

TOBB President M. Rifat Hisarcıklıoğlu:

Productivity should be enhanced in every sector

It is becoming more clear day by day that we need to make changes today in order to increase our per capita income from 10 thousand to 25 thousand and to get rid of our middle income trap which we have been into for 7 years.

The solution to this lies outside the simplistic rote fashions that will clearly not be useful on their own such as believing that reducing the interest rates would develop the economy and investments. It is high time that industrial productivity in our country which recently grew through domestic migration from villages to cities should be enhanced further.

The same situation can be said for the world in general. Growth can be problematic not only in our country but in other countries as well. Reducing the interest rate and increasing the cash situation does not automatically increase investments or develop the economy. Economies might not grow after all, even if the interest rate is cancelled out and made negative.



Key to Development: Geographical Indication



Around 3 thousand local products that are inherited from a 12 thousand-year old cultural wealth of Anatolia serve as the new economic leverage. Geographical indication refers to a name or sign used on certain products which corresponds to a specific geographical location, country, region or origin with its specific qualities, fame or other features.

As a type of industrial property, geographical indications decrease research costs by providing valuable information to their customers just like brands do. Indicating both quality and fame, geographical indications appear as a potential tool to provide solutions to market failures due to asymmetric information between the producer and the consumer. The number of products with geographical indication in our country, which was around 110 in 2009 has reached to 191 today. The function of Chambers and Commodity Exchanges are significant in the registration of these products for one third of these 191 products with geographical indication are registered by Chambers and Commodity Exchanges.



Importance must be given to innovation and efficiency

Executives of leading companies in the World came together in the 9th Meeting of Investment Advisory Council of Turkey. TOBB President M. Rifat Hisarcıklioğlu attended to the meeting that was held under the chairmanship of Prime Minister

Binali Yıldırım in Dolmabahçe Office of Prime Ministry in Istanbul, with the purposes of receiving opinions and comments of international business world. Prime Minister Binali Yıldırım made a speech during the meeting and the confidence in Turkey

was underlined in the final declaration. The continuation of the reforms aimed at improvement of investment environment from Turkey was requested and the necessity of giving priority to the innovation and efficiency was stated in the declaration.

News of low interest loan to SMEs from TOBB

President of the Union of Chambers and Commodity Exchanges, Mr. M Rifat Hisarcıklioğlu responded to the questions of journalists after the "TOBB-Gulf Cooperation Council 2nd Business and Investment Forum" organised in Manama, the capital of Bahrain. Hisarcıklioğlu, who stated that the Turkish economy is much stronger than the estimations, highlighted that there had been no decay in the public finance despite two elections being held in the last 1,5 years and the fact that there had been a fight against PKK and DAESH on one hand and attempted coup d'état on the other. President of TOBB, Hisarcıklioğlu, stated that an agree-



ment had been made with Denizbank for the provision of loan facilities to the SMEs with an interest rate of less than 10 % annually, and gave the good news that

talks had been continuing with some banks and that the commercial loan rates that are up to 18 per cent annually will decrease down to 9,90 per cent.



Talks worth of 380 million dollars in Gulf

A TOBB-Gulf Cooperation Council 2nd Business and Investment Forum was organized by Union of Chamber and Commodity Exchanges and Federation of Chambers of the Gulf Cooperation Council (FGCCC) in Manama, the capital of Bahrain. President of TOBB M. Rifat Hisarciklioğlu, remarked

on the opportunity to cooperate in the third countries. President of TOBB, Hisarciklioğlu stated that the talks of Turkish businessmen in Bahrain had been very successful and expressed that there had been commercial talks worth of around 380 million dollars with the businessmen in Gulf countries within this framework.

Kastamonu shines like a diamond



Kastamonu that is one of the important centers of Anatolia with its historical background is taking firm steps forward to become a Trademark City with the investments made. With the completion of Ilgaz Tunnel and extension Works on Inebolu Port, present important advantages for the city. In this way Kastamonu is expected to become one of the most important elements of trade route, connecting Central Anatolia and Mediterranean to Black Sea in the near future. Kastamonu, with its historical chronology that can be traced back from the Paleolithic era up to today, also reminds of an open air museum thanks to the cultural heritage it has with the different colors exhibited by each different district.