

SCDI PRESS RELEASE

SCOTTISH BUSINESSES HEAD FOR TURKEY

The Scottish Council for Development and Industry is today (Monday) taking a group of businesses on its latest trade mission to Turkey, one of the OECD's fastest growing markets and a crucial staging post for businesses wanting to access the growing markets in the Middle East. The trade mission is sponsored by HSBC.

The Turkish economy has recovered quickly from a financial crisis in 2001, and the mission, which will be based in Istanbul, will look to capitalise on Turkey's strong growth rates over the last few years, including a staggering 9.9% in 2004. Growth has been driven in the last two years by an increase in private sector investment and domestic demand.

Jane Gotts, SCDI's International Trade Manager, said:

"Turkey is still a bit of an unknown quantity for many Scottish exporters, but it's now the world's seventeenth largest economy, and a very exciting market, with a huge and young population with a real entrepreneurial spirit.

"Turkey is a bridge between East and West, with its close ties to former Soviet countries and its proximity to Middle East, and it is a fantastic staging post from which to expand into the Caucasus, Central Asia, Middle East and North Africa. The country is building on the huge potential to be a bridge between Europe and the Middle East, and is now starting to reap the rewards with annual growth averaging 7.3% since 2004.

"As the country moves towards membership of the European Union there is huge investment in infrastructure such as airports, ports and water, and in services such as education and skills, financial services, and ICT, and many of the sectors are represented on the mission."

Turkey is the world's 17th and Europe's 6th largest economy. The IMF projects Turkey's Purchasing Power Parity (PPP) adjusted GNP at \$ 708 billion in 2007 and \$755 billion in 2008. Turkey's GNP is expected to surpass Australia in 2008 and become one of the top 10 economies in the world by 2050.

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