# Asli Özelli – Executive Director, AmCham Turkey (September 2018)

***The US has a very positive perception of Turkey, and they have similar characteristics although they conduct themselves in different ways***

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*Asli Özelli, newly appointed executive director of AmCham Turkey, discusses the economic landscape of Turkey and its attractiveness for American companies, in addition to highlighting her priorities in her new role and underlining the importance of maintaining the strong economic relationship between the two countries.*

**What was the motivation behind your transition to AmCham after working for 18 years at DEIK?**

I worked for the foreign economic relations board (DEIK), a non-profit institution that enhances the Turkish business community for developing business abroad. I believe that after 18 years, a child becomes an adult, so I feel that my time at DEIK I fully flourished and grew into who I am today. With this trust, I had the opportunity to walk into the new AmCham role, a Chamber of Commerce and Business Forum which has a presence in the country since 2004, representing over 100 members. Given the right energy and direction, the Chamber and its members can prosper, and this is my main challenge; putting all my energy into the economic relations between the two countries and help further evolve the relationship.

At AmCham, we want to stay in close communication with the new government for them to further understand the significance of American companies' existence and investments in Turkey, in

addition to reaching the companies and solving their problems through the different committees we have in different sectors and events.

**With your expertise in economics, what is your current assessment of the Turkish economy and its appeal to foreign investors?**

The Turkish economy is growing at a good rate, we are anticipating the next quarter which is critical to observe now that elections are over, and we have more stability. Therefore, once things become clearer we should see more positivity in the upcoming months.

From an investor point of view, recent announcements after the elections are giving positive signals about the stability, however, they look forward to seeing solid reforms and these details will become very important for the business community.

**Why is Turkey so attractive for American companies?**

There is stability in the country, and the economic system is very much integrated into Europe and globally. From a logistics perspective, there is an ease of doing business in the country, as well as the potential of reaching Turkey’s neighboring countries, the Middle East and even North Africa, with USD 8 billion of pharma export potentially coming from Turkey.

Looking at American pharmaceutical companies, AmCham has a particularly strong focus on this specific sector, and the structure of our committees enhances the reach of our members to find solutions for them in the healthcare and life sciences sector. There has continuously been a high demand from our members for a committee in this area for developing relations. We are in very close contact with the public side of this sector as partners in our endeavors. Recently, the healthcare sector underwent rapid growth and its development was inevitable because of the investments in technology. However, the quality of these investments needs to remain the focus, and the quantity thus needs to follow accordingly. At AmCham, we want to work side by side with the government, offering necessary support and input of our experiences and those of U.S companies situated globally who are already strong players in the country.

**Turkey has seen a lot of recent reforms and changes in the healthcare sector. What has been the reception from American companies operating in the country?**

The country has undergone significant improvements in its approach to innovation, following announcements from the public center. Their intents are to invest in innovation and added value products, mainly through the new models formed through PPPs. Until now, the expansion of the healthcare system has grown despite pricing and localization issues. American companies are still doing their business here and there hasn’t been a decline in production.

**What is the contribution to Turkey’s economy made by AmCham members?**

The investment created by members of AmCham is USD54 billion in Turkey, creating 90 000 jobs. We have members from this sector who are pharmaceutical companies and even medtech companies who are implementing their research centers in Turkey, which is an investment for the future of the country.

On one hand, due to its vicinity and ease of production style, 75 percent of FDI comes from Europe. On the other hand, the quality and impact of U.S investment make it number one in Turkey. There is research that shows the rates of return on investment are higher for American companies working in Turkey than anywhere else. Furthermore, 95 percent of U.S investments qualify as successful after one year of the initial investment, again higher than EU companies. American companies have a long-standing presence in Turkey, with some dating back to 100 years ago and have been investing in the future of Turkey. We are a young and dynamic country with a big market and a strategic location, with its corners reaching Europe, Asia, and even Russia. Our members are benefiting from this profitable market and we expect it to remain like this in the future.

**What have been some of the success stories of American healthcare companies operating in Turkey?**

Medtronic recently invested in a medical devices center, where they are training their personnel for 50 different countries. Additionally, they have boosted their regional sales by 200 percent. Turkey is the companies’ top market in terms of sales growth, having entered into the product line of hospitals.

Furthermore, another success story is Stryker, an American company producing innovative hospital beds and medical device components, and they are one of the champions of growth. It’s a huge opportunity for companies to capitalize on with big hospitals that are very innovative with high tech

equipment and a good example of how Turkey is used as a regional hub for companies and a trusted partner to invest in.

**Speaking of innovative hospitals, what is your assessment of Turkey as a competitor in health tourism?**

With the recent Joint Commission accreditation, Turkey has a strong chance of reaching out to international patients that search for quality in their healthcare. There is a positive amount of private Turkish hospitals, and the government is supporting this initiative. From Thailand to London, Turkey is the only candidate in between that can receive international patients on a large scale for health tourism. We have many doctors with high-quality medical background and have the capabilities of succumbing to this trend.

Being a young country with a predominately young population, we are addicted to technology and you can see more high-tech devices in hospitals in the country. The young population are continuously demanding for more technology, therefore, we have the most advanced products in the industry available. This applies to every single sector and underlies the confidence of why Turkey is attractive.

**What would be your final message to our readers?**

I am proud to see the world looking towards Turkey and searching for more details of the prospects in the country. The future of the economy relies on the interconnectivity between the regions and Turkey has the advantage of being the connector between the East and the West. Turkey is the connector between the East and the West.

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