

TOBB President M. Rifat Hisarcıkıoğlu: NO IMPROVEMENT WITHOUT EFFECTIVE VACCINATION ON A GLOBAL SCALE

With the advancements in vaccination, the way out from the health and economic crisis we are facing became more visible. However, there is still no sight of a stable, balanced, and solid recovery. The strength of the recovery is bound to effective vaccination on a global scale.

It has been a year since COVID-19 became a global pandemic. There have been serious material losses and many lost their lives. In addition, millions of people lost their jobs or income. The pandemic gave rise to the most serious social and economic problems since the two world wars. Following the big economic contraction, especially in the developed countries, the far-reaching policies and liquidity supports prevented the global economy from collapsing. With the advancements in vaccine development, the way out from the health and economic crisis we are facing became more visible. However, there is still no sight of a stable, balanced, and solid recovery. The strength of the recovery is bound to effective vaccination on a global scale.

Unbalanced recovery strengthens global income inequality

A recovery in the global economy is predicted in 2021 and 2022. On the other side, this recovery is expected to differ between regions and countries. Among developed economies, the USA is expected to surpass its pre-COVID GDP this year. Among emerging markets and developing economies, China had reached its pre-COVID GDP at the end of 2020. However, other countries are not expected to achieve the same until 2023. It is feared that different recovery processes will further increase the global income inequality.

Returning to pre-pandemic levels

It is seen that along with the pandemic, digitalization and automation also gained momentum. Therefore; industries, companies, and businesses are rapidly transformed. Employment opportunities are shrinking for the young that did not receive sufficient education and those with relatively low skills. On the other hand, there is strong demand for products that support home offices. The suppressed and delayed demand for durable goods and especially automobiles is considered to be one of the reasons for the

global recovery in the second half of 2020. On the global scale, industrial production is rapidly reaching pre-pandemic levels. However, in many branches of the service sector, no permanent recovery is expected unless the pandemic is taken under control. International goods and commodity trade volumes are returning to pre-pandemic levels.

Countries should cooperate in the production and distribution of vaccines

In short, the future of the global economy is bound to the race between the virus and the vaccines. While new advancements in vaccines contribute to the positive impacts, new variants of the virus have a negative impact on the future of the global economy. In the international arena, the collaboration of countries on vaccine production and distribution comes above all. Currently, the world is struggling to produce three times the vaccine amount produced in a normal year. Stock supply bottlenecks generate great difficulties in this process. In addition, the fact that 16% of the world's population have already bought 50% of the vaccines creates problems regarding access to the vaccines. Countries should collaborate in dealing with these bottlenecks, accelerating production, and enabling underdeveloped countries to access vaccination.

If we defeat the virus in all areas permanent macroeconomic recovery is possible

There are five important lessons we should have learned while dealing with the pandemic. Firstly, permanent economic recovery is possible only if we defeat the virus in all areas. For this reason, a strong international collaboration is needed especially for vaccine development and distribution. Secondly, the assistance provided to employees and businesses should be sustained until there is a permanent way out from this health crisis. Thirdly, more investments should be made

in humans, namely human capital. Fourth, as we have seen the necessity for a well-functioning health system, we should also realize the negative impacts of climate change. We already experience water scarcity and drought. The economic growth models based on carbon and pollution have to change immediately. This change means a greener economy. It is necessary to be ready for the green transformation. Fifth, we need a fairer and more global trade structure. We need to reinforce rule-based international trade. Because the greatest tool for development and reducing poverty is trade. The balanced increase in global trade will lower the possibility of conflict. And this requires a clear and predictable international trade.

Structural problems increase the fragility on economy

If we look from the viewpoint of Turkey, it can be said that the Turkish economy was already at a low growth pace before the pandemic. With the pandemic, problems intensified. Both domestic economic activities and volume of the international trade have shrunk. Nevertheless, Turkey completed the year with positive growth thanks to the dynamic and rapid adaptation of the private sector to new conditions. Turkey became one of the few countries to achieve this.

On the other hand, businesses wish to see their future. They seek rules and legal security. They want rules to be applied equally to everyone and changes to be regulated. This way, they will have no fear of what will surprise them tomorrow. Turkey should face this perspective and focus on the dynamics of the post-pandemic period.

Because structural problems increase the fragility of the economy and decrease the desire for risk appetite and investment. If Turkey can establish confidence and reduce the uncertainties of the future, risk perception, inflation, and interest will decrease, and investments and employment will increase; the economy will grow. To achieve this, Turkey should focus on reforms and design a program that will help us to be both prepared for the post-pandemic period and give confidence to investors.

With its population structure, production capacity, and location, Turkey is one of the developing countries with the highest growth potential. We should focus on opportunities instead of risks and expand our perception. Yes, we have overcome crucial obstacles. However, we still have a long, challenging road with ups and downs ahead of us. We must continue to move forward cautiously but decisively.

New professions and digitalization will increase women's share in the workforce



What is the role of women in the workforce in Turkey and the world? Is it only housework and raising children? Is a woman capable of doing what a man can do? Who is smarter: women or men? These are partial reminders of the irreconcilable dilemma we face each day. Let's close our eyes and imagine where women will be located in the workforce within 10 years.

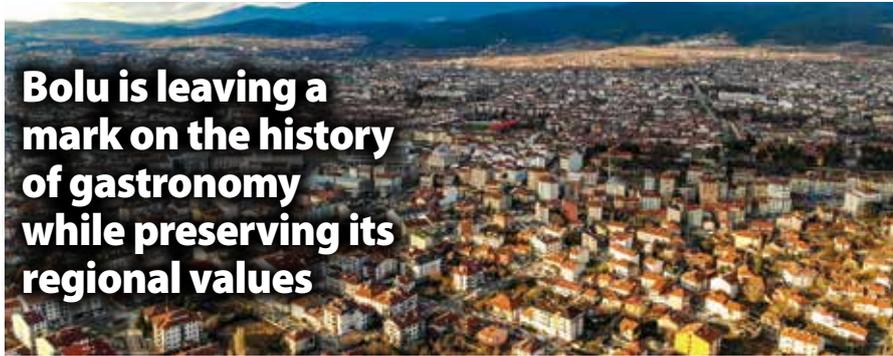
Unfortunately, in the pre-digitalization and pre-internet period, global trade and workforce were based on physical strength. Therefore, both in Turkey and many parts of the world women were confronted with sayings such as "Know your place", "You

belong in the kitchen", etc. Women were discouraged to work at jobs that required physical strength such as lifting heavy packages or working at construction sites. This discourse served as a tool to bind women to their homes. However, today's climate promises to increase the participation rate of women in the workforce.

The need for skilled labor is increasing day by day. Skilled employees are expected to use digital tools, make proactive decisions, understand the significance of data, and interpret these data with analytical measurements. We are talking about a new world trade network that prioritizes

knowledge over physical strength. Therefore, in new work areas, the major difference between employees is not sex but talent. The more educated and talented you are, the better your position in your occupation is. Finally, it is important to remind you that one event in the 2000's where China took off in the steel industry and steered the global markets; all welders who contributed to this achievement were women. Therefore, marking a job as "men's job" means nothing except serving as an empty patriarchal discourse. Thus, it is clear that in the new transforming paradigm we need to change some of our prejudices radically.

Bolu is leaving a mark on the history of gastronomy while preserving its regional values



Bolu has a history dating back to the Hittite-Phrygian times. It was an important city for the empires that ruled the region such as Macedon, Roman, and Ottoman. Bolu is also one of the leading cities of Turkey when it comes to gastronomic culture. Bolu's chefs, many of whom are descendants of Ottoman court chefs, continue to represent this distinguished

Anatolian city throughout Turkey and the world. Bolu is also a great example of preserving centuries-old traditional regional values with geographical indications.

Outstanding efforts to prevent reverse migration

Bolu Chamber of Commerce and Industry Chairman Türker Ateş emphasizes

that development always starts on a local scale and a city should not be considered as a developed city without successful local employment and development and reduced reverse migration. Ateş started a geographical indication campaign with TOBB Bolu Provincial Women Entrepreneurs Board in 2016 and especially 2020 had been a year of great advancement in the campaign. Bolu Chamber of Commerce and Industry applied for geographical indications and 9 products were registered as geographical indications in 2020 and one will be registered in 2021. Thanks to Gerede Chamber of Commerce and Industry's attempts, Gerede Şakşak Helva, the first registered product of Gerede, was also registered in 2020. President of Gerede Chamber of Commerce and Industry, Ersin Kaşka emphasizes that management and control should be maintained after the registration.

A Special Short Film on the Gallipoli Victory from TOBB

TOBB prepared a special short film for the 106th anniversary of the Gallipoli Victory on March 18. The short film, which TOBB shared with the title "This epos is the work of Turkish soldiers. These soldiers are Turkey", has a special focus on the heroic stories of Turkish soldiers. The film was prepared, edited, and animated by Gökhan Doğan Dijital Sanatlar A.Ş. specially for the anniversary of the Gallipoli Victory on March 18 and it depicts a lesser-known fact about the victory. The film focuses on the construction of the Çanakkale Martyrs' Memorial which is M-shaped (Mehmetçik – Every Turkish Soldier's legendary name) structure when looked from afar. Audio and soundtrack of the film was created by Banlıyo.

Rifat Hisarcıklioğlu, TOBB President,



made a statement on March 18 that marked the 106th anniversary of the Çanakkale Victory and Martyrs' Day and expressed that the Legend of Gallipoli is one of the best examples of what a nation can accomplish if they act as one in unity. He continued, "Gallipoli is the soul of an independence war. Gallipoli is the spirit that laid the foundation of the Turkish War of Independence, that

helped a tired and exhausted Anatolia stand up again. It is the first sign of the rebirth of a nation. I hereby gratefully remember Gazi Mustafa Kemal Atatürk and our martyrs. May Allah's mercy be upon our heroic soldiers. I would like to thank Ata Kaveme, the President of the Council of TOBB Creative Industries, and his team for preparing this film with great hard work and devotion."

"The European Green Deal is an opportunity for the transformation of the Turkish economy"

The Union of Chambers and Commodity Exchanges of Turkey (TOBB) President M. Rifat Hisarcıklioğlu expressed that the European Green Deal should be considered as an opportunity for the transformation of the Turkish economy and an increase in its gains. Hisarcıklioğlu said, "We need a transformation agenda that complies with the European Union Green Deal. We believe financial assistance from the EU to support this process would be beneficial."

In the Turkey-EU High Level Business Dialogue video conference event organized by EUROCHAMBRES the Turkey-EU Business



Dialogue (TEBD), The Union of Chambers and Commodity Exchanges of Turkey (TOBB) President and Vice President of The Association of European Chambers of Commerce and Industry (EUROCHAMBRES) M. Rifat Hisarcıklioğlu called attention to the opportunities the European Green Deal created for Turkey.

"There should be more opportunities for collaboration"

President Rifat Hisarcıklioğlu emphasized that they considered the European Green

Deal and green economy as a new model for Turkey's growth and transformation and said, "We need a transformation agenda that complies with the European Union Green Deal. We believe financial assistance from the EU to support this process would be beneficial." Hisarcıklioğlu stressed that the EU and Turkey are partners and allies and said, "Both Turkey and the EU achieved a lot in terms of economic integration. As the business world, it is our duty to add more subjects to our longstanding partnership agenda."