



one. It will take years for the economies, countries, and societies to come back from this crisis.

However, it is possible to overcome this calamity by standing united, as we have done a century ago. For us, the month may mark the anniversary of May 19th, the beginning of Turkish War of Independence. We shall remember the challenges and shortcomings we have faced before yesterday's victory so that we can replicate the lessons we have learned to triumph today.

May 19th is a magnificent history teacher in terms of military, political, diplomatic, and even financial aspects of the War of Independence that started with Mustafa Kemal's fire. The first lesson to take away from this book of history is that whatever the challenges and conditions we face, we shall not fall in despair. That it is possible to create a new world, no matter how hard the conditions are. However, this requires the courage to fight, and to find correct routes and methods. We remember the heroes of our War of Independence mercy, gratitude, and respect. May they rest in peace.

Whole world, including our country, is facing the Covid-19 pandemic, which is regarded as one of the greatest disasters in the last century. The pandemic is defined

as the greatest crisis the world has faced since the two world wars. No global crisis since then was able to paralyze the world economically and socially as much as this

New life into businesses

Union of Chambers and Commodity Exchanges of Turkey (TOBB) and 365 chambers and commodity exchanges together put all their weight behind the offsetting the negative impact of Coronavirus (Covid-19) on the economy, which caused a massive stagnation in manufacture and export.

TOBB, which already donated "together we are a stronger Turkey" campaign a 10 million TL, is now assisting businesses with financial support so that they have a better reach for that.

Small to medium businesses financial support credit, "TOBB new life loan" which had been deposited 6 times in the past years has been resumed.

Started with the leadership of TOBB, and support of chambers and commodity exchanges, the new life loan was signed between TOBB President Rifat Hisarcıkloğlu and Denizbank CEO Hakan Ates.



There will be no return payment in 2020 for the new life loan, powered jointly by the capital by TOBB and all 365 chambers and commodity exchanges. In 2021, there will be 12 equal return payment installments with a 7.5% interest rate. The max cap for the loan differs between 50 to

100 thousand TL based on the city.

TOBB President M. Rifat Hisarcıkloğlu said that "as TOBB and all 365 chambers and commodity exchanges, we are trying and punching literally above our weight. We are facilitating all our capital for our members."

“Digital Agricultural Transformation to ease the market forces”

The president of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), M. Rifat Hisarcıkloğlu attended via video call the promo meeting of the Digital Agricultural Market hosted by the Minister of Agriculture and Forestry, Bekir Pakdemirli with the support of the Minister of Treasury, Berat Albayrak and Minister of Trade, Ruhsar Pekcan.

The TOBB President Hisarcıkloğlu stated with regards to the new project that they will be hitting two birds with one stone as “buyer and seller deal at the Digital Market at the very beginning through a model of chartered agriculture. Each party is aware of their responsibilities. In other words, thanks to this mechanism, market uncertainty is minimised, everyone may plan ahead and foresee what’s to come. “With further



growth in this market in the future, market forces shall ease getting ahead seasonal price fluctuation in agricultural produces.”

The TOBB president Hisarcıkloğlu said of the Digital Agricultural Market that it shall further improve the efficacy of the

Turkish agricultural market ecosystem by balancing the market forces. He said the discussion of “local produce” and “self-reliance” aggravated again among countries across the world owing to the novel Corona virus pandemic.

What to expect from commodity markets

Based on a World Bank report on the outlook of the commodity markets, commodities are to face real hardships in 2020. All risks related to prices are shaped based on the estimates on how long before the pandemic is over or under control. It is stated in the report that based on the current situation of a very low demand, the price of oil is to be round 35 USD a barrel in 2020. It might decidedly go back up to 42 USD a barrel again next year.

On the other hand, in comparison to the previous petrol crises in history (1986, 1998, 2008), this time the slowest recovery is expected. It is noted, during the previous crises, there was a 50% rise in 5 months from the bottom lows and it doubled over a year.

The report indicates the isolatory precautions do not have as much bearing on coal or gas, however, owing to a stagnation in industry inherent of a reduced



need for electricity, their prices shall also go down relatively.

Gas prices are expected to go down about 25% and coal prices to fall around 17% and hike back again in 2021. The agricultural

commodities will reflect the course of the pandemic as well as restrictions on trade policies and state subsidies in 2020 through the 3rd highest yield/consumption ratio seen in living memory.



Düzce to be the new investment centre

Düzce is fast becoming the new centre of attraction for investors as it is conveniently situated in the middle of two metropol areas as Ankara and Istanbul, and thanks to being the only city in the west of Turkey that boasts a Type 5 incentive hallmark within its organised industrial zone. It is noted that with a number of new projects led by the city's Chamber of

Commerce and Industry and Exchange Union currently underway, the city is to soon economically boom.

The president of the city's Chamber of Commerce and Industry, Tuncay Şahin stated that "our efforts to finalise an industrial zone to attract national and international investment that will intensify foreign capital flow in to the city [and country]



continues non-stop." The president of the city's Exchange Union, Nurettin Karslioglu also stated that "we continue to inform our member about the grand and incentive schemes and work towards the marketing and promotion of products. We strive in support of the members' attendance to national and international fairs and run projects to increase export."

Şanlıurfa is number one in geographical signs

Having a significant important especially in local development and tourism, geographical signs are a strong source of income all around the world. With an annual market value of over \$200 billion in the world, geographical signs, when combined with a correct marketing strategy, increase the added value of the products resulting in a significant turnover for the producer, the region and the country.

According to data retrieved from Turkish Patent and Trademark Office, there are 494 registered geographical signs in Turkey. Şanlıurfa has the highest number among other Turkish cities with 29 registered geographical signs.



Şanlıurfa Chamber of Commerce and Industry, an important actor in the city's economy has had 25 products registered with a geographical sign as of 2006. Şanlıurfa Commodity Exchange, Şanlıurfa Metropolitan Municipality, Birecik Municipality and Karaköprü Municipality also assist Şanlıurfa Chamber of Commerce and Industry in preserving their regional

values with the products they have had registered. During a speech he gave in Şanlıurfa Geographical Sign Registration Ceremony in 2018, TOBB President M. Rifat Hisarcıklioğlu said on the importance and benefits of geographical signs that geographical signs will initially ensure branding followed by more valuable products, meaning higher incomes.