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Central Bank deputy chief hopeful for recovery

ISTANBUL - The Turkish economy is likely to start recovering from the effects of the global crisis from the second quarter of this year, Burhan Göklemmez, deputy governor of Turkey's Central Bank said yesterday.

"It is also possible the economy will reach positive growth figures over the last quarter of 2009," Göklemmez said at the Second Fashion, Textile and Apparel Conference and Exhibition in [Istanbul](#). The conference, organized by Turkish Clothing Manufacturers' Association, or TGSD, continues today.



Göklemmez said China's 2001 entry to the World Trade Organization outlined a real competition environment and with globalization, sector margins have declined and retail margins have increased.

Despite the crisis and the "Chinese threat," Turkey still plays an important role in the global and European textiles industry, Göklemmez said.

"In fact, over the past two months, apparel and textile exports have exceeded three times those of imports for the sector," Göklemmez said. With the decline seen in national income and as the inflationist pressure leaves its place to deflationist worries, the Central Bank has started cutting interest rates, he said.

Göklemmez also referred to 2009 expectations, saying: "According to estimations in our Inflation Report published in April, we anticipate that measured interest rate cuts will continue and by the end of 2009, we estimate that inflation rate will be 6.5 percent, with a median of between 5.2 and 3.9 percent. In 2010 and 2011, the median is seen as 4.5 and 4.2 percent."

Halim Mete, vice president of The Union of Chambers and Commodity Exchanges, or TOBB, said the Turkish textiles and apparel sector had the potential to grow with new brands and products. "Since the 1970s, the textiles and apparel sector has been the biggest employer in Turkey," Mete said. "There are a few brands in the market today and this is not enough. We should increase the number of our brands."

Ahmet Nakkaş, president of the Turkish Clothing Manufacturers' Association, or TGSD, emphasized the ongoing slowdown in the world is an opportunity for firms to reassess strategies and networks. "This is the time to consider where we direct our resources and analyze the markets," he said.



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