

# NEWSLETTER

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

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Dutch  
**BUSINESS ASSOCIATION**  
Turkey

## Welcome, Welkom, Hoşgeldiniz

Dear Dutch Business Association Members,

We are happy to present the first Newsletter of 2019 and we hope you had a successful start of the year.

We are delighted to announce that Caspar van Haften, CFO of Eureko Sigorta has been appointed as the new chairperson of DBA Board. We would also like to express our thanks and gratitude to Ms. Berç Germeyan Işık who had to step down due to her business commitments, for her significant contribution to the DBA.

Warm welcome to Mr Gregor van der Mark, Managing Director of Daf Trucks Turkey to the DBA Board.

We had a very successful football tournament in November. “Well done” to the winners ING Bank and the other finalist Eureko Sigorta. We hope and expect that this football tournament will become a traditional and annual event.

A Business Networking Cocktail, on the occasion of the visit of Dutch Ambassador Her Excellency Ms. Marjenne de Kwaasteniet, was organised in January. At this event DBA presented our 2019 plan.

Our upcoming events are Student Company Tours and an Earthquake Risks Event in April 2019.

With warm Regards.

Denny CAOUKI  
Member of the Board  
Dutch Business Association

# Honorary Consul General of Turkey deceased

It is with great sadness that we have learned that the Honorary Consul General of Turkey Mr. Joost Peters (72) deceased on Friday 8 March.

We remember Joost as a very ambitious, involved, supportive and creative man with a great passion and love for Turkey. He will be greatly missed.

We wish his wife, children, grandchildren and other family members all strength.

With our deepest condolences.

Board members and staff of DBA Turkey

## Economic Update

The change in economic policy direction and the ease of geopolitical tension with the US triggered the stabilization and recovery of Turkish financial assets. Policy determination remains critical to anchor expectations and achieve further stability, while cautious global Central Banks have been supportive of Emerging Markets, including Turkey, lately.

- Ongoing rapid correction in external and internal imbalances with 1) sharp reduction in current account deficit thanks to plunging domestic demand and increased competitiveness, also aided by tight policies 2) a deleveraging cycle with the current indicators pointing to a negative credit impulse and closure of the credit gap though recent momentum indicators hint bottoming out. Further improvement in external deficit will lower the external financial needs that will also be supportive for the currency
- The financial shock and necessary tightening policies to restore confidence result in a faster rebalancing of the economy which gained significant momentum in the last quarter of 2018. But continuation of tax incentives and some stabilization in credit correction could provide some buffer, while there are some early signals of bottoming in the activity lately. Uncertainty about effects of corporate restructuring facilities in activity remains.
- The new economic plan envisages an aggressive fiscal consolidation with a sizeable fiscal adjustment this year, though the government has taken both on-budget and off-budget measures to cushion the downside risks to growth. Treasury intends to keep domestic rollover ratios at about 100% to avoid excessive pressure on TRY interest rates with increased international issuances.
- Disinflation path will accelerate in the second half of 2019 with large base effects. The Central Bank of Turkey has shown no sign of complacency and maintained hawkish stance so far. We see the easing cycle to start in late 2Q with restored credibility and convincing disinflation.

## YOIKK

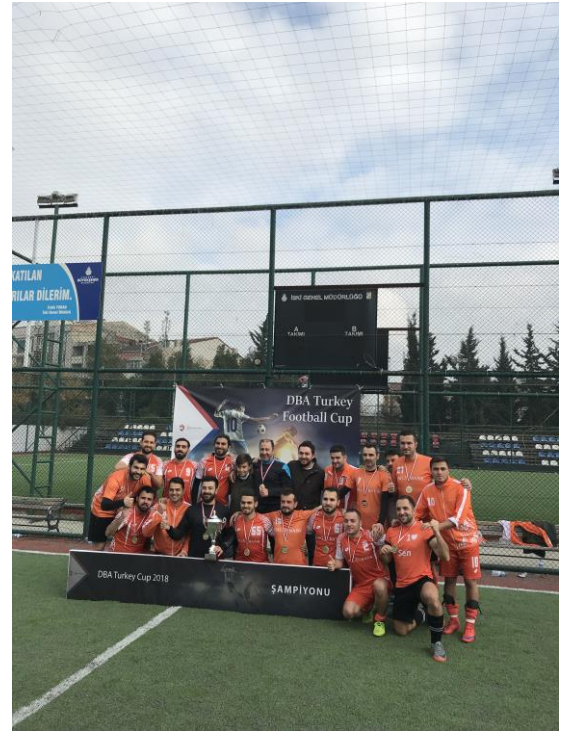
The presidency of the republic of Turkey has issued a decree on the subject of Coordination Council for the Improvement of Investment Environment in Turkey (YOIKK). The decree aims to improve the foreign direct investment climate in Turkey.

YOIKK aims to rationalize the regulations on investments in Turkey, develop policies by determining the necessary arrangements that will enhance the competitiveness of the investment environment, generate solutions to the administrative barriers encountered by the domestic and international investors in all phases of the investment process including the operating period. From now on the rules, procedures and organization structure of the YOIKK will be developed.

## Past Events

### DBA Football Cup 2018 / 25 November 2018

DBA organised another successful Sports Tournament on Sunday, 25<sup>th</sup> November, with the participation of 10 teams, hosted by İski Spor Tesisleri. At the final of DBA Cup 2018, ING Bank managed to get the better of Eureka Sigorta with an impressive 4-0 victory. The champion team of INGBank received the award presented by Ms. Berc Germeyan Işık, Legal Director of Shell Turkey. The silver medal was given to Eureka Sigorta by Ms. Ebru Sönmez Yanık, Managing Director for Corporate Clients Ing Bank and the bronze medal was given to Shell by Mr. Alper Hakan Yüksel, Head of Wholesale Banking Turkey Ing Bank.



## **Business Networking Cocktail / 17 January 2019**

During the visit of our Ambassador Ms. Marjanne de Kwaasteniet, Dutch Business Association organised a business networking cocktail for its members on 17th of January at Palais de Hollande. There was a high attendance and Ms. Berc Germeyan Işık, former chairperson of DBA presented the plan for 2019.



## **Announcement Replacement of the Chairperson of Dutch Business Association / 21 February 2019**

Dutch Business Association is pleased to announce the appointment of Mr. Caspar van Haften, CFO of Eureka Sigorta as the new chairman of the board in replacement of the resigned chairperson Ms. Berc Germeyan Işık, Legal Head of Shell Turkey at its meeting of 21 February, 2019. DBA would like to express its special thanks to Ms. Berc Germeyan Işık for her leadership and wishes Mr. Caspar van Haften lots of success.



## **Women of Orange Event / 05 March 2019**

On the occasion of International Women's Day, the Consulate of the Kingdom of the Netherlands together with Women of Orange Network organized a lecture titled "The Golden Age of FeMale Leadership" on Tuesday, 05<sup>th</sup> March at Palais de Hollande. The keynote speaker Dr. Kaouthar Darmoni who is a Tunisian academician, speaker, dancer and trainer gave an empowering lecture about FeMale Leadership to our guests. The event continued with an interactive panel and speed date sessions. The guest speakers for the panel were Sylvia Deepen (Deputy Consulate General), Nurdan Erbuğ (Chairperson of Anadolu Hayvancılık A.Ş) and Duygu Etikan (Streetdance Choreographer). Delicious Tunesian and Dutch snacks were served during the networking reception.



## **Future Events**

### **Seminar on Earthquake Risks / 16 April 2019**

On Tuesday 16 April, 2019 DBA sponsored by Eureko Sigorta will be happy to see you at the seminar on Earthquake Risks which will be held at Palais de Hollande.

### **King's Day / 26 April 2019**

One of the most important events of the year is King's Day event. On Kings Day we celebrate the birthday of King Willem Alexander. His birthday is actually on 27 April, but since this is a Saturday the celebration will be held on 26 April at Palais de Hollande. It is a joyfull yearly event with traditional Dutch treats, live music and network opportunities.

# Cultural Update

- 12 February - 24 March: Exhibition "Paper" at Pilevneli Gallery İstanbul
- 22 February - 7 July: The Event of a Thread: Global narratives in textiles, İstanbul
- 7 March - 24 March: 17th International Filmmor Women's Film Festival on Wheels - Giresun, İzmir, Antalya, Mersin, Diyarbakır and Adana.
- 9, 12 & 23 March: "Tavşan Aranıyor", theatre for children in İstanbul
- 19 March & 1 April: disLOKASYON, İstanbul
- 22 March: Trade treaty between the Netherlands and the Ottoman Empire at the National Archive in the Hague

Source: The Dutch Consulate General

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