

NEWSLETTER

[Economic update](#) | [Past and upcoming events](#) | [Cultural update](#)



Dutch
BUSINESS ASSOCIATION
Turkey

Welcome, Welkom, Hoşgeldiniz

Dear DBA Members,

Trust you all had a good summer.

The “YANINDAYIZ” event that took place on 20 September was not only very interesting but also extremely inspiring. Following this event, the 70’s and 80’s “After Summer Party” with the performance of Paul Dwyer was very enjoyable. The surprise of this evening was the appearance of Dutch football legend Johan Neeskens together with his wife Marlis. Our Chairman Caspar had a live interview with Neeskens and asked him about his days with the Dutch national team, Ajax and Barcelona.

We are now very much looking forward to see you all at our upcoming events such as “Sustainable Financing”, “Strukton Dardanelles Bridge Presentation” and the “Economic Outlook Seminar”.

Wishing you good health and success at your business.

Best Regards,

Denny Caouki
Member of the Board
Dutch Business Association

DBA New Board Members

Bettine Rube; General Manager / KLM

My name is Bettine Rube; born and raised in the north of the Netherlands. In 1989 I started my career at KLM Royal Dutch airlines. I work for KLM - Airfrance for more than 30 years and always in the Commercial Division. Per 1st of August 2018, I started as General Manager at KLM – Airfrance - Medeam in Istanbul, my first expat position. We are a 100% daughter of KLM. We execute all Global Digital Passenger services for KLM, Airfrance, Transavia, Delta Airlines and Skyteam. Our company is 24/7 available for all necessary digital updates, I can guarantee you it is a very dynamic world.

A personal note, next to my dream job here in Istanbul my biggest passion is art and painting, I am a painter since 7 years and brought all my painting stuff to Turkey. I try to be sportive and stay fit next to my busy job.

In the Netherlands I was very active with organizing tournaments for my tennis club and I was in the board of the Art committee in my village, arranging lots of nice art events. It is a privilege to be on board at DBA, I will bring my know-how in various areas commercial insights, digital knowledge, enthusiasm, lots of energy and a no nonsense approach and always hands on!

Hope to meet you soon in person at one of our DBA events.

Best Regards
Bettine Rube

Ömer Çalıkılı; Distribution Operations Manager / SHELL

I am Ömer Sami Çalıkılı. I am Turkish, married and I have two sons, 18 and 13 years old. I graduated from İstanbul Technical University as a Mechanical Engineer in 1991 and I did a MBA in Koç University in year 2000.

I started my career as Construction Engineer in Tekfen İnşaat and Tesisat A.S in 1993. I worked in international construction projects for 6 years in Russia, Georgia and Azerbaijan. I started working for Shell Turkey in 2001. I had several Operational and Commercial roles in Trading & Supply department until 2015 in Shell Turkey. In 2015, I moved to Dubai and became Governance Manager for one of Shell's Petrochemical JV assets in Saudi Arabia. Recently, I moved back to Turkey and started working as Distribution Operation Manager role responsible for Terminal and Road Transport Operations, Distribution Engineering, HSE and Order to Delivery activities.

In my spare times I like playing chess and cooking. I am a big fan of Fenerbahçe Football team.

Regards
Ömer Çalıkılı

DBA New Membership Announcement



Economic Update

Strains in labour market continue with still sub-par economic performance. The policy mix shifts towards further loosening also supported by improving global, geopolitical and political backdrop, despite not well anchored inflation expectations, the dollarization trend and still weak confidence along with other macro vulnerabilities.

Accordingly, we see 1) significant diversion from challenging 2019 fiscal targets with both on-budget and off-budget measures to cushion downside risks to growth, despite significant support from one-off items like transfer from the CBT's profit reserves, tax amnesty and asset restructuring, paid military service etc. 2) an aggressive easing cycle driven by dovish turn of global CBs and a favorable inflation trend 3) introduction of new lending packages by the Credit Guarantee Fund 4) lending incentives by linking required reserve ratios and remunerations to credit growth.

Rapid correction in imbalances with 1) sharp reduction in current account deficit thanks to plunging domestic demand and increased competitiveness, though external deleveraging partly voluntary, partly driven by market conditions remains on focus. Turkey needs to attract investors back to smooth ongoing rebalancing process. 2) an internal deleveraging cycle driven by private banks as public peers try to offset part of the lending crunch. However, credit impulse will likely turn to positive in 2H.

Inflation dynamics have improved due to correction in food and energy prices as well as stable currency and weak demand. So, the CBT feels more confident about the strength of the ongoing disinflation trend and frontloaded the easing cycle, also with the contribution of improving political and geopolitical backdrop. The bank will likely come up with more measured moves as the real policy rate now is less divergent from that of other EM counterparts. TRY performance would be key for the extent of easing.

Past Events

Turkish-Dutch Joint Economic and Trade Committee Meeting (JETCO) / 11 September

On Wednesday 11th of September, Dutch Minister Kaag for Foreign Trade and Development Cooperation was visiting Turkey. She met with her Turkish counterpart Minister Pekcan, together with a delegation of 10 Dutch companies. The ministers met each other to discuss Turkish-Dutch economic relations. Between 2002 and 2019 the Netherlands has been the biggest foreign investor in Turkey, with an amount of around 25 billion euros. Important subjects for this meeting are the strengthening of mutual trade, the investment climate, and female entrepreneurship.

Furthermore, the Dutch Organization for Scientific Research (NWO) and the Scientific and Technological Research Council of Turkey (Tübitak) signed a declaration of intent for long-term collaboration in the field of research and innovation. In the next four years, the NWO will provide a total of 200.000 euros for this purpose. Ms. Nurdan Erbuğ; Vice Chairperson of Turkey / Netherlands Business Council at Foreign Economic Relations Board (DEİK), Board Member of DBA and Chairperson of Anadolu Hayvancılık, Mr. Caspar van Haaften; CFO at Eureka Sigorta and Chairperson of DBA, Mr. Denny Caouki; Chairperson of Tata Steel and Board Member of DBA, Mr. Gregor van der Mark; General Manager of Daf Trucks Turkey and Board Member of DBA, Mr. Zeki Sarıbekir; CEO at Sarten Ambalaj, Ms. Mehtap Akkaya; CEO at Eurocross Assistance Turkey, Ms. Nilgün Demir; CEO at DSM and Mr. Emre Ertem; CEO at CWT Turkey has attended the meeting.



Back to Business / 20 September

On Friday 20th of September, Dutch Business Association organised a “Back to Business” event in cooperation with the Consulate General of the Kingdom of the Netherlands in İstanbul, Netherlands Foreign Investment Agency and Yanındayız Derneği.

The event started with a “Barber Shop Talk” performed by Yanındayız Derneği to raise the awareness of gender equality and continued with “After Summer Party” with performance of Paul Dwyer.

The VIP guest of the party which was prepared with the theme of 70’s and 80’s, was the legend football player Johan Neeskens. Our guests enjoyed dancing very much with 70’s and 80’s hit music.



Chamber Corner Event / 04 October

The latest Chamber Corner event was organized on Friday 4th of October by Italian Chamber of Commerce in the Radisson Blu Bosphorus Hotel. During Chamber Corner events, foreign chambers of commerce in Turkey and their members have the opportunity to meet each other, network and make new international contacts. It was well attended and from the DBA Board, Ms. Bettine Rube, General Manager of KLM and Mr. Gregor van der Mark, General Manager of Daf Trucks in Turkey were present.

Upcoming Events

- Sustainability and Sustainable Finance / 24 October
- Strukton Dardanelles Bridge Presentation / 31 October
- Economic Outlook 2019 / 27 November

Cultural Update

Short Film Festival Marmaris / 15-20 October

During the Short Film Festival in Marmaris, there will be screenings of national and international films, workshops, interviews, panels, exhibitions, regional trips and autograph sessions in Muğla. All activities will take place at Armutalan Cultural Center, film screenings will be held at Armutalan Culture Center and Marmaris Culture and Arts Center, and outdoor shows will be held at NETSEL Marina Shopping Center and public beach in the evenings. The Dutch movies Hold On (by Bart Schrijver) and Fundament (by Wilbert van Veldhuizen) will be part of the international special selection.

Our Blissful Souvenirs / 08 October-29 December

The most comprehensive exhibition to date of Nur Koçak, one of Turkey's first photorealist painters, is presented at SALT Beyoğlu and SALT Galata. The exhibition is titled after one of her works, *Our Blissful Souvenirs* comprises a selection of early drawings and photographic series, produced between the 1960s and 2010s. The exhibition offers an in-depth view into Koçak's critically narrative practice, which examines the spread of popular culture from women's magazines and Hollywood movies through to its repercussions in Turkey. *Our Blissful Souvenirs* was programmed by art historian Ahu Antmen together with Amira Akbıyıköğlü from SALT.

Akbank Jazz Festival / 17-27 October

Akbank's (a prestigious bank in Turkey) Jazz Festival is a 10 days long music festival, organized by Akbank Sanat Art Venue. At this top music festival in Istanbul in October, as well as in Turkey, you can see some famous and fine jazz artists from all over the world in the city, at the several great venues with low prices. Other highlights include panels, workshops, movies, etc. Being a member of the European Jazz Network, the Akbank Jazz Festival reached a very important position as its not only being an event for vis-à-vis jazz-enthusiasts, but also for enthusiasts of other genres. The Festival takes place in such attractive venues including Akbank Sanat, Hagia Irene Museum, Babylon, Cemal Reşit Rey Concert Hall and Zorlu Center PSM.

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