



B20 Turkey determine the demands of the global economy

The first phase of the G20 Leaders Summit which will be held in November, the Business 20 (B20) Turkey Conference was held in Ankara between the 3rd and 5th of September with the attendance of over a thousand business people and prominent actors of the global economy from 60 countries. B20 Turkey Executive Council and TOBB President M. Rifat Hisarcıkloğlu hosted the event which was attended by IMF Chair Christiane Lagarde, French President of the Exchequer Christian Noyer, Nestle CEO Paul Bulcke, Maersk Group Chair Nils Andersen, SEB Board President Marcus Wallenberg and Alexander Shokhin from Russia as well as many other key names

of the global economy.

After opening keynotes by President of the Republic of Turkey Recep Tayyip Erdoğan, Deputy Prime Minister Cevdet Yılmaz and Hisarcıkloğlu, sessions focusing on roadmaps for SMEs and global administration. The first day saw discussion on growth, SMEs, structural reform and international cooperation.

During the sessions, International Chamber of Commerce (ICC) Chair Harold McGraw III, EUROCHAMBRES Chair Richard Weber, Coca Cola Board President and CEO Muhtar Kent and Doğu Holdings Board Chairman Ferit Şahenk, among others, addressed problems of the global economy and

presented their suggestions for possible solutions. A workshop focusing women's place in business, pioneered by Turkey, the Women 20 (W20) addressed the issues facing women in developing countries with regards to business life.

B20 Turkey Executive Council and TOBB President M. Rifat Hisarcıkloğlu reported that 12 grand meetings on 5 continents were organized in preparation for G20, traveling 170,000 kilometers in the process. Hisarcıkloğlu stated that, as a result, 19 demands of the global business community have been compiled as the B20 Turkey Report to be presented at the G20 Leaders Summit.

G20 countries' Treasury Ministers and Chairpersons of Central Banks issue joint declaration

Under Turkey's term presidency, Treasury Ministers and Chairpersons of Central Banks of G20 countries convened at



the B20 Turkey Conference in Ankara on the 4th and 5th of September. In preparation for the G20 Leaders Summit to be held

in Turkey in November a declaration was issued with the message of: "Competitive devaluation should be avoided."

Historic event for TOBB in EUROCHAMBRES



The Union of Chambers and Commodity Exchanges of Turkey (TOBB) has achieved a very important success in Europe. The Association of European Chambers of Commerce and Industry (EUROCHAMBRES) unanimously elected Turkey as vice chair, a post previously held by Germany, France, Italy, Spain and Poland.

With this decision, EUROCHAMBRES elevated a non-EU member country to the same office as a EU country for the first time. The unanimous decision is regarded as revolutionary for EUROCHAMBRES.

TEPAV and TOBB-BIO, sign MOU with BIO



The Economic Policy Research Foundation of Turkey (TEPAV) and TOBB-BIO signed a memorandum of understanding with the world's largest sector union in the field of biotech, BIO in Philadelphia at the BIO Convention.

Organizing

Turkey's program at the world's largest biotech event, the BIO 2015 Conference, were TEPAV and TOBB. Taking part in the Turkish delegation were representatives of TEPAV, TOBB and 11 research centers, 11, companies, Turkey Health Institutes Directorate (TÜSEB) and the Development Ministry. Attended by approximately 20,000 people from 65 countries, the Conference hosted representation from countries and companies at the highest levels. Steps necessary for Turkey to leap forth in the biotech sector were discussed during the Conference.

As per the MOU signed, TEPAV Biotechnology Policies Center and BIO will cooperate and hold meetings. This partnership will include sharing of information and know-how support joint activities with the newly established Biotechnology Sector Council under TOBB.



Global Arbitration Experts convened in İstanbul

The third annual meeting of Global Arbitration Experts took place in İstanbul on the 25th of June, 2015. Attending the meeting, the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and Jerusalem Arbitration Center (JAC) President M. Rifat Hisarcıklıoğlu stated that the Jerusalem Arbitration Center is an independent, apolitical and professional bilateral conflict resolution forum and said, "Jerusalem Arbitration Center provides hope for a better future."

First put forth 7 years ago, the idea of an arbitration center for the region has been discussed and through the hard work of Israeli and Palestinian business communities, the International Chamber of Commerce (ICC) and other international organization and individuals to make it reality, Hisarcıklıoğlu recorded that JAC was officially established in 2013.

Is there a bubble in the housing sector?

The housing sector has been the most discussed issue in recent months in Turkey. Plazas, malls and never ending housing projects beg the question whether there is a bubble in the housing sector in Turkey. Is there truly a bubble? If so, could it drive Turkey's economy into crisis if it were to burst? Of course there could be excessive prices in various city centers and projects, however, macro analysis of Turkey points to no bubble in the housing sector.





New industry policy focuses on technology platforms: **Biotechnology, Nanotechnology and BIT**

As the world undergoes a technology transformation, Turkey is in search of a new scenario for itself. It is impossible to consider the source of the growth necessary in the future independent from innovation in production and exports. Most important for Turkey will be increasing the share of high tech in industry; this is crucial for sustainable growth.

It is necessary that Turkey's technological priorities parallel those of the world. The critical part of

this is designing which technologies to focus on through which sectors and plan for their spread to other sectors.

The effects of new technologies are spreading faster than traditional technology. OECD's average ratio for high tech in exports is four times greater than that of Turkey. Turkey's primary goal should be to increase the share of high tech goods in its exports. To this end, Biotechnology, Nanotechnology and BIT projects should be supported.

TOBB ETÜ student Anıl Yeşil makes an invention



The Joint Education Model, practiced solely by the TOBB University of Economy and Technology (TOBB ETÜ) in Turkey, which enables students to graduate with a year of experience, has resulted in another success story. TOBB ETÜ Mechanical Engineering third year student Anıl Yeşil won an award at the Arçelik Inc. Invention Day with his snap-on lid for refrigerators. Arçelik Inc. aims to save on production costs with Yeşil's patented invention as well as decreasing customer complaints.

New steps towards **the completion of economic and monetary union in the EU**

The Euro, used by 19 countries and 330 million citizens, has attained an important power and volume. A successful and stable currency, the Euro represents approximately a fourth of the global currency reserve and the second largest currency despite the debt

crisis and economic crisis. Throughout the world, 59 countries and regions have tied their currencies directly to the Euro. To this end, the Euro is, in addition to being a currency, a political project.

Chairman of the European Commission, Jean-Claude Juncker, along with



the chairs of five European institutions, prepared a report pertaining to the completion of the Economic

and Monetary Union in the EU outlines the steps necessary to complete said process.