as well as encouraging the reuse and recycling of materials – all fundamental advantages of using steel.

Producing steel since its inception 1930s, Turkish Steel Industry has been playing an important role in the country's development and industrialization. In order to cover Defense Industry's need of steel, steel production started in 1928, in Kırıkkale, in the facility now known as Mechanical and Chemical Industry Corporation (MKEK). First ventures regarding the industry taken in 1930s and the industry developed with mostly publicly owned, integrated facilities. Turkey's first integrated steel Karabük Ferrous-Steel Facilities (KARDEMİR) started into operations in 1937, in order to cover the flat rolling needs of the industry. The country's second integrated facility, Ereğli Ferrous-Steel Facilities (ERDEMİR) started into operations in 1965. The third, İskenderun Ferrous-Steel Facilities (İSDEMİR) is opened in 1975. Since 1960s, private owned electric steel plants has been operating in the country as well. With İSDEMİR's and private owned 5 company's operations, Turkish Steel Industry has reached 4.2 million tons liquid steel producing capacity in 1980.

Liberalization movements during 1980s are not only milestone for Turkish economy, but also for the development of Turkish Steel Industry. In parallel with the monetary flow goes in the favor of private sector, it created more investment in different sectors. Steel Industry has become one of the most



favorite industries that drew attention. After various incentives directed from the government, investments into the industry increased rapidly in 1980s. Thus in 2000, Turkey's melting capacity has reached the level of 20 million tons, 5 times increase, compared to 1980s.

As of 2014, the industry has 30 integrated steel facilities. 10 of them are based in Mediterranean Region, 8 of them are in Marmara Region, 7 of them are in Aegean Region, 3 of them are in Black Sea Region, and 2 of them are in Middle Anatolian Region. Since 2014, 10 of the aforementioned facilities have over 2 million tons raw steel capacity, 8 of them have around 1-2 million tons capacity, 6 of them have around 500 to 1 million tons capacity, and 6 of them have 50,000 to 500,000 tons raw steel producing capacity.

STEEL PRODUCING IN THE WORLD

When the numbers of raw steel production are taken into consideration, 770 million tons raw steel is produced. Led by China, Asia and Oceania region covered 32% of the world's total production. European Union came second with 25% and North America came third with 14%. In 2000s, Asia and Oceania have increased their share in

Iron, out of the ground, melts at around 1510 degrees C (2750°F). Steel often melts at around 1370 degrees C (2500°F).

total production by 8%, with producing 40% steel in the world. EU's share dropped to 22.8%, while North America increased its share to 15.9%. In 2013, Asia and Oceania increased their share to 67.2%, EU's share dropped to 10.3%, North America's share on the other hand dropped massively to 7.3%. The situation can be regarded as the producing trend passed to Asia from Europe and North America. China ranks up the list of biggest steel producers in the world. It is followed by Japan, United States, India, Russia, South Korea, Germany, and Turkey. In 2014, world has produced 1,606 million tons of steel, and 48.5% of it (779 million tons) is produced by the People's Republic of China.

Turkish Steel Industry is drawing attention with the state-of-art facilities and highest quality products that can compete with the likes of EU and USA. The industry has a grand export potential. The industry's export



BAYRAM YUSUF ASLAN

Chairman of Turkish Steel Producers Association

Turkey is the 8th largest steel crude steel producing country of the world and 2nd in Europe with its crude steel production around 34 million tons in 2014. With its around 50 million tons of production capacity, Turkish steel industry mainly produces long steel products and in this respect one of the largest rebar exporters of the world. Turkey account for around 1.9% of the total crude steel production of the world.

Turkish steel industry make around 70 % of its total crude steel production through EAF route which consumes ferrous scrap as the main raw material and the remaining 30% is produced via BOF route which uses of iron ore as the main input. Turkey has a large and strong domestic market which consume more than 30 million tons of steel every year.



2nd

STEEL PRODUCER IN EUROPE IN 2014

8th

STEEL PRODUCER IN THE WORLD IN 2014

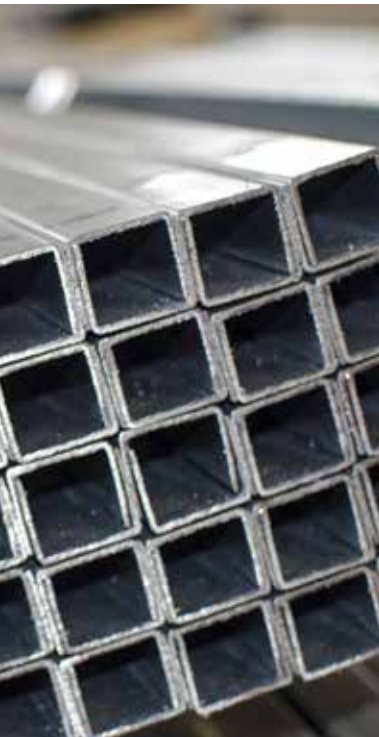


Processed steel is the final shape of the whole production chain.



numbers have increased above world average, reaching 47 million tons in 2011, from 19.8 million tons in 2000.

Investments in Turkish Steel Industry continue to grow rapidly. Especially Middle East and North African regions that are unable to produce steel but consume it at a higher levels, steel export to these regions looks as prosperity. Recently, Turkey has become the steel producing base of the region. Thanks to the industry's recent shift in Turkey's favor, 47 million tons steel production capacity in 2011 is expected to increase to 55 million tons in 2015, and 85 million tons in 2023. Currently 10th biggest steel producer in the world, Turkey aims at being the 7th biggest producer in the world, and leaving behind Germany, becoming the Europe's biggest steel producer. Sustainable investments in high value-added steel and raw materials will continue in this manner, as Turkey wants to stay in top of the league.



NAMIK EKİNCİ
Chairman of Steel
Exporters' Association



“Despite all the negative factors in both global and regional fronts, the Industry ranked 8th in world’s steel export.”

The steel industry is crucially related to various other sectors such as automotive, ship building, high-tech industry etc. since it produces the main input for all these manufacturing processes. As other sectors grow, the steel industry synchronously grows because the steel use increases.

Turkish steel industry exported 17.5 million tons of steel in 2014 and managed to become 8th in world steel export ranking, retaining the top rank in construction steel export. Besides, 32 million tons of raw steel production makes us the 8th in the world, 2nd in Europe.

CONFLICTS AND VOLATILITY IN EXCHANGE RATES HAVE A DETRIMENTAL EFFECT ON EXPORT

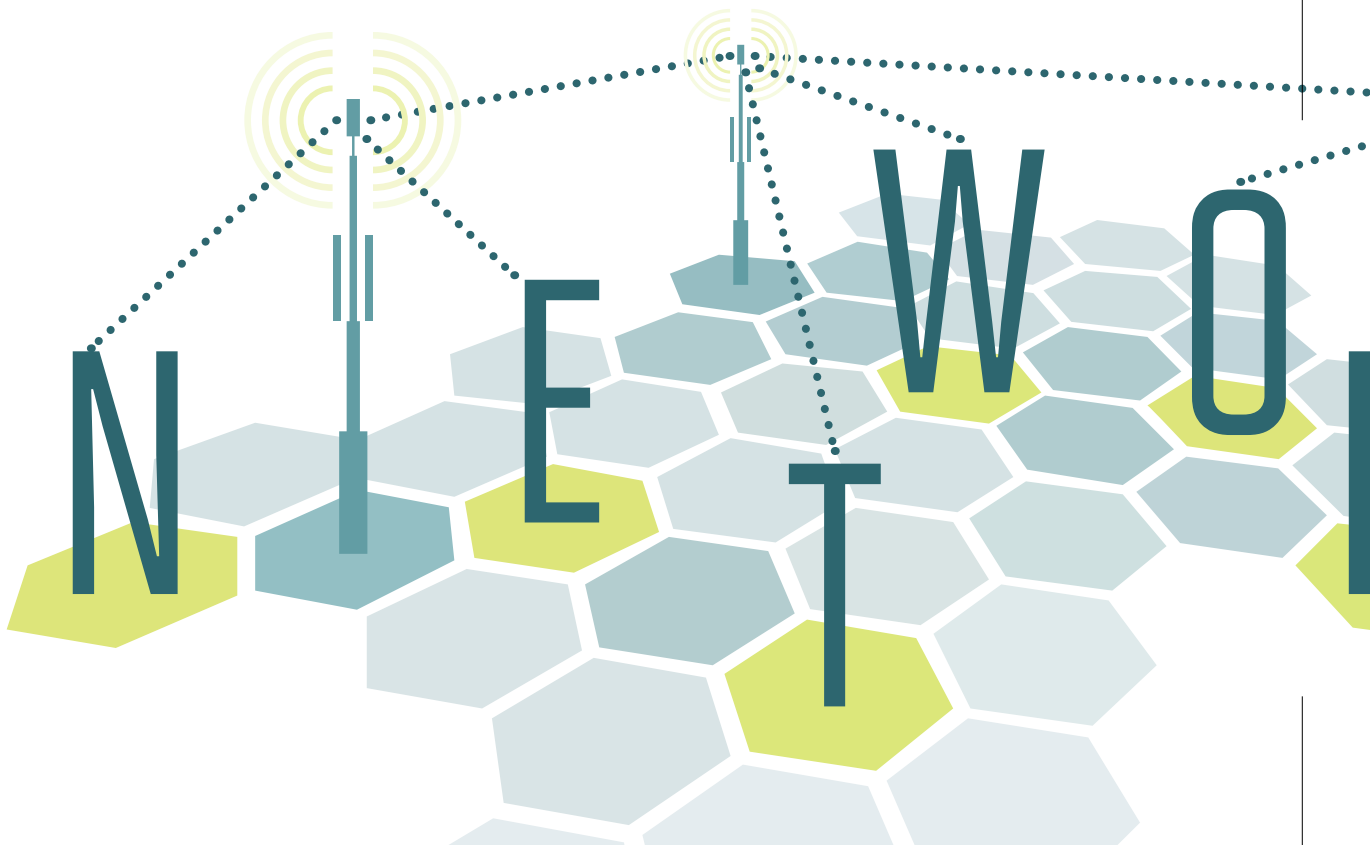
Considering 2015, in the first nine months we suffered 23.7% decrease to \$7.7 billion in terms of value and 8.1% decrease to 12.2 million tons in terms of quantity. We expect to close year 2015 with \$10.5 billion and 16 million tons of export. We are consulting our union members regarding origins of and measures to stop the loss in export and production. It seems the main factor is the fall in the mineral prices and general decrease in the commodity prices in world markets. Moreover, there's an ever increasing gap between the steel production capacity and demand, this has a detrimental effect upon the industry.

China, biggest steel producer of the world, is now turning towards the foreign markets as its domestic market is saturated, that country's aggressive export policy and Yuan losing value makes it hard for all other producers to compete with. Not only China, other big producers such as Russia have advantages in raw materials and energy supply, therefore other countries all face hardships in the competitive market. Furthermore, conflicts in Middle East and North Africa, which constitutes our primary market, causes another stress factor that affects our profitability.

We also face political resistance, as some producer countries creating obstacles for Turkish steel industry, going as far as suing our companies to delay their operations. Though our companies are acquitted, the long trials and investigations cause our businesses to be halted or slowed.

WE ARE ADVANCING AT A STEADY PACE

Despite all these negative factors that made our export to decrease, we have faith in our products and companies. We will keep steady pace to develop our industry further and increase our product diversity, as well as opening new market opportunities. In this regard, our visit to Iran-Kuwait planned to be in this November features an intensive program, which will contribute our efforts in a positive fashion.



TECHNOLOGY

TURKEY'S 4.5G ADVENTURE

Having met with the mobile technology in 1994, Turkey has turned into a country that develops and exports its own communication technology.

BY AHMET USTA

Mobile communication has become a norm throughout the world. Even in African deserts, it is possible to remain connected with the rest of the world thanks to the improvements in the mobile communication technology. This made mobile communication a crucial and indispensable component of the modern lifestyle.

In order to comprehend the new mobile communication phenomenon, it is necessary to understand the birth and the evolution. Mobile communication technologies since 1980 are divided into subgroups called generations, each has a lifespan of roughly

20 years. In the initial phase of this lifespan, the standards and conditions of the technology are determined and cultivated. In the following five-year term, the technology develops in accordance with these standards. In the third five-year term, products become very profitable and find widespread usage, and in the last five-year term no new investments are made, and the technology is retained till a new generation emerges.

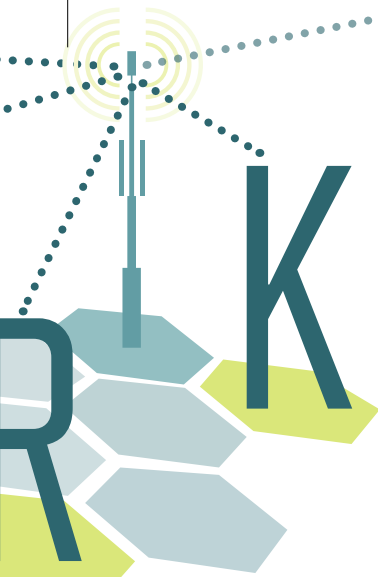
Each technology generation is born every ten years. In other words, last ten years in the lifespan of a generation coincide with the birth and

initial development phase of the other. The “G” derives from the word generation, and the numbers before G represent the sequence since 1980s, hence the 3G, 4G, 5G. 1G covers the period between 1981 and 1991, followed by 2G till 2001, then 3G from 2001 on.

As 3G started to be shaped in 2001, year 2005 saw the widespread use of the 3G standards by developed countries. Turkey embraced the 3G with auction in 2008 and started using by 2009. The delay between 2005 and 2009 may appear serious at first glance, yet it is naturally coherent with the lifecycle of the generation. Besides, thanks to the previous experiences by other countries, Turkey managed to use a better 3G infrastructure at the very beginning.



Since 2010, 4G became a matter of debate and nowadays many countries initiated fully integrated 4G technologies.



4G HOAX

When it comes to 4G, there is a marketing trick that causes confusion. 4G became a matter of debate since 2010 and nowadays one can see many countries have already started using 4G. But according to the mainstream theory, 4G should have emerged by year 2015, so what does make the difference?

In fact, most of so called 4G services are 3.9 G, an advanced version of third generation technologies. Yet the marketing efforts package this version as 4G and promote it. In 3.9G LTE standard, maximum data transfer rate is 300 Mbps, a true 4G service should have been 1000 Mbps.

TURKEY JOINS THE LEAGUE

For each generation of mobile communication technologies, an operator has to invest at least \$ 5 billion for the basic infrastructure. Therefore it can be said that three main GSM operators of Turkey, Turkcell, Vodafone and Avea has to invest \$ 15 billion through the 4G transition. This is only the required investment at the initial phase, undoubtedly the amount of the necessary investment would rise as the progress advances.

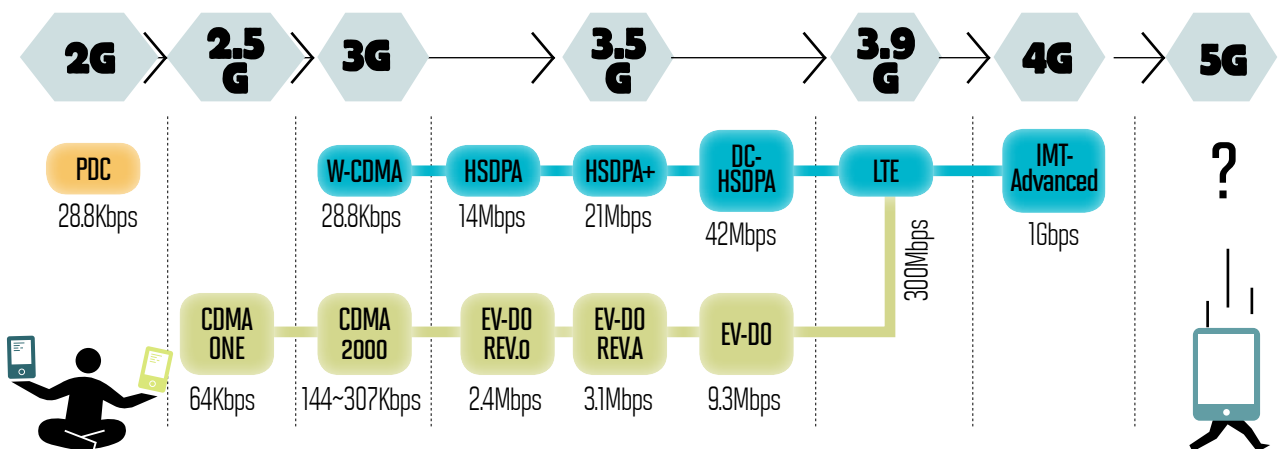
Defense Industry Undersecretariat, believing that Turkey has to develop its own communication technologies, gave start to a project named ULAK. Within the project, a consortium consisted of ASELSAN, NETAŞ and ARGELA is established with \$40 million government subsidy in 2013, and started efforts to develop cell sites which will support the LTE Advanced standard. After intensive efforts in the last two years, by the June of this year, Turkey is now able to manufacture its own cell sites supporting 4G technology. Mass production is planned to start by the end of this year, making Turkey one of the five countries able to develop this kind of technology.



WHY 4.5 AND WHAT WILL TURKEY GAIN?

Turkey's 4G auctioning was complete under 4.5G name in August. This naming is on purpose, hinting a strategic goal: As 3.9G LTE standard is labeled as 4G, Turkey promotes its new technology infrastructure as 4.5G, gaining an upper hand regarding exporting the know-how and technology.

As Turkey will start to use new generation mobile communication technology it developed and named 4.5G in 2016, the project ULAK and its participants will be expected to deepen their research and this R&D experience will pave the path for the next generations to further develop. This big leap forward will surely make Turkey a hub and exporter of new generation communication technologies especially for the surrounding countries. In a couple of years we will witness Turkey becoming a main purveyor and contractor.





EXPORT

Anchovy fishery is one of the most common fishery type in Turkey, mainly performed on Black Sea.

Turkish Seafood:

TREASURE UNDER THE SEA

Started in 1986 with 3000 tons, Turkish aqua products export ships are sailing with a major breakthrough by reaching 537,000 tons in 2014.

BY BERKAN KIŞIN

Livestock and Aqua Products Industry in Turkey is gaining advantage considering the fact that it helps people's nutrition habits because it meets cheap and quality animal-based protein needs. Especially since 1984, the industry has become one of the fastest growing food sectors with approximately 11% growth rate.

The geopolitical position Turkey has is one of the rarest countries to grow fishery products. A natural

peninsula, Turkey is located among three seas, which creates 8,333 km long bande côtière. The country also has rivers that is 177,717 km long. By the physical growth of water supplies, Turkey has rich resources for livestock and aqua products production. Including internal waters, Turkey can reach 25 million ha water surface area, which is more than their forests, and almost equal to agricultural areas. From production to marketing, being a novelty

of nutrition, and having a change to increase the countries' export figures when processed correctly, Livestock and Aqua Products can be seen as an industry that has a potential in itself. Because of the various ecologic specs Turkish waters have, bio-diversity is high. Turkish waters have nearly 500 species and approximately 100 different species are produced as fishery products. The industry employs 47,000 people directly.

Started in 1986 with 3000 tons, Turkish aqua products export ships is sailing with a major breakthrough by reaching 537,000 tons in 2014. With its modern technologies, R&D studies, investment opportunities, and employment growth, the industry shines bright in Turkish economy. Sustainable production capacity, species variety, process and production techniques, geographical closeness to nearby markets are the major advantages of Turkish Livestock and Aqua Products Industry.

When we look at the figures of the past, there is a constant growth in production and export numbers. In 2005, Turkey exported 37,000 tons livestock and aqua products. In 2006, export increased to 41,000 tons and in 2007, it increased to 47,000 tons. The year 2010 has seen another big leap in export, Turkey's livestock and aqua products exports increased to 55,000 tons. In 2011, Turkey exported 66,738 tons of aqua products, and 74,000 tons in 2012. In 2014, Turkey's export increased to 115,682 tons, which is almost two times increase compared to the last year. When compared with 2005 by quantity, Turkey's livestock and aqua products export grew 207 percent.

One of the stable sectors in Turkish economy, Livestock and Aqua Products Industry increased its export figures. However, it is affected by the negative schedule in Euro/Dollar parity weigh against Euro. In the first half of the year, the industry increased its export by 8% to 59,616 tons. In case of positive change in parity, it is expected that Turkey's export will go positive in dollar basis as well.

Sinan Kızıltan, Chairman of Aegean Aqua and Animal Products Exporters Association said that rising production of aquaculture has also increased fish exports. Turkey's income from fish exports was about 69 million dollars in 2000, and it rose gradually up to 692.9 million dollars by the year 2014. The largest market for Turkish seafood export is European countries, because people seeks healthier products. Kızıltan said that the sectors target for export by the year 2023 is \$1.5 billion.

Turkish Seafood Promotion Committee (STG) Melih İşliel said that share of



AHMET TUNCAY SAGUN

Chairman, IIB Livestock and Aqua Products Association

When we look at the export figures, our share in ex ante \$500 billion export for 2009 was \$2.5 billion. During 2015, we're close to this number. So, we set up our aim once again. Now, we want to reach to \$3 billion export. Our exports went up by 23% in the last year. In the first half of 2015, we remain to increase our exports at the same level. Hence, exports increase rapidly and we grow very fast. I personally emphasize that our exports are genuine. Added-value of the products belongs to our country and it does not include any import. So, we can say that proudly our \$1 of export is equal to \$3 of export.

We are seeking new markets and currently we export products to 95 different country. We are keen on American markets and we do some serious market researches in that field. In return, our share of exports increases.

aquaculture fishery reached up to 43.8% and targeted to go beyond 50% by the year 2023. By pointing out the growing volume of investments in aquaculture business in Turkey since 2000, İşliel added, "We seek the future of aqua products industry in the aquaculture businesses. Turkey's aquaculture production was about three thousand tons in 1986 and that reached up to 79 thousand tons in the year 2000 and a 43.8% share now in total fishery production. Aquaculture reduces the pressure of fishing drive in waters and saves natural fish sources." The mostly harvested kind of fish in inland waters is rainbow trout and the sea bass were mostly produced in the seas. Sea bream ranked thirdly in production.

STG, Turkish Seafood Promotion Committee promoted the Turkish seafood sector during Seafood Expo Global held in Brussels, world's largest fair in its category. STG participates in approximately 15 fairs in 2015. Following its activities in Turkmenistan, the USA and South Korea, the committee has served 5 thousand fish meal in Seafood Expo Global held in Brussels. This was the 11th participation of the Turkish national pavilion, where 12 Turkish companies exhibited their brands. Chairman of the Committee, Melih İşliel reminded that total exports of seafood in the World amounted about 130 billion dollars. The Chairman said, "Our share in this amount is around 700 million dollars. It was 90 million dollars in the year 2000. We have long way in this market. We have to differentiate our export markets in the world. We cannot hit our target of

507

THOUSAND

TONS OF EXPORT
IN 2014

207%

INCREASE IN EXPORT IN
2005-2015 PERIOD

47

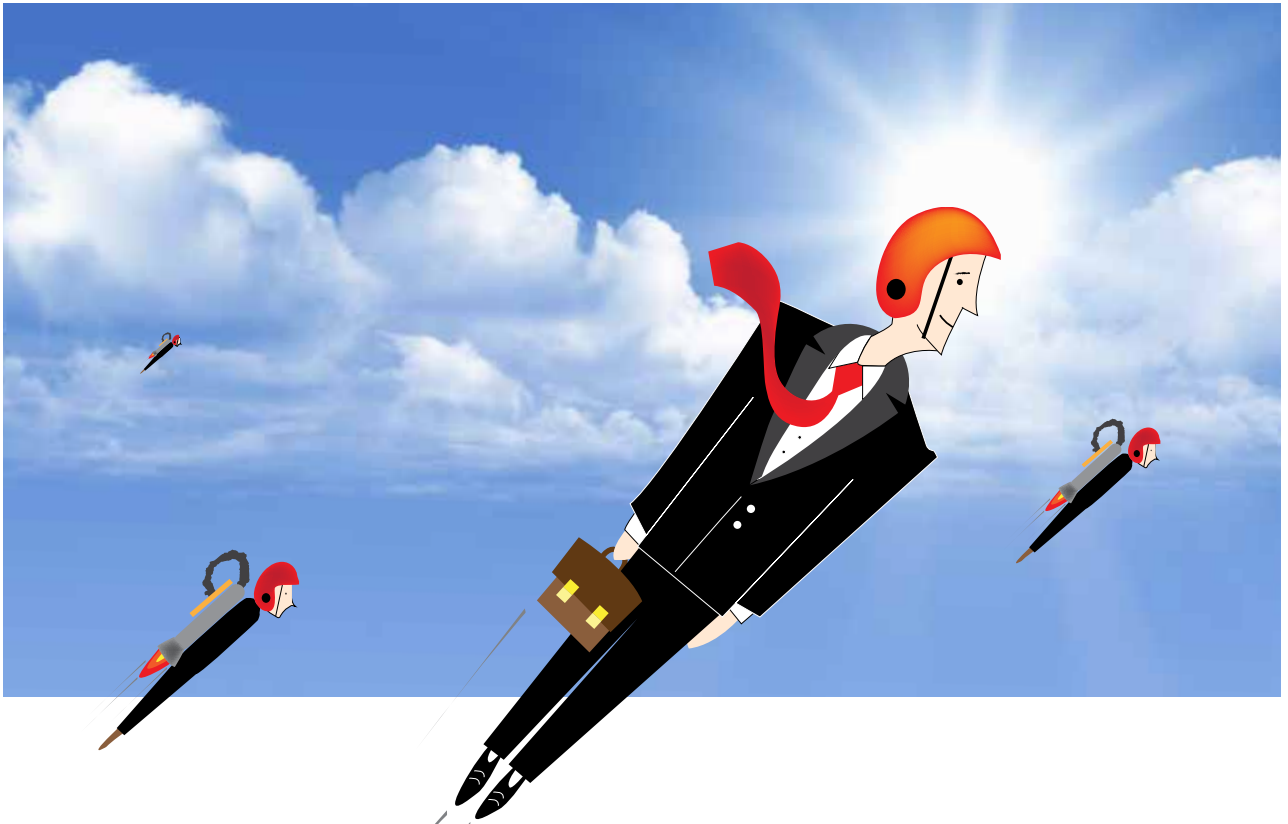
THOUSAND

EMPLOYMENT FIGURE
OF THE INDUSTRY

1.500 billion dollars exports by the year 2023, with this 1.58 dollars per kilo average price of our products. We also have to find new markets and channels and run faster. Innovation is a must for our sector. Average price of our exports of aqua products is 6 dollars. This value should be increased."

In Turkey, 134 aqua products companies export to 95 countries. In the last five years, 68% of aqua products export is performed to EU countries. Apart from Europe, Japan, Russia, and the United States are the countries Turkey exported the most. Last but not least, the industry also attracts importance to Far East market.

With its latest production techniques, it seems the sector is close to reach the number considering this year's figures. Reaching its targets earlier than expected, the sector is determined to become one of the market leaders in the world.



R&D

ROCKET YOUR BUSINESS

One of the prominent universities in Turkey, Istanbul Technical University has a well-established science park that will inspire others. Working within the body of ITU ARI Teknokent, the science park creates entrepreneurship ecosystem that allow young scientiest and entrepreneurs to achieve.

BY EFE DAŞMAN

THE FIRST STEP that started ITU ARI Teknokent initiative was the opening of the ITU-KOSGEB TEKMER (Incubation Center) with the collaboration of Istanbul Technical University and KOSGEB in 1992. University-industry collaboration started with ITU-KOSGEB TEKMER enabled many technology based entrepreneurial companies to benefit from the academic infrastructure provided by ITU and the funding mechanisms of KOSGEB and found success in

the commercial life.

Today, the Incubation Center still continues to work with the efforts of ITU and KOSGEB has been the success factor that inspired the establishment of a Technopark in ITU in 1996. Attempts to set up a technopark and feasibility studies for this purpose shaped the laboratory and research center investments realized in ITU in those years; the academic infrastructure of the respective faculties and departments have provided configurations with long-term predictions.

In year 2001, with the Law No 4691 on Technology Development Zones came into force, thus another step toward technopark initiation was taken. This law brought a lot of tax exemptions and directed academic to work with the technopark companies and led to a new are on behalf of Turkey for university-industry collaboration.

As a result of the feasibility study, ITU ARI Teknokent would be implemented in 2 phases, the first phase was located in an area of 1.850.000 m2 area inside Ayazağa

Campus and second phase was located in an area of 106.000 m2 area in Florya land. The studies to declare ITU Ayazağa and ITU Florya Campuses as Technology Development Zones and the registration of the managing company ARI Teknokent Proje Geliştirme Planlama A.Ş were completed in 2002.

Located in ITU Ayazağa Campus ITU ARI Teknokent's ARI1 building was opened to the service of the entrepreneurial companies in September 2003, ARI2 Building in August 2005.

While the construction works were continuing for ARI3 building, ARI4 Building was put in service in 2010. ARI3 Building with 54.000 m2 area and many new physical and functional facilities offered to the companies was taken into service in November 2012. Lastly, ARI6 Building (Energy Technopark) became operational as of January 2014.

WORKING SCHEDULE

As of today, ITU ARI Teknokent offers services and support under the law for the companies located in the area declared as Technology Development Zone with its "Institute of Science and Technology", "Motor Vehicle Center", "Mechatronics Research and Education Center" and "ITU-KOSGEB TEKMER" buildings. However companies operating in these centers must meet on the common ground of the building.

Other than the tax exemptions and insurance premium support offered to the companies operating in the Technoparks as per the Law 4691 on "Technology Development Zones", The primary and main target of ITU ARI Teknokent is to provide all the necessary physical and social capabilities for the companies within to help them execute R&D operations in the most efficient way.

With the synergy environment offered in ITU ARI Teknokent, R&D companies can work together, clustered companies in the same environment can share opportunity and possibilities, compete when necessary and monitor closely the developments in the field of technology of their choice.

All companies operating in ITU ARI Teknokent are also each other's neighbors.

As a natural consequence of this logistical proximity inter company collaborations can easily develop. For example, companies operating in ITU ARI Teknokent go to biddings together, establish a variety of partnerships and become each other's sub-contractor. Small, medium and big scale companies operating in ITU ARI Teknokent can create clusters in the fields of software, automotive, telecoms and electronic goods and share the interactive environments of Teknokent to develop joint skills and advance more rapidly. ITU ARI Teknokent companies can benefit from the consultancy services offered by ITU ARI Teknokent Management and/or expert person/institute in the relevant fields. Additionally, ITU ARI Teknokent companies can be located in the center of the information flow due to the strong national and international placement of ITU and ITU ARI Teknokent and benefit from the partnership possibilities. Many meetings,

conferences and workshops organized in ITU or ITU ARI Teknokent are offered to the entrepreneurial companies to develop themselves.

ITU GATE ECOSYSTEM

ITU ARI Teknokent offers within its body all kinds of support mechanisms from smallest to the biggest which must be available in a technology, entrepreneurship and R&D themed ecosystem. Teknokent offers appropriate facilities and services for big and medium size technology companies, incubation centers for small and micro size companies, specially discounted areas and consultancies for academic and student companies, for the ones who start their journey from idea to industry, it also offers pre-incubation center and acceleration services. Thus ITU ARI Teknokent hosts a large range from idea owning entrepreneur to giant technology companies, it develops new services and programs for companies to grow.

Today, it is a proven reality that "technology advances much faster with the collaboration of university and industry". In this context, providing ITU's, one of Turkey's most established and leading universities in both academic and technical skills, knowledge and technical capabilities to the service of the companies in ITU ARI Teknokent becomes another issue for ITU ARI Teknokent management. This collaboration is provided with the synergy of ITU ARI Teknokent and ITUNOVA Technology Transfer Office.

Operating within ITU ARI Teknokent, ITU Cekirdek offers entrepreneurs with technology based idea project work and laboratory capabilities with "pre-

incubation center". ITU Cekirdek provides training, consultancy and mentoring services with the "acceleration program" and provides office and capital for the successful initiators with "contest". It provides free of charge teknoent office and share area for successful initiators with "incubation center". ITU ARI Teknokent fills in an important void in the field of early entrepreneurship in Turkey with ITU Cekirdek.

ITU GATE: ROCKET YOUR BUSINESS

Firstly, for entrepreneurial firms in ITU ARI Teknokent with a ready-to-launch product, the ITU ARI Teknokent has developed a program that offers business model development program and access to global networks in one package. In the scope of this program, chosen companies are given advanced business model creation and development trainings and then they are taken to USA to meet institutions and investors in Chicago and San Francisco for 1 month and ITU ARI Teknokent bears all the cost of this process.

The mission is to strengthen the entrepreneurial ecosystem within Turkey and to create innovative projects that add value to the Turkish economy. It is for this reason that technologically based entrepreneurial firms benefit greatly from being introduced to International networks via the ITU GATE | Rocket Your Business Program. With the ITU GATE | Rocket Your Business Program, SME scale companies with ready to launch products are offered a number of opportunities such as; the International network initiation training and camp program, International Business Development support and face to face dialogue with International investors.





TOURISM

Istanbul:

A REMARKABLE CONGRESS TOURISM CENTER

A non-profit destination marketing organization, Istanbul Convention & Visitors Bureau (ICVB) represents Istanbul to international associations and corporations seeking to hold events in Istanbul.

BY M. BAHADIRHAN DİNÇASLAN

Istanbul is a hub for business world, as well as it's a bridge between Asia and Europe. Every year, the "congress tourism" phenomenon gaining even more importance.

Turkey's first destination marketing organization, the Istanbul Convention & Visitors Bureau-ICVB was established in 1997 under the umbrella of the Tourism Development & Education Foundation-TUGEV.

A non-profit destination marketing organization, ICVB represents Istanbul around the world and is the leading resource for international associations and corporations seeking to hold events in Istanbul.

ICVB has played a key role in Istanbul's rapid rise in popularity as a destination

for high-profile international congresses and events, ranking among the world's most popular congress destinations according to ICCA statistics. Thus reassuring the significance of Istanbul's 8,500 year of history as well as professional services offered by the city's tourism industry and professional solutions offered by ICVB's strategies.

ICVB's members, cover the full spectrum of the meeting industry, including leading hotels, conference and exhibition centers, DMC/PCOs, restaurants, unusual venues and other companies involved directly or indirectly in the conference and incentive tourism sector. Working in close coordination with its members and tourism industry associations,

supported by the Turkish Ministry of Culture & Tourism, the Istanbul Chamber of Commerce and the Istanbul Metropolitan Municipality and Turkish Airlines, ICVB designs and implements strategic marketing initiatives and special events that raise Istanbul's profile as a conference and incentive destination.

ICVB is also an active member of international meetings industry organizations such as the International Congress & Convention Association (ICCA), European Cities Marketing (ECM), Meeting Professionals International (MPI) and the signatory of UNWTO Global Code for Ethics for Tourism.

The Bureau offers a wide

range of services designed to help promote Istanbul as a congress, meeting and incentive destination and also to assist organizers in creating fabulous events in the city. These services include Bid Support, Venue Finding, Consulting & Advice, Site Inspections, Promotional Materials, Istanbul Destination Marketing – Delegate Boosting Kit, Online Congress Calendar and Visitor Information.



İBRAHİM ÇAĞLAR

Chairman of ICVB / Chairman of ICC

First of all I am quite pleased that number of conferences in Istanbul increased by 280% in the last decade. Istanbul's rank rose to 17th in 2009 from 40th in 2000 according to ICCA statistics. This resulted in Istanbul becoming the 9th in terms of congress world rankings in 2014.

Undoubtedly this accelerated rise is a prominent success for Turkish economy. As ICVB, our main and primary goal is to retain this acceleration.

International statistics demonstrate that congress participants stay in the cities they go approximately 3,5 days and spend around \$ 2.500. This means, congress tourism alone brought \$ 327.705 to Turkish economy, on average.

Congress participants spend 40% of their money on entertainment and recreation, as well as discovering the cities they go and enjoying the cultural activities. This proves what a great potential lies in congress tourism.

118 different international congresses are scheduled in İstanbul for 2015. Managing an ever growing business, our goal for 2023 is to make İstanbul among top five in the world.



ENTREPRENEURSHIP

Turkey's Journey of Success:

INTRAPRENEURSHIP

Turkey is becoming literally an incubator for entrepreneurs of all kinds and fields, thanks to efforts of both the government and NGOs.

BY M. BAHADIRHAN DİNÇASLAN

ENTREPRENEURSHIP used to be a talent, some people were considered to be born with an innate flair for business and trade. For centuries, there were no real education for this occupation, people would just observe and imitate existing exercises and this would hardly bring in any novel idea or help traders to use their resources and talents

with 100% efficiency. This was the era in which ideas were turned into businesses by the rule of thumb.

But today entrepreneurship is a skill, anyone who wants to be an entrepreneur and has the necessary resources can become a skilled entrepreneur that turns mere ideas into running, effective and profitable businesses.



Basically, the term entrepreneurship refers to the process of starting a business, typically a startup company whose foundations are laid by. An enterprise can be established either by the entrepreneur's own resources, or through the investments from third parties, especially from "angel investors". The "idea", foundation of the



enterprise, constitutes the core of the business, and the entrepreneur finds a suitable, sustainable and stable way to turn the idea into a profitable business. In order to do so, an entrepreneur must undertake a series of efforts pre-startup, such as feasibility research and short term finance planning.

As mentioned above, entrepreneurship is not an easy occupation, it requires creative thinking, effective planning and execution. This makes it crucial to research about entrepreneurship and educate entrepreneurs, in order to increase the efficiency. To serve the needs of entrepreneurs, a project “TİM-TEB Entrepreneur Incubators” has been started in 2014 by Turkish Exporters’ Assembly and Turkish Economy Bank, as a NGO – Private Sector joint project.

Functioning since 2014, Denizli is the last province in which an entrepreneur incubator within the project opened, following İstanbul, İzmir and Gaziantep. The opening of the incubator

was hosted by TEB General Manager Ümit Leblebici and TİM Chairman Mehmet Büyükekşi, participated by Minister of Economy Nihat Zeybekci.

TİM-TEB Entrepreneur Incubators provide education, consultancy and mentorship services to entrepreneurs. The participants learn how to turn their raw ideas into well-founded projects, find financial support, plan the fiscal management of the business and receive Entrepreneur Banking support from TEB.

Another phenomenon regarding the entrepreneurship is the “intrapreneurship”, which refers to the internal entrepreneurship activities within an institution, by employees of the institution itself. A conference on the topic, Intrapreneurship Conference by “Girişim Fabrikası” was held on 14th October, in Swissotel The Bosphorus İstanbul, featuring many speakers including Brian Selby from GE Ventures,

Robin Scarborough from Market Gravity, Agah Uğur from Borusan and moderated by İhsan Elgin, founder of Girişim Fabrikası.

“Girişim Fabrikası”, the “Entrepreneurship Factory” is a business acceleration center which was founded in 2011 by Özyeğin University. The institution mainly focus on companies that are operate in field technology. They provide offices, mentorship and easy connection opportunities with investors for entrepreneurs who have novel and creative ideas. The institution help them to improve and commercialize their ideas through 6-months lasting support period. Since 2011, 53 companies that started with the idea stage have graduated from the Factory. Now, these companies employ 180 people and gained approximately 7,5 million TL of investment support.

One of the recent activities that aim at making Turkey a thriving country of pioneering entrepreneurs was the Entrepreneurship Workshop, participated by Turkish Exporters’ Assembly, The Union of Chambers and Commodity Exchanges of Turkey, KOSGEB, Ministry of Economy, Ministry of Science, Technology and Industry, Ministry of Foreign Affairs, Eximbank; as well as university representatives and participants from the private sector. The workshop features debates regarding the entrepreneurship activities in Turkey and brought representatives of the government, NGOs, universities and private sector together.

Such efforts will surely contribute to the efforts of Turkish economy to reach its 2023 goals, in honor of the 100th anniversary of the proclamation of the republic.



İHSAN ELGİN

Founder of *Girişim Fabrikası*

The Intrapreneurship Conferences has been organized by Özyeğin University, Entrepreneurship Factory for 3 years. Initially, some companies came up to our university with the questions like “can we use these studies for our companies?” and “can we be effective and fast as entrepreneurs?”. After that, we started to use these methods. Then, we started to organize the conference for the first time 3 years ago. The number of participants increased to 200 from 100 in 3 years. In the first year of the conference, we had 42 brands as participants, now the number of brands increased to 80. Another feature of this year, prestigious speakers such as Agah Uğur, CEO of Borusan and Brian Selby, Head of Foreign Investments of G.E ventures.



FINANCE

Deputy Prime Minister
Cevdet Yılmaz gave a
speech at the summit.

IFS 2015: SIXTH CAUCUS ON FINANCE

Organized in 8-9 September, 2015, the 6th Istanbul Finance Summit seen huge attendance from both public and private sectors.

BY GÖZDE BALCI SOY

THE 6th İstanbul Finance Summit (IFS) was held in Hilton Convention Center on 8th and 9th September. The conference was organized with the collaboration of private corporations, banks and government agencies such as Turkcell, Şekerbank, Turkish Exporters' Assembly (TIM), İstanbul Chamber of Commerce and Turkish Airlines (THY). IFS'15 hosted 48 speakers from 12 countries and 891 attendees from 32 countries. The main theme

was "Navigating Through the Global Low Growth and Low Interest Rate Environment."

Mehmet Büyükekşi, the President of TIM, was one of the speakers at the opening ceremony. "In the first half of this year, there has been a decrease in the export income. However, there is a considerable rise in export based on quantity. When we look at the operating reports, this conflict emerges due to exchange rates. At the end of July, we increased our share of export by 8% in the EU markets. In addition, we aim to

grow by 3% at the end of year correspond to the theme" he stated in his speech.

The opening ceremony was followed by the keynote speech of Erdem Başçı, the Governor of the Central Bank of Turkey (TCMB). He highlighted the importance of İstanbul as a finance center. During the speech, he gave an outlook for the topic and explained the strategies to achieve main goals. At the beginning, he pointed out the two significant trends that shifted the world economic strategies since 1980. Erdem





General Manager and CEO of the Turkish Airlines Temel Kotil also attended the Summit.

Başçı emphasized that the lower interest rates because of the decreasing inflation rate in USA and the period after Global Crisis in 2008 have changed the Central Banks' function as a lender of last resort. "The Central Banks became leading factors in economic structure, giving great amount of money supply to local markets. In return, the need of reform became a current issue whether it is a structural breakdown or vice versa" he stated. Developing countries such as Turkey have difficulties to cope with uncertainty, which increases the elasticity of long-term assets. At this point, TCMB strives to decline budget deficit by increasing the foreign exchange reserves instead of implementing Large Scale Asset Purchases Program (QE). Erdem Başçı says that the Central Bank of Turkey remains the conventional procedure as opposed to QE. In this way, TCMB assures the private sector

and foreign financiers to invest. He indicated that it is inevitable to promote structural reforms and startups in order to achieve sustainable and resilient growth.

In the following panels, the authorities of the finance sector discussed the monetary policies and financial centers in the low growth and low interest rate environment. One of the major aspects was taking place in the international stock exchange lists and increasing the open market trade. The closing speech was made by the Dr. M. İbrahim Turhan, the previous Chairman and CEO, Borsa İstanbul.

During the second day of the event, providing fund for sustainable growth and development, infrastructure and industry were discussed as the main topics. Delay of consumption and investment was considered as the main reason of low growth strategy. "The lack of liquidity leads to devising projects with poor

quality. In order to increase productivity, governments should secure the raising funds and provide incentives. Hence, private sector can be competitive and grows." Dr. Walid Abdelwahab, the Director of the Infrastructure Department at Islamic Development Bank, added.

It is very crucial to acknowledge that the private sector is more efficient in innovations. Currently, Turkey has made attempts to support medium and small enterprises (SME's), implementing long-term development plans. At the G20 meetings, Turkey has offered to accept chattels as warranties. This process will

enable to gain investment funds. Beyond any doubt, providing financial and technical assistance to SME's is the key solution for sustainable growth strategy.

Until the last panel, the main topics were discussed from financial and economic experts' aspect. The last conversation made by Haluk Dörtlülöğlu, CFO of BİM, Ahmet Ümit Danışman, CEO of Akenerji and Ahmet Türkoğlu, CEO of Öztürk Holding. During the conversation, "Movers and Shakers" explained their management policies and measures against the uncertainty in emerging markets.



MURAT DOĞAN ERDEN

Chief Financial Officer at Turkcell

This year, the growth rate of Turkey is below the existed average growth rate of previous years. If we utilize technology much better in order to reach information and services, we can create productivity and efficiency. In return, we will be able to make a difference in the competitive environment. Regardless of the companies' scale, when all the enterprises increase their infrastructure investments, they gain better comebacks. To give an example, today we are in here İstanbul Finance Summit, 2015. The main obstacle on the road of being finance center is communication. The third airport in İstanbul and other investments related to that is in limelight due to the improvements of communication. Fiber access system and mobile technology will support these improvements.



MURAT YÖLEK

Professor of Economics, İstanbul Commerce University

The first day of the event was very effective. The second day of the event started with the speech of Mehmet Şimşek, the Minister of Finance and Jaime Caruana, the General Manager of the Bank for International Settlements. Both of the speakers talked about the low growth environment in the world, as it is the main theme of event. The growth rates in the world decline continuously, hence the future measurements and policies made by economic authorities such as the Central Banks, Ministries of Finance and enterprises is the current issue. During the IFS'15, the Bankers and CEO's will discuss the course of action in order to develop financially and technologically. The panels are very dynamic, attendees who came from different countries and institutions share their opinions from many several aspects.



BKM General Director Soner Canko said 40% of the sales will be incentivized.

INNOVATION

Turkish Payment System: FOR ANYTHING ELSE, THERE'S TROY

National Payment System TROY, developed 100% domestically, is ready to meet with the business world in the land where the currency was invented.

BY AHMET USTA

Anatolia is the region in which the real coinage as currency was started to be used. The first metal coins were minted in this land. Through the ages, several various methods of payments were used in Anatolia, where the trade routes crossed and trade has always been flourishing.

In the course of history, money has turned into a digital phenomenon, a chip on a plastic card has replaced the physical currency in most areas. Moreover, if you know certain information regarding the "info" stored in the chip, you do not even need the chip itself.

Therefore, Turkey, the birthplace of the concept of money, is not unaware

of recent changes as it has always seized all changes in the monetary system thanks to its busy trading activities, and once again becoming a pioneer in a new era of money.

Turkey saw use of credit cards in 1968 for the first time and first ATM started serving in 1987, followed by point of sale terminal machines in 1991. As non-touch payment system was used in Turkey in 2001 for the first time in the world, Chip&Pin method has been in use since 2007 and became a standard, which is expected to be used in USA in 2016.

This pioneering understanding in payment methods is also visible on customers. By the end of 2015, there are 106 million bank cards, 58 million credit



TROY payment system will not only benefit Turkish users, but is expected to become a model for all surrounding countries.

cards and 2.4 million point of sale terminals in Turkey. Each year, 4.8 billion transactions make a total \$ 400 billion.

In the global market, companies like Apple, Google and Samsung promote their own payment systems to become the leader. Considering all global and local parameters, Turkey's need for a national payment system gains prominence as well as remaining integrated with the global payment system network.

Soner Canko, General Manager of Inter-bank Card Center, BKM, which has been operating since 1990, states that an alternative payment method becomes more and more necessary every day, points out there are already trials for alternative methods on both global and local scales, therefore announces TROY, Turkey's national payment system is to be fully functioning by April 2016.

TROY cards will be available by 1st of April 2016, which can be integrated by systems of all banks and can be used in 2.4 million point of sale terminals and 45.000 ATMs. As of today, card payment systems constitute 20% of the whole payment systems market. Thanks to TROY, Turkey aims at making all transactions 100% digital by 2023, the 100th anniversary of the proclamation of the republic. By the end of this process, a huge amount of saving will be experienced, as the cost for international transactions will decrease.

Turkish banks will integrate the TROY with international systems, enabling the use of the TROY cards outside of Turkey.

When the TROY infrastructure is developed once, considering Turkey's experience, know-how and technology, there will be no obstacles to turn this system into a regional, even a global alternative and solution for payment systems in the future.

BRAND

*New Turkey Brand:***WILL SOON BE EVALUATED**

As New Turkey Brand and its logo has found wide usage, the brand is ready to leave the initial phase behind and results will be visible in the forthcoming term.

BY M. BAHADIRHAN DİNÇASLAN



Turkey's new national brand is experiencing a new phase. Following its launch in the previous autumn, the New Turkey Brand is visible at various locations and on diverse packages with its unique logo. Turkish Exporters' Assembly and Ministry of Economy were the vanguard of this new development in Turkey's economic understanding, which was immediately found support from Prime Ministry and even Presidency and eventually embraced by all components of Turkish economy; the government, NGOs and private sector.

This collaboration between the sides were crucial for the success, as New Turkey Brand is a national brand, it must be an umbrella which unites all components, merges and blends them in a unique way to create a gestalt contributed by all, yet broader and more effective than each alone. This was enabled thanks to efforts by Turkish Exporters' Assembly, which hosted events, launched campaigns to increase events and cooperated with all possible parties.

Now the time to evaluate the impact of the new brand upon Turkish economy is approaching. It is important for institutions to evaluate the results of their activities, as it provides a useful insight regarding what to do and what to avoid.

Founded in 1996, Brand Finance is one of the world's leading independent brand valuation and strategy consultancies. According to the ranking listed by Brand Finance, as of 2015, top 5 Turkish brands were Akbank, Türk Telekom, Türkiye İş Bankası, Turkish Airlines and Garanti Bank, respectively. The method used to determine the ranking would provide how an effective brand management can be done.

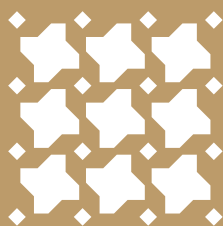


Discover
the potential



In its report, Brand Finance states that brand value is determined mainly according to two factors: brand power and revenue of branded sale. Brand power is a sum of brand investment, brand equity capital and brand performance. A valuable brand is the one strengthened by a good amount of investment and manages to increase the sales and revenue by branding.

Turkey Brand Monitoring Committee was established to monitor the progress and held first meeting in May under chairmanship of İbrahim Şenel, Ministry of Economy Undersecretary. Besides Ministry of Economy, Ministries of Science, Industry and Technology, Foreign Affairs, Youth and Sports, Trade, Culture and Tourism, and Health are represented at or above director-general level. In addition to the ministries, Turkish Cooperation and Coordination

Synergy

A human is more than a bunch of carbon atoms. A tree is not only leaves, branches and roots. An idea is not just a few words together and Turkey is not just earth, water and air. It's the spirit that lights the fire, binds the elements together, gives "meaning" to matter. Turkey, thanks to this spirit, is more than a country and its synergy does not only bestows success and determination upon itself. Instead all who shares the same spirit benefits from this inexhaustible dynamism. In Turkey, 2+2=5.



Agency, ISPAT, Presidency for Turks Abroad and Related Communities, Yunus Emre Institute, Foreign Economic Relations Board, The Union of Chambers and Commodity Exchanges of Turkey and Turkish Exporters' Assembly are represented in the committee.

Another development regarding this process is a forthcoming Brand Conference, which will host many participants from foreign countries, domestic NGOs, private sector representatives and others. The event is planned to be held in February, which will mark another phase in the story of New Turkey Brand.

As New Turkey Logo is finding usage in events such as fairs and international organizations and on packages and advertisements

of various Turkish brands, after a sufficient while consequences will be visible and documented. Will New Turkey Brand, with its slogan "Discover the Potential", enable Turkey to activate its potential and bring observable success to all Turkish brands, having a positive impact upon the exports on the way to 2023 export goals? The question is likely to be answered in the forthcoming quarters.



EXPO

The Third Edition: **PREMIÈRE VISION**

Première Vision Istanbul was held in October 21-23, 2015 at CNR Expo to see 161 exhibitors present their collections for the Autumn/Winter 2016-2017 Season.

BY M. BAHADIRHAN DİNÇASLAN

TURKISH TEXTILE Industry has always been one of the most prominent industries in Turkish economy. The country's rich and diverse raw material resources enabled the manufacturers to decrease the costs, which gives a competitive advantage, and recent awakening regarding the importance of the branding has a positive impact on the profits.

The constantly increasing production and export volumes not only strengthen the Turkish textile industry in the global arena, but also attract premier business events to the country. Première Vision, a huge event with an impressive success story, which was started by 15 weavers in Lyon, France,

in 1973, was held in İstanbul, where Europe and Asia meet, in its current version this year for the first time in history of the event in 2014.

In March 2015, the event was held for the second time, and was a big success. 163 participants from 14 countries met with 7,136 visitors, of which 1117 were foreigners. The spring-summer fair lasted for three days and became an important event that brought many sides from different countries together, allowing new networks to arise and new businesses to be conceived.

The third edition of Première Vision Istanbul was held in October 21-23, 2015 at CNR Expo to see 161 exhibitors present their collections and developments

for the Autumn/Winter 2016-17 season.

"Exhibitor numbers are up 5 percent compared to the October 2014 edition and Turkish companies make up for 69 percent of exhibitors," a press release from Première Vision stated.

The rest are from countries like Italy, Germany, Portugal, France, Austria, Bulgaria, United Kingdom, Romania, Netherlands, Lithuania, Morocco, China, India and Pakistan.

"At Première Vision Istanbul, fashion professionals have access to the knowhow and expertise in the field of fashion information, prepared exclusively by Première Vision's team in Paris," the organiser said.

According to the organizer, at 'The Trend Forum', visitors discovered Première Vision's own fashion convictions, which is the first time in fair's history, i.e. four men's and women's looks illustrated with their key fabrics.

There was also a small session where the Première Vision fashion team will provide an overview of the A/W 2016-17 fashion tools each day at 11 am and 3 pm. For the first time, Première Vision Istanbul has selected an iconic figure to create their campaign; Arzu Kaprol, the international fashion designer.

There was a display of 'Future Fashion' by Arzu Kaprol through a collection named 'Fountain of Life' dedicated to the dizzying speed of the new technology and its effects on the future fashion.

"As an international fashion designer and Première Vision visitor since a long time, I am proud and very excited to be part of Première Vision Istanbul," Kaprol said.

"It is a big thrill to be the first designer selected for this sensational collaboration," the designer underlined. "Since the launching of the show, our target is to make Première Vision Istanbul the platform for the fashion professional coming from Turkey, Middle East and Eastern countries," Première Vision noted.

Due to its geographical proximity Première Vision Istanbul attracts around 7,500 select and qualified visitors from Bulgaria, Romania, Russia, Iran, Greece and Gulf countries. "The richness of the offer, presented by Turkish and global exhibitors, the positioning of the show and the legitimacy of our brand are the key reasons to visit the show," Philippe Pasquet, Première Vision CEO explained.



TECHNOLOGY

Turkish Call Center sector is among the promising ones that attract large investments.

Turkish Call Center Sector: **CALL OF SUCCESS**

Having over \$1.6 billion turnover, Turkish Call Center sector has become the center of attention for foreign investors as Paris based Webhelp SAS has become the main shareholder of the sector's biggest firms Turkish Callpex.

BY EFE DAŞMAN

SINCE its introduction in early 1960s by Birmingham Press and Mail, Call Centers have evolved drastically and become an important part of our daily lives. In order to meet the ever increasing demands of customers, call centers have developed themselves rapidly. Whether it is for having a reliable information or seeking for a solution to a problem, it

is plausible to say that call centers are irreplaceable to our community. Considering the perks of information age, human error is still a part of problem-solution process. Unless we create tiny problem-solving robots and add them into our smartphones, TVs, or computers, call centers will create to be an important parts in this technologic revolution of ours, and hence

create new job opportunities.

Call Centers has drawn enormous attention lately, let alone employment rates, call center companies grow rapidly, getting into the market, being world's top companies recently. US Call Center companies are headlining news lately with new hiring campaigns and planned growth. As call center jobs return to the US, these employers look

to lead the way. Convergys Corporation is the biggest call center company in US. Having current market cap to \$1.6 billion. The second, TeleTech Holdings has current market cap to \$976 million. TeleTech, based in Englewood, Colorado, is a global provider of business process outsourcing (BPO) solutions. The third, Sykes Enterprises has current market cap to \$776 million. Skyes, based in Tampa, Florida, provides outsourced customer contact solutions. From service to collecting big data, from outsourcing to healthcare, call centers create different solutions all around the world.

TURKISH FOOTSTEPS IN THE SECTOR

Turkish Call Center sector is in the foreign investor's radar lately. One of the world's biggest call center companies, Paris based Webhelp SAS has become the main shareholder of the sector's biggest firms Turkish Callpex.

Having over \$1.6 billion turnover, Turkish Call Center sector has become the center of attention for foreign investors. First, one of the biggest conglomerates in Turkey, Koç Holding's call center company Callus has approached by Italian giant Comdata SpA. Then, İstanbul based Metis has approached by French Teleperformance. The growing attention of the sector has given another fruit as Webhelp SAS approaches the promising Turkish call center company Callpex.

Webhelp is set to acquire 79% of Callpex. When the agreement is completed, the French company will add Turkey to the 12 countries it operates in including Belgium, Morocco, India and Madagascar. Having been established in 2008,



Because Call Centers need a lot of people working simultaneously, thousands of people are employed.

Callpex is known as one of the companies providing the most employment in the market with 2,000 employees.

Besides İstanbul, Callpex has call centers in Bingöl and Yozgat. Callpex partners include Esas Holding Chairman Ali Sabancı; founder of Probil, Turgut Gürsoy; a partner of, Ytong Haluk Emiroğlu; a well-known businessman in the information sector, Kemal Cılız; and a Lebanese investor, Reda Gargour. The company provides a service for famous companies such as Pegasus, Vestel, Borusan, Teknosa and Lenovo. French Webhelp, which was established in 2000, is drawing attention with its investments in the telemarketing sector as well as the call center sector. London-based investment fund Chartarhouse Capital Partners became a partner with Webhelp, which has more than 22,000 employees.

There are nearly 300 companies operating in the

Turkish call center sector, which employs 80,000 people. Many international companies - chiefly European companies - have entered the market by establishing partnerships in the last two years. Mitsui, which is one of the largest group companies in Japan, partnered with Tempo, which has call centers in four cities and employs 1,500 people in Turkey. French Teleperformance, which employs 135,000 people in 367 call centers, acquired 7% of Metis in 2012. Metis has three call centers in İstanbul and Uşak and provides employment for 900 people. The largest acquisition in the sector came from Italian Comdata. Comdata acquired Koç Holding's call center Callus at 100% in 2013. The company, which was established as "Koç Sistem Çağrı Merkezi Dış Kaynak Hizmeti" in 2003, was named "Callus Bilgi ve İletişim" in 2009. Now the most important company in the sector, the company has nearly 2,000 employees.





Turkey: Discover the Potential brand and slogan was also presented during the meeting.

POLITICS

THE AMBASSADORS MEETING

Annual ambassadors meeting organized by Turkish Exporters' Assembly was held on 11-13 September, 2015.

BY GÖZDE BALÇISOY

TURKISH Exporters Assembly (TİM) launched a three-day trip focused on bilateral benefits in negotiation, bringing ambassadors and consuls of 68 countries together.

The three-day event was held in Trabzon between September 11th and 13th. In addition to formal discussions, the event featured visits to historical and touristic places in Trabzon. The main theme of the event was to promote international integration and future joint ventures.

The opening remarks were followed with the keynote speech by Mehmet Büyükekşi, President of TİM. Büyükekşi provided a brief outlook of TİM for those who attended the trip for the first time. During his speech, he highlighted the things to do for greater economic growth, proposing direct foreign investments to Turkey, and increase of new economic partnerships. Büyükekşi stated the potential of Turkey and future partnerships will bring

major contributions to both sides. The president reminded the 2023 export goals and Turkey's desire of becoming in 10 biggest economies in the world. Mehmet Büyükekşi emphasized on mutual negotiation based on win-win principle.

"Every country should increase their current worth. At this point, we ask for much more direct investments in Turkey. Turkey has a great potential with its 78 million population" he pointed out in his statement. He also mentioned the fact that Turkey is a competitive edge in this region. "There are 56 countries and 1 billion population in 4-hour flight distance from Turkey. Therefore, those potentials around should have taken into consideration. Turkey has \$10 trillion foreign trade volume in this region. Our country is the key enterprise zone under the banner of the foreign trade volume," he added.

He enlightened the participants about initiatives and future possible projects to further goals. The main idea

of this process is achieving the goals in a short time with substantial benefits, according to the President. "We increased our share of export in the EU markets by 8%. We have a high opinion of balanced foreign trade with every country in order to build resilient and sustainable foreign trade. We also aim to increase high value added exports. We are running projects in four significant fields such as innovation, R&D, design and branding," the President said.

In this context, Mehmet Büyükekşi invited all the participants to annual 4th Innovation Week. The dates for Innovation Week have been set for 5-6 October 2015. The organization will be held in Adana, and Finland will be the partner country this year. He also underlined that the third Innovation Week of 2015 year will be organized in between 3-6 December, which will be in Istanbul. Mehmet Büyükekşi concluded his speech with presenting the Turkey brand "Turkey Discover the Potential" and made a strong call to ignite cooperation.

After Büyükekşi finished his presentation, ambassadors have shared their opinion about the event. They implied that it was a great opportunity to explore cities, which are not at the center stage of public attention as the first event was held in Mardin last year.

Ambassadors and consuls from 68 countries attended the event in Trabzon province that lasted three days.

AVIATION

Re-reporting from İstanbul

The Third Airport project will serve a lot for the Best Aviation Company in Europe, Turkish Airlines.

BY M. BAHADIRHAN DİNÇASLAN

ISTANBUL has been the center of attention in the historical process. In particular from 14th to 17th century, İstanbul dominated the trading world as a bridge between the west and east trade routes. Now, the city regains its majesty due to globalism and the developing world.

Istanbul got edge on competition in aviation industry as it is at the center of international routes. The location of Istanbul eases to perform and reduces the estimated time en route. Hence, Istanbul became profitable aviation center in a large scale area, Europe, Middle-East and North Africa. Under the favor of these facts, there have been increases in passenger number continuously. This situation made "the need of a new airport" an important issue. Turkey with its great potential demanded for a new airport and came up with the "New Istanbul Airport" project.

The New Istanbul Airport Implementation Agreement was signed between IGA A.Ş and The General Directorate of State Airports Authority (DHMI). IGA A.Ş is consisted of Cengiz Holding,

MAPA A.Ş (MNG Group), Limak Holding, Kolin Construction and Kalyon Group as investors. They are all teamed up to provide services for the common benefit with equal share of 20%.

IGA Airport will be built in the European side of Istanbul near to Black Sea shore and it will take up 76.5 million meters square of area between Tayakadin and Akpınar villages. Unlike most of the other airports, airport will have only 25-minute distance from the city center and 35 km air distance from the Atatürk International Airport.

IGA Airport architectural design will bring the traditional and modern concepts together. IGA Airport's architectural structure is inspired by Turkish culture, which is inherited from the Ottoman Empire. The roots will be dome-shaped and traditional patterns will be used at interior design, which resembles the gates of Ottoman imperial palace designs. In this way, characteristic features and the spirit of Istanbul will be represented. IGA Airport will stand for taking place



among the architectural works of art with its eye-catching appearance.

Moreover, the airport will be ecofriendly. In order to support sustainable development, the building of the airport will produce their own energy by themselves. It will be unique for being the first "newly-built green airport" in the world.

The airport will include a parking garage with the capacity of 25,000 vehicles within. Inside the airport over 100,000-meter square area is dedicated to retail stores and food-beverage services. IGA A.Ş made the biggest duty free contract with the Unifree Duty Free. In this way, the new airport will host more than 400 stores. There will be 181

The ecofriendly airport will make major contributions to the company's future, as they want to add more routes to their schedule.



The Third Airport in Istanbul will contribute a lot to Turkish Airlines' growth.

in aviation since 2003, remaining the title of "The Best Airline in Europe" for four consecutive years. The most essential building block of their success is being dedicated to provide easier and more rewarding travels.

As their first mission, serving to people in order to reunite them, THY have launched new destinations from Sabiha Gökçen International Airport. It has started to operate routes to important cities such as Köln, Stuttgart, Barcelona, Rome and Baku in the first half of this year. In return, compared to that period of last year the passenger traffic increased by 6,3% and currently there is at least one flight launched on 76% of routes. These contribute to the Turkish Airline recognition as the airline that flies to countries more than any other airline. Beyond any doubt, THY will get its share of serving at İGAairport.

İGAairport was founded on October 7 and is scheduled to operate in 2018. Without more ado, they are all together is to offer more.

passenger gates in order to shorten the walking distance. All efforts made to provide comfortable pre-flight experience.

İGAairport will be the biggest airport in the EU, Middle-East, North Africa zone with its 150 million passenger capacity, which will be extended to 200 million later on. It will enable the 150 carriers perform. It provides versatile advantages with its capacity. It creates employment opportunity for 100,000 people. Furthermore, over 1.5 million people will make use of high-added value.

TURKISH AIRLINES IS TO OFFER MORE

Turkish Airlines (THY) is one of the global brands



Still from Sabiha Gökçen Airport, one of the crowded airports Turkish Airlines reside.



ISPAT's 16th international seminar coincided with the official visit to Japan of Turkish President Recep Tayyip Erdoğan, who was a guest of honor at this seminar.

INVESTMENT

Making the Rounds: TURKEY COURTS INVESTORS AHEAD OF G20

A series of high profile events in September and October allowed The Investment Support & Promotion Agency of Turkey (ISPAT) to showcase Turkey's lucrative investment environment to international investors and business people.

TURKEY INVESTMENT SEMINAR

TOKYO, JAPAN, OCTOBER 8th, 2015

On October 8th in Tokyo ISPAT successfully concluded the latest in its series of Turkey Investment Seminars.

ISPAT's 16th international seminar coincided with the official visit to Japan of Turkish President Recep Tayyip Erdoğan, who was

a guest of honor at this seminar. More than 500 Japanese companies were present to find out more about the investment climate of and business opportunities in Turkey. Also discussed were the latest fundamental reform processes and the outlook of the Turkish economy.

President Erdoğan, in his closing keynote speech at the seminar, remarked that although bilateral relations between Japan

and Turkey have been increasing, implementation of an Economic Partnership Agreement currently in the third round of discussions will bring even more opportunity in terms of bilateral trade and investment relations between Turkey and Japan. President Erdoğan added that Japanese and Turkish companies should consider not only doing business in Turkey and Japan, but also set

targets for joint business and investments opportunities in third countries.

During the official visit, ISPAT also set up one-on-one meetings between President Erdoğan and top management of some of the largest Japanese companies that have investment projects and intentions in Turkey in a variety of sectors like healthcare, energy, automotive, petrochemicals and infrastructure.



INAUGURATION OF SUMITOMO RUBBER-AKO TIRE PLANT

ÇANKIRI, TURKEY, OCTOBER 14th, 2015

The Sumitomo Rubber-AKO tire manufacturing plant had a grand opening ceremony that was attended by Turkish President Recep Tayyip Erdoğan on October 14, 2015, in Çankırı. **It is one of the largest green field investments recently realized in Turkey with the strong support and coordination of ISPAT. The project is valued at more than USD 500 million.** Total employment in the plant is expected to reach 2,000 people. 80% of the production of tires for passenger cars and trucks

The Sumitomo Rubber-AKO tire manufacturing plant had a grand opening ceremony that was attended by Turkish President Erdoğan on October 14, 2015, in Çankırı.

will be exported to Russia, Europe, North Africa, and the Middle East. The plant will reach its full production capacity of 30,000 tires per day in the second half of 2019.

CEO MEETINGS AND TURKEY INVESTMENT CONFERENCE IN NEW YORK

NEW YORK, SEPTEMBER 2015

Turkish Prime Minister Ahmet Davutoğlu held a series of meetings with American investors in late September while he attended the 70th UN General Assembly in New York. **During his visit, Davutoğlu participated in one-on-one meetings with prominent US companies. President of both ISPAT and the World Association of Investment Promotion Agencies (WAIPA), Arda Ermut, and ISPAT Vice-President, Ahmet Burak Dağhoğlu, represented ISPAT in meetings where companies presented their investment**

plans for Turkey. Davutoğlu reiterated the Turkish government's commitment to support direct investments in Turkey.

The Prime Minister also attended the 7th Turkey Investment Conference organized by Turkey's Foreign Economic Relations Board (DEİK) and Goldman Sachs. Addressing some 400 investors, Davutoğlu talked about Turkey's vision, economy, and investment climate as well as the strengthening and improving economic relations between Turkey and the US. Highlighting Istanbul's economic and regional rise, Davutoğlu said, "There is only one city rising like a star in Europe. That city is Istanbul, probably the most attractive city [for investments] in Europe today." The Prime Minister emphasized the importance of large infrastructure, transportation and energy investments projects in Istanbul. Davutoğlu further continued, "From Istanbul you can project the future of Turkey. We will make Istanbul one of the most attractive financial centers."

Turkish Prime Minister Davutoğlu held a series of meetings with American investors in late September while he attended the 70th UN General Assembly in New York.





As part of his official visit to Belgium at the invitation of King Philippe, Turkish President Erdoğan participated as a guest of honor in a high level business meeting organized by FEB with the contributions of ISPAT.

HIGH LEVEL BUSINESS MEETING IN BRUSSELS

BRUSSELS, BELGIUM, OCTOBER 5th, 2015

As part of his official visit to Belgium at the invitation of King Philippe, Turkish President Recep Tayyip Erdoğan participated as a guest of honor in a high level business meeting organized by the Federation of Enterprises in Belgium (FEB) with the contributions of ISPAT. **President Erdogan gave a speech to attendees from more than 40 companies operating in different sectors such as information technologies, banking, engineering, energy, manufacturing, and construction.**

Expressing his pleasure at being together with high level business people in Belgium, President Erdogan underlined that recent high-level visits and contacts between Turkey and Belgium have helped to further consolidate the already solid relations. He

pointed to the USD 7 billion trade volume realized in 2014 between the two countries as evidence of strong ties. President Erdoğan said, "It is in the interest of both of our countries that we further develop our commercial relations despite global economic problems. I have full confidence in the experience and capabilities of yours and ours distinguished businessmen."

"The amount of Belgian direct investments in Turkey since 2002 has reached USD 8.1 billion, which makes Belgium the 6th largest foreign investor in Turkey. On the other hand, Turkish direct investment in Belgium is only around \$300 million. These figures do not reflect the true potential between our countries," Erdoğan said, expressing that Turkey's

progress was a success story that inspired many countries

Following the President's speech, the CEOs of major companies, including BNP Paribas, Deceuninck, Raynaers Alluminium, and Tractebel Engineering, that already have lucrative investments in Turkey were given the floor to offer concluding remarks. The business leaders highlighted the business-friendly atmosphere and competitive advantages of the Turkish market.

Among the participating Belgian dignitaries were Princess Astrid, Deputy Prime Minister and Foreign Minister Didier Reynders, and Secretary of State Pieter de Crem.

B20 TURKEY CONFERENCE

ANKARA, TURKEY, SEPTEMBER 3-5th, 2015

The Business 20 (B20) Turkey Conference was held in Ankara on September 3-5, 2015. The conference brought together business leaders from the G20 economies. The participants



sought contributions to global issues for businesses such as trade, investments, infrastructure, financing, employment, sustainable growth, corruption, small and medium enterprises (SMEs), entrepreneurship, and Foreign Direct Investment (FDI).

ISPAT and WAIPA President Arda Ermut delivered the opening speech in the session “Global FDI and Capital Allocation around the World” in which the effects of Base Erosion and Profit Shifting (BEPS) on FDI were discussed. During his speech, Ermut said, “The impact of tax policies on FDI flows and capital allocation should be held delicately since the fiscal benefits of such investments are vital for developing economies.” He also remarked that the right balance between the interests of host countries and companies should be found by introducing coherent tax policies.

At the end of the Conference, ISPAT organized and took part in the gala dinner for business leaders from 56 international companies and organizations.

UK-TURKEY BUSINESS FORUM

ISTANBUL, TURKEY, SEPTEMBER 17th, 2015

The 6th UK-Turkey Business Forum was held on the 17th of September in Istanbul. Organized by the Turkish-British Chamber of Commerce and Industry (TBCCI) in association with ISPAT, the event brought together experts and companies to talk about business opportunities in Turkey and the UK. **This year’s forum focused on finance, arbitration, cross-border public-private partnership (PPP), high-tech and innovation, as well as doing business in Turkey and the UK.**

Opening the forum, Emma Edhem, chairperson of the TBCCI Board, said, “The forum will have a direct and positive impact on cooperation between businesses in both countries as it will be an expert information exchange and business networking event engaging priority business opportunities and methods in Turkey and the UK that will remain on the agenda



ISPAT is actively working to attract foreign investment in Turkey’s PPP projects; to this end it has recently established a senior post for PPP within the Agency.

as continual platforms for business expansion between the two countries.” Among the keynote speakers were Abdurrahman Bilgiç, Turkish ambassador to the UK, and Richard Moore, British ambassador to Turkey. Both ambassadors emphasized the strong economic and political

relations between the two countries and their commitment to improve them further through investment and trade.

Speaking at the cross-border PPP panel, ISPAT’s Necmettin Kaymaz, who is also the vice-chairperson of the TBCCI Board, talked about the importance of PPP projects in developing Turkey’s infrastructure. “In addition to delivering efficient public services, Public-Private Partnership is essential to improve infrastructure, which will also help Turkey attract more investment since a developed infrastructure will increase Turkey’s connectivity with the rest of the world and provide for efficient transportation of goods and services,” said Kaymaz. ISPAT is actively working to attract foreign investment in Turkey’s PPP projects; to this end it has recently established a senior post for PPP within the Agency. Kaymaz highlighted that foreign investors’ participation in PPP projects in Turkey can play a key role, and that investors from the UK in particular could bring their knowledge and experience to bear.



B20 Turkey Conference was held in Ankara on September 3-5, 2015 with the participation of Turkish Prime Minister Ahmet Davutoğlu, Deputy Prime Minister Cevdet Yılmaz and IMF Managing Director Christine Lagarde.

Fellowship Of the Twenty

The top twenty economies gathering together again, this time in Turkey; one of the first countries where alliances were born.

BY EFE DASMAN



2015
Turkey
G20

The Council of Elrond was one of the prominent events that took place in the series *Lord of the Rings* by J. R. R. Tolkien. The reason for the gathering was to find out what to do with the One Ring, which was brought there by the Ring-bearer Frodo Baggins. The races of the Middle Earth, Elrond, counselors of Elrond and other Elves, Gandalf, Men, four Hobbits, Dwarves from Erebor come to the Rivendell to exchange ideas, which was almost impossible to gather and settle a consensus. Eventually it was decided that the only way to be free of the evil Sauron and the Ring was to cast the Ring where it was made: Mordor.

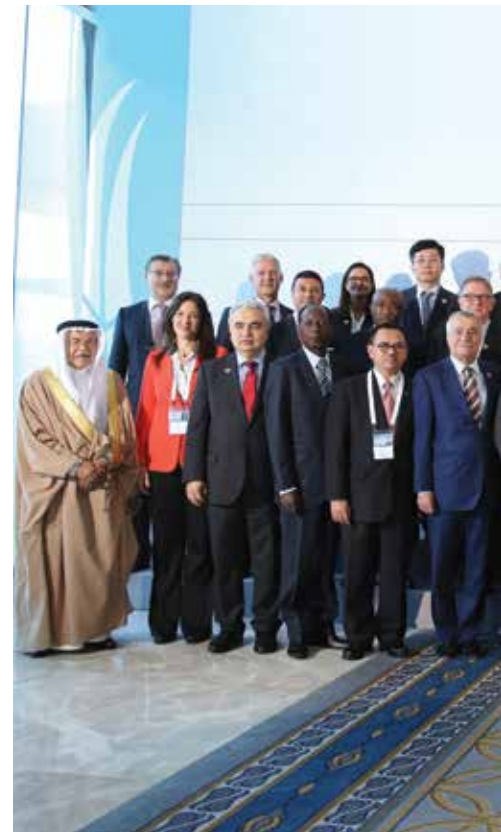
The collaboration of these different races in order to overthrow the Evil and seek for peace is somewhat similar to today's global world. The 21st century is showing that the world without Cold War is a better world because much more economical collaborations are taking place. The decisions to build a sustainable world are taking more quickly. Still we have fears such as global recession and terror. However, gathering in global level helps to overcome such fears. The Group of Twenty, the biggest twenty economies in the world is formed and work relentlessly to build a better world. This time, it is in Turkey, one of the very first places in the history that alliances were built.

The collaboration of nations on the course of peace and economic dominance dates back to three millennia. Before NATO or Warsaw Pact, there was Trojan War that took place in Northwest Turkey in 1180 BC. More than 250,000 armed men from different nations all along Aegean region come together in order to merge with one goal: Conquest of Troy. Later, Ottoman Empire, the Great Britain, French Empire, and Italy has combined the forces in Crimean Peninsula to stop the Russian Tsar's aggressive advance. It was not the first war that one of the biggest forces in Europe collaborated in a great war, nor the last one. We had seen the Great War, we suffered so much that nations agreed upon that such a war will never be repeated. On 10 January 1920 as a

result of the Paris Peace Conference that ended the First World War, the League of Nations was established. Its primary duty was maintain world peace. It failed. Another great war the world faced. Another faith test has to be passed. Humanity did not fail this time. In 1945, the United Nations (UN) is founded to restore peace again. These lands have seen so many collaborations.

Like UN, there are other group of nations who seek peace, economic collaboration and other things in their agenda. One of them is Group of Twenty. In other words, G20. Formed in 1999, G20 is an international forum for the governments and central bank governors from 20 major economies. The members, shown highlighted on the map at right, include 19 individual countries—Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States—along with the European Union (EU). The EU is represented by the European Commission and by the European Central Bank.

Bringing together the world's most influenced economies, G20 aims to study, review, and promote high-level discussion of policy issues pertaining to the promotion of international financial stability. It seeks to address issues that go beyond the responsibilities of any one organization. Collectively, the G-20



economies account for around 85% of the gross world product (GWP), 80% of world trade (or, if excluding EU intra-trade, 75%), and two-thirds of the world population. The G-20 heads of government or heads of state have periodically conferred at summits since their initial meeting in 2008, and the group also hosts separate meetings of finance ministers and central bank governors.

The G-20 is the latest in a series of post-World War II initiatives aimed at international coordination of economic policy, which include institutions such as the "Bretton Woods twins", the International Monetary Fund and the World Bank, and what is now the World Trade Organization. The G-20 superseded the G33 (which had itself superseded the G22), and was foreshadowed at the Cologne Summit of the G7 in June 1999, but was only formally established at the G7 Finance Ministers' meeting on 26 September 1999. The inaugural meeting took place on 15–16 December 1999 in Berlin. Canadian finance minister Paul Martin was chosen to be the first chairman and German finance minister Hans Eichel hosted the inaugural meeting.



G20 Energy Ministers Meeting

was held on 2nd October, which Turkish President Recep Tayyip Erdoğan also participated.

who continued to meet to prepare the leaders' summit and implement their decisions. After the 2008 debut summit in Washington, D.C., G-20 leaders met twice a year in London and Pittsburgh in 2009, Toronto and Seoul in 2010.

The G-20 operates without a permanent secretariat or staff. The group's chair rotates annually among the members and is selected from a different regional grouping of countries. The chair is part of a revolving three-member management group of past, present and future chairs, referred to as the "Troika". The incumbent chair establishes a temporary secretariat for the duration of its term, which coordinates the group's work and organizes its meetings. The role of the Troika is to ensure continuity in the G-20's work and management across host years.

Since 2011, when France chaired and hosted the G-20, the summits have been held only once a year. The last summit was held in Australia in 2014, alongside with a number of other ministerial-level G20 meetings have been held since 2010. Agriculture ministerial meetings were conducted in 2011 and 2012; meetings of foreign ministers were held in 2012 and 2013; trade ministers met in 2012 and 2014 and employment ministerial meetings have taken place annually since 2010. In 2014, it is decided that Turkey will hold the term presidency in 2015.

President Recep Tayyip Erdoğan is the term president of G20 2015 Turkey. Under the host of President Erdoğan, Turkey will host the G20 Leaders' Summit, which will take place in Antalya in November 15-16, 2015.

Subdivisions

Unlike other group meetings performing in the world, G20 is one of the few groups that has sub groups performing at the fullest scale. The decisions made by G20 leaders have far reaching effects across society, which is why citizens' insight on what those decisions should be is of vital importance. After all, in order to implement policies, governments need the support of their people. Because community consultation is crucial for the G20's work, 'engagement groups' have

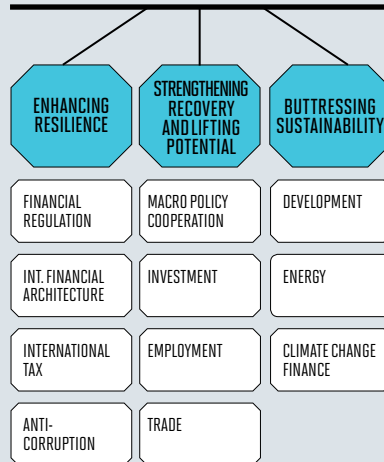
Since 1999, the Group holds organizations and summits variously themed in a response to seek for collaboration. Both presidential and finance ministerial level, G20 organizations discuss key issues in the global economy by bringing together systemically important industrialized and developing economies.

The Council

In 2008, G20 organizations evolved in a different perspective that is more like the United Nations and G7. The Group decided from 2008 to have Leaders' Summits that will be held in a place that was predetermined. Similar to United Nations' term presidency, G20 Summits will be mostly held in a country that the president of the country took the term presidency. The G-20 Summit was created as a response both to the financial crisis of 2007-2010 and to a growing recognition that key emerging countries were not adequately included in the core of global economic discussion and governance. The G-20 Summits of heads of state or government were held in addition to the G-20 Meetings of Finance Ministers and Central Bank Governors,

COLLECTIVE ACTION FOR INCLUSIVE AND ROBUST GROWTH

INCLUSIVE AND ROBUST GROWTH



SMALL AND MEDIUM SIZED ENTERPRISES

LOW-INCOME DEVELOPING COUNTRIES

Youth-20 Summit was one of the key organizations during Turkey's G20 Term Presidency.

been created to ensure a wide array of insight from society – one of these groups is the Y-20 (Youth 20).

Young people, those under thirty, account for 50% of the world's population. The global financial crisis and the weak global recovery have given many of them hardship. 75 million young people are unemployed – youth unemployment rates have been high. Considering these people are just starting or have just started their lives, such rattling could deliver dire consequences for them in the future.

The G20's growth and employment goals cannot be reached without increasing the contribution of youth to the global and national economies. As of 2014, 122 countries (62%) out of 198 countries have had a national youth policy, up from 99 (50%) in the previous year. These figures show that governments are becoming increasingly aware of the need for legal and policy frameworks that respond adequately to young peoples' needs, aspirations, and demands. Despite these advances, however, a number of challenges affect both the efficiency and inclusiveness of youth policies, from fragmented responsibilities and challenged structures to the lack of reliable knowledge and the absence of appropriate resources.

In this regard, Y20 represents youth from countries that cover 60% of the world's population and economies at many stages of development. Delegates to the Y20 represent people from many backgrounds, cultures and all sectors of the economy. In the beginning of their work-life, the youngsters of the world speak with the leaders and communities of tomorrow.

The delegates work together prior to the summit, bringing their individual knowledge and experience to bear in drafting a communique to be presented to the Prime Minister at the conclusion of the summit. The communique from the Y20 to the G20 leaders will be the main vehicle for young people's concerns to be heard on the G20 themes and for proposals on reform to be made. Capacity building could also be a key



point of the summit. The aim is to equip delegates with the knowledge and tools necessary to promote and pursue Y20's outcomes in their own communities.

16.6% of the population in Turkey, the highest percentile in Europe, belong to the age group of 15-24. Having the youngest population in Europe, Turkey is aware of the energy generated by the young people, and recently has been taking steps to use this valuable source in an efficient manner by implementing many regulations. As a result of these encouraging policies, we are able to see many talented young Turkish leaders in different business and governments positions. Events like Y20 play crucial roles in providing opportunities to the prospective young leaders to develop skills they will need in the future by providing a platform for them to challenge world problems by collaborating with their peers in the other countries.

Continuing significant increase in interest among young Turkish people who want to be a part of Y20 and similar events is an important indicator which shows the Turkish youth's intent on contributing to international discussions. Therefore, Turkey believes that Y20 will continue to behave as an intermediary tool in discovering the potential young leaders who will shape the future.

The support is of course another important step for youth to represent themselves. All delegates have volunteered, meaning that they will

not be compensated for their time and effort. The members of the Y20 Planning Group, Youth Commission for Diplomacy and Collaboration (YCDC), are also volunteers. Moreover, YCDC is a non-profit and non-government civil organization registered in Turkey. The Turkish Government, like previous G20 hosts will foot the cost of the Y20 Summit including accommodation for delegates, and other lead up costs for organizing the event as well as the Turkish delegation's engagement with young people.

Another complementary organization divided from the Group is the group of women. Considering the 21st century is unlike other times in that women contribute much more to the business, women organizations have much more importance. Formed under the Turkish term presidency of the G20, the W20 organized its first global event in light of the Summit in September 2015. With the main theme being the empowerment of women, the engagement group is focusing on overcoming contemporary challenges regarding gender inclusivity within the global economy.

Gender inclusiveness and gender equality are essential for a strong, sustainable and balanced growth. Women make up over half of the world's population, but their contribution to economic growth is far below its potential. Gender inequality also restricts development and poverty eradication efforts in developing countries. Ameliorating these imbalances is vital



ALİ BABACAN
Former Deputy Prime Minister

“Implementation is Crucial”

G20 has a high representation power. G20 countries make up about two thirds of the world's population, about 75% of the world's trade and about 85% of the world GDP. Different continents are represented; there are both developed and developing countries on board. So, what we have been doing around the G20 table since the Great Recession happened, has been valuable. We were able to have a collective response and we were able to have good decisions, good outcomes. But when we look at the overall circumstances, at the global economy and global financial system; we, as the Turkish G20 Presidency, have decided to concentrate on three I's, in a way as Turkish Presidency priorities, we have announced three I's. And these are; Implementation, Investments and Inclusiveness.

Implementation especially is very important. Because in many countries, the problems are very well known. In many countries, how to solve those problems are also quite well known. But then it is the will and the courage to do what is necessary that will make the difference. And that melts down to Implementation. G20 countries collectively committed to about 1,000 structural reforms. They have been all reported and G20 has accumulated them and now we believe that it is going to be important to have a monitoring mechanism to see the progress. We can realize these reforms, if we really commit ourselves. That's why implementation is going to be a key subject throughout this year and also more years to come.



CEVDET YILMAZ
Deputy Prime Minister

“Investment is an Important Driver of Growth”

For this year's G20 agenda, Turkish Presidency has focused on continuing previous commitments as well as introducing some new elements. We have determined our motto for this year as “collective action for inclusive and robust growth” and in line with this, our priorities for 2015 were presented as three “I's. They mean “Implementation”, “Investment” and “Inclusiveness”. This strategy had some cross-cutting themes, such as the emphasis on low-income developing countries, inequalities and SMEs (Small and Medium sized Enterprises).

This year we have made notable progress under the G20 agenda. Now let me briefly inform you regarding the outcomes of our meeting. Regarding our growth strategies, as you know we have designed a robust monitoring mechanism with detailed implementation schedules for our commitments. Current indications show that the implementation of our commitments is progressing, yet we also acknowledged that more needs to be done to meet our collective growth ambition by 2018. Hence we agreed to accelerate our efforts to implement our commitments. We also agreed to continue revising our strategies to keep them relevant with our ambition.

As we are all aware, this year we have put a strong emphasis on investment. We declared it as one of the three pillars of this year's G20 agenda. Today, we underline once again the importance of investment as an important driver of growth. We affirmed our commitment to boost not only the amount but also the quality of investments in our respective countries.



ALİ RIZA ALABOYUN
Minister of Energy and Natural Resources

“Energy Access Action Plan is the Future”

Energy has a special importance among our G20 priorities. Turkey, as a country with an increasing energy demand, is in a position of knowing very well the importance of energy security.

We believe that in matters related to energy, energy security ranking first, the strengthening of international cooperation and dialogue constitutes an absolute must. In that respect we welcome the increasing role of energy within the G20.

The participation and address of our President to G20 members and the private sector during the opening session of our meeting, demonstrates clearly the importance we are giving to this issue.

On December 1st, 2014, we compiled our priorities under three main titles: Implementation, Investments and Inclusiveness.

With the objective of Implementation, we were aiming at establishing trust in global markets, including of course the energy markets. The decision of G20 to put implementation in the forefront, played a critical importance in contributing to increasing the trust for G20.

We have aimed together with investments to support a sustainable growth creating employment. It is calculated that there is an investment need amounting to 70 trillion Dollars up to 2030 to overcome the gap on global infrastructure investment. We know that developing countries need each year an infrastructure investment amounting to \$1.5 trillion. It is of special importance to increase the share of energy investments within the energy investments.

for growth and development in our countries, and for the overall health of the world economy.

The Turkish Presidency proposed establishing the Women-20 (W20) as a G20 engagement group which would provide support for the efforts made by the G20 towards achieving inclusive growth and raising the profile of gender issues. Ali Babacan, Deputy Prime Minister of G20 introduced the idea at the first Sherpa meeting in Istanbul on 15-16 December 2014. Following consultations, the Presidency was able to achieve consensus among all G20 members to form the W20 as a stand-alone engagement in 2015.

The mission of the W20 is to promote global gender-inclusive economic growth. The mandate for the W20 includes helping achieve progress on the G20 commitments of “women’s full economic and social participation” made in the Los Cabos Leaders’ Declaration in 2012, “women’s financial inclusion and education” in the St. Petersburg Leaders’ Declaration in 2013, and “reducing the gap in participation rates between men and women in our countries by 25% by 2025 (taking into account national circumstances)” in the Brisbane Leaders’ Declaration in 2014.

The Women Entrepreneurs Association of Turkey (KAGIDER) was selected to Chair the W20 and undertake the Secretariat of the engagement group

throughout the Turkish Presidency. The W20 Steering Committee, in addition to KAGIDER, includes the Women and Democracy Association (KADEM) and the Turkish Businesswomen Association (TIKAD).

On September 6th, The W20 Summit was launched in the Turkish capital Ankara, where Finance Ministers and central bank governors from the Group of 20 were meeting for talks on the global economy. The group aims to work toward empowering women and ensuring their participation in economic growth.

Turkish Prime Minister Ahmet Davutoğlu said women’s participation was paramount to economic growth and said one of the best indicators for the prosperity of a country was the smile on the face of its women. Davutoğlu said: “If the women are smiling... you can be sure that their country is happy.” The Turkish Prime Minister said that history would remember this initiative to launch W20 as an important event and it would be said one day that there would be no economic growth without participation by the women. “Like we are shoulder to shoulder at home, similar should be the case for economy,” he said while calling for gender inclusiveness in all spheres of life. If women are decision makers in families, why this cannot be the case outside the homes also,” the Prime Minister concluded.

W20’s newly appointed President Gülden Türktan said it would work as an outreach group and seek to promote gender inclusiveness in economic growth process by empowering women. She asked all G20 countries to nominate their members.

The launch event was also addressed by IMF chief Christine Lagarde, Organisation for Economic Cooperation and Development secretary-general Angel Gurría, deputy executive director of U.N. Women Lakshmi Puri, International Trade Centre’s executive director Arancha Gonzz, among others.

Ms. Lagarde said words are not enough for women and delivery of all promises must be verified. “Even IMF did not exactly have any major focus on women-related issues earlier but it had to study it after it understood the importance,” the IMF Chief added.

There are other work subgroups of the group of twenty, such as B20; the business twenty, an outreach group of G20 which represents the international business community. C20 is the subgroup concerned with the awareness raise in the civil society. The workers twenty, The Labour 20 (L20) represents the interests of workers at the G20 level. It unites trade unions from G20 countries and Global Unions and is convened by the International Trade Union Confederation (ITUC) and Trade Union Advisory Committee (TUAC) to the OECD. Lastly, G20 think-tank subgroup, Think 20 (T20) serves as an “ideas bank” for G20. For this purpose, T20 organizes the analysis of global think tanks and high-level experts in order to provide analytical depth to ongoing G20 discussions and produce ideas to help the G20 on delivering concrete and sustainable policy measures. All of these subgroups are working together with the parent group, and collect and present their data and solutions during the Leaders’ Summit.

G20 Leaders’ Summit will be held in Belek Convention Center, Antalya, Turkey on 15-16 November 2015.



The Leaders’ Summit

Concerning G20 Leaders’ Summit, which is the last and foremost schedule of G20 term presidency, will be held in November 15-16th, 2015 in Antalya, Turkey. In preparation of the Antalya Summit, the Turkish Presidency G20 Logistics Task Force carried out an advance team visit on 17-18 September 2015 with the participation of G20 countries, international organizations, and invited countries in Antalya, Belek. More than 300 participants from G20 countries and international organizations were accredited for the advance team visit.



The G20 Task Force, composed of different committees, briefed the advance teams on the preparations currently underway for the summit. In this respect, the content of the briefing covered various aspects of the summit preparations including; accreditation, protocol, transportation, accommodation, event management, health, media and IT. A separate briefing was held on the security aspect of the forthcoming Antalya summit.

In addition to the briefings, a site visit was conducted to the proposed summit venues including; the plenary hall, viewing room, business center, bilateral rooms, and the official greeting area.

The advance teams also visited the International Media Center (IMC) which is planned to host 3000 media members during the summit. Furthermore, the advance teams paid a visit to the main accreditation center which will be located at the premises of BETUYAB (Belek Tourism Investors Association).

Following the visits to the IMC and BETUYAB, the advance teams also visited the Antalya International Airport where the arrival and departure scenarios of the leaders were rehearsed. The advance team members were given a brief tour of the aprons and runways. In addition, luggage tags, which will be used during the Summit, were also distributed to advance team representatives to facilitate their arrivals.

On the second day of the advance team visit, bilateral meetings were held

G20 Labour and Employment Ministers met in
Ankara for the sixth time on 3-4 September 2015.
The meeting was chaired by the Turkish Minister of
Labour and Social Security, Mr. Ahmet Erdem.

with country delegations who wished to receive additional information and convey special requests and needs of their leaders and official delegations. In this respect, the Task Force committees carried out bilateral meetings with 28 delegations from G20 countries and international organizations.

Another advance team visit will be organized by the Turkish Presidency Logistics Task Force in the first week of November which will, in essence, be the full rehearsal of the Summit.

Meanwhile, all security measures are taking to organize the event in full scale. Belek was declared a high security area and only accredited people will be allowed to enter the town that will host leaders of the world's largest 20 economies and leaders invited to the summit.

Coordinated by Turkey's Ministry of Foreign Affairs, all state institutions perform an intense work to warm up the area for the summit. Hundreds of surveillance cameras with face and license plate recognition features will be installed along the 40 kilometer road between Antalya Airport and Belek and thousands of police officers will serve in the area.

Argentinian President Cristina Fernández de Kirchner, Australian

Prime Minister Tony Abbott, Brazilian President Dilma Rousseff, Canadian Prime Minister Stephen Harper, Chinese President Xi Jinping, French President François Hollande, German Chancellor Angela Merkel, Indian Prime Minister Narendra Modi, Indonesian President Joko Widodo, Italian Prime Minister Matteo Renzi, Japanese Prime Minister Shinzo Abe, Mexican President Enrique Peña Nieto, Russian President Vladimir Putin, Saudi Arabian King Salman, South African President Jacob Zuma, South Korean President Park Geun-hye, Turkish President Recep Tayyip Erdoğan, British Prime Minister David Cameron, US President Barack Obama, European Council President Donald Tusk, and European Commission President Jean-Claude Juncker are the prominent G-20 leaders that will attend the summit.

Apart from the Leaders' Summit, Turkey has shown a promising term presidency. The summit of women entrepreneurs, the collaboration with Turkish universities and young businessmen, energy ministers gathering which is the first in G20 history to gather in energy ministerial level and to seek for sustainable development solutions, SME groups, and many other worked well to provide financial seek-outs in this stagnation happening globally. There is no doubt that the Leaders' Summit which will take place in Antalya will provide new collaborations and workouts in global level, which the world needs desperately.

Lipecar®

LASSA
NEUMATICOS

**ALL
ROADS
LEAD TO
LASSA**

Being a trademark of Brisa Inc., Lassa is a pioneer of Turkish brands that earn global reputation.

BY M. BAHADIRHAN DİNÇASLAN

LASSA
NEUMÁTICO OFICIAL DEL FC BARCELONA



THE AUTOMOTIVE INDUSTRY HAS ALWAYS

been a prominent and huge industry since widespread use of automobiles. Due to its inherent properties, the industry is closely correlated to other industries: Roads for automobiles, fuel for engines, tire industry, repair-service industry etc. are all vast operational fields in their own right, weaving a huge net around the automobile industry.

Tire industry is one of these fundamental sectors that is a prerequisite for the automobile industry. Though closely attached to the automobile industry, tire sector is semi-independent with its own dynamics, aspects and realities. More than one billion tires are manufactured in the globe annually, and considering the recent reports regarding demands and expansion of the automobile industry, this amount is going to increase steadily in the forthcoming years. The tire industry itself is closely tied to other sectors, such as rubber and other raw materials production.

Lassa is a Turkish brand that is a prominent producer and seller of automobile tires. The company was founded by Sabancı group in 1974, with 100% domestic capital and saw first production in 1977, operated as Lassa Tire Industry and Trade Inc until 1988, the year in which Lassa merged with Japanese tire manufacturing giant Bridgestone Corporation, the partnership resulted in joint-venture Brisa Bridge-stone Sabancı Tire Manufacturing and Trade Inc., Lassa becoming its main trademark.

Today, Brisa has an annual production capacity of 11 million tires, in 361.000 square meters enclosed production facilities in İzmit. With its 2.431 employees, Turkish giant Brisa is Turkey's leading, Europe's seventh biggest tire manufacturer.

Turkish brands are, in the recent years, featuring a fast pace regarding brand management and awareness. Many successful Turkish brands strengthen their position in the global market, as well as emerging brands make their debuts under well planned and experienced guidance. Lassa is among the most prominent, with its deep roots, vast experience and professional brand and corporate management.

Brisa is a well-established manufacturer that produces the majority of all tires that is made in Turkey, and 60% of this production is exported under Lassa and Bridgestone brands. With its 430 million TRY worth export in 2014, Lassa brand exports to nearly 70 countries and ever increasing its export volume.

Europe has a high priority as an export market for Lassa, and largest operations and investments made in UK, Germany, Italy and Austria. Beside Europe,



Middle East and Africa, CIS countries and Southeast Asia markets such as Hong Kong, China and Australia are within Lassa's coverage.

As Lassa operates in 70 countries with 124 stores, the brand hold it crucial to promote itself in these markets and strengthen its image. This international operation management requires collaboration and cooperation with other companies and entities. For instance, Austrian Post Service Yellow Post, which has a huge vehicle fleet, made a deal with Lassa as main tire provider since 2010. With 5.400 vehicles in its inventory, Yellow Post's tire demand 100% is met by Lassa.

Lassa's Egypt distributor Ghabbour Auto also operates Hyundai and Geely production facilities and Lassa provides the tires for these two brands in Egypt.

A key promotional activity of the brand is its FC Barce-

Turkish tire manufacturing giant Brisa is also a prominent exporter with two trademarks, Lassa and Bridgestone.



YİĞİT GÜRÇAY
CEO of Brisa

Brisa has two main brands, Lassa and Bridgestone.

Brisa has two main brands, Lassa and Bridgestone. Lassa was the name of the company pre-Bridgestone partnership, which in turn became a trademark. Bridgestone is the brand of Japanese tire giant, is the other trademark under Brisa products are sold.

Our vision is to design the "Future of Travel", in this regard, innovation and sustainability are our priorities that shape our projects. With more than 120 stores under Lassa brand, we are continuing our operations in nearly 70 countries.

Our recent sponsorship and cooperation agreement with FC Barcelona and construction of our future factory which is to be completed in 2018 in Aksaray province, with \$300 million initial investment, are among our recent efforts to make Lassa a greater brand. The sponsorship deal will have a great impact in both conventional ways and in social media, as FC Barcelona is among the top sports teams widely and actively followed by people. This was an influential step towards keeping Lassa in touch with every driver in the globe. Following the sponsorship deal, we opened another store in Barcelona, making it the 41st store in Spain.

Brisa is already working on what automobile owners 10 years later may want and designs that would fulfill such demands.

Brisa Innovation Team was founded in 2009 in this regard and since then has been functioning. In 2014 only, Brisa invested \$78.9 million in modernization and such R&D projects. These efforts have proven well, whose fruits are Otopratik, Propratik, Profleet, Mobilfix, lastik.com.tr, Lassa road service, Bridgestone Roadside Help Call Center, Filofix, Tripin, Probox and Bridgestone Box as projects that fulfill demand in various fields of operation.

As to the customer satisfaction, it can be said that Lassa offers all-round service, from the manufacturing process to daily use of products. Various roadside assistance services offered by Lassa ensures the highest customer satisfaction, as they prove that Lassa does not see the "sale" an instant event, but rather a course in which the product and the brand must remain in touch with the customer to make sure all that was bought functions properly, as well as offering additional services to bring added value of Lassa to the customers' daily lives.

lona sponsorship agreement, covering 2015-2019. According to the deal, Lassa is FC Barcelona's "Global Tire Provider" and main sponsor of FC Barcelona Indoor Sports, giving its name to four FC Barcelona indoor sports branches. Starting from 2015-2016 season, Barcelona Handball, Basketball, Futsal and Roller Hockey teams will be named "Barcelona Lassa" in all domestic and international competitions.

As Lassa aims at spreading awareness regarding its brand and name and entering in new markets, such sponsorships are crucial for success. FC Barcelona

sponsorship will surely contribute to brand image and further promote Lassa accordingly with its brand values.

Another dimension of the tire manufacturing is R&D and innovation. Yiğit Gürçay, CEO of Brisa admits that tire industry may appear not involving rapid innovation at first glance, yet it is effective and key to success. He states that Brisa sees innovation not as a result, but as a process, therefore applying an innovative understanding to all matters regarding production, management and customer satisfaction. He says that





FOOTBALL ECONOMY

BY EFE DAŞMAN

“I JUST wanted to bring happiness to these people, they have suffered so much with other things. I apologize to everyone, I am truly sorry to all Brazilians. I just wanted to make them smile.” said Brazilian centre back David Luiz, during an interview after Brazil’s humiliating 1-7 defeat against Germany. This is David Luiz who was crying, the same footballer who has signed for Paris St Germain for £50 million, which makes him the most expensive central defender ever. Defeat for a footballer who earns £150K per week should not be that important, isn’t it? But when it comes to football, and when it comes to Brazil, winning is everything, defeat is nothing. Or as Bill Shankly puts it, some people think football is a matter of life and death. I assure you, it’s much more serious than that. Brazil had suffered so much economically, during the preparations of the FIFA World Cup 2014. The only thing that mattered for Brazilian people at that time is the performance of Seleção; if they won the world cup, nothing would make them happier. This is why David Luiz’s tears burst the night, started a chain reaction in the streets of Brazil, masses took streets, rallies took place for the government to take responsibility for expenses when people are really poor. Even though you are a football country like Brazil, money is involved in the game, and it’s impossible to succeed without money.

PANEM ET CIRCENSES:

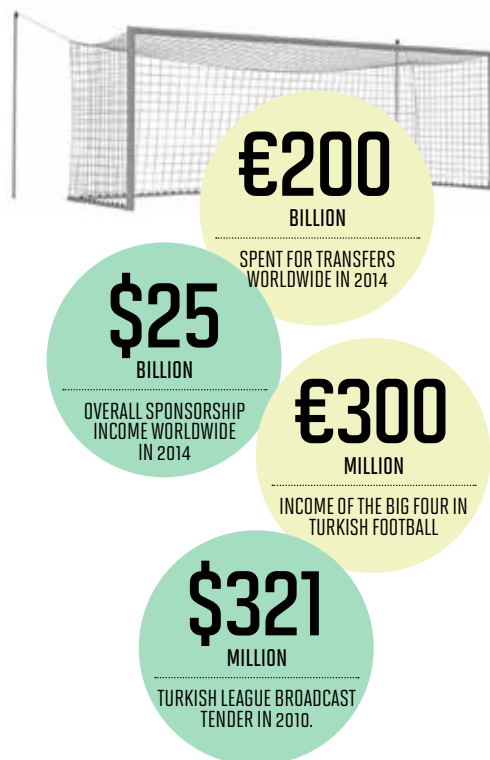
"Our purpose was to play together like the Englishmen, to have a name and colour, and to defeat the teams that are not Turkish." Ali Sami Yen, Founder of Galatasaray AŞ

If the whole human history was compressed, and centuries are gathered in a small council and allowed to speak only one sentence, the 20th century would say: "I had two great wars that humanity suffered... And there was football, of course." Indeed, the 20th century was an era that a new form of entertainment has entered in our daily lives, tens of thousands of people gather in giant stadiums, people who don't know each other, people who may have completely opposite political views get together for only one cause: To help the team they support.

About 3.2 billion people around the world (roughly 46% of the global population) watched at least a minute of the 2010 World Cup in South Africa on TV in their homes, according to a report produced for FIFA by the British firm KantarSport. Nearly 1 billion people (909.6 million) tuned in for at least a minute of the 2010 World Cup final, in which Spain defeated the Netherlands. In the United States, 94.5 million people (about 31% of the population) watched at least 20 consecutive minutes of the last World Cup, an increase of 19% over the 2006 World Cup in Germany. Compared to the U.S., World Cup host Brazil is far more interested in soccer, with 80% of the population watching at least 20 minutes of the matches in 2010. Even the Americans tuned in for a game that they probably know nothing about, think about the world, and think about a developing country like Turkey... Think about how football matters to them.

Football in Turkey started to be seen in the late 19th century, as a result of worldwide British imperialism. Beşiktaş JK, Galatasaray AŞ, and Fenerbahçe AŞ, who happen to be the most successful clubs in the history of Turkish football, founded in the first decade of 20th century. The same year that the Republic is established, Turkish Football Federation is founded in 1923. As 26th member of FIFA, the Turkish National Team played their first international match against Romania at the Istanbul Taksim Stadium on 26 October 1923, only three days before the Republic of Turkey was declared. The match ended with a 2-2 draw. The national league –later named as Turkish First Division, and now Spor Toto Süper Lig- has seen the massive success of Istanbul clubs, no club outside Istanbul had managed to win the title until 1975. Formed as a merge of local teams in Eastern Black Sea region, Trabzonspor managed to win the title in their inaugural year in Süper Lig. The Anatolian Revolution inspired other small clubs to grow economically. After a hot chase, Marmara based Bursaspor became the fifth team who crowned champions in the first division, winning the title in 2010, by leapfrogging Fenerbahçe in the last week of the fixture.

No club in Turkey had managed to shot itself in the international arena, until late 1980s when the training systems





A plot twist for

Turkey: The National Team has managed to qualify for EURO 2016 at the last minute of the match. Which also means that Turkey will get their share in €300 million prize pool delivered by UEFA.

amounts of money thanks to sponsorships. Was it Germany who dismantled Brazil in FIFA 2014? Or was it Adidas who wins against Nike? It may seem crazy. Yet, it was Nike who made the decision to add Ronaldo to the starting XI in the final match of FIFA 1998. Ronaldo was so injured that he was barely walking. It didn't matter whether he can play or not, stars must play! It may not be so distant future to hold an idea like money comes first before football.

During every transfer window, roughly €200 billion is spent worldwide in football economy. The industry employs 1 billion people. Corporated and get into the market, football clubs reach over billion euros. One of the richest clubs in the world, legendary Manchester United have a value over £1 billion. The likes of Barcelona, Real Madrid, and Juventus are valued nearly €1 billion, which makes them five times bigger than the Economy of Greece. Sponsorship looks as if their main income; sponsorship worldwide reached \$25 billion last year. 65% of this was for sport organization sponsorships. Some clubs such as Chelsea, Manchester City, and Paris St Germain are luckier; they are owned by tycoons and with huge investments, they have become the new powerhouses of Europe. Today, the only thing that keeps the clubs from more spending is UEFA's financial regulations. According to UEFA Financial Fair Play regulations, clubs' deficit cannot be more than

were improved thanks to the German coaches worked at that time. As a result of bringing more professional approach to the game, Galatasaray showed an unexpected run in European Champion Clubs' Cup in 1988-1989, reaching to the semi-final then eliminated by Steaua București. Realizing the financial capacity of football, Turkish clubs started to adjust themselves to the changing rules of the game. Adding more international players to their starting XI, Turkish clubs started to show themselves in the international arena. 2000s were the most successful era in Turkish football. Not only Galatasaray has become the first Turkish club to win UEFA Cup in 2000, but also Turkish National Team

During every transfer window, roughly €200 billion is spent worldwide in football economy. The industry employs 1 billion people.

brought the bronze medal to home in FIFA World Cup 2002.

RULES OF THE GAME

Football is simple. If you win, you will earn money; if you lose, you will lose money. The attachment of finance into the game is so huge that a company may face bankruptcy in one night if the club is relegated. Or Steven Gerrard slips at Anfield during the most highlighted match of the year, Demba Ba scores for Chelsea, and Fenway Sports Group, the owner of Liverpool FC, faces a decline in the market after morning. It was not like that once, people were gathered by the profound idea of creating a team by themselves, for themselves. Today however, even the national teams earn huge



€5 million, and chairpersons cannot put invest more than €25 million to their clubs.

Turkey on the other hand is growing largely. The growth of football industry in Turkey is playing for reaching the psychological limit of €1 billion. It is expected that the growth of Turkish football industry is around €750 million. TV revenues, merchandising, gate receipts, advertisement and sponsorships, and UEFA prize money are the main source of income of Turkish clubs. Income of the Big Four clubs in Turkey have €300 million, which makes it nearly half of the total income of the industry. Fenerbahçe has the most income among them, with its €110 million income. It is followed by Galatasaray with €100 million. Beşiktaş and Trabzonspor are the other economically biggest clubs in Turkey, having €50 million and €40 million income respectively. According to the "Football Money League" report conducted by Deloitte in 2014, the growth of football industry in Europe reached €15 billion. Turkey covers 5% of share in the pie. The report shows that Galatasaray is the



most valuable club in Turkey and 18th most valuable in Europe. The numbers of 2016 may change due to the spurt of Fenerbahçe; the club has reshaped its squad in the last transfer window. Turkish side has spent €70 million this summer, bringing European stars such as Robin van Persie, Nani, and Simon Kjær to Şükrü Saraçoğlu.

Turkish clubs have been publicly listed companies for 25 years. Almost all clubs in Spor Toto Süper Lig are traded at Borsa Istanbul. Fenerbahçe is the most valued club in BIST, having over €350 million market value. It is followed by Beşiktaş with €200 million, and Galatasaray with €150 million. Historically, Fenerbahçe have reached their highest value in July 2008 with \$2 million. Galatasaray have reached their highest value in April 2011 with \$705 million. Beşiktaş have reached their highest market value in January 2011 with \$379 million. When the correlation between economic growth and success in the field is taken into consideration, Galatasaray and Fenerbahçe have crowned 6 championship when their economic growth were above average. Beşiktaş

The rivalry between two Istanbul teams Galatasaray and Fenerbahçe has a history of more than 100 years.

on the other hand has won 4 titles in its prime.

When it comes to TV revenues, Turkey is one of the few European countries where considerable amount of revenues handed out fairly. Digiturk won the broadcast tended opened in 2010 with \$321 million. The broadcaster gives 35% of the pool income fairly to all clubs in the league. 54% of the income distributed according to the sportive performance. 11% of the income handed to the champion as prize money. Considering the fact that Digiturk is sold to beIN Media Group based in Qatar, more investments could be made in the future.

Talking with the football terms, Turkish football industry is a wonderkid that will show its potential in the upcoming years. More investments are put in both Istanbul clubs and Anatolian clubs day by day, which returns as stars in clubs squads. A worldwide shock transfer of Samuel Eto'o to Antalyaspor can be seen as an example for that. When stars come, people fill the stadiums. The money leads for further success. And that is the rule of the game.



Content: Designer: Ece Şirin **P61** Painter: Ahmet Güneştekin **P64** Third Generations of Success: Sait Deri **P67**
Editor: M. Bahadırhan Dinçaslan

Brands

DESIGN, LEATHER...

JEWELLERY

Since innovation comes from the self, the people who put the ideas front will always be known as the creative ones. Today, a hip-hop artist can make millions with his fashion design product because he is a brand himself. It is not just the containers in a dockyard that can make you famous. Sometimes, your persona can be a brand. Here is two artists that are acknowledged in both Turkey and abroad.

Designer:
ece şirin

From the day it has created until now, world's first talisman brand BeeGoddess sparkles with 72 symbols and over 800 different designs. Ece Şirin offers 12 different collections in an 8-year period.

BY GÖZDE BALCIŞOY

BeeGoddess designs were exhibited at Fenwick of Bond Street.

PERSONAL
 BRAND IN
 Turkey





Purification of
spiritual energy,
Queen Bee
collection.



“**CHEAP JEWELRY**, however is worse than no jewelry at all, and there are very few things in life that are worse than no jewelry at all” says Jill Conner Brown. This expression pretty much sums up the general approach to jewelry throughout the history. Human race makes great effort to showcase themselves with jewelry from Stone Age to these days.

The instinct of representing uniqueness varies the concept of jewelry through the human history. Back in time, the main function of jewelry was representing differences. In the first place, the African tribes were using accessorizes to diversify themselves from the other tribes. Our African ancestors used any material available to make accessorizes at that time. Hair, leather, bones, animal teeth were the main substance of decorative items. With the start of Metal Age, the artistic jewelry perception raised.

During the Metal Age, Ancient Egypt and Mesopotamia had the technological advances among the other civilizations. Their enhanced technology and ability to reach gemstones led them to create “jewelry fashion” that lasts for ages. The nobles and the royalty were seeking for luxury and rareness. As a result of their desires, jewelry became a symbol of wealth, social status and political affiliations.

This trend spread all over the world quickly. Ancient Greece and Ancient Rome adopted the idea of using jewelry as a symbol. In the following periods, this idea gave a different meaning to jewelry. It became an inevitable item for special occasions in a lifetime. Jewelries were not just expensive ornamental materials. In fact, they had specific functions beside the self-adornment. In the Ancient Rome, rings were given to political actors as a symbol of authority to sign, allowing one

Rihanna
Goddess of Beauty
and Love, Planets
collection.



man to wear only one ring at a time. In Ancient Greece, jewelries were designed to relate themselves with God, passing through generations as a vow to Gods. Beyond any doubt, the purpose of jewelry determined due to the value of the stone.

In addition to its purpose, the value of the stone attributed magical features to the item. For instance, diamond is in the limelight as it is the most valuable stone and the hardest one to work with. Diamond was considered as a protection. It was believed that diamond protects its owner from evil incidents. Yet, there is more than that. The Gates of Saint John's Palace were design with the most valuable stones in order to prevent bringing venom to the palace. In most of the mythical stories, all the glorious creatures had body parts composed with valuable stones. Alphonso describes snake's eyes as real garnet in his story Clericalis Disciplina. In the romantic story of Alexander, the conqueror of Emathia, the valley is full of

snakes, which grows emeralds on their back. According to Philostratus, there was a valuable stone in the brain of the dragon, and the only way to kill dragon was showing golden letters and a red cloak. The red garnets were repelling bogeys, and hydronicus stone was changing the color of the moon.

As the time passes, valuable stones have lost their magical magnificence. Movements of thought made a huge change in the perception of jewelry. With the Renaissance, cash

Karolina Kurkova
Ultimate Woman,
Soul of the World,
One collection.



flowed towards to middle-class in the society. In return, jewelry became available for the middle-class. Then, Art Deco and Art Nouveau came up. These streams affected the design of jewelry. Cubic and geometrical shapes were the main theme of the jewelry design and semi-precious stones were the material. After the WW2 period, there has been a huge change in the jewelry industry and fashion. Jewelry manufacturers used fake diamonds and fake precious stones as materials,

Rita Ora
The Gateway
to Heaven,
Star Light
collection.



and designers were influenced by the patriotic motifs.

However, it is very important to note that human race remained the jewelry trend, which existed in the ancient times.

Human race strived to pretend they wear jewelrys with valuable stones by using fake diamonds, even though it lost its mysticism symbolically. At this point, Ece Şirin, the founder and the creator of BeeGoddess, brings another aspect to jewelry fashion. She made a breakthrough by designing talismans. Ece Şirin revived the mythical features of jewelrys and brought together with the modern concept. She mainly inspired by the Ottoman culture and mythos. She can be identified as a bridge between the past and the present, and between the world and the Anatolia. She shows the world what is really important to display: The luminary of the spirit.

Ece Şirin created the first "talisman jewelry" brand in the world, BeeGoddess. She is inspired by matriarchal motifs of Anatolia, symbols

of Goddesses and the myths. BeeGoddess became one of the most popular designs with the inspirations such as Artemis, the symbol of women perfection, Rosa Mundi, which represents the brightness of inner-self, Apple Seed, the symbol of miracles.

Elements of Nature, symbol of productiveness, encourage people to pursue their dream. Queen Bee, the symbol of blessing, invites people to show their inner wisdom. Secret Garden, inspired by the Mother Nature, enables people to reach infinite beauty and abundance. Sword of Light, the symbol of honor, helps people to illuminate their skills and creativity. From the day it has created until now, BeeGoddess sparkles with 72 symbols and over 800 different designs. Ece Şirin offers 12 different collections in an 8-year period.

During her journey of branding, Ece Şirin made her mark in the talismanic jewelry fashion. BeeGoddess took place in the top-three jewelry brand at Harrods within a year. This



"Creative Spark" refers to renew our lives, bringing together the fire and water elements, Light of Heaven collection.

Inspired by matriarchal motifs of Anatolia, BeeGoddess is the first talisman jewellery brand in the world.



Natalie Dormer
The Ultimate Power
of a Bright Mind,
Sword of Light
collection.



significant success boomed the BeeGoddess as a World's Leading Brand. BeeGoddess designs were introduced at the Fenwick of Bond Street, one of the most prestigious stores in UK. After all, Ece Şirin was deemed worthy of the title "The Most Creative and Visionary Jewelry Designer of the Year" by the Telegraph Luxury. She explained the rich cultural heritage and motifs of Turkey in the video, which was made for Ece Şirin by the Telegraph Luxury.

Beegoddess designs appear on world's famous actors and supermodels such as Rihanna, Kate Moss, Paris Hilton and Kylie Minogue. As a last phenomenon, Natalie Dormer, the actress of Game of Thrones, was the cover girl on Stylist, wearing BeeGoddess Ottoman Dagger collection.

BeeGoddess designs are currently sale on important points in the world such as Luisa Via Rome in Florence, Corso Como 10 in Seoul, Opening Ceremony in Los Angeles and New York. Ece Şirin is the one and only Turkish designer who made an indelible impression at these points. Now, she feels the justified pride of being the pioneer brand. Without more saying, Ece Şirin makes a strong call to everybody to find the light of inner-self.



Unity of Thought
and Purity of Reason,
Sword of Light
collection.



ECE ŞİRİN
Designer

I believe that designing should feature a neat, pure and strong approach and I dislike a "crowded" design. Success is in purity and creativity, and it cannot be achieved by adding different components without a proper and clever purpose. I usually draw inspiration from old Anatolian myths, of which Artemis holds a dear position in my heart. Artemis is my re-birth, and Aphrodite-Ishtar is the light inside me, guiding me to my goals. I also find inspiration in my journeys, I usually enjoy beholding natural landscapes; countryside of England being my favorite. As to my future plans and goals, I have achieved much already, though nowadays my main goal is to see our London shop opened.



DESIGN

Painter:

AHMET GÜNEŞTEKİN

Inspired by Anatolian and Mesopotamian culture, as well as Turkish novelist Yaşar Kemal, Ahmet Güneştekin re-creates the images and stories of the ancient Anatolia towards today..

BY ÇİĞDEM AYDOĞDU

ANATOLIAN and Mesopotamian cultural history and their effects upon contemporary art shape Güneştekin's artworks. According to Ahmet Güneştekin, imaginary forms and stories are conformed into abstract

and substantial things with his unique color and light use. Ahmet Güneştekin's innovative and unique artworks made him globally known as well as entering various museums and collections all around the world.

Stating that he uses geometric motives inspired by Anatolian, Greek and Mesopotamian mythology, the artist's creations intervene ancient stories, characters, symbols, and imagery stories of the old times. "My mentor and teacher is Yaşar Kemal,"

PERSONAL
BRAND IN
turkey



Ancient Mesopotamian stories and characters play a huge role in Güneştekin's artworks.

Scenes from Yüzleşme İstanbul, an exhibition held in 2012.



Born in 1966 in Batman, Ahmet Güneştekin currently resides in İstanbul.



Scenes from Contemporary İstanbul '14, Marlborough Gallery, İstanbul, Turkey



Scenes from
Contemporary
Istanbul '14,
Marlborough
Gallery, Istanbul,
Turkey



Million Stone is
Ahmet Güneştekin's
latest exhibition.

says Güneştekin, "I think his way of seeing the world inspired me and my works."

The artist is globally acclaimed with his works that are inspired by Anatolian motives and cultural values rather than modern issues used all around the world. Güneştekin states that he visited various museums and exhibitions in the world and the ones that crossed his mind were the ones that are the revisiting works of ancient and modern cultures. Indicating that similar renditions are harder to implement for Anatolian motives, Güneştekin says rather than revisiting of processed objects, modernizing of Anatolian

culture in the process of productization was a proper approach.

"The word tradition stems from an addition to put over the old. It should be a value-creator addition. I think recreation of the patterns and objects existing over a century does not create a value, and hence does not contribute today as well. Most of today's designs are in that way, unfortunately. However, it matters only if you carry archaic objects through today and put modern interpretations of them. It is expected these designs to save collective memory, and it should save though the memory itself is not a constant phenomenon. When I see the works of the

postmodern principles like they teach at academy, they are mostly recurrence of the old. Reinterpret should be inevitable, as well as the interpretations should be free and unique," says Güneştekin.

The artist's exhibition in Barcelona on November 5th 2015 will include 3D works which are created with mirrors. Ahmet Güneştekin says that his works convey his outlook on culture, history, time, and religion; as well as showing the possibility of turning mythological diegetic into discrete images. Informing on the new exhibition that will be held in early 2016 in New York will be on a completely different theme, the artist says "although the themes change, the common point of my exhibitions will be always on common values of humanity."

Saying that there are almost infinite use of art in daily life, Güneştekin states that the balance should be understood and executed well. "Eviscerated and popularized art design makes art just a decoration material. Today, all disciplines are

intervenes, affected from each other, which is inescapable of course, but I think disciplines should preserve their essence in a way," adds the Artist. "There is an economical dimension of art as well. We must be aware of that no creative individual can escape the fact that we live in a world that not only objects but also ideas and images are getting globalized. I attach importance on how I can turn more characters and stories into images more and what they mean for me. It is the only place where I can edit my thoughts, then my works meet with audience. Approach on my works and their economical place is not a process I planned, it is an aseity," concludes Ahmet Güneştekin.



DESIGN

*Third Generations of Success:***SAIT DERİ**

Turkey is home to stories of many small family businesses turning into global companies. Sait Deri is a bright example of such Turkish success stories.

BY ÇİĞDEM AYDOĞDU

Entrepreneurship and aptitude for trade has always been a common feature of peoples that inhabited Anatolia. World's earliest marketplaces are located in Anatolia, currency itself was invented in Anatolia and this region has always been a hub of most important land and sea trade routes.

When Turks came to Anatolia, they quickly familiarized themselves with this long lasting tradition of Anatolia. Ruling a vast Empire, they managed to find a chance to acquire new skills, discover new concepts and enrich their trading and business culture.

As the republic emerge, the old craftsman and trader class faced a new challenge: Seizing the industrialization and modern transformation. First decades of the Republic was totally devoted to these transformations, creating a unique synthesis of old traditions and new understandings. Pre-90s period saw many of families succeeding in embracing the transformation, whereas some others could not seize the change. After 90s, as Turkey embraced a more liberal economy integrated with rest of the world, new opportunities arose and therefore pressure for the change made itself felt even more.

Leather products have always been a fashionable item in wardrobes.



As gigantic changes and developments occur in the big picture, there are small, relatively unseen stories at a lower, but equally serious and important scale. Governmental and official implements, policies and decisions are effective only if they are embraced by the bulk of the community and economy. Therefore, social change is an important dimension in the history of Turkey, which can be seen when generations of family businesses are analyzed.

Ahmet Cihaner is a member of one of such

families. Having its origins in a humble family-run business, Sait Deri is a leather producing enterprise which has become a big company that exports its products to various countries. Member of the third generation of the family, Cihaner is a representative of many entrepreneurs who managed to seize the change and enable their small enterprises turn into big companies having business with companies from all over the world.

Having three trademarks, Verismo, Baldini and Lucente, Sait Deri's visionary

owner Ahmet Cihaner is an example for all entrepreneurs aiming at shifting from old-school, traditional ways to modern and professional management. He speaks four languages, Arabic, Russian, English and French, and has become a member of many NGOs, unions and associations since 27, the age in which he entered the business.

As new Turkey is embracing a new understanding that merges traditional-local and professional-universal, story of Sait Deri features lessons for all small enterprises that yearn to be a well-established institution one day.



AHMET CIHANER
Owner of Sait Deri

Turkey is one of the key players in global textile market. Despite the detrimental effect of volatile exchange rates, Turkish textile industry featured an increase in terms of added value. In the last decade, our position in the global market has been strengthened, we, Turkish businessmen feel that when we visit foreign countries. I would like to point out that, while general textile products of Turkey focuses on the middle class, leather products serve the highest classes. Turkish products are esteemed, both because of quality and because of our strategic geographical position. Despite the crisis in Russia, we managed to retain our strong trade partnership with this country. North Africa also is a prominent and promising market for our products. Therefore I expect 2016 to be a favorable year with prosperity and stability.

Agenda

FAIRS, EXHIBITIONS, SUMMITS, AND MEETINGS IN THE NEXT TWO MONTHS



DECEMBER 17-19, 2015

Istanbul Expo Center

CeBIT BİLİŞİM EURASIA

CeBIT Bilişim Eurasia is the unique IT trade fair and conference for professional users in the region: it is clearly geared to global IT business and the mounting challenges faced by business operations in an increasingly complex marketplace. 100% Business, 100% success:

Showcase your solutions to an audience of professionals and meet potential customers.

CeBIT Eurasia 2015 affords the best conditions for your business event. The integration of the trade show with a complementary conference program not only creates the ideal setting for generating new business, but also facilitates effective networking and a cross industry knowledge transfer and dialogue between experts as well.

NOVEMBER



IDF 2015 İSTANBUL LEATHER FAIR

Tüyap Fair Center

NOVEMBER 3-5, 2015

With Turkey on its way to becoming the design capital of leather and fur fashion, all eyes are turned to the Istanbul Leather Fair. At the 10th Istanbul Leather Fair, which will be organized at Tüyap Fair Convention and Congress Center in Büyükdere, Istanbul in November 3-5, 2015, the latest design and technology innovations in the leather industry will be exhibited.

NOV.
3-5



NOV.
18-20

LOGITRANS

Istanbul Fair Center, Yeşilköy

NOVEMBER 18-20, 2015

International Logitrans Transport and Logistics Exhibition will take place in 18-20 September, 2015 in Istanbul. Last year's fair included 200 exhibitors from 22 countries. International rate of exhibitors increased 50%, 14,428 participants from 56 countries, 22% more participants than in 2013, and 6 national and specialized pavilions.

GROWTECH
EURASIA
2015



DEC.
2-5

GROWTECH EURASIA

Antalya Expo Center

DECEMBER 2-5, 2015

Bringing together the Turkish agriculture industry with the world each year in Antalya at Expo Center the industry's leading fair Growtech Eurasia will take place from 02 to 05 December 2015. In 2014 Growtech Eurasia - the largest agriculture fair in Eurasia and Turkey - hosted 650+ international and national exhibitors, bringing together buyers and decision makers from neighboring countries and the world in Antalya, the heart of Turkish agriculture.

TEXWORLD ISTANBUL

Lütfi Kırdar Convention Hall

NOVEMBER 3-5, 2015

After the second edition of Texworld Istanbul in April 2015, the textile industry in Turkey and in the surrounding countries, is already looking forward to the next edition on 3-5th of November, 2015, of a sourcing event for apparel fabrics, new product developments, trends and merchandise. Texworld Istanbul is an important event for professionals from all fields of the industry.



NOV.
3-5

DEC.
3-6



GAMEX/COMPUTER 2015

Lütfi Kırdar Convention Hall

DECEMBER 3-6, 2015

GameX/Computer 2015 40th International Computer and Digital Games Fair is an International Trade Fair where mainly following products and services will be exhibited: Computer, Computer Software, Computer Device Manufacturers, Mobile Phones, Home Cinema System, Plasma TV, Digital Camera, Safety and Alarm Systems.

34th International Istanbul Book Fair

Tüyap Fair Center

7 - 10 NOVEMBER, 2015

Organized by TÜYAP Fairs in partnership with the Turkish Publishers Association, the 34th International Istanbul Book Fair will be held between November 7 and 15, 2015 at the TÜYAP Fair and Convention Center, Büyükdere.

The theme for this year's Istanbul Book Fair will be "Humor: Looking at Life with a Smile." The Fair prepares to host prominent foreign and Turkish writers around the theme.



NOV.
7-10



DECEMBER



15-16 NOVEMBER

ANTALYA

TURKEY WILL ORGANIZE G20 LEADERS SUMMIT

The 2015 G-20 Antalya summit will be the tenth annual meeting of the G-20 heads of government. It will be held in Antalya, Turkey, a southwestern city, which is the most visited destination in Turkey and the tenth in the world on 15-16 November 2015. The meetings will take place in Belek. The G20 aims to conclude the Summit with practical outcomes on such priority areas as development, climate change, financing for climate change, trade, growth and employment. Apart from the Leaders' Summit, Business-20, Labour-20, and Think-20 Summits will be held in simultaneously, which will be presented during G20 Leaders Summit.



NOVEMBER 13-14

ANTALYA

LABOUR-20 SUMMIT

NOVEMBER 13-15,

ANTALYA

THINK-20 SUMMIT

NOVEMBER 14-15

ANTALYA

G20 BUSINESS-20 SUMMIT

NOVEMBER 15-16

ANTALYA

G20 LEADERS SUMMIT

Figures

FIGURES OF G20 COUNTRIES, EXPORT



TOGETHER, G20 ECONOMIES ACCOUNT FOR:

THE MEMBERS

	ARGENTINA
	AUSTRALIA
	BRAZIL
	CANADA
	CHINA
	FRANCE
	GERMANY
	INDIA
	INDONESIA
	ITALY
	JAPAN
	REPUBLIC OF KOREA
	MEXICO
	RUSSIA
	SAUDI ARABIA
	SOUTH AFRICA
	EUROPEAN UNION
	UK
	USA
	TURKEY

85% of the global economic output

80% of world trade, and

65% of the global population.

G20 MILESTONES...

on **26 September, 1999**, at the Finance Ministers' meeting of **G7...**

on **15-16 December, 1999**, first Inaugural Meeting took place in **Berlin...**

on **14-15 November, 2008**, first Leaders' Meeting took place in **Washington DC...**

on **15-16 November, 2015**, annual Leaders' Meeting will take place in **Antalya...**

G20 OUTREACH GROUPS

The G20 has sought to incorporate policy contributions from an ever-broader cross-section of society. Consultation with non-state actors has evolved and is now organized under five groups:

YOUNG PEOPLE - Y20

BUSINESS - B20

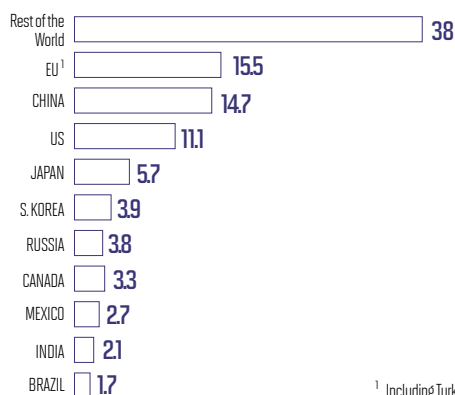
LABOR - L20

THINKTANKS AND ACADEMIA - T20

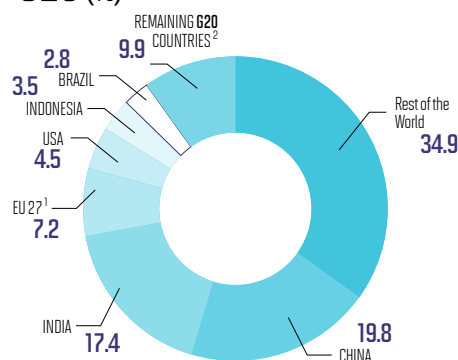
CIVIL SOCIETY - C20



SHARE OF NATIONAL EXPORTS IN WORLD EXPORTS (%)

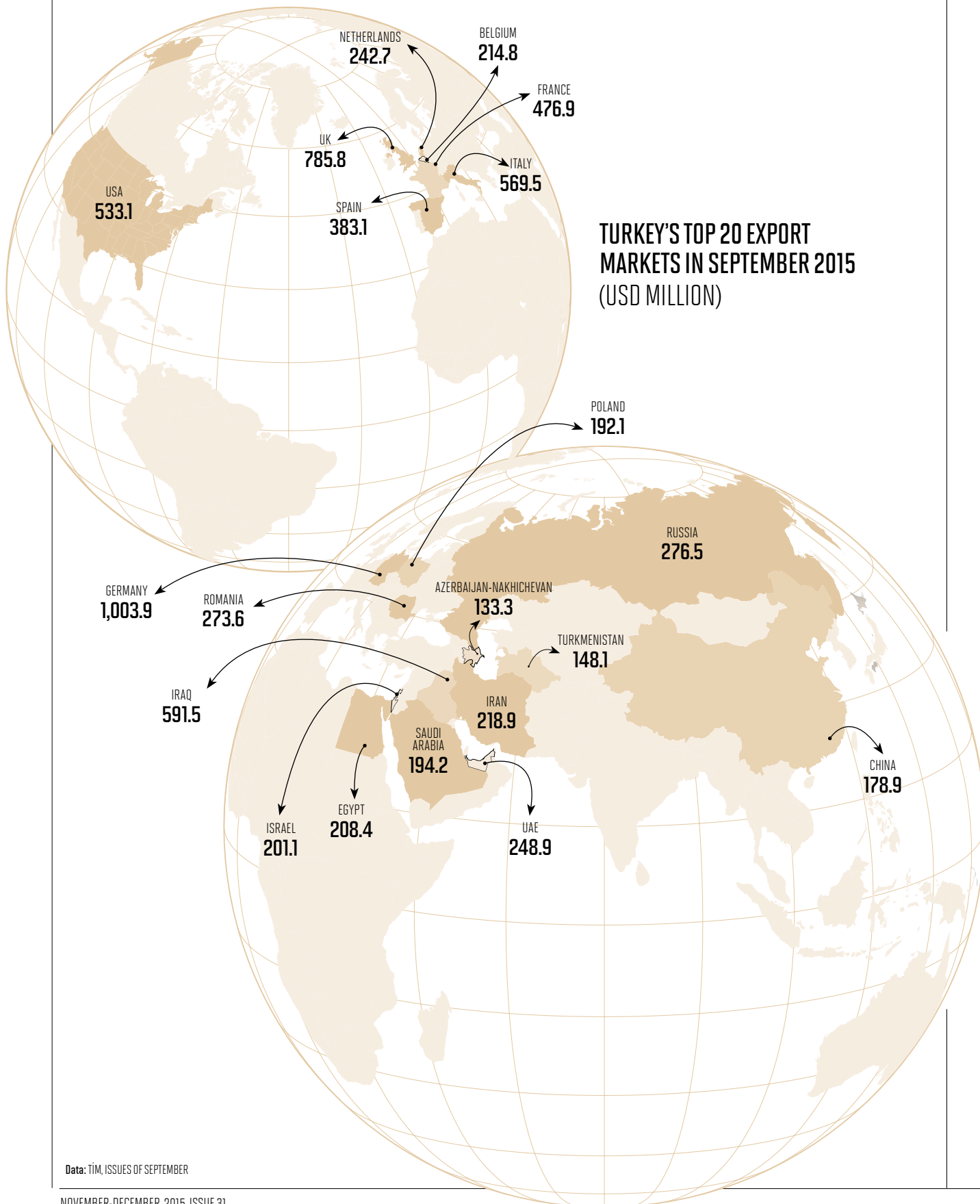


DEMOGRAPHIC FIGURES OF G20 (%)



¹ Including Turkey

² Russia, Japan, Mexico, Turkey, South Korea, Argentina, Canada, Saudi Arabia and Australia



Data: TİM, ISSUES OF SEPTEMBER

BENEFITS AND BEYOND

Turkish Corporate Club, Turkish Airlines corporate loyalty program, offers a world of opportunities including special benefits and more flexibility exclusively for companies. As a privileged member of Turkish Corporate Club, you will savor flying with one of the best Airlines in the world and enjoy all the exclusive benefits.



Europe's
Best Airline

For more information and
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**WIDEN YOUR
WORLD**

**TURKISH
AIRLINES**



G20 LEADERS SUMMIT
ANTALYA, TURKEY 15-16 NOVEMBER

G20. TOGETHER FOR INCLUSIVE AND ROBUST GROWTH.

We are united to build strong economies with the power of small businesses.

