

**TOBB President M. Rifat Hisarcıkıloğlu:**

## **We should not look at present day through the glasses of unfounded conspiracy theories**

**T**his year is the hundredth anniversary of 1919, which saw one of the biggest catastrophes of human history. On the other hand, hopes would rise again the following year, in 1920. 1919 was when the Ottoman Empire was invaded, having been defeated at the First World War; and negotiations to share the empire's territories were held at Paris Peace Conference the same year. 1920 was when the Grand National Assembly was opened, which was the pillar of both victory, and new state.

As for the causes leading to the outbreak of the First World War; when Emperor Napoleon was marching on Moscow in the beginnings of the 19th century, Germany as a power did not exist yet, so he could easily invade this region on



his way. England and France were the only industrialized states in Europe. They allied with Ottomans against Russia.

National revenues of France, and Germany were respectively grown from 12 to 17 billion dollars; and from 12 billion dollars to 50 billion dollars between 1860 and 1880.

Moreover, German troops would enter Paris during the war in 1871.

This picture reveals the significance of economy, industry, and balance of power. Also, it underlines the necessity of seeing present through such a perspective, not through conspiracy theories.

## **Life line support for employment production and export**



**F**rom financing support through TL 20 billion loan packages to State Supported Trade Receivables Insurance for SMEs, and from TL 22 billion loans made available to 350 thousand trademen to the extension of VAT and SCT reductions for another 3 months, a series of life line supports were introduced to bring dynamism to the economy. The

SME Value Credit will be extended with a 35-month term with a monthly interest of 1.54 and no principal payment for 6 months.

M. Rifat Hisarcıkıloğlu, the President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB) stated that they were pleased with the SME Value Loan support package, saying, "SMEs will

have greater access to loans, the economic activities will increase, and employment, production and export will be positively affected." The TOBB president stated, "In a spirit of national solidarity, TOBB and Chambers and Commodity Exchanges will continue to support the Treasury and Finance Ministry's Anti-Inflation Program in 2019."

## Eximbank became more dynamic, SMEs' share exceeded 70 percent

The opening ceremony for the Turkish Eximbank Gaziantep branch was held with the participation of the Union of Chambers and Commodity Exchanges of Turkey (TOBB) President Rifat Hisarcıklioğlu, Minister of Trade Ruhsar Pekcan, Gaziantep Governor Davut Gül, Gaziantep Metropolitan Municipality Mayor Fatma Şahin, TESK President Bendeve Palandöken, Eximbank CEO Adnan Yıldırım, Presidents of Chamber and Exchanges and numerous guests.



In his speech, TOBB President Hisarcıklioğlu said Gaziantep very well deserved this branch, noting, "You have become the sixth greatest exporter city in Turkey. You have access to 179 countries and sell your goods to them."

TOBB President Hisarcıklioğlu said Eximbank became more dynamic, adding, "The share of SMEs in Eximbank exceeded 70 percent for the first time this year. We hope more SMEs in Antep will be able to access Eximbank with the help of this branch."



**"Our reciprocal trade with Pakistan is not beneath the two sisters countries"**

The trade and investment relations between Turkey and Pakistan were discussed at the working dinner organized with Embassy of Pakistan in Ankara and hosted by TOBB President M. Rifat Hisarcıklioğlu. TOBB President Hisarcıklioğlu emphasized that, although Turkey and Pakistan enjoyed close relations in all areas,

they were not happy with the volume of the trade between these countries. Mr. Hisarcıklioğlu said: "The counter trade, which is slightly above half a billion dollars, is not becoming of these two sister countries. Our mutual investments are not at a desired level either. Turkey has made USD 1 billion direct investment in Pakistan. Pakistan's direct

investments in Turkey, on the other hand, are around USD 600 million. Our construction companies have realized major projects in Pakistan, just as they did around the world. We have successfully completed 59 projects. We also established the Turkey-Pakistan Chamber of Trade Forum within the scope of our cooperation.



## Metals caught in the cross-fire in “trade wars”

**T**he industrial metals which saw the lowest levels of the last three years in 2018 as a result of the shock created by the trade wars hope for a diminished US-China tension for a way out this year. It is also expected that the supply-demand balance will support the prices.

The industrial metals had a good start in 2018. Copper and nickel experienced the highest price levels of the last three years, aluminum the last seven years, and zinc of all times. However, the slowing down signals coming from the Chinese economy which is hungry for goods, a strong dollar, and the pressure from the US-China trade war led to the greatest drops in the prices of industrial metals in recent years. The doubt that demand will decrease caused copper, aluminum, zinc, nickel, lead and tin to drop between 16 and 26 percent.

LME metal index decreased by 18 percent, reaching its lowest level since 2015. Analysts believe that the fluctuations in the prices will slow down in 2019.

**M**anpowerGroup Employment Outlook Survey 2019 was conducted through interviews with one thousand and seven people representing the employees in Turkey.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2019 as compared to the current quarter?”

According to the survey, employers in Turkey have cautious employment anticipations for the first quarter of 2019. 12% of employers expects an increase in employment whereas 16% expects a decrease. 69% does not anticipate any change in the employment level. As a result, the Net Employment Outlook is -4%.

After the data is adjusted seasonally, the outlook is found to be +4%. When compared to the previous quarter and the same period last year, an 8 percent and 10 percent drop is observed respectively.

