



## Business National

### TOBB general assembly re-elects Rifat Hisarcıklođlu as chairman

Rifat Hisarcıklođlu has been re-elected chairman of the Turkish Union of Chambers and Commodity Exchanges (TOBB), which held its 64th general assembly on Saturday in Ankara.



TOBB Chairman Rifat Hisarcıklođlu addresses the audience at the 64th general assembly in Ankara, where he was re-elected as president.

Hisarcıklođlu received all valid votes, a total of 1,362, becoming the TOBB head for the next four years. Law No. 5174, which covers the establishment and operations of TOBB, allows a person to be elected to the post for a maximum of two four-year terms. Hisarcıklođlu was first elected on June 16, 2001.

Evaluating current developments at the Ankara meeting, Hisarcıklođlu said Turkish companies will never forgive banks who caused them serious trouble in a period when they needed help the most. "Some banks declined to extend loans to companies and even backed out of loans they were supposed to extend over the next few months," he explained, adding that the amount loaned to companies fell by TL 14 billion in the past six months over the preceding six-month period.

Hisarcıklođlu said Turkey urgently needs a revised roadmap to set effective measures that will help fend off problems in the economy. "If not, we will have great difficulty finding a way out soon. We need to keep up with the rest of the world when the crisis is over. We won't weep after a sinking ship but will work through what should be done when things recover again," he emphasized.

The TOBB chairman also stressed that the Loan Insurance Fund (KGF) should be strengthened so as to end quarrels over loans between banks and the non-financial sector in Turkey. Hisarcıklođlu suggested that the government distribute gift certificates to citizens with relatively lower incomes, noting that this will help rejuvenate domestic markets to some extent.

Also speaking at the TOBB meeting, Prime Minister Recep Tayyip Erdoğan said companies should inform the government about firms that employ workers illegally, depriving them of their right to social security. "I call on our companies to please report any act of underground activity you see around. Otherwise, how can we fight against the unregistered economy and maintain healthy growth?" he said, stressing that this is a critical issue for Turkey's economic future.

Underlining that Turkey has limited sources of income and that taxes are among the most important, Erdoğan said no one should evade their responsibility. Criticizing those who accuse the government of

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underestimating the crisis and failing to take necessary steps in time, the prime minister said he has exerted extra effort to keep in close touch with both employer and worker unions to address the problems firsthand. "The current figures show we were right to suggest that Turkey will sustain only limited damage amid the crisis," he noted. Erdoğan also said he shared Hisarcıkıoğlu's concerns. The TOBB chairman criticized banks that had increased interest rates on loans extended to companies. "Of course you will evaluate such unfair actions when the trouble calms down," he added, addressing the business representatives at the meeting.

**Nihat Ergün, appointed last week as the new industry and trade minister,** said people should be careful not to make pessimistic declarations that would provoke frustration in society. "This is mainly a matter of psychology. No one should expect us to give up amid a gloomy atmosphere," Ergün stressed.

Main opposition Republican People's Party (CHP) leader Deniz Baykal also said the KGF must take on a more active role in loan issues and criticized Prime Minister Erdoğan over his call to report companies employing unregistered workers. "This is the duty of the state. You cannot put the burden solely on companies," Baykal said.

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