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Press Release

Continued Optimism Central Message at Prime Ministry of Turkey Investment Agency and Istanbul Consular Corps Meeting

Istanbul, November 30, 2017- The Prime Ministry Investment Support and Promotion Agency of Turkey (ISPAT) met with the Istanbul Consular Corps (ICC) to discuss activities aimed at increasing trade and economic cooperation. Turkey's Investment Agency President **Arda Ermut** presided over the working breakfast, which included representatives from more than 40 countries, such as South Korea, USA, Brazil, Egypt, and a number of EU countries.

The main speakers in the day were **Hatice Karahan, Senior Economic Advisor to the President of Turkey; Arda Ermut, ISPAT President;** and **Balázs Hendrich, ICC President and Hungarian Consul General.**

"The Turkish economy has proved its resilience against shocks" -Karahan

Hatice Karahan, Senior Economic Advisor to the President of Turkey, began by presenting information on the current account deficit, inflation, growth, and international investments in her presentation on the general perspective of the Turkish economy. **Karahan** pointed out that the Turkish economy has grown by an average of 7.1 percent over the last 15 years, adding that the economy rebounded rapidly following a slight downturn after the coup attempt in 2016. *"This is evidence of how resilient our economy is to shocks. Despite all these uncertainties and the coup attempt, we managed 5.1 percent growth. The steady increase in domestic demand, coupled with the developments in industry, have enabled the economy to maintain its steady growth pace despite global crises."*

Karahan further stated that the increases in capacity utilization rates and the economic confidence index in November were signs that Turkey would continue to grow. She added that the tight monetary policies of the Central Bank were keeping the inflationary pressures at bay despite the surge in exchange rates, geopolitical developments, and regional threats. **Karahan** stressed that Turkey was one of the key economic partners of the European Union, acting as a very safe bridge. *"The European Union is one of our biggest partners, and we want that to continue,"* she added.

"The presidential system is poised to reform bureaucracy" -Ermut

Early on in his speech, **ISPAT President Arda Ermut** emphasized that embassies and consulates were natural partners for ISPAT, providing channels through which investors could connect with ISPAT. **Ermut** then went on to talk about Turkey's new presidential system, mentioning that there would be clear job descriptions under the new system. *"With this system in place, we predict that those who are professionals in their fields will become more involved in the parliament. This new system will see the entire bureaucracy undergo reforms, and we will start to feel the effects of all these improvements by 2019"*.

Ermut highlighted that fact that since 2003, a total USD \$185 billion worth of foreign direct investment (FDI) has flowed into Turkey. According to July 2017 figures, the number of companies with foreign capital operating in Turkey was over 55,000. In 2017, ISPAT met with investors in USA, South Korea, China, Austria, Qatar, Switzerland, United Arab Emirates, Singapore, and Malaysia.



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Arda Ermut concluded by saying, *"Two days ago at the annual meeting of World Investment Agencies Union in Dubai - WAIPA, ISPAT was elected again as the President. We will accelerate our efforts with the aim of cooperating more closely with this Union, which represents 170 investment agencies in 130 countries, and Consular Corps all over the world. We believe economic relations have the power to improve relations between countries".*

The **Chairman of the Istanbul Consular Corps (ICC)** and **Hungarian Consul General Balázs Hendrich** said that the ICC attached a great deal of importance to this meeting. He stated that one of the ICC's primary objectives was to bridge the gap between the opinion leaders in Turkey and the diplomatic missions. *"We are here today with the intention of integrating, communicating, and contributing as the Istanbul Consular Corps."*

Founded in 1993, the Istanbul Consular Corps (ICC) is the third largest diplomatic consortium association in the world. With its 130 current members, it follows only New York and Hong Kong. ICC members include foreign mission representatives who have the authority to represent their country with their posts as general consuls and consular officers as well as honorary consuls without permanent diplomatic passports.

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