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A two day international strategic conference to assess the political and economic framework for investing in Turkey under the current climate of negotiation for EU assession

TURKEY'S CAPITAL MARKET & EU ACCESSION

Incorporating DEIK's 9th Annual Conference

Thursday 24th and Friday 25th November 2005

Le Meridien Piccadilly, 21 Piccadilly, London, W1J 0BH, United Kingdom

Distinguished speakers will be led by:

HE Minister Ali Babacan, Turkey's Chief EU Negotiator and Economy Minister (invited)

Sureyya Serdengeçti, Governor of the Central Bank of Turkey

Ersin Ozince, CEO of I.S. Bank (Head of Turkish Banking Association, and Board Member of International Institute of Finance)

Dr. Dogan Cansizlar, Chairman, Capital Markets Board of Turkey

Why should you attend?

- Determine whether or not this is a good time to invest in Turkey
- Identify new investment opportunities
- Participate in Roundtable discussions with senior professionals and industry leaders
- Assess the implications of Turkey's EU accession negotiations
- Hear existing investor case studies
- Understand the legalities of establishing and operating a business in Turkey
- Determine the stability of Turkey's economy
- Evaluate the Turkish stock market
- Assess privatisation initiatives in Turkey
- Hear about the latest mergers and acquisitions

A Europa conference



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Conference forward:

With negotiations due to commence in October for Turkey's possible EU accession, the Turkish capital market is proving a hot-bed of interest for investors and analysts around the world. This two-day conference will provide expert discussion on the state of Turkey's economy and industries, and its suitability to attract foreign direct investment.

By attending this timely conference delegates will be able to make an accurate assessment of how the Turkish accession talks are progressing, which will enable key strategic investment decisions to be made, based on the papers presented by negotiators at the centre of the discussions.

Issues to be discussed include:

- The effect the prospect of accession has had on the Turkish economy
- Macro economic factors (How stable is the Turkish economy? Are we observing growth, or recovery? Identifying the barriers to economic growth. What further reforms/measures are needed to enhance foreign direct investment?)
- Micro economics factors (including: corporate governance; the role of investors in the Turkish economy, capital market institutions)
- What do foreign businesses need to understand about the legal framework surrounding investment?
- Turkish stock market
- Mergers and acquisitions
- Privatisation
- Pensions and consumer issues
- EU accession prospects
- What more can be done to make Turkey more competitive?

“The positive omens for joining the EU, together with a favourable expectation for the current IMF talks, are building up confidence in the Turkish capital markets”

Ahmet Erelcin, General Manager, HSBC, Istanbul

Thursday 24th November 2005

POLITICAL AND ECONOMIC FRAMEWORK

8.30 Registration, tea, coffee and discussion

9.00 Introduction and welcome by conference chairman

Tezcan Yaramanci CBE, *Chairman of DEIK/Turkish British Business Council (TBBC)*

Mr. Yaramanci has served various directorships and management positions in organizations including: Turkish Airlines, Privatisation Administration, Koç Group, Dogan Holding and EVG Investments. Mr. Yaramanci is the Chairman of BankEuropa and Investa Consulting, and Board Member of Borusan Holding and Delta Oil.

9.05 Opening address

Sir Stephen Brown, *CEO, UK Trade & Investment* (awaiting confirmation) *Sir Stephen Brown took up his current position on 7 October 2002. This is a British Government organisation for promoting trade and investment overseas and also inward investment into Britain. Previously, he was High Commissioner at Singapore.*

9.30 The protocol of planning for EU membership

HE Akin Alptuna, *Turkey's Ambassador to the UK*

Mr Alptuna commenced his tour of duty in the UK in 2003. Previous to this, the Ambassador worked as Deputy Undersecretary for the European Union for Political Relations with EU Member States, and also as the Permanent Representative of Turkey to the OECD.

9.40 Turkey's accession talks - progress to date

HE Minister Ali Babacan (awaiting confirmation)

Mr Babacan is The Chief Negotiator of Turkey for European Union affairs, and, following the general elections in November 2002, was elected as an MP and appointed as the Minister of State in charge of Economy.

10.10 Preparing the Turkish economy for EU accession

Sureyya Serdengeçti, *Governor of the Central Bank of Turkey.*

Having served as Vice Governor since January 1998, Mr. Serdengeçti was appointed Governor in March 2001.

10.35 The impact accession will have on the Turkish banking sector

Ersin Ozince, *CEO, IS Bank*

Mr Ersin Ozince took up his current post in 1998. Also Chairman of the Banks' Association of Turkey since May 2002, Ersin Özince is a Board Member of the Directors of The Institute of International Finance Inc., and a member of the Institut Internationale d'Etudes Bancaires.

11.00 Tea, coffee and discussion

11.30 EU Accession overview

- Why Europe needs Turkey
- Turkey: the largest convergence story
- European opinions on Turkey's accession

Sir David Logan KCMG, *Director, Centre for Studies in Security & Diplomacy, Birmingham University, and former British Ambassador to Turkey.* *British Ambassador to Turkey from 1997-2001. His current activities in connection with Turkey include membership of the Board of European Nickel plc, and the Supervisory Board of Efes Breweries International.*

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12.00 Reforms and Democratization

- Turkey's comprehensive reform program in economy, politics and social structure.
- What prompted them and what made them so comprehensive?
- Are they sustainable and are they truly applicable? What is the public acceptance?
- The significance of reforms for Turkey: its impact on the region.
- The European approach to Turkish reform program.

Cem Duna, *President of TUSIAD Int'l Affairs & EU Committees, Board Member of DEIK / TBBC, Chairman of AB Consulting and former Turkish Ambassador to the EU*

Mr Duna was appointed as the Turkish Ambassador to the European Union in 1991 and served until 1995. Prior to this Mr Duna was the Ambassador of Turkey to the United Nations.

12.30 Lunch – Sponsored by **AK**Securities

2.00 Macro economics: Challenges of EU convergence

- Impact of convergence on the macro-economy: Case studies from accession countries
- Turkey's growth trajectory: a structural shift?
- Should we worry about the rise in current account deficit?
- Is European Union convergence a panacea?

Tolga Ediz, *Executive Director, Emerging Markets Research, Lehman Brothers. Joined Lehman Brothers in the autumn of 2000. Tolga is responsible for the coverage of Turkey, Russia and Ukraine. Previously, Tolga Ediz was an economist at the Bank of England for four years.*

Emin Ozturk, *Chief Economist, Turk Ekonomi Bank - TEB*
Mr Ozturk has also been Senior Economist at Bender Securities (a subsidiary of Deutsche Bank) and JP Morgan. He has also worked at The Banks' Assoc. of Turkey and The Central Bank of Turkey.

2.50 The prospect of accession: Economic impact

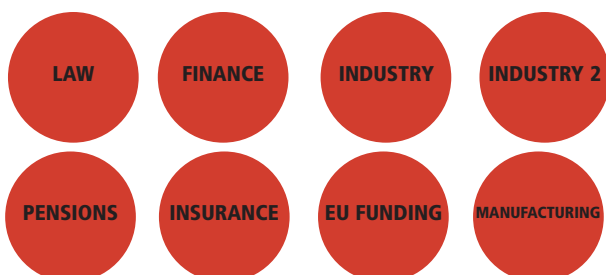
- Effects on the economy
- Effects on Turkish businesses
- Prospects of accession and FDI

Prof. Mehmet Ugur, *Reader in European Political Economy, Greenwich University*
Professor Ugur's research focuses on regional integration theory, integration-globalisation linkages, EU-Turkey relations, and corporate governance.

3.20 Tea, coffee and discussion

3.50 Roundtables – Investment & the impact of accession

(Choose three subjects to discuss over a 30 minute period for each session)



To host a Roundtable, please contact: Jason Williams on +44 (0)20 7017 5662, or e-mail: Jason.williams@informa.com

5.30 Close

Friday 25th November 2005

FINANCE AND LEGAL

9.00 Overview of Turkish Capital Markets

- Recent Developments in Turkish Capital Markets
- Adoption of International Standards
- Individual Retirement System
- Mortgage Market
- Technological Infrastructure
- Harmonization of Turkish Regulation with the EU Acquis

Dr. Dogan Cansizlar, *Chairman, Capital Markets Board of Turkey*
Dr Cansizlar is also Chairman of the Emerging Markets Committee of the International Organization of Securities Commissions. Previously Dr Cansizlar was employed as Inspector of Finance at the Ministry of Finance.

9.30 Legal environment

- Legal framework for investment
- Recent reforms
- Mergers & Acquisitions

Emre Derman, *Partner, White & Case LLP. A Harvard graduate, Emre Derman is based at White & Case's Istanbul Office. Mr Derman now concentrates on capital markets; international corporate and financial transactions; public offerings; project finance; mergers and acquisitions; and joint ventures.*

10.00 Istanbul Stock Exchange

- Legal and general structure
- Liquidity and return
- International standing

Osman Birsen, *Chairman and CEO, Istanbul Stock Exchange*
Mr Birsen is also the Chairman of the ISE Settlement and Custody Bank (Takasbank) and President of the Federation of Euro-Asian Stock Exchanges (FEAS).

10.30 Financial Market

- How will the market evolve, after the surge of M&A's mostly as a result of the current wave of privatisations?
- What are the impacts of success or failure of ongoing privatisations?
- What will be the driving forces post-privatisations and banking deals?
- Will Turkish companies always be target or will start making foreign acquisitions?
- The affects of EU accession to the M&A market

Levent Bosut, *Managing Partner, PDF Corporate Finance; Chairman, Turkish Venture Capital and Private Equity Association*
Levent Bosut is one of the founding managing partners of PDF Corporate Finance, a leading boutique investment banking firm in Turkey.

11.00 Tea, coffee and discussion

11.30 Micro-economics and corporate governance

- Ownership and control structures and governance
- Capital market institutions and market efficiency
- Capital market reforms, CG Code
- Shareholder rights and the role of investors in the economy

Dr. Melsa Ararat, *Director of Corporate Governance Forum of Turkey and Illac Ltd (London), Professor at Graduate School of Management, Sabanci University (Istanbul).* *Melsa Ararat is an international advisor and an academic on Corporate Governance. Melsa conceived and co-funded the Corporate Governance Forum of Turkey.*

12.00 **The Turkish pension system**

- Pensions in Turkey
- The need for reform
- The development of the private pension system
- Current issues and developments
- The case for further reform - the future

Bert Paterson, CEO, AVIVA Turkey

Mr Paterson is responsible for Aviva's businesses in Central and Eastern Europe – specifically the Czech Republic, Hungary, Romania and Turkey.

12.30 **Lunch**

2.00 **Macro stability and short-term capital flows: The hot money debate**

- Background: Source of short-term capital flows and the classification of hot money in Turkey
- Hot money in retrospect
- Factors determining the direction and size of flows
- Effects of hot money in various segments of the economy
- Risks and opportunities
- Problems in achieving sufficient and sizable FDI flows

Tevfik Aksoy, Director / Chief Economist, Turkey, Emerging Markets Research, Deutsche Bank (Global Markets).

Dr. Aksoy also had 10 years of banking and finance experience where he served at senior level research positions at Turkish banks and brokerage houses.

2.30 **Investment and Development**

- What should we make out of Turkey's macroeconomic transformation?
- Recent current account trends in perspective: Should we worry?
- Turkey's prospects from an investor point-of-view: From a "boom-bust" to "convergence" economy?

Murat Ucer, Global Source Advisor for Turkey, former Senior Economist in the International Monetary Fund (IMF)

Asides from the IMF, Dr. Ucer has held senior economist positions at several international institutions including: the Institute of International Finance and Credit Suisse.

3.00 **Closing statement by conference chairman**

Tezcan Yaramanci CBE, Chairman of DEIK/Turkish British Business Council (TBBC)

Turkey has undergone remarkable changes over the last few years, putting in place the extensive reforms the EU asked of it.

Jack Straw, UK Foreign Secretary

Britain wants to see Turkey in the EU and supports its membership.

Tony Blair, British Prime Minister

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Lunch day 1

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Roundtables



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The company's values are integrity, performance, progressiveness and teamwork, its goals are to be the number one in the customer satisfaction, employee satisfaction and profitability. Web: www.aviva.com



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Goldas is also the only listed jewellery company in Istanbul Stock Exchange and Goldas deposit receipts are also traded in Frankfurt Stock Exchange and USA-OTC market.

Goldas now exports to over 40 countries and it has retail stores in Turkey, Russia and Germany; and representative offices in countries like US, UK, Russia, UAE and China. Goldas is also the proud member of LBMA (London Bullion Market Association), Istanbul Gold Exchange and IPMI (International Precious Metals Institute). For more information please visit Web: www.goldas.com

"A Turkey that is firmly anchored in Europe and sharing European values will be a positive force for prosperity and democracy."

Colin Powell, US Secretary of State

Roundtables available.

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TURKEY'S CAPITAL MARKET & EU ACCESSION

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DEİK aims to improve Turkey's external

economic relations through Business Councils. The Turkish-British Business Council (TBBC) is one of the 68 bilateral business councils established for conducting international economic relations more effectively. The primary objectives of Business Councils are:

- To encourage business development, to improve the conditions for bilateral trade, investments and industrial cooperation, and to identify multilateral cooperation opportunities.
- To provide a forum for deliberations on new avenues and forms of economic cooperation and on policy recommendations for strengthening Turkey's relations.
- To collect, analyse and disseminate information on economic issues. DEİK collaborates with private sector institutions, governmental bodies, international and regional institutions, and universities both in Turkey and abroad. **Web: www.deik.org**

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“Enhancing the competitiveness of the Turkish economy is a pre-requisite for eventual EU accession.”

Andrew Vorkink, *World Bank, Country Director Turkey.*

“The credit rating for Turkey is on an improving track and that has led to an increased appetite from investors.”

David Spiegel, *Emerging Markets Debt Analyst, ING Financial Markets*



Turkey's Capital Market & EU Accession

Thursday 24th & Friday 25th November 2005, Le Meridien Piccadilly, 21 Piccadilly, London, W1J 0BH

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CANCELLATIONS: Cancellations received in writing before **Thursday 10 November 2005** will be subject to a service charge of £65. The full conference fees remain payable after **Thursday 10 November 2005**. Substitutions are welcome at any time.

It may be necessary for reasons beyond the control of the organisers to alter the content and timing of the programme or the identity of the speakers. This contract is subject to English Law.

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