



Active Academy 7th International Finance Summit

Beyond the Global Crisis: A Return to Growth



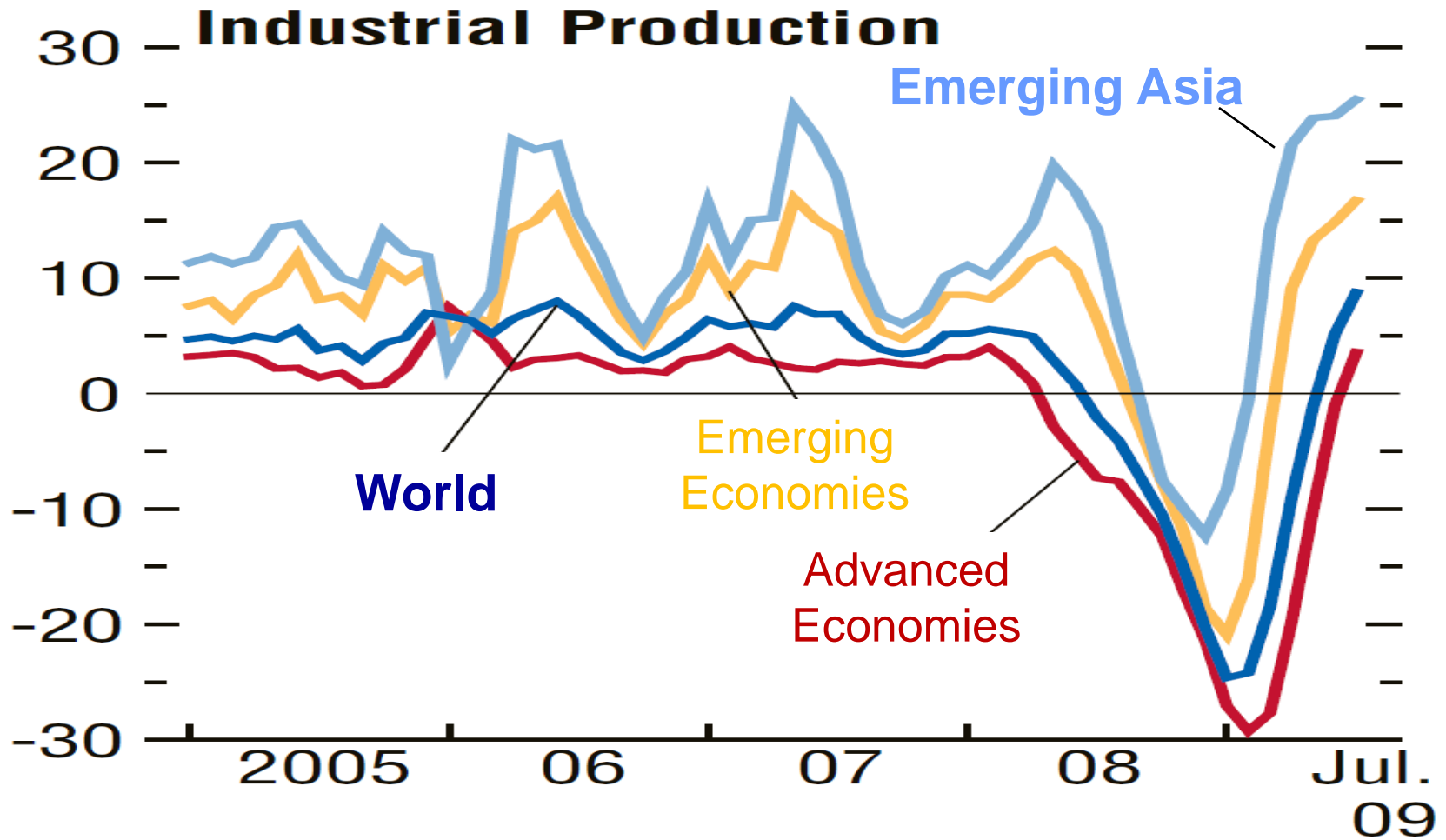
**Ulrich Zachau
Director, Turkey
The World Bank**

12th November 2009, Istanbul





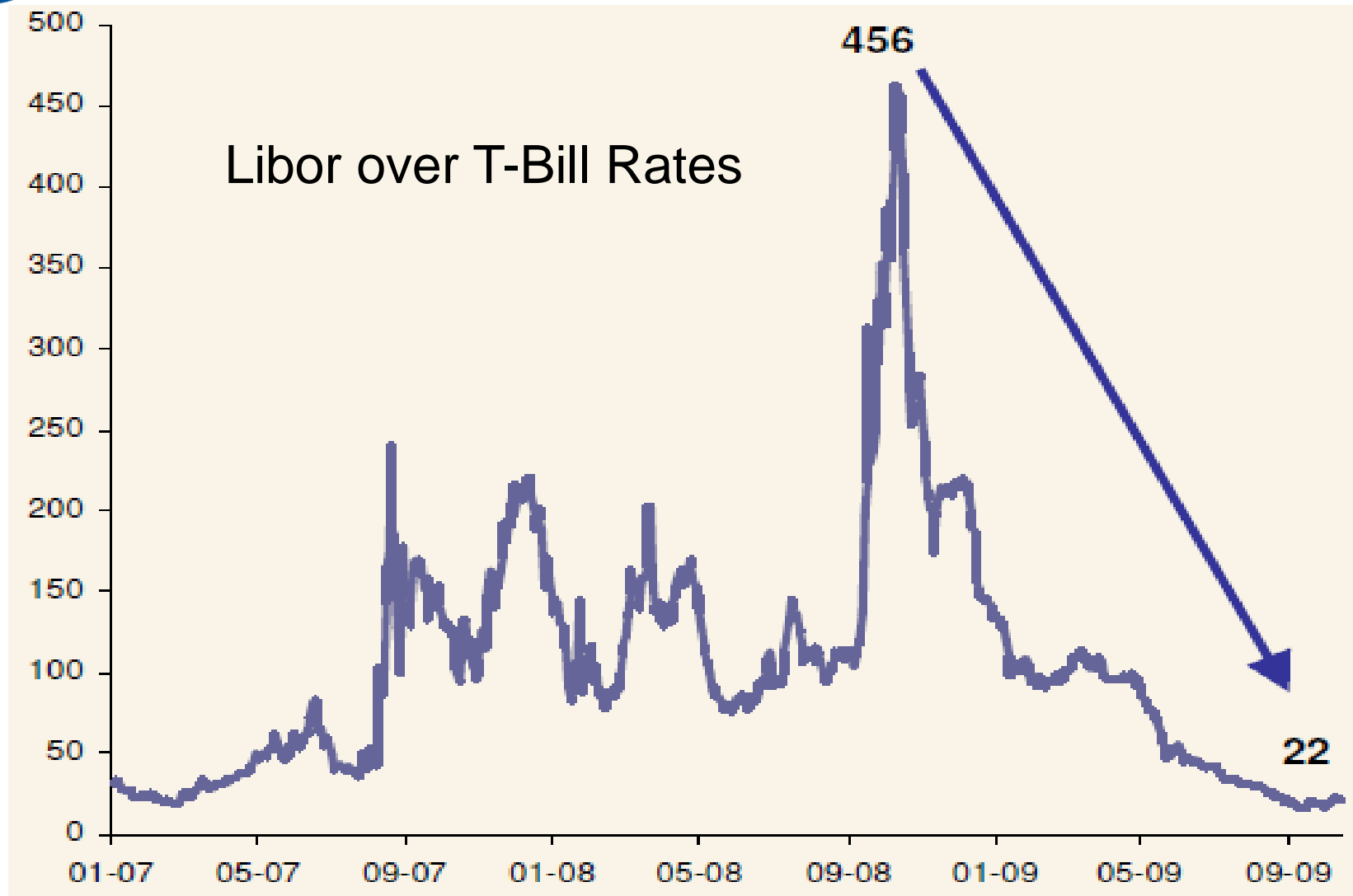
Global Growth is Back...



Source: WEO, October 2009.



...and Stability has Returned



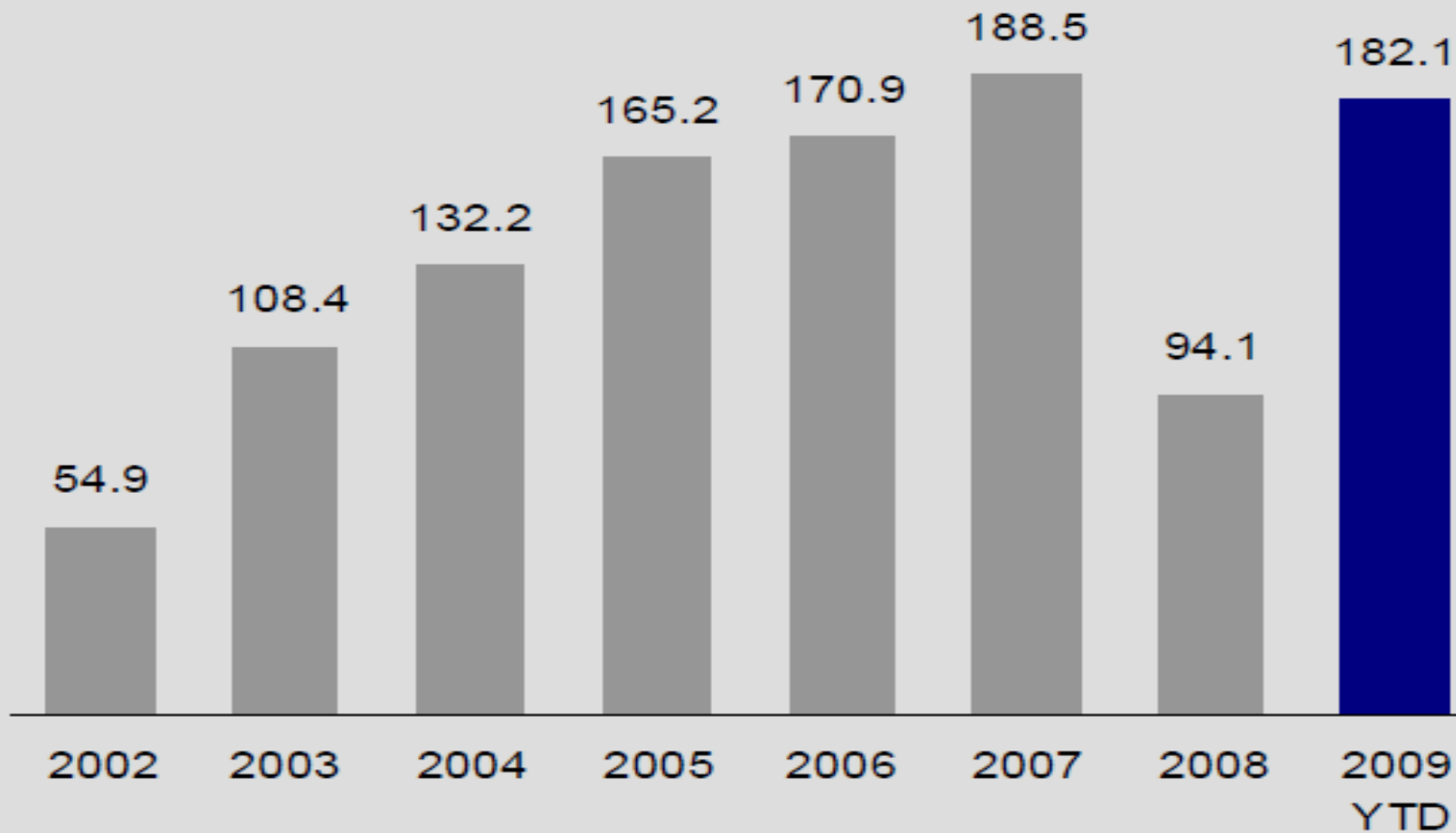
Source: CBRT and Bloomberg.



Capital Flows Are Also Back



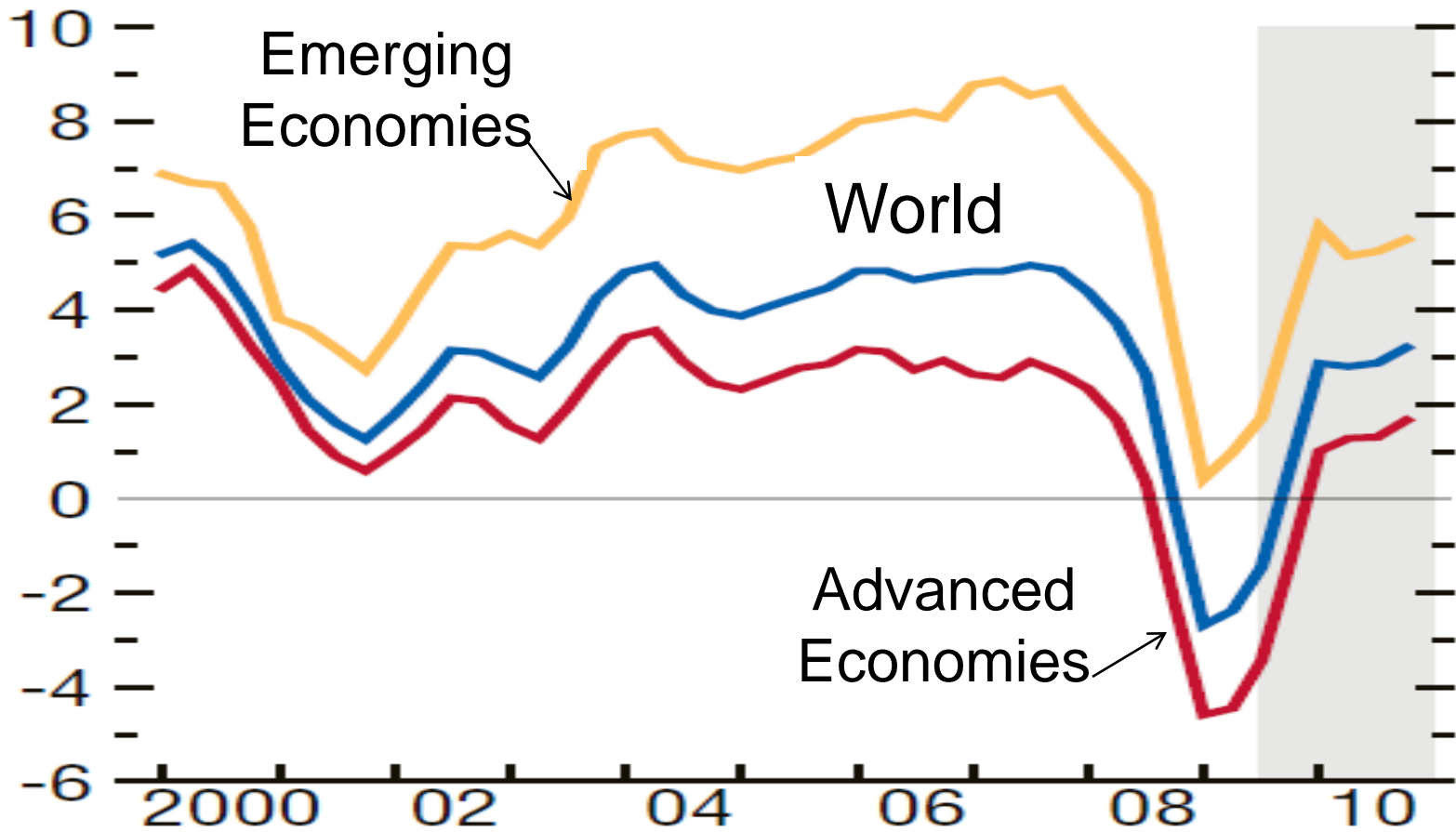
EM global bond issuance (USDbn)



Source: Morgan Stanley.



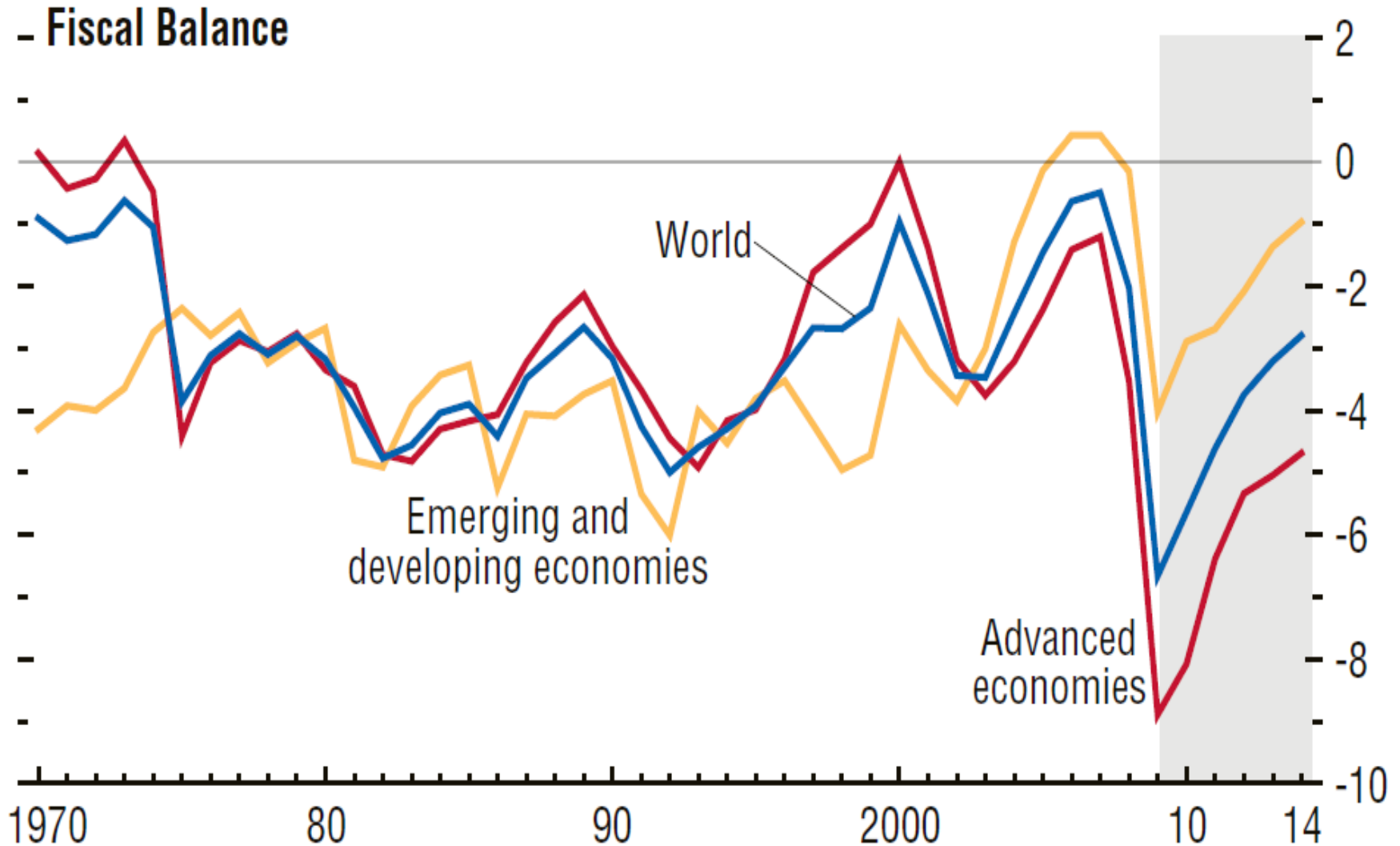
A Recovery is Expected to Take Hold in 2010



Source: WEO, October 2009.



Challenge: Fiscal Rebalancing



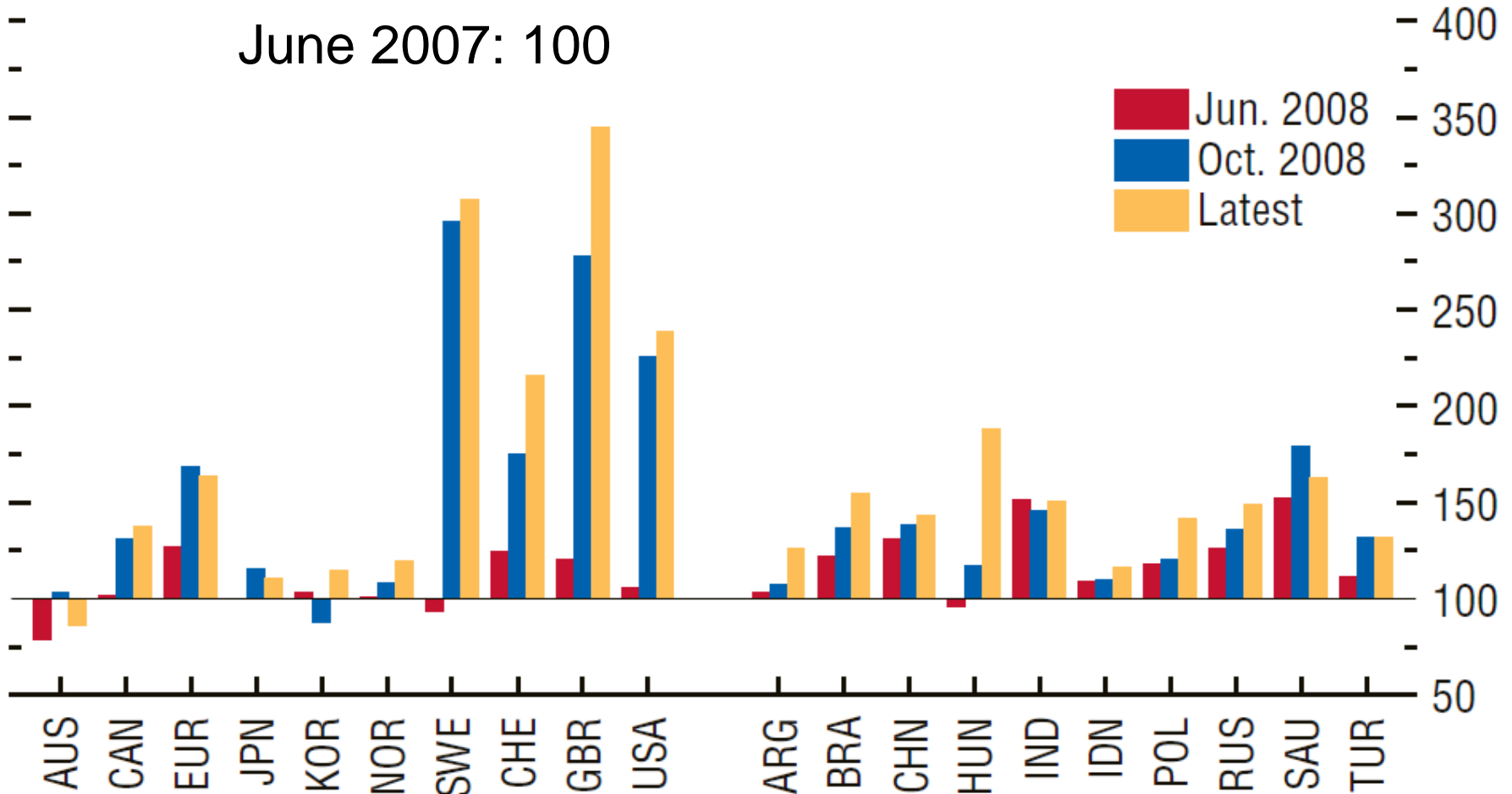
Source: WEO, October 2009.



... and Unwinding the Stimulus



Central Bank Balance Sheets June 2007: 100

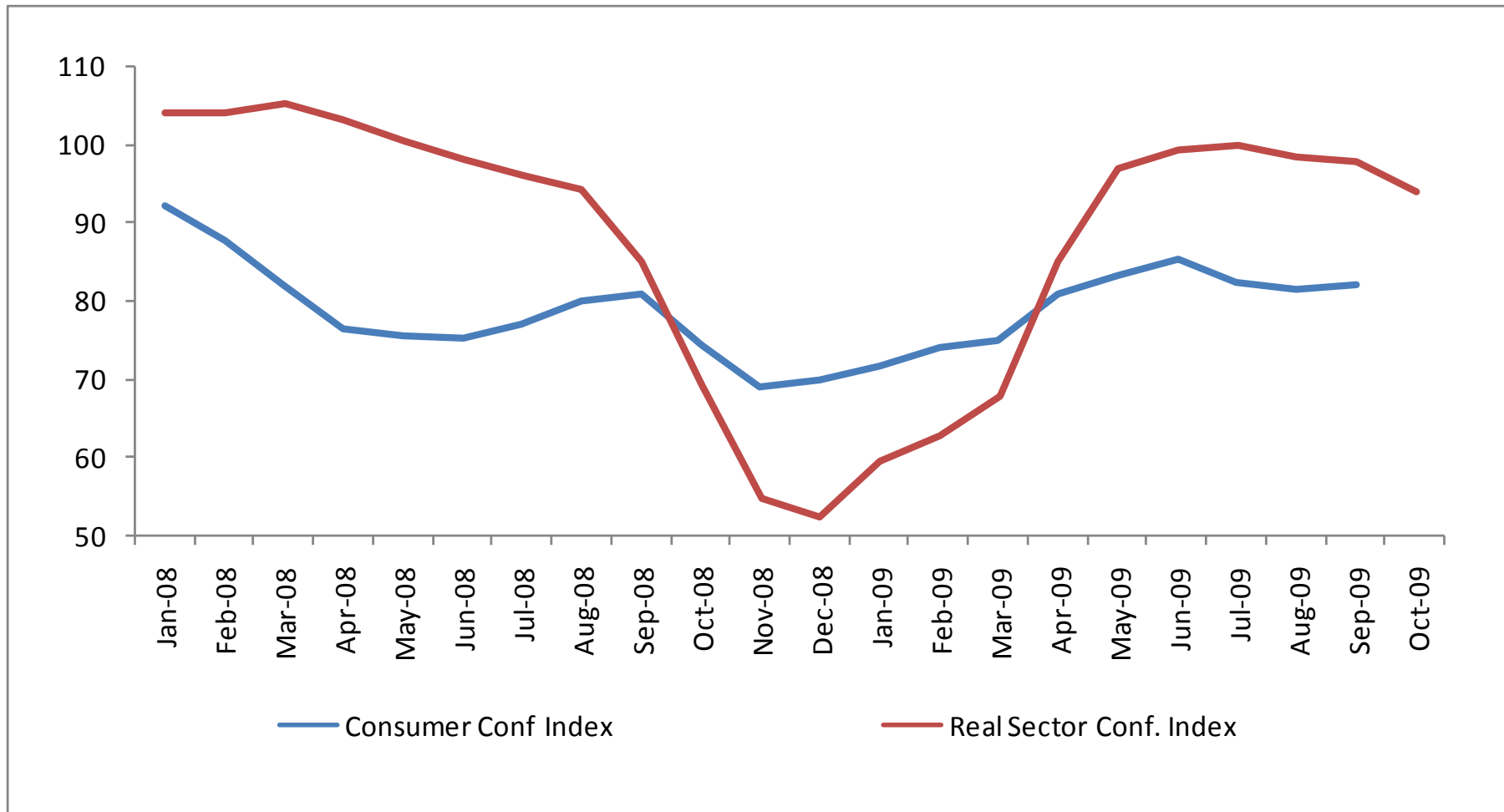


Source: WEO, October 2009.



Confidence is Coming Back In Turkey...

Confidence Indices



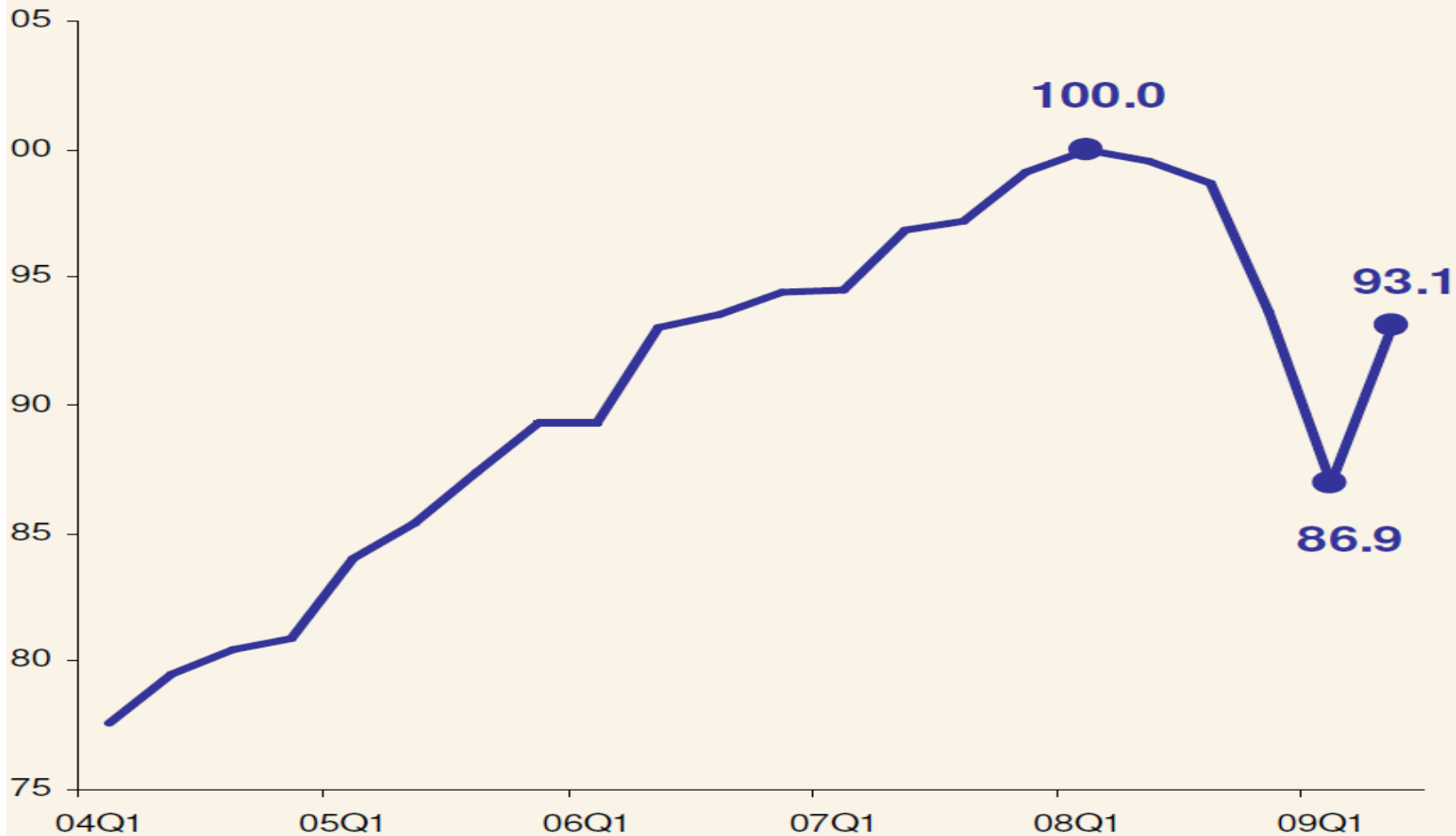
Source: CBRT.



...and so is Growth



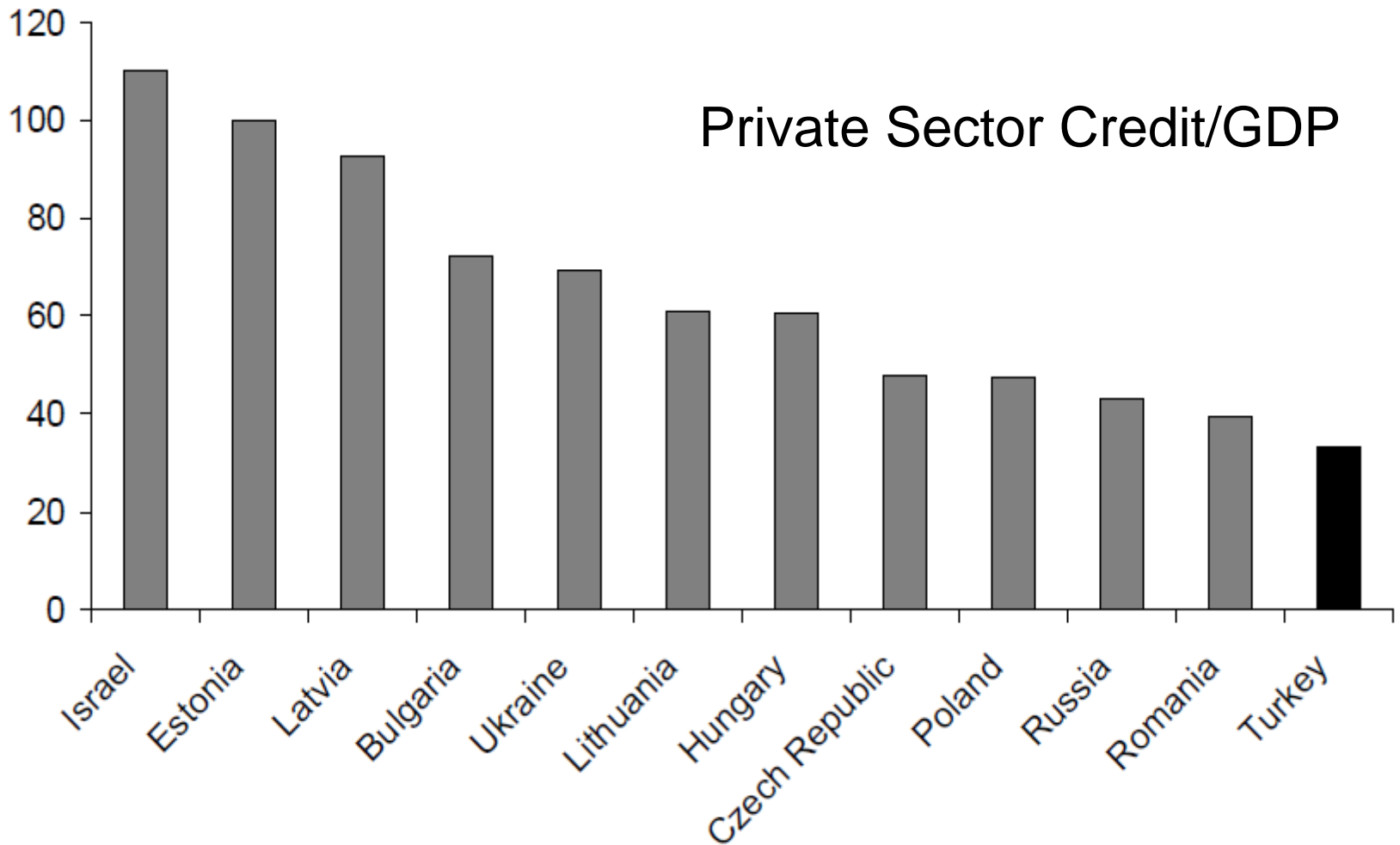
Seasonally Adjusted Real GDP
(2004 Q1– 2009 Q2, 2008 Q1=100)



Source: CBRT.



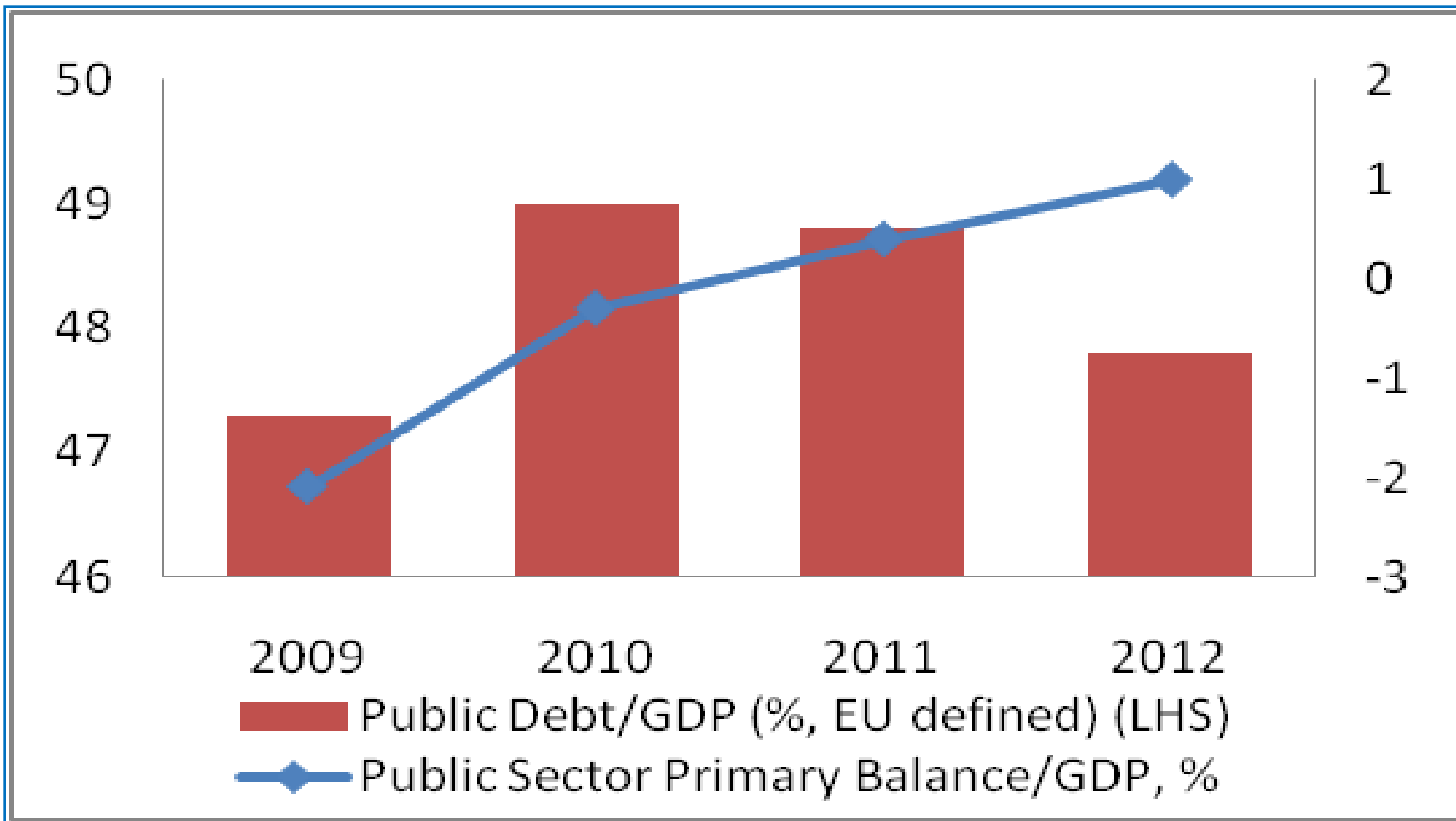
Crowding Out: A Key Concern



Source: Morgan Stanley.

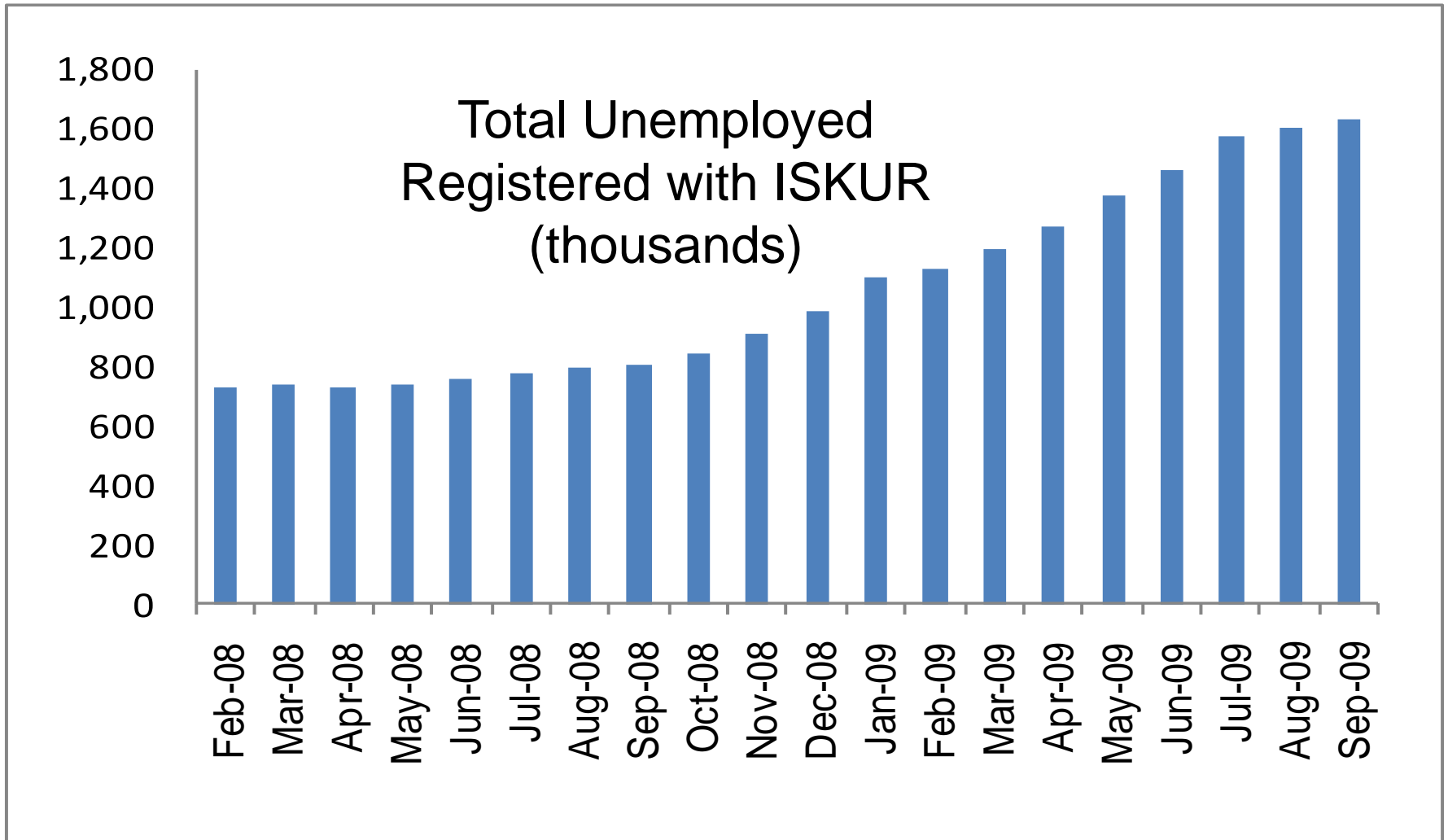


Medium-Term Program & Fiscal Plan: Strong Implementation Crucial





The Costs of the Crisis Have Been High in Turkey...



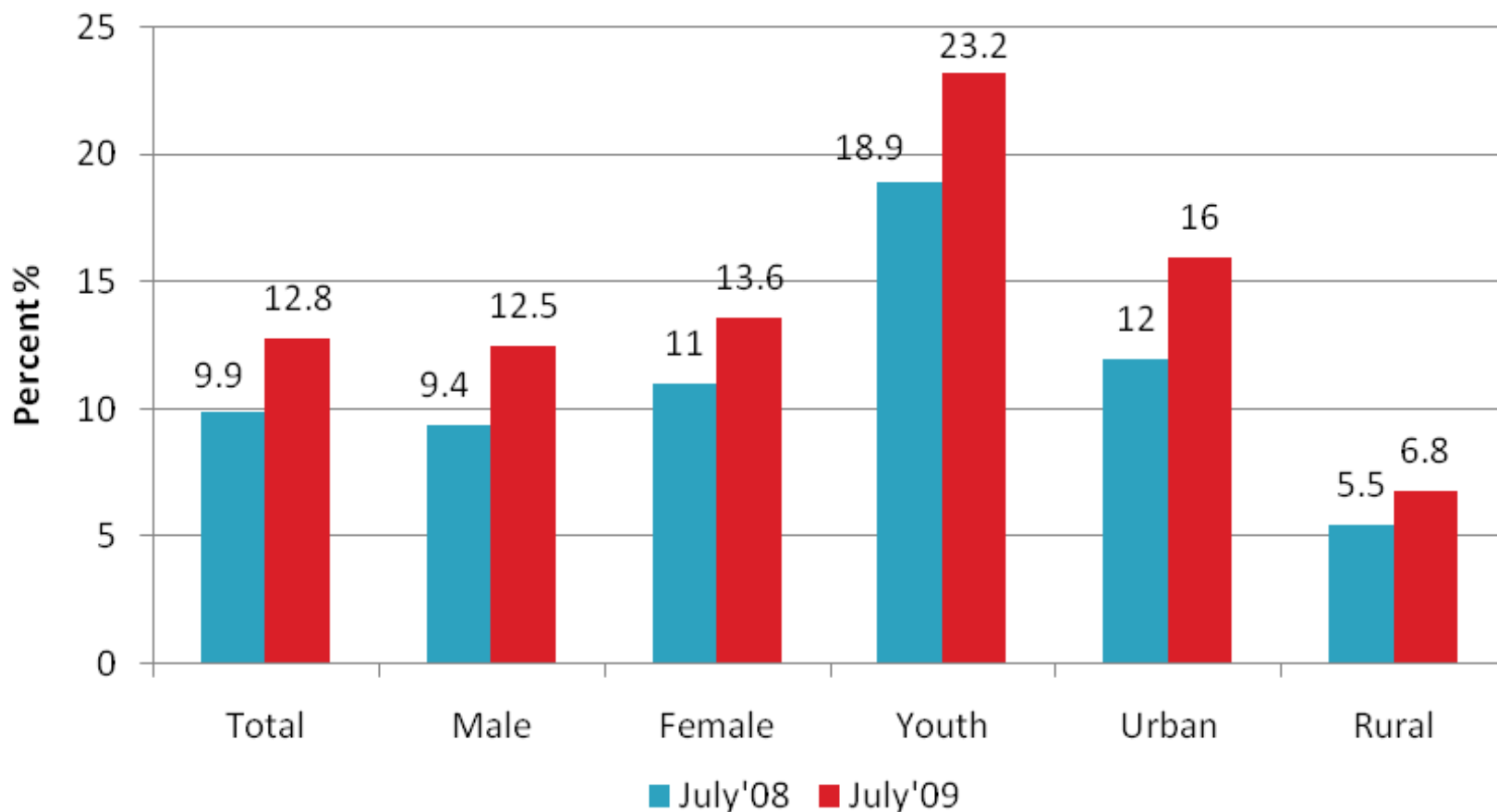
Source: ISKUR.



With the Youth Most Affected...

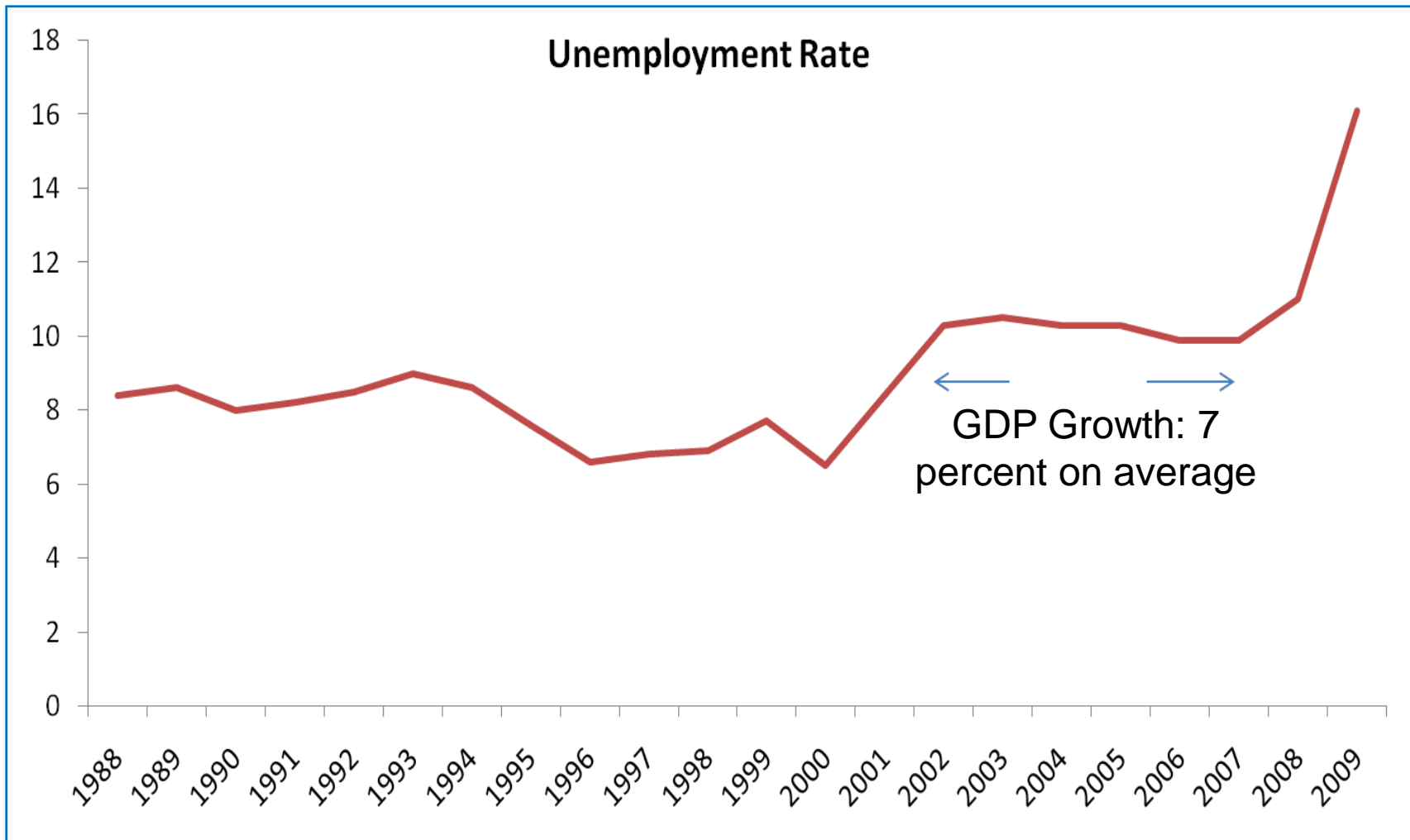


Unemployment Rate





Beyond Macroeconomic Stability, How to Create More and Better Jobs?

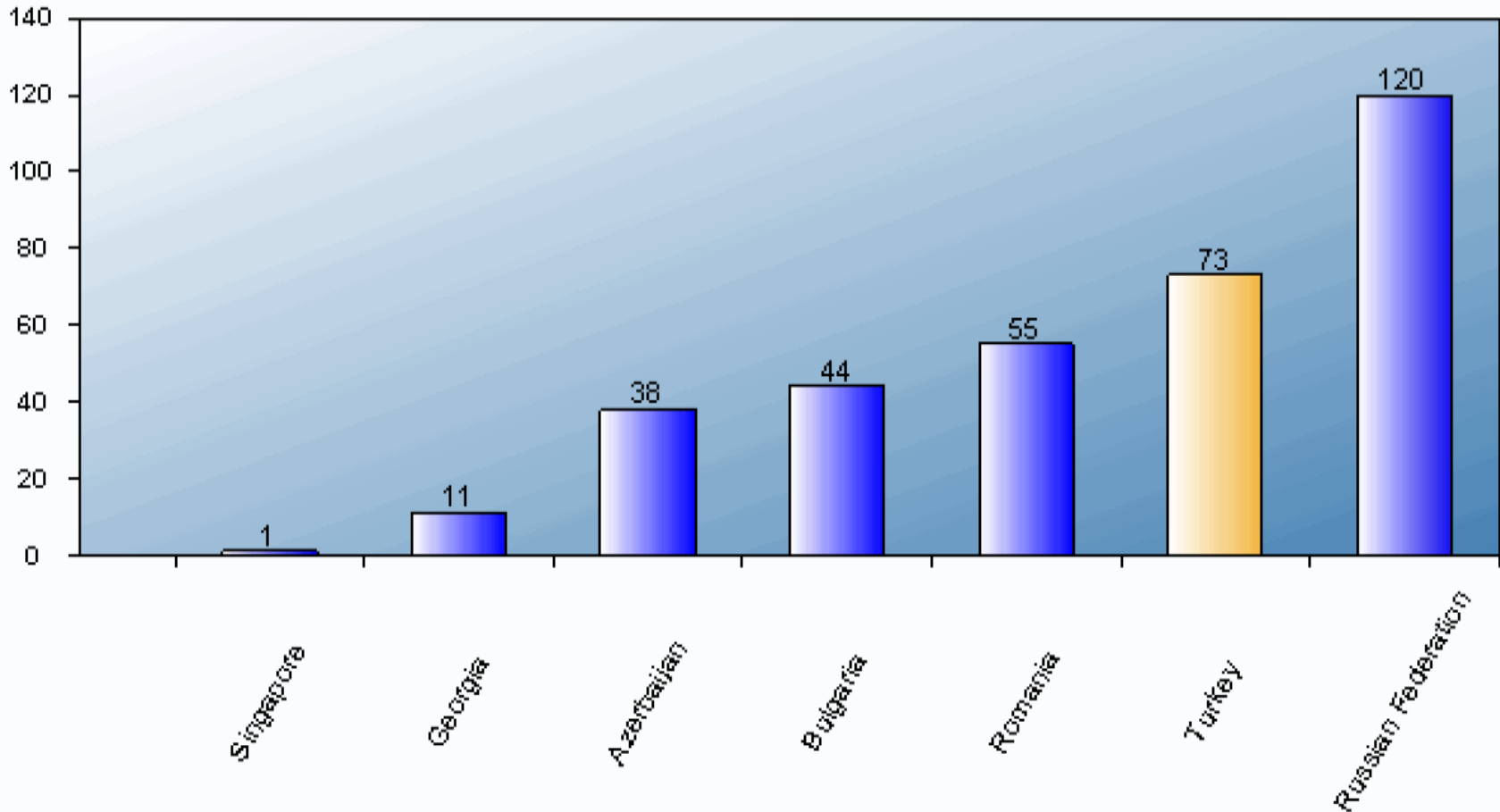




How Competitive is Turkey for Doing Business?



Ease of Doing Business - Global Rank





Challenges Remain...

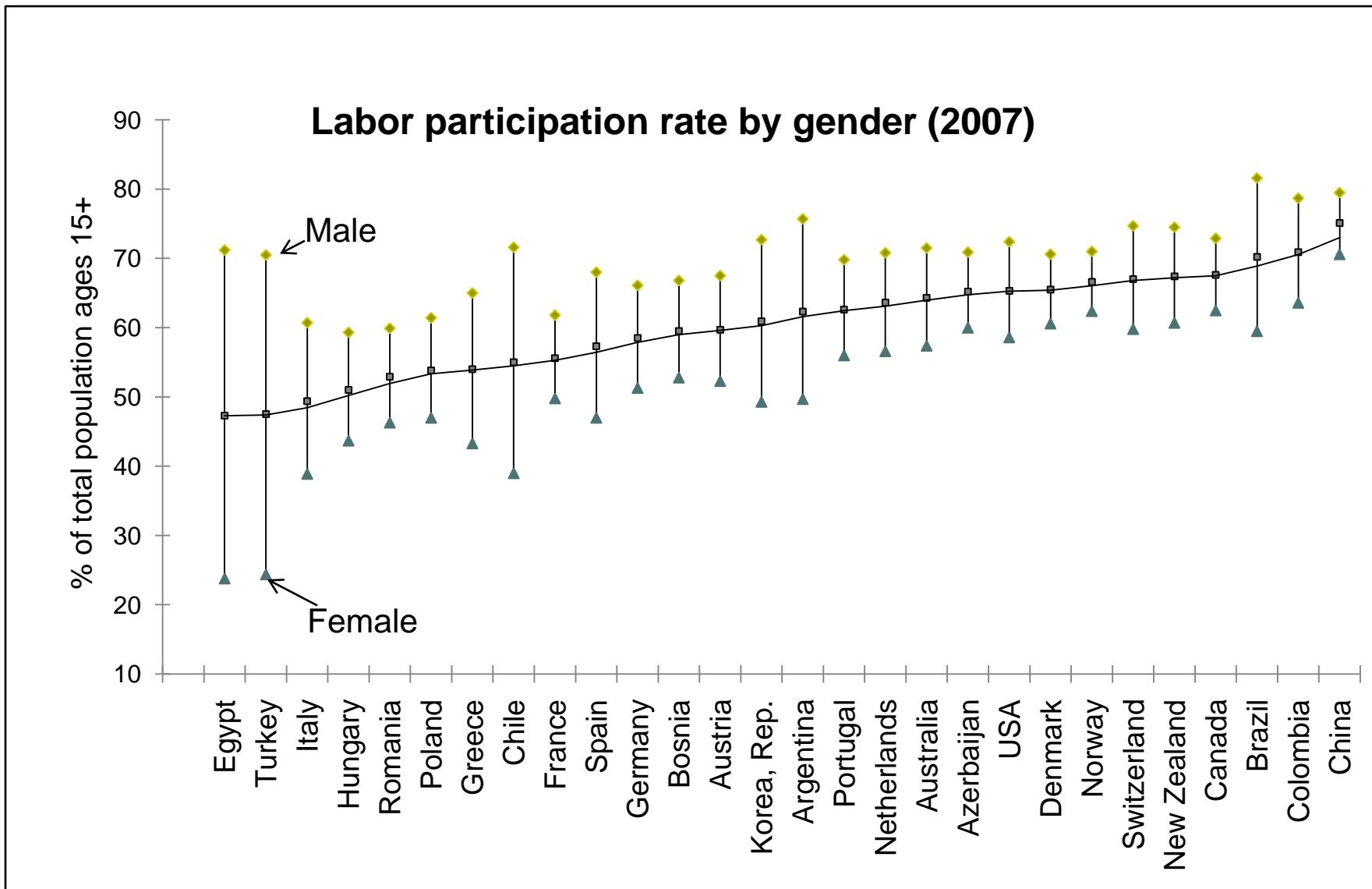


Turkey's ranking in Doing Business 2010

Rank	Doing Business 2010
Ease of Doing Business	73
Starting a Business	56
Dealing with Construction Permits	133
Employing Workers	145
Registering Property	36
Getting Credit	71
Protecting Investors	57
Paying Taxes	75
Trading Across Borders	67
Enforcing Contracts	27
Closing a Business	121



Jobs for Women: A Challenge





Education: Focus on Quality





Thank You
Teşekkür Ederim