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# Prime Ministry Investment Agency hosts: WORLD INVESTMENT CONFERENCE IN ISTANBUL

## PRESS RELEASE

The Republic of Turkey Prime Ministry Investment Support and Promotion Agency is hosting the 19th "World Investment Conference" in Istanbul. The Agency has since 2014 January headed the World Association of Investment Promotion Agencies (WAIPA), which includes 175 national and local investment agencies from 130 different countries.

**ISTANBUL, MAY 14th - 2014** - Investment agencies, non-governmental organization representatives, investors, researchers, politicians and scientists are gathering for the annual WAIPA World Investment Conference. The 19th annual conference was held by the **Prime Ministry Investment Agency and opened by M. Ilker Aycı, President of the Agency and of WAIPA, Mehmet Şimşek, Minister of Finance, and Hüseyin Mutlu, Governor of Istanbul.**

ISPAT and WAIPA President M. Ilker Aycı pled for a moment of silence for the workers who lost their lives in the tragic accident in Soma. In his opening speech Aycı pointed out that global partnerships taking shape upon the foundations of the world economy are fundamental for future growth, and added, "The World Investment Conference, held for the 19th time, is the world's most prestigious UDY (International Direct Investment) organization. As the Investment Agency of Turkey, we are truly happy to host the Conference and have the opportunity to review new trends in direct investments. Indicating that enhancing the collaboration and coordination between investment agencies will go hand in hand with significant developments regarding investment, Aycı said, "As WAIPA, our primary focus with the strategy prepared by our Agency and with the Prime Ministry is to conduct research in the global investment field led by the International Monetary Fund, The World Bank and United Nations Commerce and Development Conference in a more transparent, objective and unbiased manner, taking into consideration assessments of underdeveloped and developing countries. In the coming years there will be a robust preparation for this objective".

At the opening session, Turkish Finance Minister Mehmet Şimşek provided detailed information regarding the Turkish economy. Minister Şimşek said, "Turkey's economic indicators are strong for the mid and long term". Şimşek also explained that without political integrity, the reforms could not be initiated, and there could be no growth or prosperity. Pointing out that the gains in Turkey were the result of the political integrity of the last decade, Şimşek said that interest rates



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were now 6 to 7 times lower than a decade ago. Şimşek also emphasized that it was high time to get into the Turkish market and added, "The weakness of the currency will not last because Turkey is growing faster than its main commercial partners. In such a case you naturally invest your money in the faster-growing country. Turkey will provide better returns not only in the next 3 years but also in the next 30 to 50 years. No economy is independent of structural issues. We also have a few issues. We are a rising economy. And thus we currently have a high deficit. Turkey needs capital because we do not have the natural resources that our neighboring countries do. Our key capital is mainly our people and that is what we invest in. However, in the short run we have to attract international capital.

During the Conference the Prime Ministry Investment Agency signed a memorandum of understanding with the Investment Agencies of Republic of South Africa and Azerbaijan regarding direct investments.