



Business

## Çağlayan says every last detail in new incentive package must be reviewed

A new economic stimulus package is in its final stages, State Minister Zafer Çağlayan has said, adding, however, that every detail in the package must be analyzed.



State Minister Çağlayan, Turkish Union of Chambers and Commodity Exchanges (TOBB) President Rifat Hisarcıklıoğlu, Turkish Exporters Assembly (TİM) Chairman Mehmet Büyükekşi and around 100 Turkish entrepreneurs visited Macedonia, where they spoke with journalists in the city of Ohrid.

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Noting that the global financial crisis had not yet emerged when efforts began in Turkey to design a new system of economic stimulus measures, Çağlayan said they were currently in the evaluation phase and keeping the upcoming period in mind. He explained that the incentive system would be sector, region and project based, adding that it was necessary for the current conditions be re-evaluated taking into consideration the recent developments both in Turkey and throughout the world. Asked if the discount on the private consumption tax (ÖTV) and value-added tax (KDV) would continue, the state minister said that issue would be handled when the time came. "Blood taken from the veins or money hidden from the economy and kept under the pillow is back in the economy. The loss of employment was prevented by the continuous production of factories. Many companies said they would deliver export orders in a few months and tried to keep up with the domestic market," he said, adding that the Economic Coordination Board (EKK) and the Ministries Council were carrying out efforts to provide support.

Noting that he placed a priority on implementing the law on the credit guarantee fund, Çağlayan said the fund would introduce new efforts for the guarantee system and include projects issuing new business credits and restructuring debts.

The state minister also noted that they had visited many countries in a determined fashion in order to reach their \$104 billion export target and that exports to many countries increased in the first four months of the year. In order to meet the target, the public and private sector must be prepared to work vigorously, he noted, adding that a study is under way to determine the countries that Turkey does not export to and the products that it does not produce. The study is expected to be completed soon. Based on the results of the study, Turkey will work toward increasing its exports and for product and market diversity.

Pointing out the need to increase the number of exporters in Turkey, Çağlayan said that with respect to helping small- and medium-sized enterprises (SMEs) and non-exporters to export, they had consulted trade advisors who said they would work as representatives and ushers of the private sector. He explained that important roadmaps had been prepared especially for Africa and South America, adding that they would travel to Iraq in the upcoming days and to South America in the spring of 2010 along with Prime Minister Recep Tayyip Erdoğan. Noting that trade delegations would be sent to Brazil, Argentina and Venezuela, Çağlayan said they would also go to Chile in a month and half to sign a free trade agreement with the country. "We must visit markets that we haven't visited before because a place you can't go can't be your [market].

During the 27 years that I was an active industrialist, when we couldn't

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enter the door, we entered through the window, and when we couldn't enter through the window, we went down the chimney." The state minister said Macedonia was a very important country, emphasizing that it would become an essential partner for Turkey in the next few years.

Meanwhile, a dinner reception was held Monday evening by Macedonian State Minister Hadi Nezir in honor of Çağlayan. Macedonian Prime Minister Nikola Gruevski also attended the dinner.

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