

TOBB President M. Rifat Hisarcıkloğlu: “A growth unfelt by most of the public was experienced”

Third quarter growth records were surprising and above expectations. Expectations were 3% while the actual figure turned out to be 4%. A stable recovery in growth rates is on the table. With this recovery, the growth rate for the first nine months rose to 3.4%, while it was 2.9% in the first six months. It is expected that growth rates will continue to increase following the strong industry production data in October. It is quite likely that 2015 will close with over 3.5% growth, perhaps reaching as high as 4%.

As a result, a growth unfelt by most of the public was experienced. That is

why overly optimistic comments may be unsuitable while pushing these figures. Especially when we consider the circumstances which will be created by rates to be declared by FED as well as the crises in progress with Syria and Russia.

In summary, the envelope is good while the contents are problematic. While the headline figures of growth are satisfactory their contents have hidden issues. On the other hand, we expect the industry and private consumption to increase the last quarter. With these taken into consideration the 4% growth projected in the Medium Term Program will be actualized at approximately 3.7%.



2016's economy targets

The past year of 2015 has been a year of many problems for the whole world.

The recession seen in global markets caused a slowing down in investments while

significant fluctuations were observed in developing economies. The FED took the steps necessary to end the days of cheap money in the last days of 2015.

The International Monetary Fund (IMF) continually revised its growth estimates to be lower. IMF's global growth estimate for 2015 was initially 3.8%, lowered to 3.1% afterwards.

With lessening of uncertainties stemming from FED as well as signs of recovery in Europe, a cautiously optimistic outlook formed for 2016. However, as the first days of the new year are behind us, bad news, one after the other, have lowered the optimism for 2016 while increasing caution.

So, what awaits Turkey's economy in 2016? Economy Minister Mustafa Elitaş, TOBB President M. Rifat Hisarcıkloğlu, economists, the business community and industrialists spoke with TOBB Economic Forum Magazine regarding their predictions, risks and recommendations for the global and Turkish economy in 2016.





Habitable city: Eskişehir

Eskişehir with its transportation infrastructure, energy potential, fertile arable land, rich mineral resources, developed industry as well as culture, arts and educational activities stands first among cities in terms of habitability.

The city has shown rapid development in its socioeconomic aspects as well as industrial growth in recent years. Eskişehir places 7th on the Development Ministry's Research on Rankings of Provinces' and Regions'

Socioeconomic Development (SEGE- 2011). According to International Competitiveness Research Institution's (URAK) 2009-2010 Inter-Provincial Competitiveness Index, it is the 6th most competitive province.

The city stands at 11,004 in the Branding Ability and Innovation Index, 9th among 81 provinces while second only to Ankara among the provinces of Central Anatolia Region.

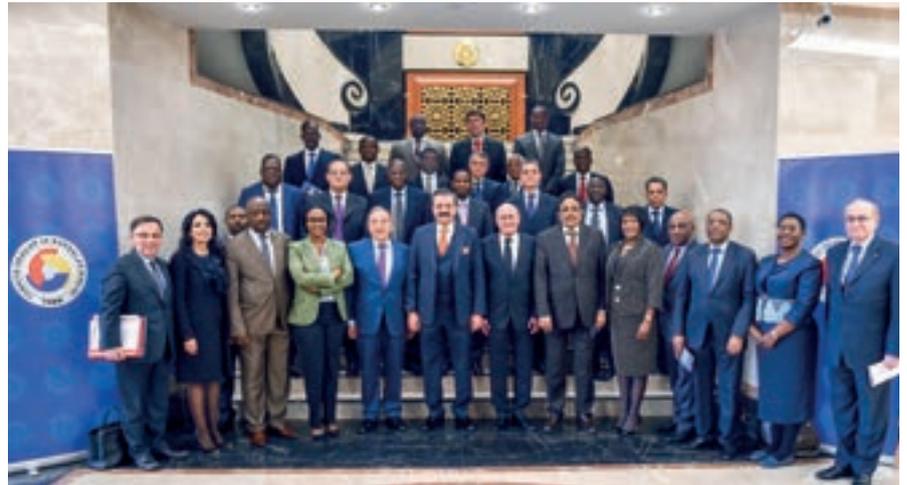
Known as a city of Universities, Eski-

şehir also pushes ahead with its industry. The industrial sector's share stands at 30% while agriculture is at 10%, service industry is at 60%; the city is 4th in Turkey in regards to per capita value generation, while industry's contribution to gross added value generation stands at first place. Another interesting piece of economic data from Eskişehir comes to us from business life, being the 5th highest paying province in Turkey.

Entrance into the African market becoming easier for Turkish companies

Established by TOBB and the Union of African Chambers of Commerce, Industry, Agriculture and Professions (UACCIAP), the Turkey-Africa Chamber has begun its "Road Show: Discovering Africa" program which aims to facilitate the entrance of Turkish companies into the African market and enable them to be more active in the economy.

Speaking at the launch of the program at the TOBB Ankara Twin Towers, TOBB President M. Rifat Hisarcıklıoğlu emphasized that they put great importance on cooperation in order to better understand business and investment opportunities in Africa.





TOBB announces it is prepared to work more closely with Iranian chambers

Speaking at the meeting on cooperation with the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA),

TOBB President M. Rifat Hisarcıklođlu drew attention to the fact that there are significant opportunities in bilateral direct investment

similar to trade, "We must work more closely. We are ready to conduct work which will bind Turkey and Iran closer."

Atlantic Council's 7th Energy and Economy Summit convened



TOBB President M. Rifat Hisarcıklođlu attended the Atlantic Council's 7th Energy and Economy Summit which took place in İstanbul. Attending the Summit were Croatian President Kolinda Grabar-Kitarovic, Iceland Minister for Economy and Commerce Ragnheiđur Elin Árnadóttir, US International Energy Affairs Coordinator and Special Representative Amos Hochstein, Lithuanian Energy Minister Rokas Masiulis, Atlantic Council Chair John M. Huntsmann and American-Turkish Council Chair General James Jones.