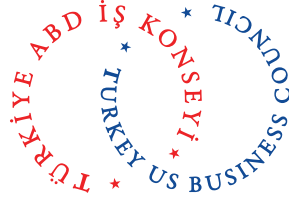


DECEMBER
2016

Monthly Brief

U.S. Politics, Economy and Business





TAİK

Monthly Brief

U.S. POLITICS, ECONOMY AND BUSINESS

ABOUT DEİK

Foreign Economic Relations Board of Turkey (DEİK) is responsible for leading foreign economic relations of Turkish private sector in a myriad of sectors particularly foreign trade, international investment and services, international construction activities and logistics, exploring inward and outward investment opportunities as well as increasing the export volume of Turkish business and coordinating similar business development activities.



ABOUT TAİK

The Turkey-U.S. Business Council (TAİK), operating under the umbrella of the Foreign Economic Relations Board of Turkey (DEİK) was formed in 1985 as the first council, with the aim to enhance trade and investment relations between the U.S. and Turkey

TAİK operates with a mission to create platform to facilitate development of economic relations between the U.S. and Turkey through its wide spectrum of activities such as conferences, forums, business summits, lobbying visits, networking luncheons and dinners, educational site visits, etc. With its broad range of activities and worldwide network, TAİK represents a role model for other organizations in pursuit of similar goals.



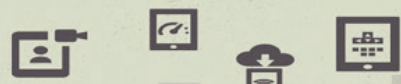
2016: TURKEY'S YEAR OF MEGA-PROJECTS

Bridges, highways, mountain tunnels and even space satellites mark a huge year for Turkish projects

April 1

4.5G

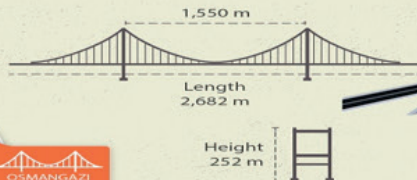
4.5G technology, 10 times faster than 3G, started to be used



June 30

OSMANGAZI BRIDGE

The 421km (261.6-mile) highway project is being built through a public-private partnership

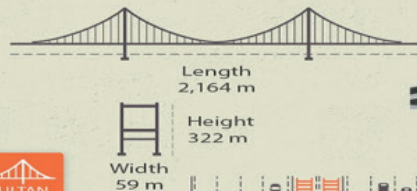


It will eventually cut the average journey time between the Aegean coastal province of Izmir and Istanbul (480km apart) from 10 hours to approximately 4

August 26

YAVUZ SULTAN SELIM BRIDGE

With 59 m width it is world's widest suspension bridge



World's longest suspension rail bridge in its class

Eight lanes of traffic and two rail lines between Europe and

December 5

GOKTURK-1 SATELLITE

It will provide satellite image for Turkish army along with other



It orbits the world every 90 minutes



It can provide around 60 thousand images per year

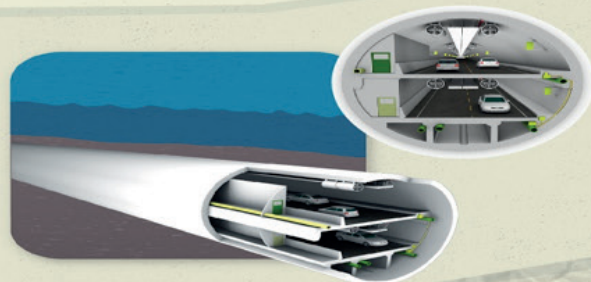


December 20

EURASIA TUNNEL

Reduce travel time between Istanbul's Asian and European sides to 15

- Built 106 meters under water
- The tunnel runs 14.6 kilometers
- Integrated with two bridges crossing the



December 26

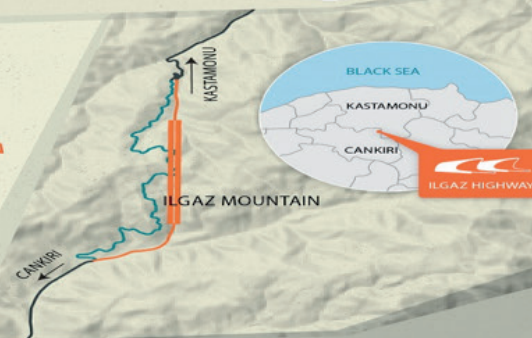
ILGAZ HIGHWAY

Its entry and exit points are designed to resemble a shark's mouth

- Central Anatolia connected to West Black Sea region
- Consists of two tunnels – one 5,370 meters long and the other 5,391 meters long
- Reduce traveling times



38.2 million Turkish liras (\$10.9 million) saving is expected



SOCAR'S INVESTMENTS IN TURKEY TO EXCEED \$18 BILLION

- Following the actualization of Azerbaijan state oil company SOCAR's \$18 billion investments in Turkey, Turkey's status will grow as a regional and global provider of energy security, SOCAR's president said on 15th of December.
- In an exclusive interview given to Anadolu Agency, Rovnaq Abdullayev, SOCAR's President, stated that when the company's investments in Turkey are completed, they will contribute immensely to help Turkey reduce energy imports and its current deficit.
- "We are happy with this contribution, and our cooperation with Turkey will grow further and the chain of investments in Turkey is a proof of our trust in the Turkish economy," Abdullayev noted.
- For one of the company's biggest investments in Turkey, the STAR Refinery -Turkey's first private sector refinery- \$3.7 billion has been spent so far and 80 percent of the project is complete. "We foresee that STAR will be operational by 2018," he emphasized.

TURKEY SEEKS TO INCREASE USE OF TURKISH LIRA IN FOREIGN TRADE

- Turkey wants to increase the use of local currency by at least 10 percent in foreign trade in order to maintain the country's financial safety, said the Turkish Minister of Economy on 21st of December.
- Speaking at meeting held by the Cooperation Council of Turkic Speaking States, Nihat Zeybekci said there was a clear need to enhance trade relations among Turkic Council members.

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"We set the 10 percent level as a target of share of Turkish liras in our total foreign trade volume," said Zeybekci.

"This is a serious issue in terms of our financial safety. We will close this year without any loss. The country's exports will rise in 2017 because we have started export-support programs," he added. Zeybekci also said **Turkey was one of the top 20 world economies and the country's largest export market continues to be the European Union.**

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- Pointing out the total population of the Turkic-speaking states is around 110 million, Zeybekci lamented on the fact that trade volume between Turkey and Turkic Council members was not even \$5 billion. "Turkey's total foreign trade volume is around \$430 billion, but the share of trade between Turkey and Turkic-speaking countries is only one percent," said Zeybekci.

WALL STREET SHATTERS RECORDS SINCE TRUMP ELECTION

- Wall Street indexes have broken record after record in the month since businessman Donald J. Trump won the presidential election on 8th of November, this past year. The so-called “Trump effect” has investors hyped about the president-elect’s promises and his “pro-growth” strategies that many hope will “make America [and its economy] great again”.
- Investors were wary on election night when it became apparent Trump would become the country’s next president. Dow futures plunged 750 points, or 3.3 percent, as the results came in. The following day, on 9th of November, the stock market began with losses but managed to reverse the trend as investors soon came to terms with the result and focused on Trump’s economic promises.
- Trump campaigned on a promise to lower corporate taxes from 35 percent to 15 percent in an effort to create jobs and increase income and consumer spending to boost the economy. **He also promised \$1 trillion to be spent on infrastructure that would increase the government spending** and add jobs to the economy.
- With infrastructure spending expected to increase, the demand rose for stocks of major American investment banks – boosting their shares, and in turn, triggering the early gains on Wall Street, immediately after the election. Shares of Wells Fargo jumped nearly 8 percent, **Bank of America was up 4 percent**, Goldman Sachs 4 percent and Citigroup and JP Morgan Chase saw increases of 4 percent and 3 percent, respectively.

TURKEY RUNS \$3B-PLUS BUDGET SURPLUS IN NOVEMBER

- The Turkish government ran a budget surplus of 10 billion Turkish liras (\$3.03 billion) in November, and a budget deficit of 2.1 billion Turkish liras (\$705 million) in the period between January and November, stated the country’s Minister of Finance on 15th of December. Minister of Finance Naci Agbal also added that the budget continued to show a solid performance with a surplus reflecting revenues came from the tax debt restructuring in November.

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“The government’s revenues rose 38.6 percent to 60.7 billion Turkish liras (\$18.4 billion), and tax revenues increased 37.2 percent to 54.1 billion Turkish liras (\$16.4 billion) last month, compared to November 2015,” said Agbal.

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- Last month, nearly 4.8 million people applied to use a tax debt restructuring package for a total of some 90 billion liras (around \$27 billion), according to the Ministry of Finance. The government’s tax revenues in January-November period reached 419.1 billion Turkish liras (around \$140.6 billion), a 12.4 percent rise over the same period last year.
- Budget expenditures in the period between January-November rose to **510.7 billion Turkish liras (\$171.4 billion), marking a 14.2 percent increase year-on-year**. According to the ministry, budget revenues stood at 508.6 billion Turkish liras (\$170.7 billion) in the first 11 months of the year, a 15.1 percent rise over the same period last year, pointing to a \$705 million budget deficit.

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- Agbal also stated that the government's expenditures for health, pensions, **and welfare rose 32.7 percent in the first 11 months of the year to some 99 billion liras** (around \$33.2 billion) over the same period last year.
 - Personnel expenditures climbed 18.8 percent, reaching nearly 138.5 billion Turkish liras (approx. \$46.5 billion) in the period between January-November this year. Agbal added that interest expenditures stood at 48 billion liras (\$16.1 billion) in that period, a fall of 5.6 percent.

CONFIDENCE IN TURKEY'S SECTORS LARGELY FLAT IN DECEMBER

- Confidence in Turkey's retail, trade and construction sectors recorded a slight advance in December while the services sector slipped, the Turkish Statistical Institute (TÜİK) announced on 26th of December, 2016.
- The retail trade confidence index was 96.1 points in December, up by only 0.1 percent compared to the previous month. The limited change is due to the current volume of business sales and current volume of stock remaining substantially unchanged. Turkey's construction sector confidence index also saw a slight increase of 0.5 percent to 76.1 points from 75.7 in November, due to prospects from sector leaders who are expecting total employment over the next three months to advance, despite overall orders decreasing.
- The services sector was the only one which ailed in December, declining by 3.5 percent to 93.35 as fewer sector managers expected an improvement in the business situation and demand turnover compared to previous months.

TURKEY'S AUTOMOTIVE PRODUCTION RISES 8 %

- The monthly Automotive Manufacturers Association (OSD) report released on the 14th of December, reflect an 8 percent increase in automotive production in Turkey in the first 11 months.
- The OSD said, automakers in the country manufactured nearly 1,377,000 vehicles - including automobiles, light commercial vehicles, and tractors - during the January-November period, while automobile production increased by 18 percent to stand at 844,000 in the same period.
- According to the OSD report, total production rise for the January-November period has been unprecedented. The overall auto sales market (including light trucks and other vehicles) increased by 2 percent to 863,000 compared to last year.
- Meanwhile, total car sales reached 649,000 – a 6 percent increase. The sales of imported automobiles and domestically produced cars increased by 7 and 4 percent respectively.
- The OSD report also revealed that automotive industry exports rose 14 percent in quantity to nearly 1 million in the first 11 months of 2016 compared to the same period last year.
- **Of the \$21.9 billion total amassed from automotive exports, \$7.3 billion came from the automobile sector.**

GAMING COMPANY CRYTEK TO INVEST \$500 MILLION IN TURKEY

- Germany based gaming company Crytek was revealed to be making an investment worth 500 million dollars in Turkey. The confirmation came after Prime Minister Binali Yıldırım had announced a huge investment was being made, without naming the company, during his speech on December 24th, 2016.

TURKISH REAL ESTATE SALES RISE BY 25.1 % IN NOVEMBER YEAR-ON-YEAR

- Property sales in Turkey rose by 25.1 percent in November, the Turkish Statistical Institute (TÜİK) reported. According to the institute, 132,655 properties changed hands in Turkey last month, marking around 2 percent increase compared to October.
- Of those sales, 1,773 were sold to foreigners, with approximately 34 percent (or 596 units) of them in Istanbul, the country's largest city by population. This corresponds to a 16.3 percent decline compared to the same month last year. Following Istanbul, the resort city of Antalya came in second with 409 properties, while the western province of Aydin ranked the third with 113. TÜİK data also revealed that Iraqis topped the list of buyers with 285 properties, followed by Saudis (236 units), Kuwaitis (212 units), Russians (107 units) and Afghans (91 units).
- In overall sales, Istanbul maintained its top spot with 17 percent (22,449 units) of house transfers. The capital, Ankara, and the western province of Izmir followed, with 11.5 percent (15,302 units) and 5.9 percent (7,891 units) shares, respectively.

TURKEY'S AUTOMOTIVE PRODUCTION RISES 8 %

- The Turkish parliament has passed new laws to crack down on counterfeit goods. The Grand National Assembly of Turkey ratified new legislation on industrial property rights near the end of the month. The new legislation will introduce new prison terms and fines for those convicted of marketing counterfeit goods.
- Prison terms for those who infringe a trademark by producing or selling fake goods or services will vary from one year to three. Fines will be imposed for prison terms less than 21 days. Last April, the Organization for Economic Cooperation and Development (OECD) and the EU's Intellectual Property Office announced that imports of counterfeit and pirated goods are worth nearly half a trillion dollars a year, or around 2.5 percent of global imports.

CEOS OF FOREIGN COMPANIES: 'DISCOVER YOUR TURKEY STORY'

- CEOs of global companies operating in Turkey have taken part in promotional films within the framework of "Discover Your Turkey Story!" campaign. The said films will be aired in 5 countries in 2017.
- The CEOs of 17 companies, including Vodafone, Unilever, Ford Global, BNP Paribas, Sberbank, GE Global, Toyota, Hyundai and Ford, gave the unified message "Come to Turkey. Discover your own story" in the films shot as a part of the campaign.

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- The project, executed by the Turkish Exporters' Assembly (TIM) under the leadership of Economy Ministry, will be shown in Britain, France, Germany, Russia, Italy, United States of America and the United Arab Emirates in 2017.

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Enrique Jimenez, Spanish General Manager of Philip Morris/Sabancı, who took part in the films, said, “We know that hard times are coming and going. The Turkish economy is in a much better condition than the world has seen. Growth continues, current account deficit is still at minimal levels.” Noting that perceptions and expectations need to be managed well, Jimenez said, “We have a mission to explain to our stakeholders abroad why we believe in Turkey.”

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- Emphasizing the importance of the said campaign, Enrique Jimenez said that Turkey is having a difficult year. “Considering the recent events in Besiktas and Kayseri, the words are insufficient to explain feelings. I believe that international companies have bigger responsibilities in such difficult times,” Jimenez said, recalling that Philip Morris/Sabancı has been operating in Turkey for many years, and that hard times come and go.
- Pointing out that the state of the economy is determined by perceptions and anticipations, Jimenez also stressed that the Turkish economy is in much better condition than the world has seen.
- Recalling that they have invested over \$300 million in Turkey over the past three years, Jimenez noted that the biggest production facility under the scope of Phillip Morris is located in Torbalı, and that they export more than 100 professionals from Turkey to the world.

THREE FOREIGN LENDERS SHOW STRONG INTEREST IN TURKEY: BANKING WATCHDOG

- Three foreign banks have voiced strong interest in Turkey and they are likely to enter Turkish markets in 2017, Mehmet Ali Akben, the Banking Regulation and Supervision Agency (BDDK) president, has stated in a recent interview.
- Akben said they were lenders from the Gulf region that had banking licenses in Turkey, such as the Bank of Bahrain and Kuwait, which recently opened a representative office in Turkey.
- He added that there also was an American financial group that had plans to enter the Turkish market.

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“There are now three foreign lenders that are showing strong interest in Turkish markets. This is of course a process. Yet we believe that they will likely become operational in Turkey in 2017.”

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- He also encouraged lenders from Far East Asia to voice interest in Turkish markets, where key Chinese banks are active.
 - Akben also reminded that Turkey's banking sectors' supervisory and regulatory arrangements are in compliance with European Union regulations, according to the European Commission.
 - The commission recently said Turkey has supervisory and regulatory arrangements in place which comply with a series of operational, organizational and supervisory standards reflecting the essential elements of the bloc's supervisory and regulatory arrangements applicable to credit institutions.

TURKISH TOURISM REPRESENTATIVE EXPECTS 3 MILLION RUSSIAN TOURISTS IN 2017

- Over 3 million Russian tourists are expected to visit Turkey in 2017, with the tourism sector already experiencing some relief after the normalization of ties between the two countries, according to a leading tourism representative.
- The head of the Professional Hotel Managers Association (POYD) noted that 2016 was a year of losses for the sector, but some recovery has started to be seen with the normalization of bilateral relations with Russia.

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“The number of Russian tourists visiting Turkey increased [in the final months] to around 800,000 over this year, up from almost zero. This rapid increase makes us very optimistic about the coming year,” said POYD President Hakan Duran.

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- Stating that Turkey witnessed sharp losses in the number of European arrivals this year, Duran said more campaigns should be conducted in order to recover Turkey's image.

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“Several significant image-building campaigns need to be carried out without any interruption ... We also need to visit all European countries and tell their people how comfortable vacationing in Turkey still is. Foreigners who have visited our country could also make a contribution to these campaigns,”

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- According to Duran, Turkey will likely close 2016 with a decrease of around 40-45 percent in tourist numbers and losses of \$11-12 billion in tourism revenue compared to 2015.
- “We always need to look to forward. We have already started to reap the yields of our campaigns to new markets, including China, India and Far East Asian countries,” he said.
- The temporary data from the Tourism Ministry shows that the number of foreign arrivals to Turkey dropped by 25.8 percent to 2.45 million in October, compared to the same month in 2015.

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- This was the smallest shrinkage in foreign arrivals in the last seven months, as Turkey's tourism industry struggles amid political and security concerns.
 - In the first 10 months of the year, Germany, Georgia and the United Kingdom were the top sources of foreign arrivals to Turkey, the ministry's data showed.

FOREIGN INVESTMENT IN TURKEY HIT \$889 MILLION IN OCTOBER

- Turkey received \$889 million in foreign direct investment (FDI) in October, the Turkish Economy Ministry said on 23rd of December, 2016.
- Foreign investment in Turkey reached \$8.62 billion in the first 10 months of 2016, down by 44.3 percent compared to the same period last year.
- The manufacturing sector received the largest amount of FDI at \$1.03 billion, followed by financial intermediary institution activities with \$950 million in the January-October period.
- There were 434 new foreign-funded companies established in October 2016, making a total of 52,310 companies with international capital operating in Turkey.
- A total of 6,829 of these were funded by German capital, while U.K. investors financed 2,991.

ISTANBUL'S THIRD AIRPORT TO BE OPENED ON FEBRUARY 26TH, 2018: PM YILDIRIM

- The first section of Istanbul's third airport will be opened on Feb. 26, 2018, Prime Minister Binali Yıldırım announced on 20th of December, 2016.

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“God willing, we will put our new airport into use on Feb. 26, 2018,” Yıldırım said at the opening ceremony of the Eurasia Tunnel, which will cross under Istanbul's Bosphorus linking the European side with the Asian side.

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- The opening date of the third airport coincides with President Recep Tayyip Erdoğan's 64th birthday.
- Around 6 billion euros is currently being spent on construction of the first section, with around 2.4 billion euros spent so far, including VAT, according to Istanbul Grand Airport CEO Yusuf Akçayağlu.
- The new under-construction airport in Istanbul is planned to have two runways and one terminal. It is expected to reach a capacity of 150 million passengers after the completion of two more runways and additional facilities.
- Once the first section opens, around 2,000 airplanes will be able to land and take off daily. The first section will also have a passenger capacity of 90 million and a terminal building that covers an area of 1.3 million square meters.

KAZAKH FM: TURKEY HASN'T APPLIED TO JOIN SHANGHAI PACT

- Kazakh Foreign Minister Erlan Idrissov stated that Turkey has not formally applied to join the Shanghai Cooperation Organization (SCO). "Turkey has not made a formal application. Consensus of all organization members needs to be ensured to accept a country's membership," Idrissov told a news conference.
- Idrissov said it was "important" for Turkey to show its intentions regarding the bloc. He added that Pakistan and India are expected to be made full members at a summit next year in Astana, the capital of Kazakhstan, which holds the SCO term presidency.

WORLD BANK APPROVES \$800 MILLION LOAN FOR TANAP

- The World Bank's board of directors approved loans of \$400 million each for Turkey and Azerbaijan, for the Trans-Anatolian Natural Gas Pipeline (TANAP) project.

TANAP'S CONSTRUCTION ACCELERATES, COSTS DECREASE

More than half the project – 55 percent – was completed by the end of November 2016

- It will supply two billion cubic meters (bcm) of gas by the end of July 2018. This will later rise to six million bcm.
- From June 2019, TANAP will deliver natural gas to Europe from Turkey's border with Greece



- The loans will be supplied through the World Bank's subsidiary, the International Bank for Reconstruction and Development (IBRD). Turkey's Petroleum Pipeline Corporation (BOTAS) will be in receipt of the loan in Turkey guaranteed by the Republic of Turkey with a maturity of 24 years.

U.S. CONSUMERS EBULLIENT; HOME PRICES REFLECT GAINS

- U.S. consumer confidence shot to its highest in more than 15 years in December as Americans saw more strength ahead in business conditions, stock prices and the job market following the election of Donald Trump as president in November.
- Housing prices continued their steady recovery in October, although a spike in borrowing costs after Trump's victory on 8th of November could present a headwind to sustained home value gains.
- The Conference Board said on 28th of November its Consumer Confidence Index rose to 113.7 this month from an upwardly revised 109.4 in November. That topped estimates in a Reuters poll for a reading of 109.0, and was the highest since August 2001.
- The gain in confidence was entirely due to rising expectations as consumers' assessments of current conditions dipped, and was led by surging optimism among older Americans, Lynn Franco, director of economic indicators at The Conference Board, said in a statement. The private economic forecasting group's Expectations Index hit its highest since December 2003.

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The modest pullback in current conditions “still suggests that economic growth continued through the final months of 2016,” Franco said. “Looking ahead to 2017, consumers' continued optimism will depend on whether or not their expectations are realized.”

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- Benchmark U.S. stock indexes have surged to record highs following the election, in which Republican Trump surprised most pre-election polls to defeat Democrat Hillary Clinton.

ISTANBUL'S \$1.3BN EURASIA TUNNEL HAS OPENED

- A major \$1.3 billion infrastructure investment, linking Istanbul's European and Asian sides through a tunnel, opened on the 24th of December. The Eurasia Tunnel was constructed underneath the seabed of the Bosphorus by ATAS, a company whose shares are equally owned by prominent Turkish contractor Yapi Merkezi and a major international company -- SK E&C from South Korea.
- Construction of the two-story undersea tunnel took over four years. The total length of the project is 14.6 kilometers (nine miles) and the most crucial part, the Bosphorus crossing, is 5.4km long. Open only to light vehicles, the tunnel will serve the Kazlıcesme-Göztepe route -- where Istanbul vehicle traffic is at its most intense. Turkey's transport ministry said that the road toll -- excluding tax -- for automobiles and minibuses would be \$4 and \$6 respectively. According to officials, the Eurasia Tunnel is expected provide a solution to Istanbul's traffic problems by decreasing travel times on the route from around 100 minutes to 15 minutes.



TURKEY EARNS OVER \$318 MILLION IN BRIDGE, HIGHWAY TOLLS

- Turkey earned over 1.11 billion Turkish Liras (\$318.2 million) from tolls collected on two bridges over Istanbul's Bosphorus and linking roads in the first 11 months of 2016, the country's highway directorate said on 27th of December.
- The July 15 Martyrs' Bridge, previously known as the Bosphorus Bridge, and the Fatih Sultan Mehmet Bridge, both of which are over the Bosphorus connecting Europe to Asia, yielded around 268.3 million liras (\$76.65 million), while the highways earned 845.35 million liras (\$241.5 million), according to data released by the Turkish Highways Directorate.
- The figures indicate that around 386.3 million vehicles paid tolls in the period. Drivers in Turkey paid 4.75 liras (\$1.36) for the bridge tolls, with higher fees for vehicles with more than two axles.
- This November, over 33.5 million vehicles used Turkey's toll bridges and toll roads, paying a total of nearly 100 million liras (\$28.5 million).
- Last year, 412.4 million vehicles used the toll bridges and roads in Turkey, paying 880.2 million liras (\$290.4 million). The bridge toll at that time was 4.25 liras (\$1.21) per passage.

ANTIDOTE IS INVESTMENT, PRESIDENT ERDOĞAN SAYS AT DEİK GENERAL ASSEMBLY

- President Recep Tayyip Erdoğan has called on businesspeople to make investments in order to overcome the stagnation in the economy after the U.S. dollar gained against the Turkish Lira over the past two months, reiterating his call to use domestic currency in trade.

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“Make investments. I am saying to you, ‘Go to the Turkish Lira, produce, export and provide employment.’ Because investment is the antidote to the poison they are attempting to inject into us,” Erdoğan told businesspeople at the Foreign Economic Relations Board (DEİK) general assembly in Istanbul on 25th of December, 2016.

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- Indicating that Turkey could reach its goal of conducting 1 trillion dollars in foreign trade and 2 trillion dollars in national income and becoming one of the 10 biggest economies in the world by 2023, Erdoğan called for businesspeople to help the country overcome the stagnation.

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“Our government has been given a lot of support to the business, craft and artisan world with tax and registry amnesties and credit support. This support will continue. Our only expectation from our business world is to accelerate the wheels of the economy and move the markets because the biggest reason for the problem is that everyone has stood still,” he added.

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- Erdoğan reiterated his previous comments on the current stagnation of the economy, saying the problems resulted from an attack on Turkey’s economy rather than from domestic structural problems.

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“In the wake of the attacks on Turkey’s economy, important jobs fall to businessmen along with the state. In this critical period, everyone who postponed their investments, projects and efforts are in the same situation as those who are attacking our economy,” he said.

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“Today, we are obliged to demonstrate the same determination in the face of attacks on the economy, just as we demonstrate the same [determination] in the struggle with terror organizations within and outside our borders. The courageous people who put their lives in the struggle against terrorism should be an example to those who put up capital,” he said.

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- Erdoğan has once again declared that the Central Bank should lower interest rates, stating that low interest rates are crucial to triggering the economy.

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“Interest rates should be lowered. I am saying it again. Why? We have to clear the way up for entrepreneurs. Entrepreneurs should invest so that there will be employment, production and competition,” he said.

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- Erdoğan’s view on the benefits of the lower interest rates previously raised tension with the Central Bank which has maintained high rates to rein in inflation even though Erdoğan has insisted on lowering the rates to make credit more available to entrepreneurs.
- Turkey’s Central Bank raised its benchmark interest rate by 50 basis points on 24th of November in an unexpected move, ordering the first increase in nearly three years, as a skyrocketing U.S. dollar and domestic worries continue to batter the Turkish Lira.
- Erdoğan stated that since a failed coup on 15th of July, 12 billion dollars have been traded for Turkish Liras.

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“They were planning games over us, but our people exchanged whatever they have in their hands and released it into the market,” he said.

“A businessman approached me while I was entering the room. He said, ‘We have exchanged 100 million dollars into Turkish Liras.’ That is the spirit. If we will make our investments in Turkish Liras, nobody can harm us. They cannot anyway,” he added.

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- Economy Minister Nihat Zeybekci also stated that they were expecting an export campaign in 2017.

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“Our exports rose around 3 percent in October, 7-8 percent in November and, God willing, 10 percent in December. With these rises, 2017 will be a start point for our 2023 targets. 2017 will be a year which the campaigns for exports will start,” Zeybekci said.

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- DEIK President Ömer Cihad Vardan also presented DEIK’s new logo during the general assembly.

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“We are giving this institution, which has endeavored to strengthen the Turkish business world, a strong corporate logo and a new corporate identity by maintaining the traces of years of experience and awareness.”

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- Noting that DEİK had been the example of knowledge, experience, entrepreneurial spirit and courage since 1986, Vardan said the business organization had provided key contributions to the Turkish economy, production and employment.

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“Today, those who have united forces under this umbrella have a big share in this success of Turkey, which has trade relations all over the world,” Vardan said.

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