

TOBB President M. Rifat Hisarcıkılıođlu:

Higher confidence in economy improvement of investment climate needed

The Government unveiled its Medium-term Economic Program, revising its growth forecast down due to both increasing domestic and global uncertainties. It seems that the national economy will continue to struggle with this low-growth trap longer than we are expecting. Indeed, there were signs of an economic slow-down before the July 15 coup attempt, but it has become more visible as a result of what we have been through since then. The Government is working to contain the problem and has started to take certain precautions. What we need to do for recovery is to ensure higher confidence in the economy and to improve the investment climate in a bid to boost investments. A long-term and high rate of growth would only be possible if investment and consumption increase concurrently.



Road map for industry from 81 cities



Hosted by M. Rifat Hisarcıkılıođlu, Chairman of the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and presided by Prime Minister Binali Yıldırım, the 9th Trade and Industry Council of Turkey was held at TOBB's conference hall. Among the participants at the Conference were Deputy-prime Minister Nurettin Canikli, Economy Minister Nihat Zeybekci, Customs and Trade Minister Bülent Tüfenkci, Food, Agriculture and Livestock Minister Faruk Çelik, and chairmen and speakers of 365 chambers and commodity exchanges.

The chairmen of 365 chambers and commodity exchanges from 81 cities expressed the challenges facing the private sector and also proposed their solutions to Prime Minister Binali Yıldırım and Ministers.

Making a speech at the Council, Prime Minister Binali Yıldırım said, "The Ministers and I have precisely noted the challenges expressed by the chairmen of 365 chambers and commodity exchanges."



What does the 2017-2019 Medium-term Economic Program offer?

Prime Minister Binali Yıldırım unveiled the government's 2017 budget and 2017-2019 Medium-term Economic Program (MEP), both foreseeing an increase in the investment segment of public spending.

According to the Program, the budget deficit is expected to increase up to 1.9% of GDP in 2017. The adjusted ratio for the end of 2016 is 1.6%.

The downward revision of economic growth expressed in the MEP

caught attention in the market. The government revised its 2016 growth forecast from 4.5% down to 3.2%. It also cut down its 2017 growth forecast from 5% in the former MEP down to 4.4%.



Optimize public-private sector cooperation

The Union of Chambers and Commodity Exchanges of Turkey (TOBB) held its Board meeting at TOBB's Twin Towers with the participation of Finance Minister Naci Ağbal. Making a speech the meeting, TOBB Chairman

M. Rifat Hisarcıkloğlu said, "The predicaments we experienced recently gave the Turkish private sector a remarkable opportunity to prove to the rest of the world how strong the Turkish economy actually is." Stating that the

Turkish economy is quickly recovering and going its own way, Chairman M. Rifat Hisarcıkloğlu added, "In this period, we need to optimize the dialogue and cooperation between the public and private sectors."



TOBB's visit to Russia ending visa requirement

A recent visit to Russia by a delegation from the Union of Chambers and Commodity Exchanges of Turkey (TOBB) under the leadership of TOBB Chairman M. Rifat Hisarcıklioğlu has started to bear fruit as Russia decided to lift the visa requirement for Turkish business people. Together with a delegation of business people, TOBB Chairman M. Rifat Hisarcıklioğlu visited Hamid Mavlyanov,

Deputy-secretary of Public Works, Housing and Public Services, in Moscow. The meeting focused mainly on business cooperation opportunities. Expressing his wish for a quick restoration of the trade relations between Turkey and Russia, Hisarcıklioğlu said, "We have built good relations with Russian industrialists and entrepreneurs and we wish to further improve these relations."



Van, the Shining Star of Eastern Anatolia

Located right in the center of a market, offering access to some 150 million people, Van has been leaving its mark on highly remarkable projects to become a "branded city" with the support of both the Chamber of Commerce and Industry and Commodity Exchange in Van. While the city's level of attraction has been improved through various trade shows and promotional festivals, the city has become a shining star among the other cities in the region thanks to the projects developed by the Chambers and Exchanges for industrialists and manufacturers in the city. Van Chamber of Commerce and Industry Chairman Necdet Takva says, "It is a tough and long-term task to make Van a "branded city". We need time, common sense, wider awareness and, most important of all, extensive cooperation," highlighting the need for a strong alliance. On the other hand, Van Commodity Exchange Chairman Enver Memduhoğlu comments, "Economic and social urbanization should be the highest priority for us to make Van a "branded city."