



Future of the global economy:

## Inclusive and Robust Growth

Turkey, having assumed the Presidency of the G20 term presidency, held its first B20 Summit on December 15, 2014, with the participation of Deputy Prime Minister Ali Babacan in Istanbul. Giving the opening speech of the summit held with approximately 500 representatives and hundreds of business people from 37 countries, B20 Turkey Executive Chairman and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) President Rifat Hisarcıklıoğlu made the announcement of the Turkish business community Task Force team.

Noting that the global economy has been undergoing a peculiar period over

the last six years, Hisarcıklıoğlu quoted Charles Dickens' "A Tale of Two Cities" in regards to the present state of affairs:

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us."

Emphasizing that paradigms relating to economy and finance are changing, Hisarcıklıoğlu said, "Robust growth is difficult to maintain globally. Having

fixed one part, we encounter deficiencies surface in another. A person sneezes 10,000 kilometers to our west and a country 10,000 kilometers to our east falls ill. We are talking about days where an overabundance of capital can no longer be found and monetary tightening will be faced. Yet, none of us can quite pinpoint what the effects will be.

We can only bring the global economy to an inclusive and robust growth path together. Global problems require global solutions. That is what makes G20 so very important. That is why the main goal of Turkey's G20 Chair Term is 'Inclusive and Robust Growth'."

## TOBB supporting the families of the miners who lost their lives during the incident in Ermenek

TOBB President M. Rifat Hisarcıklıoğlu stating that they would be providing support for the families of the miners who lost their lives during the incident at the mine in Ermenek on October 28, 2014, "As the TOBB Board of Directors we have decided to provide the families with houses."

Reporting that a commission formed by TOBB will decide on which

relative the houses will be registered to, Hisarcıklıoğlu stated that 17 of the houses will be built in Ermenek and 1 in Zonguldak.

Hisarcıklıoğlu stated that they put great importance on social responsibility, "In twelve years our aid and investments in regards to natural disasters, education, food and culture have reached 500 million TRY."



## Hisarcıkloğlu: “The only alternative for prosperity and peace is the EU”



Union of Chambers and Commodity Exchanges of Turkey (TOBB) President and Eurochambres Vice President M. Rifat Hisarcıkloğlu, attended the second General

Assembly of this year of the Association of Balkan Chambers (ABC) held in Athens along with TOBB Board Vice President Ender Yorgancılar and TOBB Board Member Cengiz Günay.

During his speech at the General Assembly attended by the Chairs of Balkan Chambers, Hisarcıkloğlu spoke in regards to the essentiality of continuing to focus on structural reforms; stressing that these reforms must focus on a wide array of fields such as education, health, employment policy, public spending and efficiency.

Drawing attention to low growth rates and increasing unemployment in Europe, Hisarcıkloğlu stressed that there is no alternative to the EU in the case of prosperity and peace.

## Hisarcıkloğlu: “The agricultural sector has become one of the world’s most strategic sectors”

Chambers of Industry, Chambers of Commerce and Commodity Exchanges Council meetings were held at TOBB on the 11th through the 13th and on the 16th of December, 2014. Speaking during the Commodity Exchanges Council Meeting attended by Food, Agriculture and Livestock Minister Mehdi Eker, TOBB President M. Rifat Hisarcıkloğlu drew attention to the fact that the agricultural sector has become one of the world’s most strategic sectors and emphasized the need to rapidly complete structural reforms and transformations in this field.

In his speech at the Council Meeting of TOBB Chambers of Industry with the participation of Industry, Science, Industry and Technology Minister Fikri Işık, Hisarcıkloğlu stated that they are aiming to elevate industry and economy to a higher league, and that TOBB is nearing the end of its preparations for the Fourth Industrial Revolution.



## Islamic countries are preparing for global transformation

The Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), of which TOBB President M. Rifat Hisarcıkloğlu is the Vice President, held its 20th board meetings in Istanbul, hosted by TOBB.

The program, starting with the 53rd Financial Committee Meeting attended by Egypt, Iran, Jordan, Kuwait, United Arab Emirates, Turkey, Saudi Arabia and Pakistan, concluded with a roundtable meeting between the ICCIA Board and the OIC (Organization of the Islamic Cooperation) Board.

In his opening speech of the meeting, TOBB President M. Rifat Hisarcıkloğlu, stated that they strongly condemned the attacks on holy places of Islam in Jerusalem, saying, “During these difficult times, we need to embrace with each other more.”

Stating that they would be holding a Palestinian Goods Expo simultaneously with the 30th Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) in cooperation with the Islamic Development Bank, Hisarcıkloğlu said, “22 Palestinian establishment owners and traders will have opportunity to display their goods and services; many Entrepreneurs from member countries will come together during this exhibition, this will make an important contribution to increasing intra-regional trade. We, TOBB, are ready to support Palestine.”

## How ready is Turkey’s economy for “FED risks”?



Risk analysis shows that Turkey’s soft belly is the real sector. However, it needs to be taken into account that the interaction between economic factors to be strong. Past

events, both domestically and abroad, have shown that problems in the real sector can rapid jump to the financial sector and from there on to the public realm.



## Turkey's 281st Organized Industry Zone established in Palestine

Signatures have been given for the Organized Industry Zone to be established in Jenin, Palestine by TOBB. Hosted by TOBB, the round table meeting of Organization of Islamic Cooperation (OIC) Member Countries with Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) was held during which views regarding the economic development of Islamic countries and the liberation of Palestine were discussed. Science, Industry and Technology Minister Palestinian

Işık and Deputy Prime Minister and National Economy Minister Mustafa signed the memorandum of understanding.

TOBB President M. Rifat Hisarcıklıoğlu said, "As TOBB, we are always ready to provide Palestine with any support we can. Five thousand Palestinians will be provided jobs and are building an industrial zone to attract investors from all over the world in Jenin. Thus we convey our experience in industry zones, the main element of Turkey's industrialization."



## The journey of personal data in Europe: **Security or freedom?**

Nowadays, basic human rights are taking their fair share of an increasing effect of rapidly evolving technology and globalization. The interaction of technological development with legal regulations relating to the protection of fundamental rights, both in the business environment and in academic circles, is one of the most popular debates...

Even in the EU, balance between freedom of expression and speech with the protection of personal data has not yet been established. This issue is likely to continue to be the subject of great contention in coming years.

Put forth the first time in 1948, which stated in the Universal Declaration of Human Rights Article 12, the "protection of private life", is among the most affected fundamental rights by the of the developing technology and globalization. Currently the matter is the focus of much attention, particularly in regards to the problems of protecting personal data, the loss of private information of EU citizens to other states and leaking of private data of public figures.

## Social network for the fashionable: **TheGardrobe**

Created by TOBB Economics and Technology University (ETU) students, TheGardrobe tracks people's

dress preferences while providing the ability to share and tag brands; a social network platform aiming to

provide additional employment volume through advertisement and sales addressing.

Operating from the TOBB ETU Incubation Center Garage, TheGardrobe is a project wherein people can share what they are wearing in relation to location, as well as their style, while at the same time taking inspiration from others. TheGardrobe team emphasized that they are not a fashion site but rather a social network.



Stating that the perception of fashion in Turkey is about dressing up, the team stresses that the site caters to those who do not follow fashion sites or blogs, reflected in their motto: "You may not follow fashion sites or blogs, but everyone looks at the mirror before leaving the house!"

