

**TOBB President M. Rifat Hisarcıkılıođlu:**

## We need economic policies aiming to build the future

**T**he volatility in foreign exchange market and the unstoppable depreciation of Turkish lira worries everyone. Although politicians discovered an easy way to justify it by saying all because of foreign forces but themselves, the facts of the economy say another thing. Like a renowned economist once told; we can avoid our responsibilities but we can't avoid the consequences this avoidance.

Most importantly, we need a new and solid growth story in the new global order. We have to show the world how we will adjust ourselves to this global tightening period. After that, we will think how to ease companies' liabilities due to sharp increases in foreign rates and how to float them again.

On top of that, Turkey still needs foreign borrowing to grow. The faster the goal, the more funds we will need. We have to address this structural problem. We need an economic policy aiming to build the future, not to save the say.



## New goals, new horizons, new thrills



**T**urkish Union of Chambers and Commodity Exchanges (TOBB) 74th General Assembly took place in TOBB Economy and Technology University with flag-bearer business leaders from all across Turkey.

TOBB President M. Rifat Hisarcıkılıođlu stated their confidence in themselves as private sector, "We have challenging goals. Turkey will not only become a regional economic giant but also a global one" said Hisarcıkılıođlu.

TOBB President Hisarcıkılıođlu made following remarks in his speech: "After completing all training facilities in 81 cities, we will open new training facilities in 160 counties where our Chambers and Commodity Exchanges are active.

We will work harder, faster and more efficiently in the new term. First thing we should do is to make our SMEs global ones. We have to upgrade our industry with industry 4.0."

M. Rifat Hisarcıkılıođlu was elected one more term as TOBB President in the 74th General Assembly. It will be his fifth term after being elected on June 16th 2001.



**I**zmir Chamber of Commerce now has its brand new service building. President Recep Tayyip Erdoğan, Prime Minister Binali Yıldırım and President of Turkish Union of Chambers and Commodity Exchanges (TOBB) M. Rifat Hisarcıklioğlu attended the Assembly meeting hosted by newly elected Chairman of İzmir Chamber of

Commerce, Mahmut Özgener.

TOBB President Hisarcıklioğlu underlined that Turkish business world proved once again what they can do, how dynamic and productive it is, despite all challenges with respectable growth figures and spoke as follows: "We are the fastest growing economy among G20 and advanced to second place

among OECD. Of course, we are not done yet. We should sustain this pace without crowing over. Uncertainty in global economy and a search for direction is still an issue. World is rebalancing its power. Countries well prepared for this new era by strengthening its institutions with reforms, will shine out and be the winners of the future."

## “Economic integration is the only way to peace and prosperity”

**T**OBB President and Eurochambres Vice President M. Rifat Hisarcıklioğlu addressed European business world at 60th Anniversary of EurChambres event took place in Brussels.

Stating his views on the integration of Turkish business world with Europe, Hisarcıklioğlu made following remarks:

"We congratulate Eurochambres founders on this path for realizing the need to hear the voice of business world on the



European integration path. As chambers and commodity exchanges, we've been always the main force of the integration process... We know that economic integration is a prerequisite for permanent peace, security and economic and social welfare. We need to pave the way for start-ups and provide favorable conditions for the busi-

nesses. We need both common ground and a flexible atmosphere.

In this context, we have brought the needs of the business world to the forefront and we have fought together for them. Eurochambres has become an indispensable element of the European integration process."

## Konya focusing on logistic projects



**W**ith its 41,000 farmer and 2.2 million hectare of agricultural land and 16 billion liras of agricultural production, Konya, generating 5% of Turkey's agricultural GDP, aims to be among leader industry cities too.

Konya Chamber of Industry Chairman Memiş Kütükçü said "On-going logistic projects in Konya should be expedited" and Konya Commodities Exchange Chairman Hüseyin Çevik made following remarks: "If Konya has to prioritize its goal of becoming a Brand City, our priority will be food, agriculture and agricultural trade. As commodity exchange we're pulling out all the stops and we bring projects at global scale to our city."

Konya Chamber of Trade Chairman Selçuk Öztürk on the other hand said "We aim to make Konya a hub for exhibition sector, with our Project making Konya the biggest expo-hub after İstanbul and İzmir. By 2023 Konya will be the new fair hub for Turkey."

## What risks global trade face?



**T**he World Trade Organization (WTO) states in its latest report on the outlook of global trade that global exports have increased by 11 percent to 17.2 trillion dollars in 2017, based on calculations made on the basis of the US dollar. The good trade, which grew by 4.7 percent in 2017, is expected to continue growing robustly in 2018, the report says.

According to the report, while this growth in global trade cannot be tied to a single factor, the increase in global investment expenditures made the most significant contribution to the growth. It is also noted that the increase in investment expenditures is linked to trade, as well as the increase in commodity prices.

As a result of the WTO's assessments, international trade volume is expected to grow by 4.4 percent in 2018. The report suggests this trade growth rate has to be assessed with assumption of global GDP growth of 3.2 percent.