

GLOBAL CONNECTION

INTERNATIONAL MEDIA

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MOST DYNAMIC MEMBER OF G20

Today Turkey is one of the most dynamic and prominent members of G20. In the future it is expected that this position is strengthened further

2015
Turkey
G20

ERDOĞAN, PRESIDENT OF THE REPUBLIC OF TURKEY:

“As the G20 presidency, we attach great importance to strong, sustainable, balanced and inclusive growth”

TURKEY'S RENEWABLE ENERGY

The goal of Turkey's renewable energy is ambitious: It has great potential as well as a considerable appetite for investment, especially in solar and wind energies



Priorities at the G20 Summit in Turkey: Implementation, investment and inclusiveness

Recep Tayyip Erdoğan
President of the Republic of Turkey

When we met in Washington as G20 leaders in 2008, the main issue on our agenda at that first summit was the global economic crisis.

While the leaders of the G20 countries which represent 85% of the world economy, 75% of world trade and a third of the world's population may have differing views on any number of issues, they reached a mutual understanding to act jointly with respect to the crisis that was affecting the whole world.

As a result, this platform which brings together the advanced and rising economies around the same table to discuss global issues began to meet regularly at the highest level.

We must make good use of this common understanding in order to resolve the global issues before us.

The steps taken by the G20 since 2008 were very productive in terms of alleviating the effects of the global crisis and, more specifically, made the global financial system more resilient.

The existence of strong coordination between leading economies of the world on financial and macroeconomic issues today is due, to a large extent, to the G20.

Our long-term goal now must be to take necessary measures to prevent crises in the future and to provide an institutional structure for global economic cooperation.

As Turkey, we determined three priorities when taking over the Presidency of the G20; implementation, investment and inclusiveness.

We believe that the most effective way to realize robust national and global growth is to establish stability and confidence.

To do this, the commitments that have been made must be implemented effectively.

If we implement the growth strategies accepted by the G20 members last year, we can expect to achieve an additional 2.1% growth by the year 2018.

This will mean an additional 2 trillion dollars for the global economy.

In Antalya, we plan to approve a report that indicates the implementation of our growth strategies based on a concrete timeline.

In this way, we will be able to show to the world that we stand by our commitments and follow up on our decisions.

In the meantime, we are also aware of the growing need to support infrastructure investments for robust and sustainable growth.

That is why investment is one of our priorities during our presidency of the G20.

It is estimated that around 70 to 90 trillion dollars will be needed for global infrastructure investments until 2030.



WE BELIEVE THAT THE MOST EFFECTIVE WAY TO REALIZE ROBUST NATIONAL AND GLOBAL GROWTH IS TO ESTABLISH STABILITY AND CONFIDENCE

Therefore, it is vital that the private and the public sectors work together to meet financing needs for these global infrastructure investments.

In Turkey, we have witnessed the very positive results of the productive collaboration between the public and the private sector.

If we succeed in creating such an effective cooperation by bringing together the dynamism of the private sector with the investment needs of the public sector, we can revitalize global infrastructure investments.

With this understanding, we asked G20 countries to develop concrete and comprehensive investment strategies.

At the Antalya Summit, we shall discuss, as G20 leaders, our strategies for infrastructure investments as a whole.

Another priority for our presidency is inclusiveness.

Turkey, as the President of G20, adopted inclusive growth, in addition to robust, sustainable and balanced growth, as one of the fundamental goals of the G20.

We attach special importance to eliminating rising inequality as well as ensuring that disadvantaged groups, and especially women and the youth, receive a greater share from increased economic prosperity.

In addition to the goal for increasing women's participation in the labor force adopted by the G20 last year, we also reached agreement on the goal for reducing youth unemployment this year.

In this context, G20 countries commit to reducing the number of youth who have low

skills qualifications or are employed in the informal sector by 15% until 2025.

I believe this to be an important step to ensure more inclusive and sustainable growth for our economies.

Similarly, we initiated Women 20 (W-20) – whose establishment I strongly supported -- within the G20 for strengthening women's role in the economy.

Furthermore, when we speak of inclusiveness, we are not only speaking of establishing more inclusive economic structures within the G20 countries.

We also intend inclusiveness on a global scale.

During our presidency, we paid special attention to including low income and developing countries from different parts of the world in our work.

On our G20 energy agenda, we specifically discussed the problem of access to energy in Africa and focused on contributing to greater cooperation between the G20 countries and African countries on this subject.

In addition, we prepared a framework to further deepen the dialogue between low income developing countries and the G20 to ensure a robust contribution from the G20 for achieving the 17 Sustainable Development Goals adopted at the UN Development Summit.

We made progress on many issues on our agenda ranging from food waste to infrastructure investment needs of developing countries.

As part of our inclusiveness agenda, we carried out significant efforts in order to ensure the integration of SMEs to the global economy.

We led the establishment of the World SME Forum in Istanbul with the International Chamber of Commerce.

This forum will provide the SMEs with a stronger means to express their views globally.

This year, important issues such as trade and climate change are on the global agenda. We believe that progress can be made and solutions may be developed for many of these issues if the G20 acts together.

This is our goal as president of G20.

G20 is the most important international collaboration platform that convenes advanced and rising economies as equal partners.

Our goal this year was to make this platform more inclusive to ensure that more people in our countries and globally took ownership of the steps taken by G20.

With this understanding, we aim to issue a robust and more inclusive message of global cooperation to the world at the G20 Leaders Summit in Antalya on 15-16 November 2015. *

“OUR BASIC PRINCIPLE IS INCLUSIVENESS”

Deputy Prime Minister Cevdet Yılmaz: “The world is growing as a whole and we cannot solve the problems we face with the efforts of certain groups only”

Emerging markets that are the driving power of the global economy have an increasing role in global economic governance. Turkey, a country that has strong links with both the emerging countries and the developed countries, chairs the G20 this year and also organizes the summit. We spoke with Mr. Cevdet Yılmaz, Deputy Prime Minister in charge of the economy, about Turkish presidency, the agenda of the G20 and the objectives and concrete expectations for the coming period.

To what extent the emerging markets contributed to the increase in importance of the G20 Summit?

With the crisis of 2008 and afterwards, the G20, while preserving its economic and financial focus, put in its agenda issues ranging from employment to economic development. Collective actions in these areas have been very successful to limit the size and propagation effects of the crisis. Moreover efforts have been made to prevent new crises in the coming period. However, although the world economy advances in the right direction, we see that economic recovery of the recent period has not reached the desired levels, and that after the crisis we have entered a new phase. This new phase, which is characterized primarily by growth rates being below long-term average growth rates, has made the role of developing countries in global economic governance important.

In this new stage, the G20 vision should aim to include all population strata in the development and economic growth at the global level and evolve to put in the centre the policies that developing economies may also implement to some extent.

What is the importance and what are the points that differentiate the Turkish G20 presidency?

As a developing country, to voice the problems of countries and groups that are not represented on the platform of the G20, in formulating the priorities of its G20 Presidency Turkey emphasized the importance of “inclusiveness”.

One of the most important developments of Turkey's G20 presidency was the creation of a new engagement group Women-20/W20 within the platform of the G20. Similarly, as the country with the youngest population in Europe, we attach particular importance to youth unemployment, which is a problem encountered especially in developing countries, and we also wish to increase young people's participation in employment and education. The member countries of the G20 should consider Turkish presidency as a chair that seeks to make the G20 more and more important for people that are outside the G20, which is trying to find ways to ensure the participation of all strata of the society in economic decisions and processes. The world is growing as a whole and we cannot solve problems with the efforts of certain groups only. It is our wish that this approach and this perspective persist in the coming



years in the G20 platform, which is one of the best examples of global solidarity.

On the other hand, Turkey is neighbouring with countries that are sources of political problems in the world. In this sense as well as being an economic cooperation platform G20 also has an important potential to contribute to peace and global stability. Turkey could contribute much in conflict resolution processes in the region and is also an influential player who can guide the G20 countries during this process.

In the short and medium term, what are the responsibilities and the main points of the agenda of the G20?

The G20 countries have proven their power and effectiveness in development of solutions to world crises and in giving direction to the global economy. However growth is weak and vulnerable, unemployment remains at high levels and inequality increases. The low level of trust continues to hamper consumption and investment. For these reasons, the primary responsibility of the G20 should be to continue working for the development of policies that could accelerate global growth. In this sense, during the presidency of our country, an effective framework for implementation of growth strategies has been developed, and this framework also includes significant structural reforms. Given the lack of investment in the world, concrete and ambitious investment strategies were developed. In addition, in the short and medium term, our agenda includes important issues such as employment and the reduction of the gap between men and women regarding participation in the labour market and the accomplishment of International Monetary Fund reform.

What is the cyclical importance of Turkey's hosting the G20?

Turkey is able to understand the sensitivities and needs of both groups, and thus represents a work platform that meets all these aspirations. Due to its geopolitical position and its cultural and historical ties, Turkey is facing some issues that have an impact on the world financial and economic system, long before these issues reach the world financial and economic system. The issue of refugees is an excellent example in this sense. On this issue and others, Turkish presidency of G20 made known publicly the problems of a broad group of stakeholders; our responsible and sensitive attitude is also widely appreciated by many independent organizations and by many non-G20 countries. *



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The star of the emerging markets in the region

Currently the world's 18th largest economy (7th in Europe), Turkey aims for the top 10 in the long run

With its large population, rich natural resources, cultural wealth, numerous living languages, and climate Turkey has always been a star country, both in the region and among the emerging markets. Moreover, the country has opened up to the world at an accelerated pace and undergone a major transformation since the 1990s, building a leading economy backed by modern and visionary goals.

Thanks to high levels of confidence created by political stability and the environment of confidence, the momentum of development has noticeably in-

TURKEY HAS BEEN SUCCESSFUL NOT ONLY ON THE STABLE ECONOMIC GROWTH FRONT, BUT ALSO ON THAT OF FISCAL DISCIPLINE

creased in the post-2002 period. Factors such as a four per cent average annual growth rate, controllable inflation and increasing per capita income and purchasing power have all helped the country stand out amongst other emerging markets.

Rapidly completed with the help of the EU membership process, the basic reforms have centred primarily on the liberalisation of the Turkish economy, as well as on increasing private sector investment and establishing a sound basis for the social security system by improving the efficiency and resilience of the financial industry. These reforms have strengthened not

only the country's economic building blocks, but also fiscal indicators thereby helping the economy grow at a rate of 4.7 per cent (annual average) between 2002 and 2014.

Fiscal discipline

Turkey has been successful not only on the stable economic growth front, but also on that of fiscal discipline. The country's debt stock dropped to 33.5 per cent in 2014 from 67.7 per cent in 2003, and since 2004, Turkey has been compliant with the third criteria set out in the Treaty of Maastricht: national public debt not exceeding 60 per cent of gross domestic

product. The budget deficit also dropped to less than three per cent in 2014 from 10 per cent in 2003. Fiscal discipline has created an environment of confidence that fueled growth. GDP went up to \$800 billion in 2014 from \$305 billion in 2003. Likewise, per capita income went up from \$4,565 to \$10,444 in the same period. Such macro improvements have reflected on both exports and imports directly. Exports went up to \$158 billion in 2014 from \$47 billion in 2003. Tourism revenues went up to more than \$34.3 billion in 2014 from \$14 billion in 2003.

Thanks to its superior performance, the Turkish economy has become an extraordinary "rising star" in the global sense. In 2013, its GDP climbed to sixth place in the EU and to 16th in the world by purchasing power parity. According to OECD estimates, Turkey would become one of the fastest growing economies in the EU between 2014 and 2016 with an average annual growth rate of 3.6 per cent.

Manufacturing standards and quality

The private sector not only increased its strength, but also gained momentum in change and development, with the added value it helped create. Today, Turkey has numerous companies that operate under their own brands in most parts of the world. Turkey has become an "in" word in both design and fashion, while its technological brands market not only their products, but also innovation globally. Confidence in highly competitive Turkish goods is improving every day.

Production that uses child labour, employment under improper conditions or practices and with non-existing raw materials safety/standards are

A HAVEN FOR FOREIGN INVESTMENTS

Turkey received \$12.5 billion in foreign investment in 2013. Total foreign investment received in the last 13 years amounted to \$135 billion. For many years, Turkey has been offering investors a stable investment environment and various opportunities. There are also various incentive programmes aimed at encouraging domestic and foreign investors to support investments in Turkey. Turkey established an investment support and promotion agency in 2006: (invest.gov.tr). This agency provides information, direction and support in all areas that concern investors.

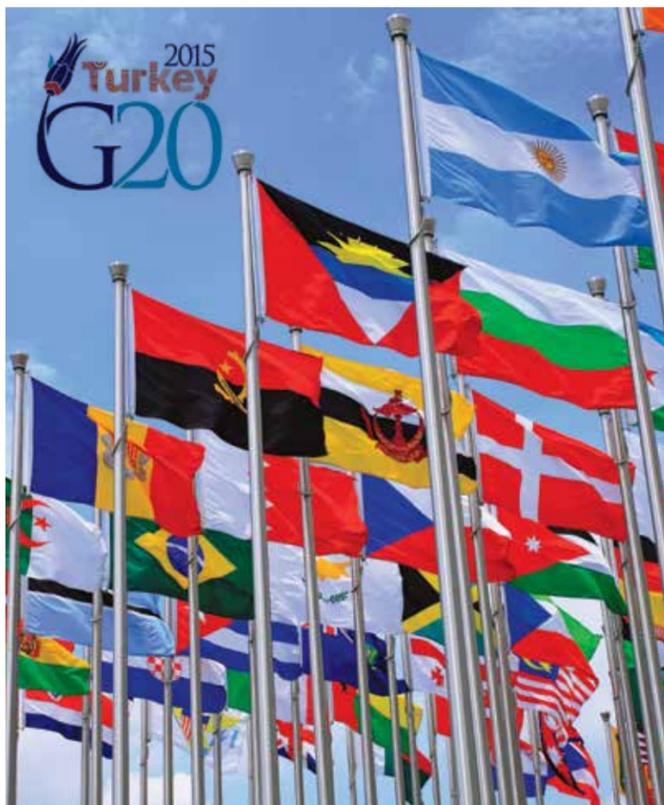


not found within the borders of Turkey. At this point, we can say that Turkey diverges from its competition in sustainable, qualified production at reasonable costs.

Turkey has a population of 76 million, 28 million of which are actively working, and has the fourth largest labour force when compared with EU member countries. The working class is young, educated, motivated and professional. Efficiency is quite high and is increasing. Turkish universities, which currently number more than 180, see more than 610,000 students graduate each year. *

G20 Summit Antalya, Turkey, November 15-16

The Tenth meeting of G20 heads of state and government will be hosted under the presidency of Turkey for the 2015 term. Following a full year of preparations, world leaders will come together at the G20 Leaders Meeting in Antalya, Turkey, on November 15-16



The G20 platform was formed because of a need for coordinated decision-making and action on a global scale, particularly in relation to the emerging markets. The need arose in the wake of the 1998 Asian financial crisis, which adversely affected not only the G8 countries, but the world economy as a whole. Today, the G20 represents not only the largest 20 economies, but its diversity is also a representation of the population and geography on a global scale. It provides a broad setting for the discussion of monetary and fiscal policies, as well as energy, trade and investment issues. G20 member states represent 85 per cent of the world economy, 75 per cent of world trade and two-thirds of the world population. It plays a major role on the economic front, bringing together both developed and emerging economies from different continents on a single, comprehensive international plat-

form. The host country for the summit assumes the presidency for the term, as well as organises all G20 activities. The troika formed by the previous, current and upcoming presidencies aims to ensure the continuity of the G20 agenda.

Turkey's G20 presidency

Turkey's G20 presidency is not only a reflection of its political and economic achievements, but also an acknowledgment of its place in the global system. During its G20 presidency, Turkey has hosted more than 60 meetings at various levels, accommodating close to 60,000 visitors from December 1, 2014 until now. The summit is important because of the decisions that are expected to be taken at the highest levels.

Throughout the year between each summit, many proposals are raised at the interim meetings, which then need to be decided upon by the G20 leadership. Under its presidency for the term, Turkey has tasked Deputy Prime Minister,

Cevdet Yilmaz to coordinate all G20 activities.

Host countries have the right to invite one country of their choice as guest to the summit every year. With this in mind, Turkey has invited Azerbaijan to the G20 Summit. This year, Turkey invited Azerbaijan to the G20. Recep Tayyip Erdoğan, President of the Republic, announced the invitation of Turkey in speaking thus: "We used the right granted to us as the host country for Azerbaijan. Azerbaijan will appear this year in the decision-making mechanism of the G20."

G20 engagement groups

One of the main aims of the G20 is to reach larger audiences by gathering different segments of society together to produce more comprehensive solutions. The G20 turned its satellite activities into regularly organised events in 2009 when representatives of the business world met for consultations at the Toronto sum-

mit. Since then, players from different segments have been grouped into six different categories: B20 (Business-20), C20 (Civil-20), L20 (Labor-20), T20 (Think-20), Y20 (Youth-20) and W20 (Women-20). Every year, the G20 Presidency appoints a lead coordinator for each of these subgroups. With the contributions of these subgroups, the G20 has become a more transparent, comprehensive platform that is a better representative of its constituents.

Since Turkey assumed the G20 presidency this year, the 2015 G20 Leaders Summit will be held in Antalya. Antalya was chosen because the city offers a large variety of accommodation options, transportation and other logistical infrastructure facilities. Other key features are its magnificent bay view, the countless cultural and natural attractions this beautiful port and mercantile city has on the Mediterranean coast, and the great potential to promote the country in the international arena. *

THE NEW BRAND OF NEW TURKEY

Meet the new brand of Turkey. Reflecting its hard-earned strength with its rich historical heritage, Turkey's new brand: "Turkey. Discover the Potential" invites everyone to discover its wealth of possibilities

Turkey is not just one of the top 20 economies in the world, but also an inseparable element of the values that constitute the common heritage of humanity and history. That is why Turkey took on the challenge three years ago to develop a new brand to reflect its existing historical value with a common statement. The decision was to design a common logo or slogan that will appear on every product made in Turkey, and the Turkish Exporters' Assembly was authorised to oversee the process.

London-based Saffron Brand Consultants was commissioned to coordinate the creative work for the logo. However, all public enterprises, ministries, NGOs and Turkey's leading corporations also participated in the process as stakeholders. The new brand imagery was to be all-encompassing, acknowledging everyone who genuinely owned and took part in the process.

Authentic motifs contemporary perspective

The slogan selected for the graphic alternatives is: "Turkey. Discover the Potential." This is a highly illustrative slogan, easily understood at first glance and suitable for every industry, product and service. Turkey brand will add value to every product label from figs, TV sets, leather jackets, olive oil, bicycles and ceramics. The logo was to marry Turkey's thousands-of-years-old cultural heritage with its vision for the future.

Everybody loved the logo, the result of painstaking work. Nothing in the logo was left to chance. The Turkish and Islamic civilisations were a great source of inspiration for the design. Gold, turquoise and blue are its basic colours, blending the spiritual view of the East with the minimalist contemporary art of the West.

Not only a brand, but also a proposal

Thanks to this new identity, Turkey has acquired value to promote itself based on the qualities of its stakeholders. The logo was inspired by the cultural motifs used by the Anatolian civilizations in their tapestry (kilims), handicraft and architecture throughout history, giving it that universal appeal.

The logo hints at the rich heritage of modern-day Turkey: it features kilim motifs, called "Hands on Hips," passed on through the ages from Mesopotamia and Central Asia; Kufic calligraphy, an art form the Seljuks mastered and the most elegant heritage of the Islamic civilisation; and ceramic tiles that demonstrate the refined spirit and finesse of Ottoman art. These three elements were merged with the eight motifs imbued from the common heritage of Anatolian civilizations using a contemporary interpretation.

The eight motifs in the logo symbolise the following: rise, synergy, the world, a meeting point, the East and West, innovation, unity and harmony.

Turquoise was selected as the logo's base colour. The international authority on colour, Pantone, picked turquoise as the colour of 2010. In Turkish culture, turquoise symbolises the colour of the millennium. In fact, the word "turquoise" is derived from the colour of the ceramic tiles in the Blue Mosque. Westerners who visited the mosque liked this colour so much that they named it "turquoise," meaning Turkish blue. The word "turquoise" is also used for the greenish blue semi-precious gemstone known as "firuze" in Turkish. This gemstone is an integral part of the architecture of Khorasan, the cradle of Turkish culture. *



Discover the potential

The eight motifs symbolise these concepts: rise, synergy, the world, a meeting point, the East and West, innovation, unity and harmony

WHAT INSPIRED THIS?

- Turkey has been home to 33 civilizations began, each that has left an imprint
- The trade capacity linked to the historical Silk Road is a definite advantage
- Turkey is like a gate that connects wealth and mystery of the East with the West
- The people of this magnificent land lived in a rich, cultural geography thanks to the Ottoman Empire, one of the three empires that would reach the 20th century. People were able to develop acumen for doing business with every culture from East to West and North to South
- A modern secular state, the Republic of Turkey helped set an example to the rest of the world and especially the world of Islam



The right economic vision at the right time

As the president for the term, the vision Turkey has set out for this year's meetings has the right timing and the right framework. Turkey has presented a more participative perspective that highlights more employment and investment, and thus sustainable growth

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G20 countries convened immediately after the 2008 global crisis, playing a critical role in preventing a deeper crisis and achieving start of growth in the economies. A common will emerged with regard to synchronised implementation of monetary and fiscal policies, and proposal and application, albeit partial, of some structural measures. Nevertheless, despite accomplishing growth at this point, there remains the issue of its sustainability, and overcoming the output gap, in other words, higher potential production than demand, throughout the world.

On the contrary, in the past year, we have been going through a period of lowered growth projections in the world economy and vital developments that cause this. Growth rate of China's economy headed below seven per cent and by extension, global trade slowed down as the most important developments. Another crucial factor was falling commodity prices due to the decline in the demand that Chinese economy creates. Decreasing commodity prices such as oil, copper and chrome are pressing the countries that produce them, as well as speeding up globally falling demand. There are signs of possible reversal of the growth cycle that has been created with the fast growth in China along with rising global trade and commodity prices since the beginning of 2000s.

Add to these, the problems experienced in the Eurozone and the liquidity issues that some countries have begun to feel following signs of interest rate hike by the Fed, and you have more arguments about the output gap and sustainability of growth in the world in general. Many of the leading indicators are reach-



WE HAVE BEEN GOING THROUGH A PERIOD OF LOWERED GROWTH PROJECTIONS IN THE WORLD ECONOMY AND VITAL DEVELOPMENTS THAT CAUSE THIS

ing the gloomiest levels since the 2008 crisis. Furthermore, crucial political and geopolitical developments are taking place, particularly in the Middle East.

Under these circumstances, the G20 summit in Antalya becomes more paramount due to the need to produce coordinated policies with regard to solving these problems. In addition to monetary and fiscal policies on closing the output gap and sustainability of growth, it will be necessary to discuss and take concrete steps regarding some of the more fundamental structural problems. High borrowing throughout the world is preventing sufficient amount of demand to be created. Another obstacle standing in the way demand increase is the rising income and wealth inequality. Demographic developments such as aging populations or higher health spending are preventing demand in-

crease in many products. As the president for the term, the vision Turkey has set out for this year's meetings has the right timing and the right framework. Turkey has presented a more participative perspective that highlights more employment and investment, and thus sustainable growth. It has prioritized implementation of the policies on which a consensus has been reached.

The coming period bears significant factors that can distinguish Turkish economy in a positive way. First of all, nearly 25 per cent of Turkey's population are in the 0-14 age group, in other words, they are considerably young. Even if the population begins to age in 2050s, it will continue to be a country with a younger population on average. Another important point is the benefits that falling commodity prices can offer. In the past decade, high energy and commodity prices have been among the most substantial reasons of the current account deficit, pressure on the exchange rates and inflation in Turkish economy. The fall in commodity prices offers a great opportunity to lower the current account deficit, inflation and interest rates in Turkish economy. Naturally, the global economy must also create an environment to support to goals. It is hard to estimate the timing; however, it is highly likely for Turkish economy to enter into a period with low inflation and interest rates, and higher than average investments and production growth as at the beginning of the 2000s.

In conclusion, with the vision it presents as the president for the term, Turkey is setting a framework that can provide help in solution of the issues. During a time of crucial geopolitical developments in the Middle East, Antalya summit becomes even more important under the term presidency of Turkey since it can have weight in determination and solution of the issues. *

Most dynamic and prominent member of G20

Today Turkey is one of the most dynamic and prominent countries of G20. In the future it is expected that this position is strengthened further



The world economy went through a dramatic structural transformation during the post-1980 globalisation period, turning the whole world into a free market society with the adoption of liberal economic principles. Major players behind this process (mainly led by Europe, which teamed up with the USA/EU) were: Russia (who integrated with the world markets after the fall of the USSR), China (who opened itself up to the world), and Brazil and India (who pursued aggressive growth models). Turkey also gave up its protective policies after the 1980s and, thanks to its export-led growth model, has been able to integrate with the global economy.

The real momentum, however, would not pick up until Turkey established its political stability in the early 2000s. We expect this uninterrupted stable growth trend, which has been occurring since the 2002 elections, to continue in the medium term.

The G8 platform was not equipped to address the issues

TURKEY IS WORKING SYSTEMATICALLY TO ACHIEVE ITS TARGET OF BECOMING ONE OF THE TOP 10 ECONOMIES IN THE WORLD BY 2023

of the new era. In addition to the USA/EU and Russia, other major markets such as Turkey had emerged as serious players, substantially changing the outlook of the world economy.

From 2001 to present day

The G20 was officially established in 1999 with Turkey as one of the founders. At that time, the aim was to monitor and evaluate financial developments in the Far East during the post-crisis period (1997-1998), and later in Russia and Brazil. The G20 of today shapes not only global policies, but also represents a large portion of the world economy. Turkey is one of the most important players in the G20. It has a growing economy and a substantial demographic, political and strategic weight.

Turkey experienced a devastating financial crisis in 2001, but was able to turn the situation around. The country re-achieved stability very quickly, thus creating a success story envied by the rest of the world. Turkey performed a major structural overhaul of its financial industry, making it more resilient against future financial crises.

A democracy with Muslim majority

Why is Turkey one of the most important members of the G20? Turkey's unique track record, experience and success set a vital example. For example, it was the only G20 country hardly affected by the 2009 financial crisis, thanks to the reforms that helped fortify its financial industry after 2001. The country sustained its stable growth trend and achieved

GOOD FRIEND GOOD PARTNER

Turkey's trade relations with the UAE have also improved, especially since 2001. In its market diversification efforts, Turkey has given priority to this region due to its cultural ties. Turkish contractors have developed major projects, and exporters have grabbed a major market share in the Gulf region. Tourists from the Gulf are visiting Turkey each year to vacation and shop. Thanks to these good relationships, Turkey has improved its cooperation in the region and also plays a major role in the G20 decisions that concern the region.

improvements in employment and foreign trade. Also, Turkey has been working systematically to achieve its target of becoming one of the top 10 economies in the world by 2023. This means the country's position in the G20 will be stronger in the future.

Furthermore, Turkey's role and weight have been increasing not just in economic decision-making, but also in regards to the platform of regional and international politics. Located at the centre of a constantly changing political landscape that is frequently plagued by international conflicts and unrest, Turkey not only sets an example of a modern and democratic Islamic country, but also acts as a mediator between the East and West. *



TURKEY'S RENEWABLE ENERGY

The goal of Turkey's renewable energy is ambitious: It has great potential as well as a considerable appetite for investment, especially in solar and wind energies

There is currently a popular series on TV called "Revolution." It features a dystopian view of a world suffering from a lack of electricity. Fictional as it may be, the series still makes a point - and one on which the entire world is working at the moment: the diversification of energy sources. The world is projected to run out of known oil reserves in about 50 years, natural gas reserves between 63 and 119 years, and coal reserves between 119 and 176 years. The solution against fossil fuels is renewable energy.

Norway and Sweden are leading the way in renewable energy efforts in Europe, which plans to obtain 20 per cent of its energy need from renewable energy by 2020. In the US, 14.3 per cent of the electric energy consumed in the first six months of 2014 was obtained from renewable sources. The US plans to obtain 20 per cent of its electricity from wind and solar sources by 2030. Studies show that the entire global energy supply could be obtained from renewable energy by 2050.

Turkey's action plan is ready

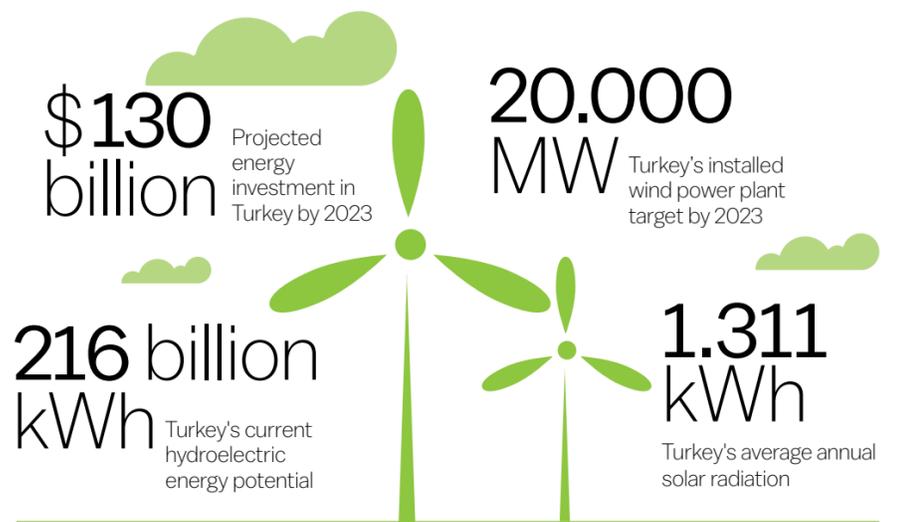
Turkey's goals are ambitious as well: To reach an installed capacity of 20,000MW in wind energy by 2023, and 600MW in solar energy and 600MW in geothermal energy in 2015. With a projected energy need of 450 billion kWh by 2023, Turkey's action plan is ready. Pursuant to the Climate Change Action Plan 2011-2023, Turkey is going to develop a policy according to the principle of "common, but differentiated responsibilities" and within the scope of special circumstances of the United Nations Framework

Convention on Climate Change. "Sustainable development" is a key term for Turkey. This is because Turkey is a growing country with goals, and it does not have the luxury to compromise from its growth targets. Nevertheless, it is prepared to take on its responsibility for the future of the planet. Accordingly, the sustainable development policy is being implemented by expanding it to a diverse range of areas such as know-how sharing, financing, project development, R&D operations, incentive mechanisms and corporate organization.

Benefits in both solar and wind energy

There is no reason for Turkey not to achieve these objectives as it enjoys a high potential in wind, solar and hydroelectric energy sources. For instance, Turkey receives a lot more sunlight when compared to European countries. Turkey has a 380-billion kWh solar energy potential with an average annual solar radiation of 1,311kWh. Wind is Turkey's other renewable energy resource. Turkey has an installed wind power plant target of 20,000MW by 2023. Currently, Turkey produces nearly eight billion kWh of electricity from wind power plants annually. This amount accounts for three per cent of Turkey's annual electricity consumption of 260 billion kWh. So, the investment potential is huge.

The data points to quite a lively era in terms of renewable energy sources in Turkey in the coming years. This is because the way to achieving the objectives for the year 2023 is to raise the current capacity and increase investment. Thus, an energy investment of \$130 billion is projected by 2023. *



Business-friendly land

Anatolian land has been entwined with trading for 6,000 years: its trade history dates back to the era of Assyrian trading colonies and continues all the way to the Ottomans

BENTA VALEN

Take a glance at the world map from a distance and imagine a time when the world was not that big. Doesn't Anatolia stand like a natural bridge right at the centre of the "old world," which was known long before the dawn of modern age? The Anatolian lands offered roads that were favoured by trade caravans, especially during the time when transportation was extremely difficult. Today, it is possible to see the impact that this trading culture has had on all aspects of Anatolian daily life: in its language, its architecture, culture and religion. Its status has been greatly influenced by its position as the crossroad between eastern and western Anatolian civilisations, mixed identity and multicultural character.

The history of trade dates back nearly 6,000 years. Even though the first systematic flow of trade began during the era of Assyrian trading colonies, it is known that the Uruk civilisation, which existed between 4000-3100 BC. The era of Assyrian trading colonies began when Assyrian merchants started to expand their trading posts, called karum, the name given to ancient Assyrian trade posts in Anatolia to locations right next to Anatolian cities. The 200-year period from



THE OTTOMANS HAD AN EMPIRE THAT BOASTED TRADING RELATIONSHIPS WITH ALMOST EVERY CORNER OF THE GLOBE

1950 to 1750 BC marked the beginning of recorded history and the Middle Bronze Age of Anatolia. Merchants who wished to conduct trade with Anatolia would register with a trading organisation and pay certain fees and taxes.

Istanbul is turning into a trade hub

During the Hittite period, trading was not as vibrant as it was during the Assyrian period. However, the Lydian civilisation,

which reigned during the 7th century BC, found something that would fundamentally change the entire world of trading: Money! From this point on, money would be used as the principal exchange tool in trading throughout the world. Port cities in Anatolia expanded and became richer during the era of the Persians, who had overthrown the Lydians.

Along with military activities, trade too played a role in cultural and material changes of the East and West through Anatolia dur-

ing the expansion of Alexander the Great's Hellenistic civilisation and during the Roman period.

After the Roman Empire was split into two, Istanbul became the capital of the eastern Roman Empire and turned into a de facto hub of the entire Roman trade network. Istanbul accommodated a considerable number of traders from the East and North, in addition to the Venetian and Genoese merchants.

The Ottomans institutionalised trading

Trading maintained its importance from the 11th century on, when the Turks began to move to Anatolia. The Ahi order emerged in Anatolia in this period and tremendously transformed trading ethics and organisations, with its effects lasting to current day.

Caravans carried the East's silk, spices and other products to the West, which subsequently created the trading path known as the "Silk Road" today. Anatolia was right at the middle of this road. Anatolia enjoyed its most glorious era during the Ottoman period. This is because from the very beginning, the empire had a pluralistic, and for its period, libertarian character, which are prerequisites of trading. Safe passage within the borders of the empire, an institutionalised tax system and advanced laws also made trading with the

Ottomans attractive. The Ottomans had an empire that boasted trading relationships with almost every corner of the globe, from China to African countries in the East, and from Russia to England in the West. This fact is bolstered by the Treasury collection of Topkapı Palace. This collection is full of gifts sent to the sultans from everywhere in the world. Newly discovered, exotic or any other commercial commodity would have certainly made its way through the Ottoman Palace.

Mutual privileges and commercial law

Capitulations, a form of commercial treaty, are another point to be considered in terms of the vitality they brought to trade, not only in the Ottoman Empire, but also in the entire Mediterranean region. They were incentives offered to foreign merchants and investors in the Ottoman Empire, and consisted of certain economic, legal and administrative privileges. Essentially, capitulation, meaning "conditions, chapters or articles" in Latin, promised significant economic advantages for both parties. The first treaty was drawn up with the Venetians and the Genoese in the 15th and 16th centuries, followed by with France, England and Germany.

Thanks to this dynamic commercial tradition, the Ottoman capital always remained a multicultural and productive city. Even though Istanbul's demographic character changed drastically following two world wars, Anatolia's legacy of trading is still alive today. Turkey still enjoys a coveted position as the main passageway of commodity, money, people and culture between the East and West. *

G20 meeting: Turkey's unique chance to boost trade and investment

Turkey as a proud host of this year's G20 Summit faces a historical chance to present itself as a solid trade and investment partner on the international stage, particularly to Gulf investors

ARNO MAIERBRUGGER

Having the prestigious G20 Summit in Turkey gives the country valuable opportunity in many aspects, including showcasing its strong economic basics despite some volatility and political turmoil in the recent past. Even with the hampered pace of global economic recovery and the fact that Turkey's main trade partner, the European Union keeps suffering from a lack of growth impulses, the country's economy grew a greater-than-expected 3.8 per cent in the second quarter of 2015, data released in early September by the government in Ankara showed.

Throughout its G20 presidency, Turkey has made significant progress in promoting the country as a stable trade and investment partner. Finance ministers and central bank governors at the G20 summit have agreed on a robust framework to reach the G20's collective growth ambition. They also worked on specific investment strategies and expressed their commitment to

finalise the G20 financial regulation agenda, including a roadmap to reach a modern and fair international tax system.

Improved fiscal discipline

Turkey has seen solid investment inflow over the past years, as it had bounced back after the 2008 financial crisis, growing at an average of 9 per cent between 2010 and 2011. However, as current account deficit by 2011 reached an unsustainable 10 per cent of GDP, the government took action and strengthened fiscal discipline and the health of the banking system.

Turkey attracted foreign direct investment surging from just \$20 billion in 2001 to more than \$200 billion in 2014, fueled by a strong property and construction market, massive infrastructure projects and a consumer sector.

Property remains a bright spot

Turkey's location as a gateway between Europe and Asia, and especially the Middle East, is another highlight. Within the Gulf Cooperation Council (GCC) countries, the UAE has devel-

oped into Turkey's most important export destination, with more than 70 UAE companies operating in Turkey, according to Serra Basoglu Gürkaynak, Partner and Head of Corporate and Transaction of Istanbul-based law firm Gün & Partners.

Besides infrastructure and energy, tourism, manufacturing and financial services, the property sector remains the most vibrant for GCC investors in Turkey. Arab buyers are the third largest group of real estate investors in Turkey, according to statistics by

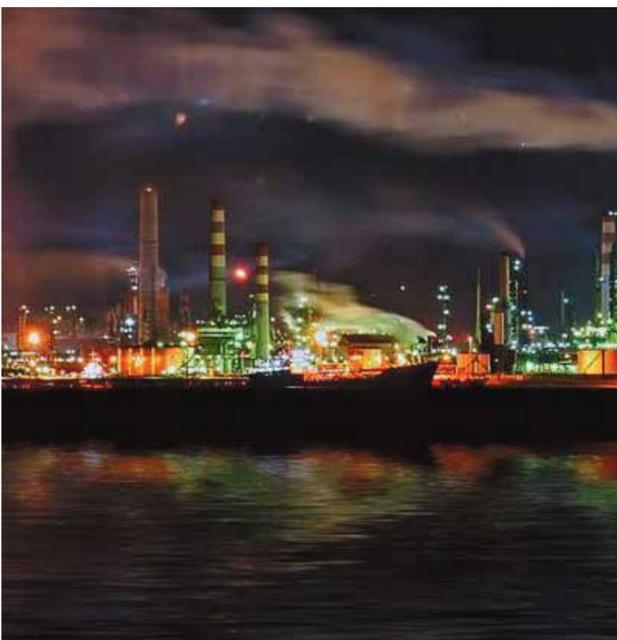
WITHIN THE GCC, THE UAE HAS DEVELOPED INTO TURKEY'S MOST IMPORTANT EXPORT DESTINATION, WITH MORE THAN 70 UAE COMPANIES OPERATING IN TURKEY

the Turkish Ministry of Environment and Urban Planning. Buyers from the GCC, where Saudi Arabia is the only G20 member country, are expected to spend up to \$10 billion in the mid-term for Turkish property.

High quality investments

Multilateral investment has been on the agenda of the Turkish G20 presidency as a central theme throughout the year.

"There is a strong consensus among G20 members that countries should emphasise more on higher quality investments," a government spokesman said, adding that Turkey has proposed for G20 countries to prepare "concrete and ambitious national investment strategies" to support national growth, favouring country-led strategies to attract long-term institutional investors, enhance public-private partnerships, promote improved access to finance for small and medium enterprises, improve regulatory frameworks, enhance the efficiency of public investment and support alternative sources of infrastructure investment such as asset-based financing. *



Spoilt for choice

Its history, breathtaking scenic splendour and a healthy dose of arts and culture is reason enough to visit Turkey. Now add retail therapy to the mix and you have a winner destination.

SANAYA PAVRI

Turkey is not only rich in shopping alternatives ranging from historical locations to modern malls, but also the diversity of products. You can shop for everything from Evil Eye baubles, hand-made olive soaps, delicious boxes of Turkish Delight and ornate water pipes to beautifully woven Turkish carpets, handcrafted gold jewellery, quality leather goods, striking ceramics and designer fashion.

The most iconic location for shopping in Turkey is of course Istanbul's famed Grand Bazaar. With thousands of shops offering stuff such as carpets, glazed tiles, pottery, copper and brassware, woolen shawls, alabaster bookends and ashtrays, it is easy to spend an entire day.

The country boasts over 300 modern shopping malls spread all over Turkey, offering a wide range of products from local labels to the world's leading brands. Some of the key shopping centres apart from Istanbul include Ankara, Antalya, Bursa, and Kayseri.

The capital

Turkey's capital city Ankara is a historic as well as commercial city packed with traditional bazaars and modern shopping centres. Tunalı Hilmi Avenue makes a great destination for contemporary shopping in Ankara. Here you will find the modern mall Karum - an impressive, airy building with six floors of stores offering clothing, jewellery, textiles, cosmetics, gifts and more. Anka Mall is popular for well-known brands such as Tommy Hilfiger, Zara and Mango. Cepa Mall is home to many local and international stores, selling gifts, jewellery, clothes and shoes. Street shopping in Ankara is fun too. Head to the bustling Kızılay, where you'll find plenty of indoor malls as well as boutiques and cafes lining the streets. Another must visit is Çıkırıkçılar Yokuşu, also called Weavers' Road, which is particularly reflective of the city's past, offering a range of native fabrics, hand-woven carpets, and leather products.

Festival time

This is the best time to find the world's leading brands and even meet designers and craftsmen. The Ankara Shopping Fest is held in July every year and draws a lot of attention. Including a series of concerts and activities in its programme, the festival offers visitors an entertaining shopping festivity. The Laleli Shopping Fest is organised in Laleli district of Istanbul and takes place between May and June, while the Galata Moda Shopping Fest is the hub of alternative edgy designs and is a part of Istanbul Shopping Festival.

It is these shopping festivals that have helped Turkey become an important hub for foreign shoppers, encouraging tourists to buy preferred luxury products, especially in Istanbul.



ISTANBUL HAS A DYNAMIC AND VIBRANT RETAIL LANDSCAPE, WITH NEW MALLS AND STORES OPENING EVERY YEAR

Luxury labels

The country's most famous city, Istanbul has a dynamic and vibrant retail landscape, with new malls and stores opening every year. With the opening of Zorlu Centre Shopping Mall and Akasya Mall, several international luxury brands have opened their largest stores in Turkey. Gucci, Armani and Louis Vuitton have opened their largest stores in the country. Another new shopping mall opening last year was Akasya in Istanbul, hosting many luxury brands, including Marc Jacobs, Burberry, Armani, Tod's, Michael Kors and Furla.

Apart from these, other city popular malls include Akmerkez, İstinye Park and City's in Nişantaşı. Then there is Bağdat Avenue on the Asian side

and Forum Istanbul as well as Galleria, the very first shopping centre in Istanbul.

Other places definitely worth a visit in Istanbul would be the hip district of Nişantaşı, which is frequented by fashionistas. Abdi İpekçi Caddesi is a Bond Street equivalent that mixes international and Turkish brands, such as Hakan Yildirim, Arzu Kaprol, Cengiz Abazoglu.

Sofa is for people who love antiques. For fine modern works for your home, visit the shop of Nahide Büyükkaymakçı in Çukurcuma, the artist who made the chandelier in the modern Şakirin Mosque. Her leatherwork screens and hand-blown glass chandeliers are superb and are displayed with works by other eminent Turkish artists.

Other funky concept stores are Armaggan in Nuruosmaniye that issues limited-edition designs inspired by Anatolia and has opened a seven-floor emporium near the Grand Bazaar. Around the Galata Tower area you will find hip bars, pavement cafés, tiny boutiques and some of Turkey's up-and-coming fashion names, making it a great place to spend an afternoon soaking in the vibe. *



The Istanbul Archaeological Museum was established as Turkey's first ever modern museum building

MUSEUMS OF TURKEY

Visiting museums is the fastest way to getting to know a country. Museums that shed light on Anatolia's colorful and rich history and also award-winning contemporary museums provide this opportunity

Turkey is like an outdoor museum in every aspect. From Ephesus to Troy or Mount Nemrut to Hasankeyf, it is possible to witness history in all corners of the country. Turkey also boasts a considerable number of museums. Museums became popular during the Ottoman era. Today, there are 98 museum directorates under the Ministry of Culture and Tourism, as well as 92 private museums and 1,204 private collections. Here are the ones we believe will strike an interest in you the most.

The first museum you must visit when in Turkey: The Istanbul Archaeological Museum was established as Turkey's first ever modern museum building under the auspices of painter and museum curator Osman Hamdi Bey around the end of 19th century. It is one of the world's biggest museums, featuring over one million pieces belonging to various cultures with roots in Anatolia such as Egypt, Mesopotamia, Hittites, Byzantium and ancient Greece. Among the must-see items are the Tomb of Alexander the Great as well as Hermes, Apollo, Okeanos and Aphrodite sculptures, and the text of the Treaty of Kadesh, is the first peace treaty ever recorded.

The Museum of Anatolian Civilizations in Ankara is another noteworthy location to trace ancient civilisations. Featuring mostly Hittite works, the museum became notable by being selected as Museum of the Year among 68 museums by the European Museum Forum in 1997. It possesses an enchanting architecture and an impressive atmosphere influenced by the neighborhood in which it is located. A short stroll through the neighborhood of Atpazarı could also be enjoyable.

If you happen to travel to Eastern Anatolia, do not miss the Zeugma Museum in

Gaziantep, the home of the most glamorous mosaics of Anatolia. You will spend more time than you thought you would in front of the famous Gypsy Girl mosaic. You can't help but be impressed by the mental and aesthetic marvel created by humans thousands of years ago.

The most mysterious halls of the Ottoman palace

Meanwhile, both Topkapı Palace and the Dolmabahçe Palace, which reflect the latest period of the empire, are the first places to visit for those with an interest in Ottoman history. The palace provides a complete picture of the Ottomans: wars, daily life, diplomacy, ceremonies and rituals, and the prized pieces of the treasury... Spoonmaker's Diamond (Kaşıkçı Elması), one of the world's biggest one-piece diamonds, is a must-see.

Now for the contemporary era: The Pera Museum in Beyoğlu, Istanbul, features one of the world's most distinguished orientalist collections, as well as periodic retrospectives from world-renowned names in contemporary art. The museum's collection also boasts a few masterpieces by the celebrated Turkish painter Osman Hamdi Bey.

Sakıp Sabancı Museum, located on the European side of Istanbul's Bosphorus, has one of the most significant Ottoman calligraphy collections in Turkey.

Istanbul Modern features the most comprehensive collection of contemporary Turkish art, at the beginning of the 20th century.

The museum pass issued by the Ministry of Culture and Tourism makes it a lot easier for tourists. Go to museum.org.tr for information on a myriad of museums in Turkey, and to muzekart.com for more information on the museum pass. *

UNIQUE ADDRESSES

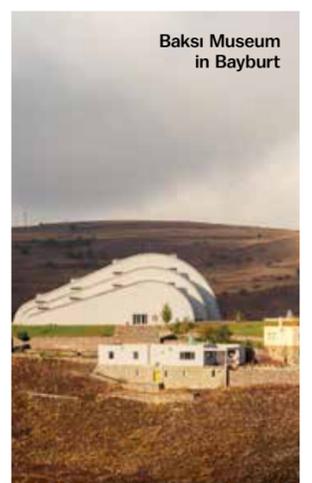
There are some unique museums to visit in Turkey, which possesses one of the richest cultural and historical heritages in the world:

The Museum of Underwater Archaeology: Located inside the Bodrum Castle, which was built in 1406. A favorite for those interested in seamanship and diving. bodrum-museum.com

Chora Museum: The Byzantine church with the richest selection of frescoes in Istanbul. Frescoes are like a mysterious book waiting to be discovered. kariye.muze.gov.tr

Bakı Museum: An art museum established in rural Bayburt, a small town in Anatolia. A must for those in pursuit of the exceptional. baksi.org

The Museum of Innocence: A museum based on the novel of the same name by the Nobel prize-winning author, Orhan Pamuk. en.masumiyetmuzesi.org



Bakı Museum in Bayburt

FREEDOM TO SCREENWRITERS



Home of Filinta, a popular TV series from the last year in Turkey, Sekapark Film Sets is one of the best film sets with its dimensions and technical equipment. If Sekapark is selected for film or series shooting, you do not need to think again when you put the scene in your head on paper.

Last year, Turkish TV audience met an unusual production: Featured on TRT, Filinta was a detective story taking place in Istanbul of the 19th century. Happening under the sovereignty of Sultan Abdulhamid II - the great sultan of the Ottoman Empire with the second longest period on the throne after Suleyman the Magnificent - the story reflects one of the most intricate and chaotic periods of the world politics and Ottoman Empire. Istanbul was a boiling cauldron, crime and trouble were all around, intrigues were a part of the daily life. Ottoman sultans, detectives, judges, ambassadors, agents, inventors, governesses, hoodlums, mysterious murders, hunts, spying, murderers just as smart as detectives, the crowded and colorful world of cosmopolitan metropolises. Such an intricate and challenging scenario full of actions was almost a first on TV screens in Turkey but not a surprise at all.

The film set where the series is being shot is now the largest one in Europe. In two-hour distance to Istanbul and within the provincial borders of Kocaeli, Sekapark Film Sets contribute significantly to the success of Filinta. The story of Filinta takes place in Pera, still the liveliest and most cosmopolitan quarter in Istanbul (the district of Beyoğlu, which covers Istiklal Caddesi, Galata Tower, and Karaköy). To be able to show Istanbul of the previous century with all its aspects is nothing to sneeze at. Because Istanbul changed much more than any other metropolis in the last century. If you want to shoot something about Istanbul of the 19th century, you have to rebuild it. Filinta team did so.

Suitable for any production technique

In the film sets, 140 people work only for Filinta project. Built on an area of 55,000 square meters on a land of 178,000 square meters, Sekapark incorporates almost the exact copy of Pera. It is possible to find there anything special to Istanbul, in general, and Beyoğlu, in particular, of that period: streets, palaces, houses, cars, mansions, places of worship, dungeons, public buildings, dens of vice, ball-rooms, inns, Turkish baths, court-rooms, Galata Tower, Karaköy Port, etc. Those buildings that appeared in the silhouette of Istanbul in that period but were not constructed, including Saint Sophia or Selimi-

ye Barracks, can be recreated with advanced effects indistinguishably from the scenes. Meanwhile, visual effects are generously used as the dose of actions is extremely high in the series. Sekapark film sets are also suitable for the use of visual effects, offering the opportunity to imagine and realize any scenario.

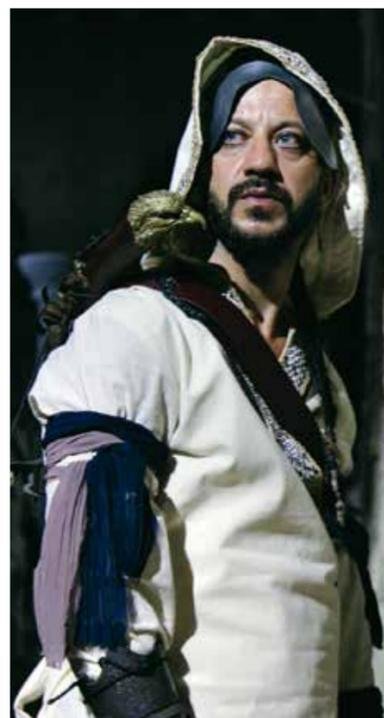
The equipment in the sets allows for the use of any production technique. It is possible to produce on-site anything required in a film set. The setting and costume workshops are the most important sections. In brief, this is a self-producing set. There are anything required in a film set, including carpenters, tailors, hairdressers, kitchens, etc.

Investments in Sekapark are not meant only for Filinta; it has already become a privileged area sought by the most important production firms from the US and Europe. With its large variety of equipment for shooting of TV series, movies, commercials, and video clips, the set stirs the appetite of cinema creatives as a place to connect the past and present in its cities and streets constructed with a superior sense of architecture.

The second largest set in the world

Bobby Roth also witnessed the equipment of Sekapark Film Sets when he visited Turkey to provide consultancy to the team of Filinta. Roth previously consulted huge global productions, including Prison Break, Lost, and Revenge. Roth expressed his feelings before the picture he saw: 'I am fascinated, I am on the second largest film set in the world. I would like to do here many more things. There are only a few sets around the world with such a large surface area as this set in which Filinta is being shot. I am sure many more good works will come out of this place.'

The previous season, the story was centered on Istanbul in Filinta. This season, it will open up to the world. Sekapark Film Sets will also recreate Skopje, Damascus, and Balkans of the period. Indeed, the technical equipment and quality of the sets are able to give life to any new story from anywhere around the world. Moreover, it is only two hours to Istanbul, one of the liveliest and popular cities. As the best location in Europe to shoot films or series, Sekapark constantly updates itself with ever-developing technologies and new means.



SEKAPARK FILM SETS OFFER THE OPPORTUNITY TO IMAGINE AND REALIZE ANY SCENARIO

