

## TOBB President M. Rifat Hisarcıkıoğlu: We should be prepared for new rules in the global trade



**G**lobal trade's acceleration is slowing down. The global growth rate of goods and services trade in 2019 is expected to regress to the lowest rate of the last decade and close the year with about 1.5%. Consequently, it is calculated that the loss in the international trade volume is about USD 420 billion. China's export dropped by USD 67 billion whereas Germany's dropped by USD 62 billion.

The year we are leaving behind has been a tough one for world economies. A slight improvement has been recorded in the global scale in the last period. Consequently, the global trade is expected to be relatively better in 2020 than 2019 and to grow by 1.7 per cent.

Even though "Trade Wars" is still a possibility, the mini-contract between the USA and China, the elimination of the uncertainty surrounding Brexit and the continuance of low interest policies in developed countries are regarded as opportunities for the improvement in global trade.

The widespread use of e-trade platforms, blockchain technology lowering commercial costs, 3D printing and increasing cross-border production processes shorten and strengthen global value chains. This also lowers operational risks and have a positive reflection on the commercial currents.

## The Project "Kız Kardeşim" is expected to reach out to 10 thousand women

**T**he Union of Chambers and Commodity Exchanges of Turkey (TOBB)'s activities are significant not only because they eliminate problems of business world, but also they involve execution of social projects. TOBB, realizes projects towards leveraging social and economic status of women and encouraging their efficient engagement in economic development by equipping them with the knowledge and skills necessary for women's inclusion in business life. One of those projects is the Project "Kız Kardeşim" (My Sister), jointly executed by Habitat Association, Istanbul Technical University, and Coca-Cola Türkiye. While this project eliminates inequality, it's one of the top projects considered exemplary in Turkey.



Through the project Kız Kardeşim, which has been executed since 2015 with a view to encouraging women's inclusion in the economic life, entrepreneur women were assisted in expanding their business in 2019. M. Rifat Hisarcıkıoğlu, the president of the TOBB said "The Project Kız Kardeşim has won 11 national and international awards so far for

supporting women's entrepreneurship. We will hopefully have reached out to 10 thousand more women in 40 different provinces in 2020. As a part of the Project Kız Kardeşim, we will organize trainings for women on entrepreneurship, digital literacy, communication, financial awareness and applied basic finance, parenting and information security."



## Cross-border mediation issue has been resolved

The Symposium “Reflections of Singapore Convention on Mediation,” was held at Istanbul CVK Park Bosphorus Hotel with participation of M. Rifat Hisarcıklioğlu, the president of the Union of Chambers and Commodity Exchanges of Turkey (TOBB); Abdülhamit Gül, Turkish Minister of Justice; and Metin Feyzioğlu, the president of the Union of Turkish Bar Associations. Contributions to be made by the said convention to the development

and future vision of mediation, besides different mediation techniques used around the world were among the topics discussed during the symposium.

Speaking at the symposium, TOBB President Hisarcıklioğlu underlined the fact that Singapore Convention had been signed by 51 countries, and remarked that “This number is expected to rise. As a result, international commercial disputes of Turkish companies would be

settled. Parallel to decreasing of dispute risks entailed by international markets for Turkish companies, trade volume would be extended.

Markets of various countries will be more easily accessed. Our country will attract more investment capitals. Moreover, it will positively impact our potential in EU countries, when European Union, Turkey’s biggest trade partner, ratifies Singapore Convention.”



## “Islam world can overcome difficulties by acting together”

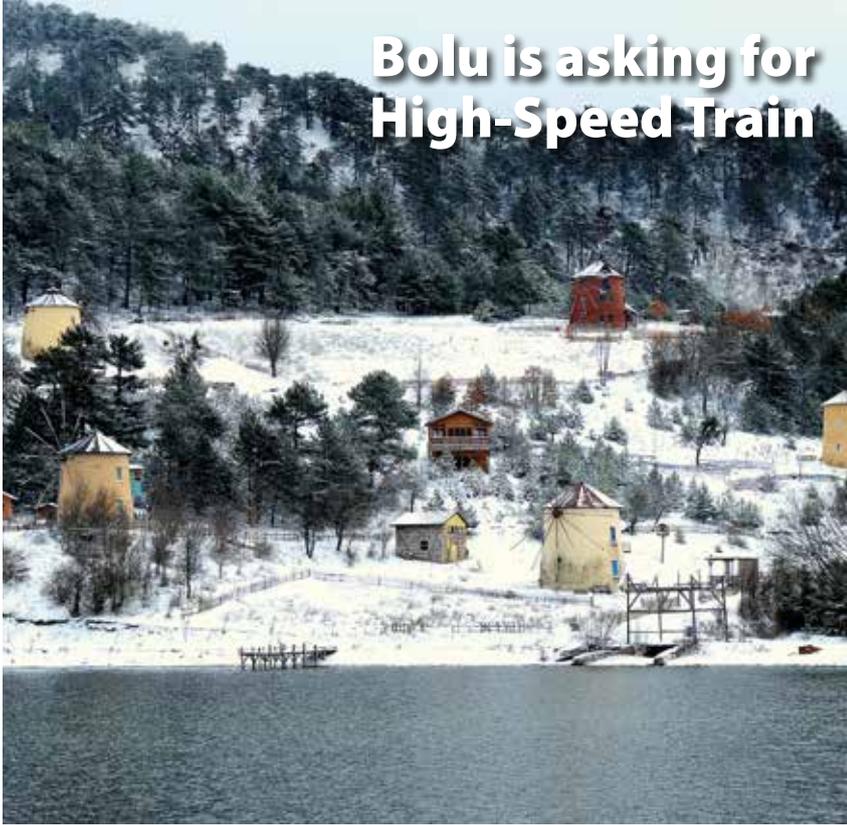
35th meeting of Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC), was held in Istanbul being hosted, and chaired by Recep Tayyip Erdoğan, the President of the Republic of Turkey and the Chairman of COMCEC.

M. Rifat Hisarcıklioğlu, the President of the Union of Chambers and Commodity Exchanges of Turkey and the Vice President of Islamic Chamber of Commerce,

Industry and Agriculture (ICCIA), added that “Collaboration brings benediction and abundancy, while separation leads to torment. Once we fell apart, we lost benediction and abundancy.”

TOBB president Hisarcıklioğlu stated that Islamic countries should encourage union, collaboration and solidarity, but they were instead, wasting their energy and resources on disputes with each other. He further remarked that we should be

unifying, and forging alliances instead of collision, and should encourage amity instead of enmity. Underlying that this objective could be best enabled by commerce, TOBB President Hisarcıklioğlu said that “Commerce is the biggest source of peace. Trader neither talks about disparity, nor wishes harm on another. We, therefore, should first eliminate trade barriers, and increase the volume of trade between our countries.”



## Bolu is asking for High-Speed Train

**M**r. Türker Ateş, the president of Bolu Chamber of Commerce and Industry, said "One of the most prominent needs Bolu currently has is to define transportation alternatives to the city. There are no alternative transport ways to Bolu except the highway. Lately, we have been talking a lot about a project with regional importance, which is Ankara – Istanbul High-Speed Train."

Ateş continued: "Almost one third of the country's population lives only three hours away from Bolu. Ankara-Istanbul line has an important population density and it is crucial for us that the High-Speed Train on this line is realized on the northern line (Ankara-Gerede-Bolu-Düzce-Sakarya-Kocaeli-Istanbul). Considering the population density in the area and the dynamism it will provide, this line may be the only line that can be realized on a build-operate-transfer model. The High-Speed Train will ease the transportation and shorten travel times to the cities on the line, which would liven up the tourism industry by enabling it to improve and provide more contribution to the national economy. High-Speed Train will also be a great assistance for university students to travel to the city."

**S**hare of developing countries in world economy has been expanding, in spite of fluctuations originating from cyclical, global and local developments. While developing economies have boosting their share of revenues generated worldwide, long term global economic power is anticipated to maintain shifting away from certain developed countries until 2050...

This is a significant finding presented at the latest World in 2050 report published by PwC economists that delivers industry-specific auditing, taxation and consultancy services to public and private institutions worldwide. Newly emerging economies Vietnam, Nigeria, and Colombia, besides E7 countries, stand out as countries with a potential of rapid growth.

E7 countries, which attained the level of G7 countries in 2015 in terms of their economic growth, are likely to become two times bigger economies than G7 countries in 2040.

Assuming that the necessary steps would be taken, potential of Turkey points to a bright future. It is plausible that, Turkey, the world's largest 17th economy with reference to national income estimated based on current prices, could be in a position challenging the top ten economies in 2050.

