

MONTHLY BRIEF



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ABOUT DEİK

Upon its establishment in 1986, the Foreign Economic Relations Board of Turkey (DEİK) was assigned with the following tasks: to organize and manage the foreign economic relations of the Turkish private sector, in particular with respect to foreign trade, international investments, services, contracting and logistics; to analyze investment opportunities at home and abroad; to help boost the country's exports, and to coordinate similar business development activities. DEİK operates through its Business Councils.

ABOUT TAİK

The Turkey-U.S. Business Council (TAİK) is Turkey's oldest business council. Established in 1985, TAİK's mission is to enhance trade and investment relations between Turkey and the United States. TAİK operates under the umbrella of the Foreign Economic Relations Board of Turkey (DEİK). TAİK has a clear mission: to bolster trade and economic relations between Turkey and the United States. TAİK works with American and Turkish companies to bolster their strategic partnerships, and to promote Turkey's strengths as a destination for American investment.





TURKISH FINANCE MINISTER ALBAYRAK SAYS INFLATION IN TURKEY TO DROP TO SINGLE DIGITS BY SEPTEMBER

Turkey will see single-digit inflation by this September thanks to structural measures by the government, Treasury and Finance Minister Berat Albayrak said on March 19.

Turkey's annual inflation has dropped from over 25 percent last October to 20.35 percent in January and 19.67 percent in February, according to the Turkish Statistics Institute (TÜİK). Albayrak said the rate would be below the target of Turkey's new economic program announced last September. In the program, the country's inflation rate target is 15.9 percent for this year, 9.8 percent for next year and 6.0 percent for 2021.

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US INTENDS TO END PREFERENTIAL TRADE TREATMENT FOR TURKEY

The United States intends to end Turkey's and India's preferential trade treatment under a program that allowed some exports to enter the United States duty free, the U.S. Trade Representative's Office said on March 4.

Turkey is no longer eligible to participate in the Generalized System of Preferences program because it "is sufficiently economically developed," USTR said in a news release. Turkey was designated as a program beneficiary in 1975, and the trade representative's office pointed to a number of advancing economic metrics in establishing its determination.

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'UPDATING CUSTOMS UNION WOULD BENEFIT BOTH EU, TURKEY'

Turkey and EU in same boat on globalization, multilateralism, and trade conflicts, says head of EU delegation to Turkey.

The trade volume between Turkey and the EU recently reached €150 billion (\$170 billion), Christian Berger told a seminar in Istanbul on the customs union. He underlined that Turkish companies should comply with standards under the framework of possible full EU membership and the Customs Union. Political issues have hampered progress between the EU and Turkey, he stressed, saying: "The EU and Turkey agree on many, many issues, we are in the same boat when it comes to globalization, we are in the same boat when it comes to upholding the principles of multilateralism."

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TURKEY POSTS NEARLY 1.8 BILLION EUROS SURPLUS IN TRADE WITH EU IN JANUARY

Turkey posted a surplus of 1.79 billion euros in its trade with the European Union in January, according to data released yesterday by Eurostat.

The EU's statistical body said that Turkey's imports from the EU fell to 5 billion euros in the first month of the year, down from 7.7 billion euros in January 2018. On the other hand, the country's exports to the union increase slightly to 6.8 billion euros, from 6.5 billion euros in the same period of last year. Thus, Turkey, which saw a trade gap of 1.2 billion euros in trade with the union in the first month of last year, posted a 1.79 billion euros surplus in the same period of this year. Turkey has been posting surplus in its trade with the EU since August 2018.

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TURKISH CONSUMER CONFIDENCE SURGES IN MARCH

Consumer confidence index stands at 59.4 this month, up from 57.8 in February, says statistical authority.

On a monthly basis, the consumer confidence index climbed 2.7 percent to stand at 59.4 this month. The index value is jointly calculated by TurkStat and the Central Bank through measurement of consumer tendencies. Last month, the figure was 57.8, down 0.7 percent from 58.2 in January. In 2018, the index value hovered between 72.7 and 57.6 – the highest posted in July and the lowest in October

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TURKSTREAM GAS DELIVERIES TO HUNGARY TO BEGIN LATE 2021

Russia will begin delivering natural gas to Hungary via the TurkStream pipeline in the second half of 2021, Peter Szijarto, the Hungarian minister of Foreign Affairs and Trade said on March 21.

According to Russian news agency Tass, Szijarto asserted that Hungary would receive the gas with a good possibility that new deliveries would start by approximately the second half of 2021. The TurkStream natural gas pipeline has a total capacity of 31.5 billion cubic meters, out of which the first line will carry a capacity of 15.75 billion cubic meters of Russian gas to Turkish consumers. The second line will carry another 15.75 billion cubic meters of gas to Europe via Turkey.

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'TURKEY MAKES INVESTMENTS TO PROTECT ITS DATA'

Turkey is making necessary investments to protect its data within the country, Mr. Koç said to participants at a major economic conference on March 23.

"We will save every single byte of our data as we save every handful of our land," Ali Taha Koç, head of the Presidential Digital Transformation Office, told the 8th Uludağ Economy Summit in Bursa, northwestern Turkey. This valuable Turkish data could be turned into a weapon, and even NATO sees cyber security as critical, he added. Data is the most important thing for artificial intelligence (AI), Koç stressed.

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TURKEY'S CENTRAL BANK SAYS WILL TIGHTEN FURTHER IF NEEDED

Turkey's central bank will tighten monetary policy further if needed, it said on Wednesday, as it kept its benchmark interest rate steady following a further decline in inflation.

"The Committee has decided to maintain the tight monetary policy stance until the inflation outlook displays a significant improvement," it said in a statement. The lira weakened nearly 30 percent against the dollar last year, having rebounded partially as strains in relations with the United States eased and after the central bank raised rates by 6.25 percentage points in September.

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TURKISH GOVERNMENT PLANS GLOBAL UMBRELLA BRAND FOR HIGH-END GOODS

Before the end of the first half of this year, Turkey will announce an umbrella brand for the marketing of premium Turkish products in the international arena, the country's agriculture and forestry minister said.

"We plan to display high-quality indigenous Turkish products abroad, generate demand for them, and sell them at a better price," Bekir Pakdemirli told Anadolu Agency in an exclusive interview. He also said Turkey will soon unveil its national agricultural plan for the next quarter-century and beyond. He said Turkey should always have an economic model based on agriculture.

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SPORTSWEAR GIANT NIKE TO SET UP FACTORY IN TURKEY

New factory to provide employment to 5,000 people, Turkish president says.

Sportswear giant Nike will set up a factory in the eastern Turkish province of Agri, President Recep Tayyip Erdogan said on Monday. In a campaign rally in the province ahead of the March 31 local elections, Erdogan said the factory will provide employment to people. "We will make Agri the most important textile production center. I have a message to all of our textile suppliers. An international firm, Nike is coming to Agri to establish a factory and provide employment to 5,000 people," Erdogan said.

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UPCOMING EVENTS

37TH ATC-TAIK ANNUAL CONFERENCE ON U.S.-TURKEY RELATIONS, 14-16 April 2019



The Turkey - U.S. Business Council (TAİK) & American Turkish Council's (ATC) flagship event is the Annual Conference on U.S.- Turkey Relations. Held every year in Washington DC, the Conference convenes hundreds of U.S.-Turkey stakeholders and thought leaders to address key commercial and diplomatic topics between the two countries.

37th ATC-TAIK Annual Conference on U.S.-Turkey Relations will be held 14-16 April 2019 at the Trump International Hotel, Washington D.C.

Please visit <http://atctaikconference.com/> for more information.

10TH TURKEY INVESTMENT CONFERENCE, 25 September 2019



The 10th Turkey Investment Conference will be held on September 25th, 2019 in New York, NY.

Further details will be announced soon.



REFERENCES

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