

# Putting friendship to the test

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**SUZAN SABANCI DINÇER** is the Chairman and Executive Board Member of Akbank. A member of the Chatham House Panel of Senior Advisors, she is also the Chairman of the Turkish-British Business Council, the Co-chairman of Turkish-British CEO Forum and member of numerous organisations including Citigroup's, NBK's and Blackstone's International Advisory Boards and the IIF Board of Directors. She has also assumed the role of Luxembourg Honorary Consul and is a member of The Prince's Charities Council.

The current State Visit by HE President Abdullah Gül, his second trip to Britain in as many years, is clear evidence of the strong relationship between our two countries. More importantly it is an opportunity to make this relationship work harder and carry a more substantial load. Few of us doubt that we are at a crucial moment in Europe's economic fortunes. All of us, inside the Eurozone or out, have become acutely aware of our interdependence. This is a time, for Europe, and Turkey as an EU-accession candidate, to reconsider the challenges we face, to reaffirm our priorities, and to reassess where our future prosperity lies.

All of us hope that a more purposeful and better-regulated Europe will emerge from the current sovereign debt crisis. Perceptions of growth nodes are already changing. It is misleading to speak of Turkey as being a beneficiary of the current climate or that it is inoculated against the misfortunes of its principal European export markets. Yet it is already the case that Turkey's European partners are far more willing to acknowledge the enormous strides that the country has made over the last decade and are looking to Turkey to play a much more important role in the era ahead.

We have long become accustomed to thinking of France and Germany as the mainstays of a united and stable Europe. I am convinced that in the near future, we will acknowledge alternative axes of stability. The strong understanding between the UK and Turkey, two populous nations at either end of the continent, will play an increasingly important economic and strategic role. There is an enormous and untapped synergy between us. Britain is a sophisticated financial centre and the gateway to Europe for many Turkish firms. Turkey is Europe's fastest-growing economy. In 2010, we raced ahead of the rest of Europe, with GDP expanding by 8.9 per cent, and we realistically expect growth over the next five years to be in an annual range of 5 per cent.

Turkey is already the EU's fifth-largest export market and while Turkish demand will not rescue Europe from the current crisis, it is one of the engines that will help get Europe back to work. Closer collaboration with British firms in a variety

of fields, from health care to energy, will help underpin economic recovery. As joint head of the Turkish British Business Council, I listened last year to Prime Minister Cameron's intention to double the £7.5 billion volume of trade between our two countries by 2015. In Turkey, we believe this goal too modest. We think we can do a great deal better.

Within his first months of taking office, the British Prime Minister visited Turkey, where he signed a "strategic partnership". The UK government's October 2010 Strategic Defence and Security Review referred to a "deepened bilateral security partnership" with Ankara. Certainly much has been made of Turkey's ability to play a more influential role in the aftermath of the Arab Spring. Turkey's business community sees this regional influence as a direct consequence of the country's economic progress. Turkey is not dependent on commodity prices. Rather, it's economy relies on sound fiscal and monetary management and on peace and stability in our vicinity. The region understands Turkey's mindset: the more prosperous our neighbourhood, the better off we all will be.

The message that President Gül brings to London is one that his host may already have heard, but which all of Europe needs to hear. Turkey no longer promises success; it is seeing promises of success come true. In the past we sold our potential; now we are busy realising that potential. In the past we tried to attract foreign investment; today, some 100 Turkish firms are investors in the UK. As the head of one of Turkey's largest high street banks, I am proud that the country's financial sector remained highly capitalised and profitable during the 2008-9 global crisis. Turkey was the only OECD country where no explicit or implicit public sector support was extended to the banking sector. Turkish banks were fit and were able to finance recovery when the time came. Whatever the difficulties ahead, we are quietly confident that we will be able to keep our economic momentum going.

Close cooperation with the United Kingdom is something we happily assume. I believe President Gül's visit is about more than friendship, rather it is an appeal for joint strategies to put a time-tested friendship to greater use. F