Turkey

The UK-Turkey entente

Diplomatic relations span more than 400 years and the leaders of both the UK and Turkey have pledged to work hand-in-hand to further strengthen political and economic accords.

FOR GENERATIONS, Turkey has captured the imaginations of Westerners with its history and stories of the Ottoman Empire, its beautiful architecture characterised by pony-tailed mosques, crescent moons, narrow winding alleys and intricate geometrical patterns. For the business and political world, Turkey has for several decades represented a bastion of democracy and stability in a region often racked by violence. Indeed, this strong point has once again come into focus as the political systems in certain neighbouring countries are near toppling.

Today Turkey sits comfortably among the top 20 economies of the world. Come 2023, when the republic celebrates its centennial, the country’s political and business leaders expect the economy to have moved into the top 10. “Vision 2023 is a goal we believe is attainable,” says Dr Ibrahim Kalin, chief advisor to Prime Minister Recep Tayyip Erdogan. “If you look at Turkey’s rising profile over the last 10 years or so and over the successive AKP governments, it becomes very clear that Turkey has the potential and the ability to be a great economy, politics, foreign policy and many other areas.”

Mr Erdogan was first elected Prime Minister in 2003, two years after establishing the Justice and Development Party (AKP), which will really help the agricultural sector. We are inviting the private sector to fill in the infrastructure gap we have, which not only comprises irrigation projects, but also includes roads, for example.”

Dr Kalin adds, “This chemistry is wonderful and helps tremendously with bilateral relations and many other areas.” Additionally, Turkey and the UK have hundreds of companies doing business with each other in both countries.

Straddling the line between the West and the Muslim world, Turkey would like to share its history, culture, politics, international relations and its sense of identity and perception. “There is a new Turkey emerging,” says Dr Kalin. “From science to education, economy and foreign policy, and even popular culture events, a new Turkey is becoming a reality. This new Turkey has a new story that needs to be heard.”
Turkey continues to be an anchor of stability in the region

The Turkish Minister of Foreign Affairs has had the opportunity to first develop a theory on international relations as an academic, and then put them into practice as a politician, thus strengthening democracy in the country.

AHMET Davutoğlu appointed Minister of Foreign Affairs of the 60th Government of the Republic of Turkey in May 2009, boasts international and diplomatic background that put him in a very unique position. Mr. Davutoğlu graduated from Bosphorus University with a joint honours degree in Political Science and Economics. Later, he completed his MA at the same university, in the Departments of Public Administration, and received his PhD from the Department of Political Science and Economics.

As a result of his education and work experience teaching in various universities, Mr. Davutoğlu brings a wealth of experience to his current position as Minister of Foreign Affairs. His experience is unparalleled in terms of Strategic Depth and Zero Problems with Neighbours, are the guiding principles of Turkish foreign policy since the 1990s.

“We have historical ties with all the important economies as well as ties with our neighbour countries,” explains Mr. Davutoğlu. “Turks are very well educated people and they are elite in terms of entrepreneurship and business in politics and intellectual life. We have been a dynamic population.”

As the Middle East undergoes historic transformation and upheaval, Turkey is quietly enjoying levels of prosperity and stability. Even more, Turkey is perceived as having successfully combined democracy and Islam.

We wish to underline that a country that has experienced different civilizations and has different backgrounds can play an important role in the world order. If we have ties with different countries and different cultures and civilizations, our role must be that of a peace-building country and not one of conflict resolution,” Mr. Davutoğlu says. “We are trying to show that it is possible to have a dynamic democracy with an active foreign policy and economic development in a very critical geopolitical environment. Turkey, in this sense, is a source of stability.”

The powerhouse of industry and regional finance centre has international investors ever more interested in investing in Turkey. With the Mediterranean as their common group, both Turkey and the UK have become important players in terms of international diplomacy over the past centuries. Moreover, there are no troublesome political issues between them and the UK has excellent relations with Turkey in terms of trade: It is Turkey’s third largest export market.

“The United Kingdom is one of the few countries with which Turkey has a trade surplus. As of 2009, the trade surplus reached £1.6 billion,” says Umut Ceviköz, Ambassador of Turkey to the UK.

“British investors are also showing great interest in the Turkish market. We have over 2,200 British companies operating in Turkey. Sectors of interest for UK investors include energy, infrastructure and telecommunication projects. They are the main sectors that fuel growth.”

In addition to the growing trade between the two regions, they share a similar approach in regards to many issues. “I believe the UK understands Turkey's concerns and its perspective in the EU, and the UK is the main supporter of the Turkish-EU integration process,” Mr. Davutoğlu says. “The UK’s policy regarding relations with Turkey has continued, because of strong historical ties, Britain understands Turkey and vice versa.”

Turkey aims to maintain a position that promotes harmony and solves global problems. “We want to create an image of Turkey doing its best for humanity and supporting and contributing to world peace,” Mr. Davutoğlu states. “Turkey can help create solutions.”

Investment climate heats up

LUCRATIVE investment opportunities for UK investors in the Turkish regions and Turkish sectors, ranging from energy to research and development (R&D). The robust economic performance, growing domestic market, skilled workforce and strategic location of Turkey make it one of the most attractive investment destinations in the world. As such, Turkey attracted around £58 billion of foreign direct investment (FDI) over the past eight years (2002-2010), whereas it had attracted merely £94 billion of foreign direct investment (FDI) over the same period (2002-2010) with a growth rate of 5.9 per cent. This economic growth continued into 2010 with a growth rate of 9.9 per cent, 10.3 per cent, 5.2 per cent, and 9.2 per cent in the first, second, third and fourth quarters of 2010 respectively, thus expanding by 8.9 per cent in 2010.

Turkey’s recent economic performance has created an optimistic environment, enabling international organisations to regard it as one of the fastest growing economies in the world. According to the OECD, Turkey is expected to be the fastest growing economy of the OECD members from 2011-2017, with an average growth rate of nearly 6.7 per cent.

Turkey is the 17th largest economy in the world and will likely become one of the top 10 economies in the next decade. It is also a powerhouse in industry as the eighth largest industrial economy in the world. It is the world’s fourth largest manufacturer of textiles in the world. Importantly, Turkey is the world’s largest exporter of clothing, shoes and software.

Turkey is an industrial powerhouse and a regional finance centre. Turkey offers enormous opportunities for British companies to penetrate the growing economies of the region. Many British companies are already benefiting from the dynamic market and are investing in parallel with Turkey’s growth. There are 2,250 British companies in Turkey, which have invested in Turkey and increased its total assets by more than £6.3 billion, up from £1.3 billion in 2002, which represents a cumulative growth rate of 400 per cent. Similarly, Vodafone Turkey was the fastest growing unit within Vodafone Europe with a 1.4 billion of net revenues in 2010.

Britons are also investing in real estate in Turkey, with around 35,000 British nationals owning real estate there. The number of British tourists visiting Turkey has almost tripled, reaching 2.7 million in 2011, making it the seventh most visited holiday destination in the world. In fact, the British government has invested in health care, SPA, culture, historical sites and seaside resorts. For Turkey, hospitality and accommodation matter; out of the world’s best 100 hotels, 20 are located in Turkey.

The abundant investment opportunities available here range from automotive, ICT, iron and steel to energy, renewable energy and petrochemical sectors. The expertise of British companies in public-private partnership (PPP) projects provides them with a comparative advantage to benefit from the PPP opportunities in Turkey. Both local and national authorities have been implementing numerous investment projects through PPPs and they are also realising further opportunities in education, energy, defence, health, transportation and other public services. Opportunities are also widely available in privatization projects. While Turkey’s privatization efforts totalled £30.1 billion in the last eight years, there are still several areas more to be opened up, such as infrastructure and energy generation, which is partly privatised. Turkey’s growing demand for energy requires more than £62.8 billion of investment over the next decade.

Having been hit by the global economic crisis, Turkey has one of the most stable and profitable financial sectors in its region. The Turkish Government’s Istanbul Finance Centre project offers global companies an opportunity to run their financial operations in the region through Istanbul. Thanks to various incentives, a skilled workforce and a global, cosmopolitan city with a vibrant local economy, Turkish financial investors from the UK can also benefit from this facility.

Turkey is committed to attracting FDI. To this end, the Investment Support and Promotion Agency of Turkey (ISPAT) was established under the Prime Ministry in 2006. ISPAT is the official organization for promoting Turkey’s investment opportunities to the global business community and providing assistance to investors before, during and after their entry into Turkey. ISPAT serves as a reference point for international investors and as a point of contact for all institutions engaged in promoting and attracting investments at local, national and regional levels.

REPUBLIC OF TURKEY PRIME MINISTRY INVESTMENT SUPPORT AND PROMOTION AGENCY OF TURKEY
Turkey's Minister of Economy aims to double trade with the UK by 2015 under the Strategic Partnership Agreement

According to the Minister in the coming years, the export trade will be re-negotiating more than 260 miles of railway network and its assets include the greatest fleet of land transporters in the EU.

"Last but not least, I will refer to our young and dynamic population. Turkey has 150 universities that graduate more than 500,000 students every year. We have a very good and industrious workforce. Finally, this is a country that provides very good incentives for investment and for research and development," concludes Mr Çaglayan.

**Quenching Turkey's thirst for growth**

ALTHOUGH Turkey is not officially a part of the EU just yet, the country's culture and lifestyle have already shifted. This is because the country is more disposable income and people are socialising more. This has allowed the beverage industries to significantly grow. Efes Beer Group is the fifth largest independent European brewer and the second largest beer brand in Europe, exporting to 65 countries, a record in 2010 for its exports. "Very few people know that the Efes brand is produced in Turkey," says Alejandro Jimenez, president of Efes Beer Group.

"Our first priority should be to attract new investors. Our second priority should be to attract tourists to Turkey. We should attract more young people to our country and the number of tourists has to be increased," says Mr Jimenez. "In a radius of a four-hour flight there are 56 countries present. In other words, we are at the centre of the world."

Efes produces and markets malt and soft drinks, in addition to beer, in countries including Turkey, Russia, Kazakhstan, Moldova, Georgia, Southeastern Europe and the Middle East. At the end of 2009, Efes's total annual brewing capacity was 35 million hectolitres, with a total malt capacity of 254,000. It has become a global powerhouse in the beer industry, and it is a country that reached more than £501.5 million in foreign trade with the country we have a surplus of foreign trade with.

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**Turkish Airlines fuelled for sky-high growth**

TURKISH Airlines, the national airline of Turkey, has its geographical location to thank for its company's expansion. Ideally, the country is the epicentre of a huge amount of air traffic, making it a convenient place for transit passengers. "You can reach up to 35 countries in a three-hour radius from Istanbul," says Harald Toppes, chairman of the board and the executive committee. Currently, Turkish Airlines operates scheduled services to 127 international and 35 domestic cities, serving more than 170 airports in Europe, Asia, Africa and the Americas. The airline's main base is Atatürk International Airport, on Istanbul's European side, and it has more than 15,000 employees. Turkey's flagship air carrier has been a member of the Star Alliance network since April 2008. The airline sector in Turkey is expected to significantly grow in the coming years. "There are two main reasons why the airline sector in Turkey is developing. Firstly, in the past, the annual per capita GDP was $1,900 but now it is up to $6,300," Mr Toppes explains. "Turkey also has good relations with its neighbours and the rest of the world. Turkey is the number one European country with the most domestic destinations according to recent statistics. There are 46 airports currently in operation and six more are being developed. The government reduced taxes on the civil aviation sector and the airports were privatised. These are some of the key factors which have led to our rapid growth."

Turkish Airlines statistics are steadily rising with an increase of 17.3 per cent in 2010 of passengers carried. The total revenue reached 24.5 million from the 20.9 million recorded in 2009.

"Turkey is a very important player in the world. It is a country that reached more than £505 billion in foreign trade with the UK and its income per capita is obviously very strong. And finally, the UK is the only country we have a surplus of foreign trade with." Mr Çaglayan says that during his reign as minister he can keep attracting foreign investment and make Turkey into a global player to be reckoned with.

"In a radius of a four-hour flight there are 56 countries present. In other words, we are at the centre of the world," he says.

"Turkey is a very important developing country and others should take advantage of it, considering that the share of the developed countries is shrinking by the day, and the share of the developing world is increasing. We are surrounded by seas on three sides and this gives us huge logistical advantages. We have 46 airports and we have more than 20,000 kilometres (12,427 miles) of developed roads. If we take into account the accelerated train project and our railway network, the travel distances are diminished considerably."
Turkey, the world’s second largest contractor

Local developers, infrastructure and construction firms, as well as producers of construction materials, are powering forward

Turkey has become increasingly popular as a second home location for British people. One major reason for this is that its real estate has remained inexpensive despite the economic growth. A number of Western companies has already entered other parts of the economy.

In 2010, the number of second homebuyers rose from 20,000 to 30,000, traveled by the large international real estate companies that have recently entered the market and which have created a mortgage system that has also contributed to expanding Turkey’s economy. Owing to this, the construction sector and real estate have considerably grown. Ankara is the capital of Turkey, which is a large country with a dynamic and continuously growing market of new houses and offices, as well as a number of globally competitive companies, all of which continue to do well and will continue to serve as the foundation of Turkey’s economy.

In 2010, a construction company that had carried out projects in South America, the Middle East, and its neighboring countries, was considering expanding into other industries, but was focused primarily on the construction industry.

“Construction is an important sector because, like in any country, it impacts every other sector in Turkey’s economy. Currently, the annual deficit for housing is around 150,000 and the number of houses being built in Istanbul is less than 100,000,” says Alper Ünsal, chairman of the company.

Mr. Ünsal was a key contributor in the Kartal Project, the construction of a new type of urban environment that will be built in Istanbul. This project was awarded the World’s Best Green Project Prize in 2010. This project was among the top projects of the year. They also have a 50MW energy project under construction, which will be finished at the end of the year. They are also working on a 22.5 MW energy project with 22.5 megawatts in capacity, which will be finished at the end of the year.

The company was founded in 1995 and at this time, it employed 4,000 people and was involved in a wide range of projects. They have achieved an annual turnover of $2 billion.

“Currently, the annual turnover for construction is around $2 billion. We are focusing on renewable sources of energy and are performing several energy projects all around the world,” says Mr. Ünsal.

The company is planned to continue growing in the construction sector first. The Nata Group is another Turkish company that has achieved significant growth. The company’s success is due to its focus on renewable sources of energy and its ability to develop new industries.

The Nata Group believes that the construction industry is crucial to Turkey’s economy and helps the Turkish economy. The company’s goal is to be the world’s leading energy producer. Currently, the company is expanding into the energy sector and is planning to build several energy plants, including a forest energy project with 22.5 megawatts in capacity.

The Nata Group is also working on a 30MW wind energy project, which will be completed in three years.

The Nata Group’s vision is to become one of the world’s leading companies in the energy sector. The company is planning to build several energy plants, including a forest energy project with 22.5 megawatts in capacity.

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Turkey, the world’s second largest contractor

Local developers, infrastructure and construction firms, as well as producers of construction materials, are powering forward

Construction is such an important sector because there is simply no country that is not affected by it in some way or another. Not only does it contribute directly to the economic growth of a country, but it also has a multiplier effect on other sectors.

Construction opens up many doors and helps create economies. "Construction is such an important sector because there is simply no country that is not affected by it in some way or another. Not only does it contribute directly to the economic growth of a country, but it also has a multiplier effect on other sectors," Mr. Aydiner explains. "We are looking for opportunities for partnerships in tourism and we are also looking into several energy projects."
At the crossroads of the world's communications

Türk Telekom Group is very well positioned to sustain its momentum and continue to build on its recent growth in 2011

In terms of brand value, what associations would you like to come to people's minds when they see the name Türk Telekom and how does it add value to Türk Telekom?

In 2010, we succeeded in coming out on top once again in the Turkey’s Most Valuable Brands survey conducted by Ibis KMG, a leading company in the market. We followed the best-in-class corporate governance index selected as the most popular brand among consumers, now for two years in a row. We have also won the Best Innovation Awards for two years in a row, one of the most prestigious awards in the UK.

Can you share with us your expectations for 2011 and possible opportunities for institutional and UK investors?

This year Turkey is expected to continue with its success story by displaying sustainable growth and lowering its fiscal deficit and debt even further.

In addition, Turkey stands as a candidate for becoming an investment-grade country by 2012 at the latest. However, there are certain outside risks factors. Oil and other commodities may pose some risk to Turkey's external balances and inflation along with the economic recovery. Nevertheless, Turkey’s proactive central bank, which has committed to contain the risks of the external financial stability, may help alleviate these risks factors.

We have a sustained dividend policy and our robust revenue and strong cash flow capacity enables investors to see attractive value prospects in the future. Our shareholder base includes about 200 institutional investors from all around the world. We follow best-in-class corporate governance standards, which is selected as the most popular brand among consumers, now for two years in a row. We have also won the Best Innovation Awards for two years in a row, one of the most prestigious awards in the UK.
Betek Boya adds a splash of colour to Turkey’s economy

Construction paint specialist Betek Boya has managed to complete a growth of 5,000 per cent in a very short time thanks to a specific vision. “First of all, we have had high ideals and long-term goals rather than short-term plans and aims. Our vision included a global perspective from the start,” says Tayfun Küçükoglu, Betek Boya’s general manager.

“Secondly we firmly believed in the growth of the Turkish economy and as Betek grew, we shared our success with those that had a stake in the company: namely the distributors, retailers and painters. We believed in the significance of team spirit.”

Betek Boya started in 1988 making pre-made plasters and water isolation supplies. In 1993, it moved into the construction-painting sector through technological collaboration with the biggest paint brand in Europe: Caparol. This was a turning point for Betek’s paint sector.

“The owner of Caparol believed in us and has contributed considerably to our current success. They had negotiated with many companies in Turkey, but realised a local partner was absolutely key,” says Mr Küçükoglu.

Betek Boya became the market leader in Turkey, Betek Boya is looking for other countries and some countries in Europe. It currently owns a production facility in Egypt, which now employs over 1,000 people.

Tayfun Küçükoglu attributes the company’s success to its innovative philosophy. “Innovation is a trendy term, but we believe in realistic and innovative aims.”

Betek Boya exports to many of its neighbouring countries and some countries in Europe. It currently owns a production facility in Egypt from where they sell to the North African, Arabic and the Middle Eastern countries. Enjoying such a strong brand name in Turkey, Betek Boya is looking for other investors and to possibly expand into the food and beverage industry, where Mr Küçükoglu hopes to have similar growth.

Consistently high standards from the Steel Exporters’ Association keep Turkey ahead

Today, the iron and steel industry has become one of the most developed sectors of Turkey. Whereas 10 years ago, Turkey ranked sixth in Europe and 17th in the world, today the industry stands second in Europe and 10th worldwide.

Namik Ekinci, chairmen of the board of the Steel Exporters’ Association and CEO of Ekinciler, the largest Turkish producers and exporters of iron and steel products, believes that the iron and steel industry’s contributions to the economy may play a vital role in helping Turkey achieve its Vision 2023 of becoming a top 10 global economy.

The country’s total steel export value is expected to reach $16 billion (€10 billion) this year, up 20 per cent compared with 2010, owing in large part to an apparent growth in crude steel production capacity, recovery in international markets, and increasing product prices triggered by the rising cost of raw materials.

All members of the Steel Exporters’ Association boast ISO9001 certification and their steel products are renowned throughout Europe for their high quality. Mr Ekinci explains that producers buy scrap from the US and Europe. They then transform it and send it back as exports to the same countries. Maintaining high standards does not come cheap, however; of the 25 million tonnes of scrap iron consumed in Turkey, just 6 million come from Turkey while the rest is imported. “This means we lag behind our competitors in terms of cost,” says Mr Ekinci. “In order to deal with this disadvantage we try to concentrate more on high technology and produce low-cost products at high quality. To be able to achieve this we have to keep our profit margins quite low.”

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The World Talks About Turkey!

Turkey talks via Türk Telekom!

With its huge infrastructure, state-of-the-art technologies, 16.3 million fixed lines, 6.5 million ADSL lines, 11.5 million GSM lines and more than 50 million users, Türk Telekom is covering all the country with its unique network. Türk Telekom proudly takes its place as one of the world's leading telecommunications companies, thanks to the technology it exports and new investments. Türk Telekom, Turkey's most valuable brand, has set its sights on new goals and continues to grow, affirming its position as the telecommunications giant of Turkey.

EDITORIAL:

THE MOST VALUABLE BRAND OF TURKEY IN 2009 - 2010