

TOBB President M. Rifat Hisarcıklıođlu:

## We should take new actions fit for the global change

**W**e've been experiencing some unusual improvements in the markets. Interest rates, foreign exchange and inflation all rising. Turkey's country risk premium is on the rise. Government bond yields were around 6.8 percent in June 2013, five years ago. Now it is above 18 percent.

A similar trend can be seen in foreign exchange rates. You were able to buy 50 dollars with 100 lira just five years ago. Now you can buy only 22 dollars with that amount. Hence, our currency depreciated against dollar by around 50 percents. During the same period, inflation rose from 7 percent to 12 percent.

World has become a completely different place from 2015 to 2018. Now countries like Turkey can't avoid structural reforms and save the day as monetary easing era has ended. Now it is the era of monetary tightening. The period of avoiding structural reforms where we used to do business in our usual way has ended. Now we have to have to do new business that fit to global change or we have to find new ways of doing those businesses.



**Turkey becoming a hub for rail system manufacturing**

**A**iming to produce its own tram and metro, realizing the high speed train Project, Turkey has been becoming assertive in rail system manufacturing. After examining global scale investments around the world, sector representatives state that Turkey will become a hub for rail system manufacturing.

Getting ready for high speed train production, Türkiye Lokomotif Sanayi (TÜLOMSAŞ), still continues the auction process regarding the project. Besides, putting an R&D center into use, the company became Turkey's 516. R&D center. To increase the share of locally produced input, company pays great attention to R&D activities; wants to use its design and production capabilities for airways, marine and defense sectors.

The focus will be national high speed train manufacturing in the new term. Aiming to put the national high speed train on rails by 2020, TÜLOMSAŞ plans to produce one high speed train a month in the first phase, with 53 percent local input materials.

## A new era in Malatya Commodity Exchange

Malatya Commodity Exchange Chairman Dry Apricot Warehousing Signatory and Award Ceremony took place, hosted by Malatya Commodity Exchange Chairman Ramazan Özcan, with the attendance of Minister of Customs and Trade Bülent Tüfeknci, Turkish Union of Chambers and Commodity Exchanges (TOBB) President M. Rifat Hisarcıklioğlu, TESK President Bendevi Palandöken, Malatya Chamber of Commerce and Industry Chairman Oğuzhan Ata Sadıkoğlu and chairs of Cham-



bers and Exchanges surrounding cities and counties. Speaking at the opening ceremony, TOBB President Hisarcıklioğlu stated that many achievements were gained regarding licenced warehousing

and there would be business opportunities under healthier conditions. Saying most intelligent people have Malatya origins, TOBB President Hisarcıklioğlu pointed to mişmiş as the source of this pattern.



## Roadmap for D-8 member states on its way

Ambassadors of Eight Emerging Countries (D-8) were hosted by Turkish Union of Chambers and Commodity Exchanges (TOBB) in iftar meal.

Speaking at the opening of the meal, where D-8 Federation of Chambers of Commerce and Industry strategic roadmap was addressed, TOBB President M. Rifat

Hisarcıklioğlu said that many sector based corporation were ongoing among D-8 countries in trade, agriculture, industry, tourism, energy and transportation but they couldn't use this potential. TOBB President Hisarcıklioğlu congratulated D-8 General Secretary Ambassador Dato' Ku Jaafar Ku Shaari and said: "I am sure that he will be

batting a thousand. In line with D-8 goals, I believe he will carry the organization onward and wish him success in his new assignment." TOBB President also announced that they were going to develop a strategic roadmap together with TEPAV, a roadmap aiming to carry the economic cooperation among D-8 countries further.





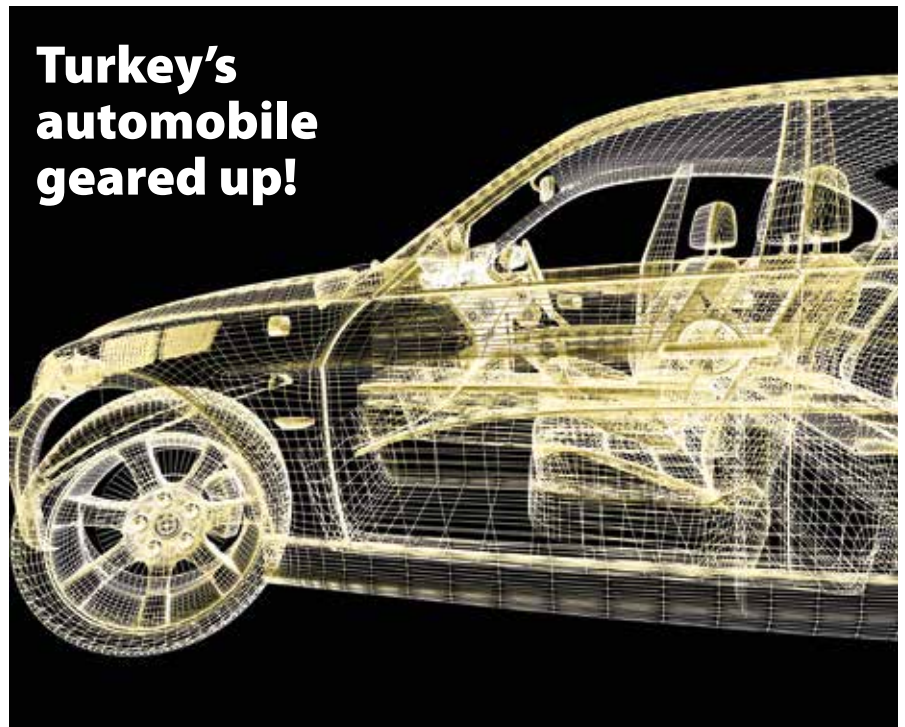
## Afyonkarahisar wants to be in “premier league”

**W**ith its marble exports to 115 countries, Afyonkarahisar made huge contribution to Turkish economy. With rich geothermal sources, the city hosts both domestic and foreign tourists and now wants to be a Brand City by manufacturing high added value products.

Afyonkarahisar aims to be among “Super League” consisting of companies with 1 billion dollar or more by 2023.

Afyonkarahisar Chamber of Commerce and Industry President Mehmet Mühsüler Serteser made following remarks: Europe’s largest livestock exchange is not at our merchants and citizens’ service. ATB Livestock Exchange is completed only with our Stock Exchange’s equities and became a model facility.

**W**ith the protocol signed on November 2nd 2017 under the leadership of President Recep Tayyip Erdoğan, a significant step is taken regarding the Works of Joint Venture Group consisting Anadolu Group, BMC, Kök Group (İnan Kıraç) Turkcell and Zorlu, in coordination with Ministry of Science, Industry and Technology and Turkish Union of Chambers and Commodity Exchanges. Having a goal of creating a local brand, that can compete on global scale, the journey of local automobile, started on May 31 with establishment and Joint Venture agreements being signed. The name of the company is determined as “Türkiye’nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.” (Turkey’s Automobil Entrepreneur Group Inc.). Joint Venture partners Anadolu Group, BMC, Kök Group, Turkcell and Zorlu Holding; each has has 19 percent of the shares and TOBB’s share is determined as 5 percent. Meanwhile, one of the most successful Turkish executive in global automotive sector, M. Gürcan Karakaş has become the head of Turkey’s Automobile.



## Turkey’s automobile geared up!