

# MONTHLY BRIEF

TURKEY-U.S.  
ECONOMIC OUTLOOK



JANUARY  
2018



# Monthly Brief

TURKEY-U.S. ECONOMIC OUTLOOK

## ABOUT DEİK

Foreign Economic Relations Board of Turkey (DEİK) is responsible for leading foreign economic relations of Turkish private sector in a myriad of sectors particularly foreign trade, international investment and services, international construction activities and logistics, exploring inward and outward investment opportunities as well as increasing the export volume of Turkish businesses and coordinating similar business development activities.

## ABOUT TAİK

The Turkey-U.S. Business Council (TAİK), operating under the umbrella of the Foreign Economic Relations Board of Turkey (DEİK) was formed in 1985 as the first council, with the aim to enhance trade and investment relations between the U.S. and Turkey.

TAİK operates with a mission to create a platform to facilitate development of economic relations between the U.S. and Turkey through its wide spectrum of activities such as conferences, forums, business summits, lobbying visits, networking luncheons and dinners, educational site visits, etc. With its broad range of activities and worldwide network, TAİK represents a role model for other organizations in pursuit of similar goals.



# UPDATE ON TURKISH ECONOMY

## 10.3%

**Unemployment in Turkey** is registered as **10.3%** in October 2017, down from 10.6% in September.

## 11.9%

**Year-end CPI inflation for 2017** is registered as **11.9%**, marking the **highest annual level since 2003**.

## \$156 Billion

**Aggregate exports for the last 12 months**, ending with November 2017, was recorded as **\$156 billion**, marking a year on year increase of 10.2%.

## 7%

**Annual growth rate of the Turkish economy in 2017** is expected to register around 7%.

## £47.4 Billion

**Turkey's central government budget deficit in 2017** is registered as **47.4 billion liras**.  
Budget deficit to GDP ratio is expected to have been realized around 1.5%

## Global Economic Outlook for 2018

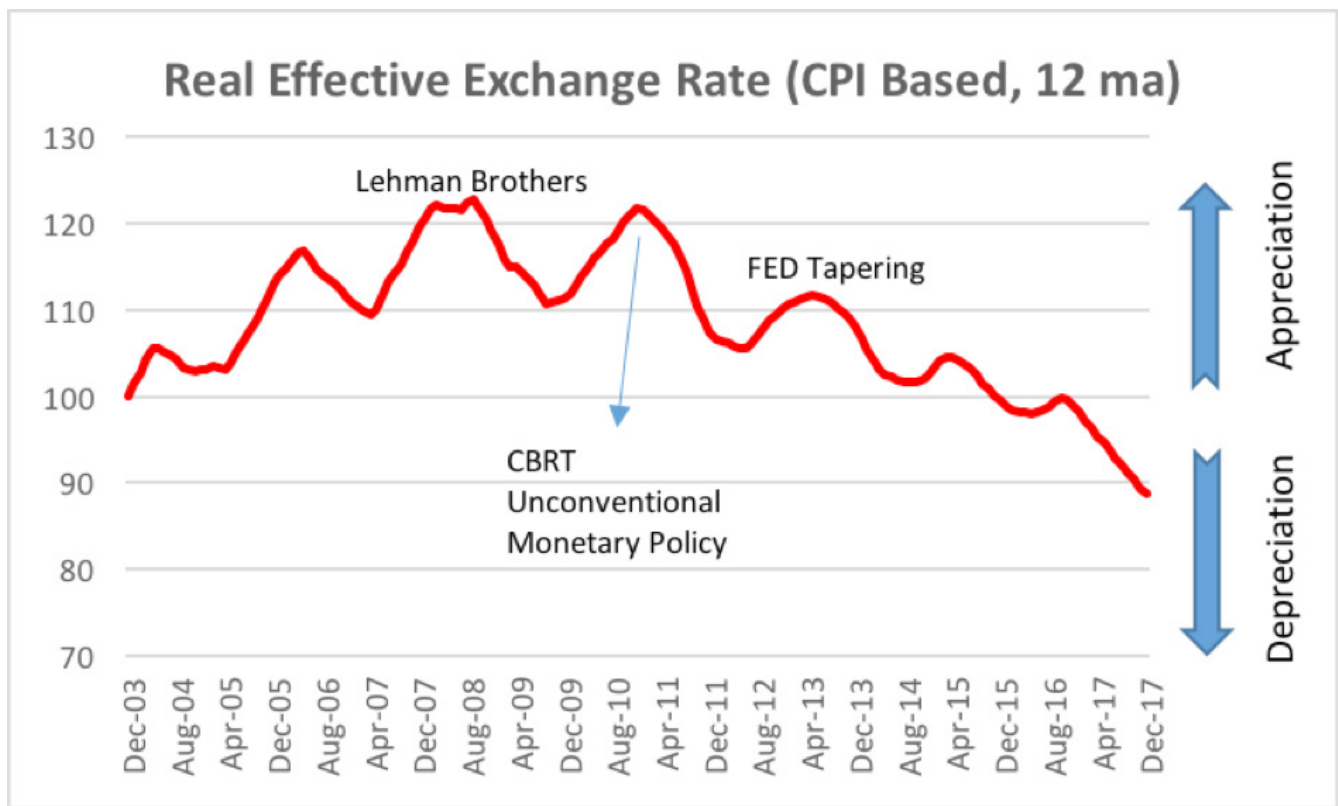
Global economy continues to portray a positive overall outlook for the year ahead. Both developing and developed countries are expected to exceed their average growth levels since the 2008 crisis. Prospects of faster balance sheet reduction operations in the U.S. is expected to be coupled by three rate hikes in 2018. Such policy is anticipated to increase the funding costs for developing countries. However, no major problems are expected in aggregate funding within this year. Controlled monetary tightening is also estimated to continue this year which feeds the expectations of a slight uptick in inflation especially within the second half of 2018. We base our forecasts on the assumption that the European Central Bank will end its bond buying program within this year and start rate hikes in 2019. There also seems to be a consensus that the structural transformation of the Chinese economy and the country's slowing growth rates will have more limited effects on global economy than previously expected. Altogether such developments lead us to conclude that the global economic outlook in 2018 will continue to be supportive for developing countries.

## Turkish Economy in 2017

The previous year for the Turkish economy was beset with loose fiscal policy and the utilization of the Credit Guarantee Fund (CGF) resulting in growth exceeding the country's potential. Following a growth rate of 11.1% in the third quarter, the annual growth rate of the Turkish economy in 2017 is expected to register around 7%. Such performance has exceeded the early expectations of not only international institutions, economists and the Turkish Central Bank, but also that of the government, by a large margin. Rising inflation however, as the much-anticipated side-effect of growth exceeding the potential, is a major

issue requiring attention. The year-end inflation in 2017 was registered as 11.9% marking the highest annual level since 2003.

Aggregate exports for the last 12 months as of November 2017 was recorded as \$156 billion. Such figure marks an increase of 10.2% compared to the same period of the previous year. Excluding gold trade, the increase in exports reached 11.7%. Rising export performance since the beginning of 2016 now stands at double digit figures. As seen in the chart below, the continuously declining level of lira's real value for some time has led Turkish companies to look for opportunities in foreign markets and hence been a major contributor of this impressive export performance. It must also be emphasized however that the favorable exchange rate is not the mere reason of increasing exports, as it must also be supported by growing foreign demand. Within this framework, the year 2017 has also seen the strongest foreign demand for Turkish exports since 2008. Economic recovery in Europe and the U.S., coupled with increasing demand from MENA region due to rising oil prices have been strong contributors of such export performance.



## 2018 Projections

2018 is also expected to be a conducive year for exports, supported by a favorable exchange rate and enduring foreign demand. The experts predict the annual increase in exports to be 9%, marking an export volume of \$171 billion in 2018. The projections also signify a limited increase in real imports, albeit a moderate upward pressure on import value due to rising oil prices. Nevertheless, we expect that gold imports, which signified peak levels in 2017, will pull back to normal levels in 2018, hence registering a 4% annual increase in overall imports reaching \$238 billion, and the foreign trade deficit declining to \$67 billion accordingly.

Tourism revenues are expected to be another arena to portray a positive outlook in 2018. Following the bottom level in tourism revenues at the start of 2017, the recovery process seen in the second half of the year is expected to get stronger in 2018. Enduring increase in tourism revenues is therefore anticipated to



positively contribute to the country's current account deficit as well as overall economic growth. 2018 is projected to bring stronger tourism revenues not only from Russia but also from Europe. Advance bookings already indicate an increase of around 70% compared to the previous year. Accordingly, decreasing foreign trade deficit, normalization of gold trade figures and increasing tourism revenues are estimated to push Turkey's annual current account deficit below \$40 billion in 2018.

A key indicator of Turkey's 2018 growth performance will be the extent of the utilization of CGF. In 2017, the amount of loans that the institution provided guarantees for reached 200 billion liras. Remaining guarantees coupled by rebated loans are expected to reach 140 billion liras in 2018. In other words, the CGF is expected to stay in action this year as well, despite a slowdown from 2017. Nevertheless, these new guarantees are expected to benefit exporters and micro businesses. Official announcement of the means of utilization in 2018 to reveal the beneficiary sectors and actors on the other side is pending yet.

Experts anticipate the budget deficit to GDP ratio to have been realized around 1.5% for 2017. It is also expected that the government will continue taking measures to support economic growth in 2018, besides setting the upper limit for central government budget deficit below 3% as the critical threshold. Given the above mentioned framework, the experts' projection on Turkey's GDP growth for 2018 is 5%, with both domestic and foreign demand, fiscal measures, CGF, tourism and exports being the main contributors.

Furthermore, a smoother effect of the CGF compared to 2017 portrays better conditions in fighting inflation in 2018. Experts anticipate a limited slowdown in inflation in the first quarter of this year, only due to base effect. Upward tendencies of core inflation, inflationary expectations and service inflation however, are the major culprits of deteriorating inflationary outlook. As a matter of fact, consumer price index inflation is not expected to fall below double digits until the last quarter of 2018. Accordingly, the experts' year-end expectation for CPI inflation stands at 9.8%.

Overall, the experts estimate a positive general outlook for Turkish economy in 2018, despite potential hiccups. Following the realization of double-digit inflation in 2017, likely lack of confidence on the Central Bank's ability to intervene into the upward inflationary pressures might further disrupt inflationary expectations. Such a scenario carries the risk of turning back to the inflation-exchange rate-wages-inflation loop of the '90s, which stands as the main risk in Turkish economy in 2018. Another downward risk is the faster than expected increase in U.S. CPI inflation which might trigger more frequent than expected rate-hikes, and therefore wider fluctuations in global risk appetite.

**Source:** [InnoNative Advisors](#)



### **\$19.5 Trillion**

**U.S. Real GDP increased** at an annual rate of 3.2% in the third quarter of 2017, according to “third” estimate released by the Bureau of Economic Analysis. **In the first quarter, real GDP increased 3.1% (revised).**

### **4.1%**

**U.S. total nonfarm payroll employment increased by 148,000** in December 2017, and the **unemployment rate was unchanged at 4.1%**. Employment gains occurred in health care, construction, and manufacturing.

### **2.1%**

**U.S. Consumer Price Index for all urban consumers increased 0.1%** in December 2017 on a seasonally adjusted basis. Over the last 12 months, the all items **index rose 2.1%** before seasonal adjustment.

### **\$134.5 Billion**

**U.S. exports of goods** in November 2017 **increased by 3.3% to \$134.5 billion** compared to previous month.

### **\$205.5 Billion**

**U.S. imports of goods** in November 2017 **increased by 2.9% to \$205.5 billion** compared to previous month.

### **\$965 Million**

**U.S. exports of goods to Turkey** in November 2017 **increased by 26.2% to \$965 million** compared to previous month. **Total U.S. exports to Turkey in the first eleven months of 2017 has reached to \$8.67 billion.**

### **\$855 Million**

**U.S. imports of goods from Turkey** in November 2017 **declined by 7.1% to \$855 million** compared to previous month. **Total U.S. imports from Turkey in the first eleven months of 2017 has reached to \$9.1 billion.**

### **25<sup>th</sup>**

**Turkey is U.S.' 25<sup>th</sup> largest export market** in November 2017. **Leading U.S. exporting industries to Turkey** in November are **aircrafts and spare parts** (\$243 million), **mineral fuels** (\$120 million), **iron and steel products** (\$118 million), **edible fruits and nuts** (\$69 million), and **machinery and spare parts** (\$62 million) which **in total comprise 63.4% of overall exports to Turkey** in November.

# 33<sup>rd</sup>

Turkey is U.S.' 33<sup>rd</sup> largest sourcing market in November 2017. Leading Turkish exporting industries to U.S. in November are **motor vehicles and spare parts** (\$174 million), **machinery and spare parts** (\$80 million), **carpets** (\$50 million), **iron and steel products** (\$42 million), and **tobacco and its products** (\$37 million) which in total comprise 44.8% of overall exports to the U.S. in November.



Source: [InnoNative Advisors](#)



## TURKEY-US TRADE RISES IN TRUMP'S FIRST YEAR

*Disagreements over diplomacy and security issues between Turkey and US do not affect trade ties*

Trade volume expands by **16.6 PERCENT** in first 11 months of 2017 compared with first 11 months of 2016, reaches **\$18.7 BILLION**

In 2016, trade volume was **\$17.5 BILLION**



### TURKEY-US TRADE DATA





## TURKEY SEES NEARLY \$4.5 BILLION EU INVESTMENT DURING JANUARY-NOVEMBER 2017

*Turkey received nearly \$4.5 billion equity investment from the European Union between January and November last year, marking a 64.3 percent rise year-on-year, the Economy Ministry said on Jan. 23.*

In terms of equity investment, direct inflow from EU countries amounted to 68 percent of the 11-month inflow to Turkey - around \$6.6 billion in total. According to the ministry's figures, the Netherlands (\$1.64 billion), Austria (\$306 million) and Germany (\$241 million) were among top sources of capital inflow.

Over the same period, the financial intermediation sector received the highest amount of international capital, with \$1.43 billion, followed by the transport/communication/storage sector, with \$1.2 billion.

The manufacturing sector and electricity/gas/water supply sector received \$1.11 billion and \$933 million inflow, respectively.

From January to November last year, net foreign direct investment (FDI) in Turkey stood at \$9.82 billion, compared with \$10.85 billion of FDI in the same period of the previous year - a 9.5 percent fall. A total of 5,145 new foreign-backed companies were established in Turkey, including 55 branch offices, while 187 domestic companies benefited from overseas participants in the period of January-November 2017.

As of November, more than 58,000 companies with international capital are operating in Turkey, of which 38 percent are linked to EU member states. Nearly 22,000 of these companies are operating in the retail and wholesale trade sector. The other major sectors involve real estate renting and business activities with 9,492 firms, and manufacturing with 6,956 companies.

## SECOND HIGHEST EXPORT VOLUME IN TURKEY'S HISTORY RECORDED IN 2017

*Turkey last year recorded the second-highest export volume in the republic's history with \$157.1 billion, the Ministry of Customs and Trade's provisional data revealed.*

The exports reached \$157.1 billion in January-December 2017, marking an increase of 10.22 percent, the ministry's data bulletin said. In 2016, Turkish exports stood at \$142.5 billion. It also surpassed the \$156.5 billion export goal set in the Medium Term Plan. Turkey's highest export figure was recorded in 2014 with \$157.6 billion, according to official data.

The export figure was boosted after record growth performance in the three quarters of 2017. The country's economy expanded beyond forecasts in the first quarter (5.3 percent) and second quarter (5.4 percent), according to Turkish Statistical Institute (TurkStat). Turkey became the fastest-growing economy among G20 countries with its unexpectedly high 11.1 percent growth in the third quarter of 2017. The cumulative growth in three quarters was recorded at 7.4 percent.

The report added that during the same period imports also rose by 17.92 percent hitting \$234.2 billion. Accordingly, Turkey's total foreign trade volume accounted for \$391.3 billion, up by 14.70 percent in January-December 2017. The foreign trade deficit of the country increased annually by 37.5 percent in the same period, which accounted for \$77.06 billion. In December, the exports saw an 8.59 percent increase and reached \$13.8 billion compared to the same period of 2016.



According to the ministry, motor vehicles recorded the highest exports with \$23.9 billion in 2017. Boilers, machinery, mechanical devices, and tools came second in exports with \$13.8 billion. They were followed by readymade garments and accessories. Lubricants and mineral fuels were the most imported items in Turkey with a combined value of \$37.1 billion.

Germany was the top destination for Turkish products with \$151 billion worth of exports. The country was followed by Iraq with \$96 billion. China ranked first in terms of import with \$23.3 billion and was followed by Germany with \$21.3 billion and Russia with \$19.5 billion.

## **TURKEY AIMS FOR \$170 BILLION EXPORTS IN 2018 AFTER HITTING \$157 BILLION IN 2017: ECONOMY MINISTER**

*Turkey is aiming to hit \$170 billion of exports in 2018 after reaching \$157.1 billion in 2017.*

Last year saw the second-highest export volume in the Turkish republic's history with \$157.1 billion, the Minister of Economy Nihat Zeybekci said on Jan. 3. Speaking at a news conference in Ankara, Zeybekci said exports surged 10.2 percent in 2017. He also said Turkey's imports rose by 17.9 percent to reach \$234.2 billion in 2017.

The rate of exports meeting imports fell by 4.7 percentage points to 67.1 percent in 2017 compared with 2016. "Our 2018 export target is \$169 billion, though we would like to climb over \$170 billion," Zeybekci said.

In December 2017, the country's exports also rose 10.1 percent to reach \$13.6 billion, according to the Turkish Exporters Assembly (TIM). Turkey's total exports in November were \$14.2 billion, according to the Turkish Statistical Institute (TÜİK). Incentive certificates drafted by the Economy Ministry have jumped 81 percent, Zeybekci said.

Zeybekci said Turkey's exports rose nine percent in quantity and 1.5 percent in unit value. "The unit value of our exports has increased for the first time since 2013," he added. He said Turkey would exceed the \$157.6 billion export volume, which marks a historical high, in a few weeks. The last time the

country's exports rose with a double-digit percentage was in 2012, he added.

By way of comparison, he said U.S., EU and Chinese exports were up 6.2 percent, 7.4 percent and 7.5 percent respectively, on a year-on-year basis in 2017. Turkey's increased foreign trade volume, which includes all exports and imports of merchandise and services, is expected to reach \$468 billion, Zeybekci said.

"Turkey's enlarged exports were \$211.6 billion and enlarged imports were \$256.3 billion in 2017," he said. The percentage of imports covered by exports was 82.6 percent in 2017, he noted. Stressing a rise in Turkey's share of global trade, from 0.55 percent in 2002 to 0.97 percent in 2017, Zeybekci said Turkey's goal was "to raise this share to 1.5 percent."

The automotive sector accounted for 15.3 percent of the country's total exports in 2017, up from 9.2 percent in 2002, he said. He added that Turkey's agricultural products exports also rose to \$16.9 billion in the year, up from \$3.75 billion in 2002. "Our constant goal is to add technology-intensive, design-intensive and brand-intensive sectors to our exports," he said.

## TURKEY'S ECONOMY HAS THIRD HIGHEST MEDIUM-TERM GROWTH POTENTIAL: FITCH

*Turkey's economy is expected to grow by 4.8 percent annually on average in the next five years, global ratings agency Fitch Ratings announced.*

In its report titled "Investment and Demographics Key to EM Growth Potential", Fitch provided a list of the 10 largest emerging markets in the world, in which Turkey ranked third in its forecast economic growth rate. The agency said Turkey is set to see continued robust growth in the working-age population in the next five years, which supports its GDP growth potential.

Fitch said Turkey has seen an impressive rate of capital accumulation per worker but noted this has been funded externally and is associated with some downside risks. The country's strong growth rate "hinges crucially on continued high investment rates, which could be vulnerable to a sustained slowdown in capital inflows," the report said.

"Turkey's estimated potential growth is just below 5 percent, but the assumed growth trend in labor productivity is predicated entirely on a high investment rate that could be vulnerable to a withdrawal in foreign funding flows," it added.

India came on top among the 10 emerging markets in the report with a potential growth rate of 6.7 percent in the next five years. China and Indonesia jointly ranked second, both with a projected potential growth rate of 5.5 percent.

GDP growth potential is anticipated to be the weakest in South Africa, Brazil and Russia, at 1.9 percent, 1.8 percent and 1.2 percent, respectively.

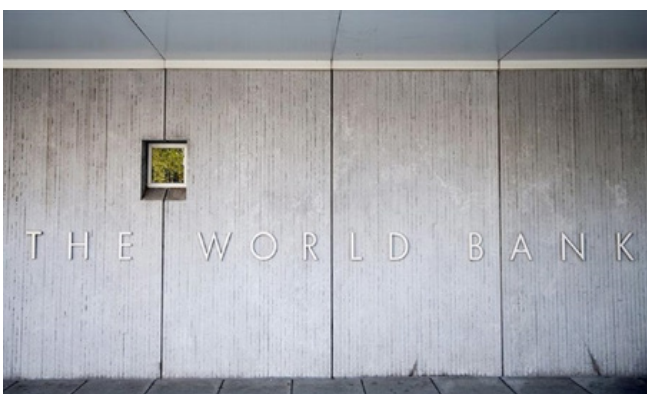
## WORLD BANK REVISES TURKEY'S 2017 GROWTH FORECAST

*Turkey's strong economic growth last year surprised the World Bank, leading it to revise its growth forecast for 2017 from 4 percent to 6.7 percent, according to a lead economist of the bank.*

World Bank Global Economic Development Prospects Group lead author Franziska Ohnsorge said: "Like everyone else, we are surprised by the strong outcome [of Turkey's growth]. "Throughout the year, data was stronger than we have expected for Turkey. That was partly because of the fiscal and monetary stimulus. "There has been fiscal stimulus, and monetary policy has been very accommodative. Going forward, we expect some of the fiscal stimulus to unwind and we expect gradual tightening of the monetary policy."

Noting that the bank expects Turkey's gross domestic product (GDP) growth to be at 3.5 percent this year, she said: "We may be proved wrong again and we may need to upgrade again for 2018 if that unwinding does not happen as fast as we think."

She also said Turkey still heavily relies on financial inflows and the global financing costs are expected to rise due to the Fed's expected interest rate hikes in the future. "Challenge is staying in the growth when the global financing conditions tighten. Now our baseline scenario is that Turkish growth should remain around this potential growth. Noting the European economy's strong economic performance last year, she said: "We expect oil prices to normalize towards the end of the year, to be \$58 on average by 2018. "There is little reason to think that the oil prices would go above \$60-\$70 or anywhere near the previous \$100. Importing economies like Turkey, like India, oil importing economies, that will of course will be a boon, because oil prices are unlikely go back to previous \$100, even with the Fed rises."





## TURKISH CARGO LAUNCHES FLIGHTS TO MIAMI

*Turkish Cargo has launched its flights to the U.S. city of Miami, Turkish flag carrier Turkish Airlines (THY) announced.*

The route, which offers wide body cargo aircraft Boeing 777-200F, will begin on January 15, the airlines said in a statement. "Turkish Cargo will be connecting Miami to more than 300 destinations in 120 countries with its Istanbul-Madrid-Miami departing flights and Miami-Houston-Istanbul return flights." The flag cargo carrier will weekly transport 220 tons of cargo to the North American market. Previously, Turkish Cargo had been transporting

110 tons of belly cargo weekly via Turkish Airlines' passenger aircrafts to Chicago, Atlanta and New York. Miami Airport is the largest in the U.S. and ranked 10th in the international cargo market, the company highlighted. Turkish Cargo, a trademark of the Turkish Airlines, a TAIK member company, has been offering cargo services to more countries than any other airline in the world.

## TURKISH CONSUMER CONFIDENCE SOARS IN JANUARY

*Confidence in the Turkish economy has soared in January, the Turkish Statistical Institute (TurkStat) reported.*

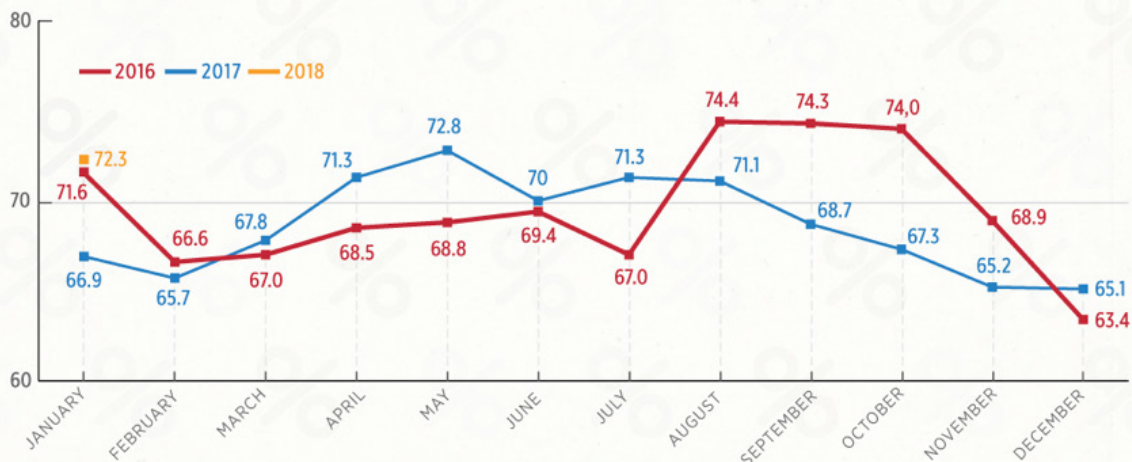
The consumer confidence index jumped 11.1 percent in January, to 72.3, from 65.1 in December, according to the report. Official data showed that the downward trend in consumer confidence that started in August 2017 ceased in January 2018. The probability-of-saving index saw the largest improvement among sub-indices, suggesting more and more people expected to save money. The sub-index surged almost 50 percent to 26.2 points. Attitudes over the general economic outlook rose 9.7 percent, jumping from 87.5 to 96.1 points in

January month-on-month. Meanwhile, the expectation index for the number of people unemployed in the next 12 months, which is a gauge of the health of labor market, saw a 7.7 percent, or 5.4-point, advance.

The Turkish economy grew by 11.1 percent in third quarter of 2017, the fastest quarterly growth rate since 11.4 percent in the first quarter of 2011 according to TurkStat on Dec. 11.

### TURKISH CONSUMER CONFIDENCE SOARS IN JANUARY

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The Turkish economy grew by 11.1 percent in third quarter of 2017, the fastest quarterly growth rate since 11.4 percent in the first quarter of 2011 according to TurkStat on Dec. 11

## TURKEY'S ORGANIC FOOD EXPORTS GROW 17 PERCENT IN 2017

*Turkey's organic food exports rose 17 percent year-on-year in 2017, the head of Aegean Dried Fruit Exporters' Association announced.*

The country earned \$87 million last year in revenue from organic food exports to 68 countries, mostly from raisins, dried figs, dried apricots, and nuts, Birol Celep, Chairman of Aegean Dried Fruit Exporters' Association said in a statement. Celep said that the exports also rose by 10 percent on a weight basis compared to the previous year, hitting 21,000 tons. "The actual export volume of organic food is at

least fivefold the amount on record," Celep added, noting the difference stemmed from improper documentation on export declarations. "The numbers appear lower since the products are not properly labeled as organic in export declarations," he said. Celep added that the largest organic food buyer of Turkey products was Germany, followed by the U.S and France.

## TURKEY'S LOGISTICS SECTOR BRINGS IN NEARLY \$2B INVESTMENTS IN 10 YEARS

*The Turkish logistics sector has attracted around \$1.9 billion foreign investment in the last 10 years, International Transportation and Logistics Service Providers Association (UTİKAD) Chairman Emre Eldener announced.*

Stating that the logistics sector in Turkey experienced a four-fold increase in load capacity and saw an increase in the container volume as well, Eldener said the sector, which provides jobs to around 400,000 people, is an important employment area for the country. Speaking to Anadolu Agency (AA), the UTİKAD chairman said the sector aims to obtain as much share as possible from the global logistics sector, whose volume has reached around \$7 trillion. Eldener underscored that the sector has a capacity to carry the load of the Turkish economy toward its 2023 vision goals.

"In our country, which has one of the biggest vehicle fleet in Europe, there are more than 800 trucks registered in traffic, according to the Turkish Statistical Institute [TurkStat] data. However, it is not right to assume that all of these vehicles are currently used for international transportation activities. When we look at airline transportation, the General Directorate of Civil Aviation data shows that the aircraft fleet of our country is 540. When we examine the global data, we see that 1 percent of the transports are carried by air, whereas in the sense of value, this volume corresponds to 40 percent," said Eldener.

Indicating that air transport is preferred for valuable cargo, Eldener said with the opening of the first phase of the Istanbul New Airport, which is sched-

uled to open on Oct. 29 this year, Turkey might become a major transshipment center in terms of air transportation.



When the sea transport data is examined in Turkey, around 400 million tons of load was transported until the end of October 2017, said Eldener. It is possible that large increases will be observed in these figures due to the fact that China's Belt and Road Initiative sea leg will gain functionality through Turkey, said Eldener.

Eldener referred to many infrastructure and transportation projects such as the Istanbul New Airport, the Baku-Tbilisi-Kars Railway, Asiaport, Safiport, DP World Yarımca and the liberalization of railways, explaining that these developments will expand Turkey's foreign trade capacity in line with the country's 2023 vision. Therefore, he emphasized, the country wants facilities to enlarge the logistics capacity and human resource to be employed in unleashing that capacity.



## TURKISH AIRLINES, AIR MOLDOVA SIGN CODESHARE AGREEMENT

*Turkish Airlines and Air Moldova have signed a codeshare agreement that would become effective from Jan. 29, the national flag carrier announced.*

In a statement, Turkish Airlines said: "Through this codeshare partnership, Turkish Airlines and Air Moldova will reciprocally add their flight codes on Istanbul-Kishinev, vice versa, flights operated by both parties." The agreement allows two or more airlines to list certain flights in a reservation system under each other's names. According to the company, joint flights will offer fast and convenient connections for customers leaving Istanbul, the biggest Turkish city and also an important flight hub in the region, to Kishinev.

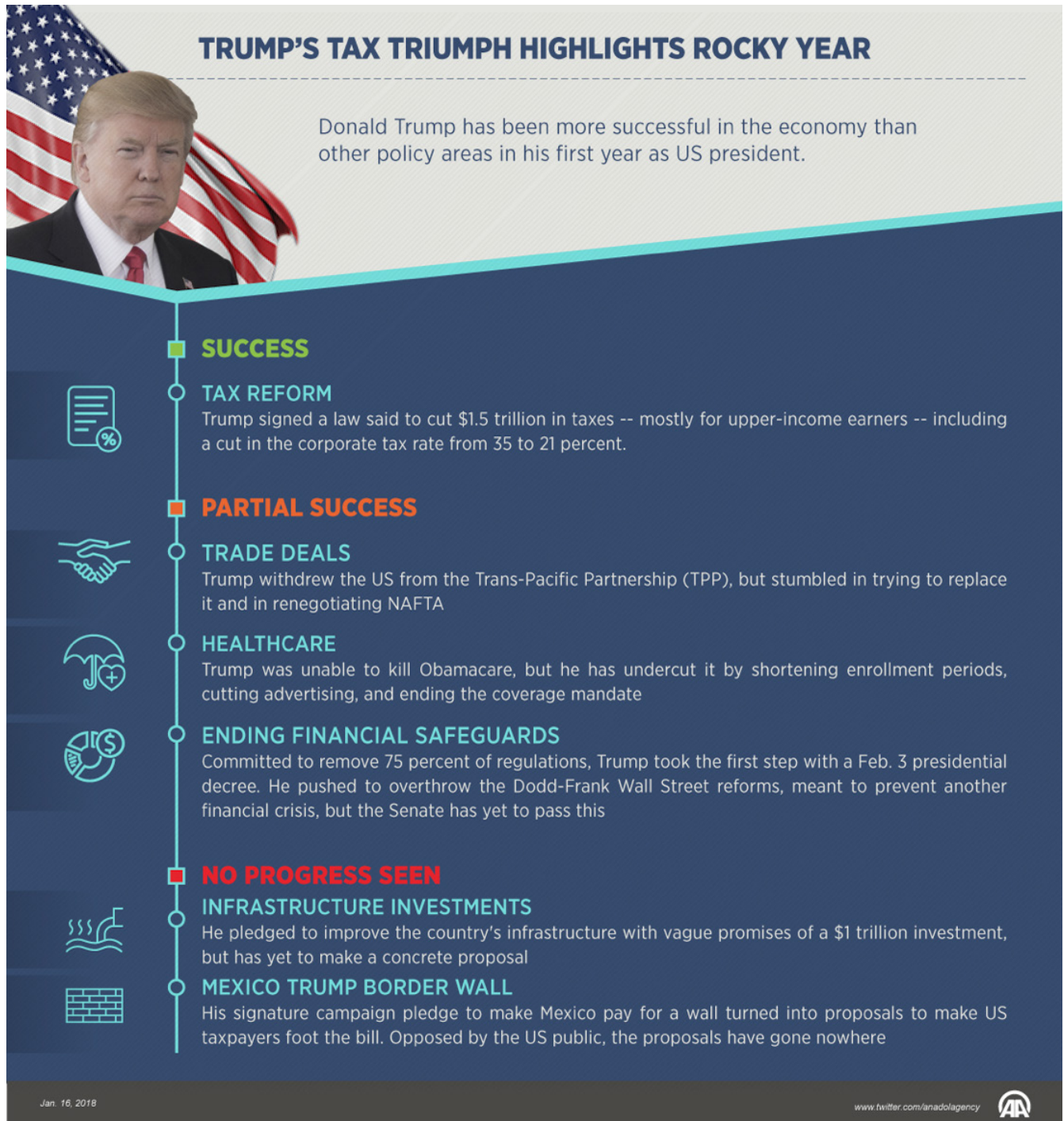
Air Moldova is pleased to upgrade its long-lasting collaboration with Turkish Airlines through the codeshare agreement, Iulian Scorpan, general di-

rector of the largest airline and flag carrier of the Republic of Moldova, said in the statement. Air Moldova offers short and convenient connections in Chisinau airport with daily departures to 30 destinations in Europe, Russian Federation and Middle East.

Turkish Airlines, a TAIK member company, currently has more than 330 aircraft (passenger and cargo) flying to over 300 destinations in 120 countries. The airline was named "Best Airline in Europe" by Skytrax for six years in a row between 2011 and 2016.

# TRUMP'S TAX TRIUMPH HIGHLIGHTS ROCKY YEAR

*Donald Trump has been more successful in the economy than other policy areas in his first year as US president.*





## THE NEW BOARD OF THE TURKEY-U.S. BUSINESS COUNCIL (TAİK) HAS BEEN ELECTED

*The Turkey-U.S. Business Council, and the other 142 Business Councils operating under the umbrella of the Foreign Economic Relations Board of Turkey (DEİK), had their elections on January 11, 2018 in Istanbul. The new Turkey-U.S. Business Council Executive Board list is below.*

### CHAIRMAN

**Mehmet Ali Yalçındağ**

Chairman

MayTech Group

### VICE CHAIRS

**Çağla Mursaloğlu**

Deputy CEO

İş Investment

**Haydar Yenigün**

CEO

Ford Otosan

### BOARD MEMBERS

**A. Mehmet Tara**

President and Chairman of the  
Executive Committee

Enka

**Agah Uğur**

CEO

Borusan Holding

**Ali Çalışkan**

CEO

Kordsa

**Atalay Gümrah**

CEO

Eczacıbaşı Holding

**Batu Aksoy**

CEO and Board Member

Turcas

**Burak Küntay**

President of American  
Studies Center

Bahçeşehir University

**Burak Talu**

Executive Board Member

Doğuş Construction

**Cuneyd Zapsu**

Chairman

Cuneyd Zapsu Consultancy

**Ekim Alptekin**

Chairman

EA Group

**Kamil Yazıcı**

Vice Chairman

Anadolu Holding

**M. İlker Aycı**

Chairman

Turkish Airlines

**Mehmet Ali Berkman**

Board Member

Akkök Holding

**Mehmet Bostan**

Board Member

Turkcell

**Namık Tan**

Board Member

STFA

**Osman Okay**

Vice Chairman

Kale Aero

**Özcan Tahincioğlu**

Chairman

Tahincioğlu Holding

**Seymur Tarı**

CEO and Founder

Turkven

**Simone Kaslowski**

Vice Chairman

Organik Holding

**Tamer Saka**

CEO

Kibar Holding

**Temel Kotil**

General Manager

Turkish Aerospace Industries



# UPCOMING EVENTS

## **37<sup>TH</sup> ATC-TAIK ANNUAL CONFERENCE ON U.S.-TURKEY RELATIONS, 29 April-1 May 2018**

The Turkey – U.S. Business Council (TAIK) & 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 between 29 April – 1 May 2018 at the Trump International Hotel, Washington D.C.

Please visit <http://atctaikconference.com/> to take advantage of the discounted rates.

## **9<sup>TH</sup> TURKEY INVESTMENT CONFERENCE, 3 May 2018**

9th Turkey Investment Conference, organized by the Turkey-U.S. Business Council (TAIK), will take place in New York on 3 May 2018.

This forum is principally designed to bring highly regarded Turkish opinion leaders, senior government officials, and corporate executives together with institutional investors interested in better understanding the investment landscape in Turkey.



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**The Independent**

USA Today

**Voice of America**

Washington Post





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