

Seizing growth opportunities

By **BÜLENT KUYUMCU**

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BÜLENT KUYUMCU is the founder and Chairman of the Board of BM Holding Inc. He graduated from Istanbul Technical University in 1968 with an MEng in Civil Engineering and Architecture. Mr Kuyumcu founded BM Holding Inc, which specialises in the construction of large-scale infrastructure projects and hydro and geothermal power projects, in 1972.

The global economic crisis that struck in 2008, impacted all national economies in different ways. Industrial countries were affected more, in proportion to their higher level of development. It follows that their struggle out of the crisis will also be a longer and harder effort, which may require a thorough re-exploration of their resource allocation habits in order to promote the investment climate and restore market confidence. Thus, returning to previous unemployment levels is likely to be a long and tough process for advanced economies.

As a nation's economy forms the basis of anything it may hope to accomplish, its economy has to be recovered prior to any other type of progress. Unemployment, poverty, anarchy and internal struggles are inevitable for nations without a sound economy based on good planning. Democracies and constitutions cannot function in such an environment, whereas a well-planned and strong economic system would in its course, automatically lead to high employment rates, recovery of basic needs, security and complete democracy (basic human rights).

Türkiye has recovered from the global economic

crisis with minimal damage, where all economic indicators today show that the pre-crisis climate has once again returned. The government's strict financial discipline, consistent borrowing policies, and product interest and exchange rate regulations, that have been in practice since 2002, have brought about an unprecedented level of economic stability. Overall budgetary stability has likewise reached an all-time high. Accordingly, project loans are readily available from local banks and financial institutions.

Acting on the opportunities offered by Türkiye's improved economic climate since 2002, BM Holding Inc has initiated a number of projects, primarily in the growing private energy sector. BM's current project portfolio of operational, ongoing and greenfield projects, and prospects under development, gives it a very advantageous position in Türkiye – one of the world's most promising emerging markets. That being said, it can still be observed that global credit rating agencies are still persistent in keeping Türkiye's ratings well below its merit. Since we must believe rating agencies can never be wrong (!), there are undoubtedly other determining factors we cannot see or understand. **F**



Kırpilik Hydroelectric Power Plant

Ortaklar Geothermal Power Plant

Samples from BM's investment portfolio