

# THE ISTANBUL FINANCIAL CENTER INITIATIVE

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## Background

- **Istanbul Financial Center project (“Project”) was initiated in October 2009 with the blessings of the Turkish Prime Minister Mr. Recep Tayyip Erdogan**
  
- **The Project is being headed by Deputy Prime Minister Ali Babacan and executed by Undersecretary of State Planning Organization.**
  
- **Action plan of the Project at a glance:**
  - **Finalization of the construction projects in two years**
  - **Specialization of courts (Ministry of Justice etc.)**
  - **ISE’s transformation into BIST as a private company**
  - **Establishment of an institutional arbitration center in Istanbul**



# What is a Financial Centre?

Financial centre is a place where all the criterias meet for being globally competitive business environment.

## The most important competitive factors for financial centres

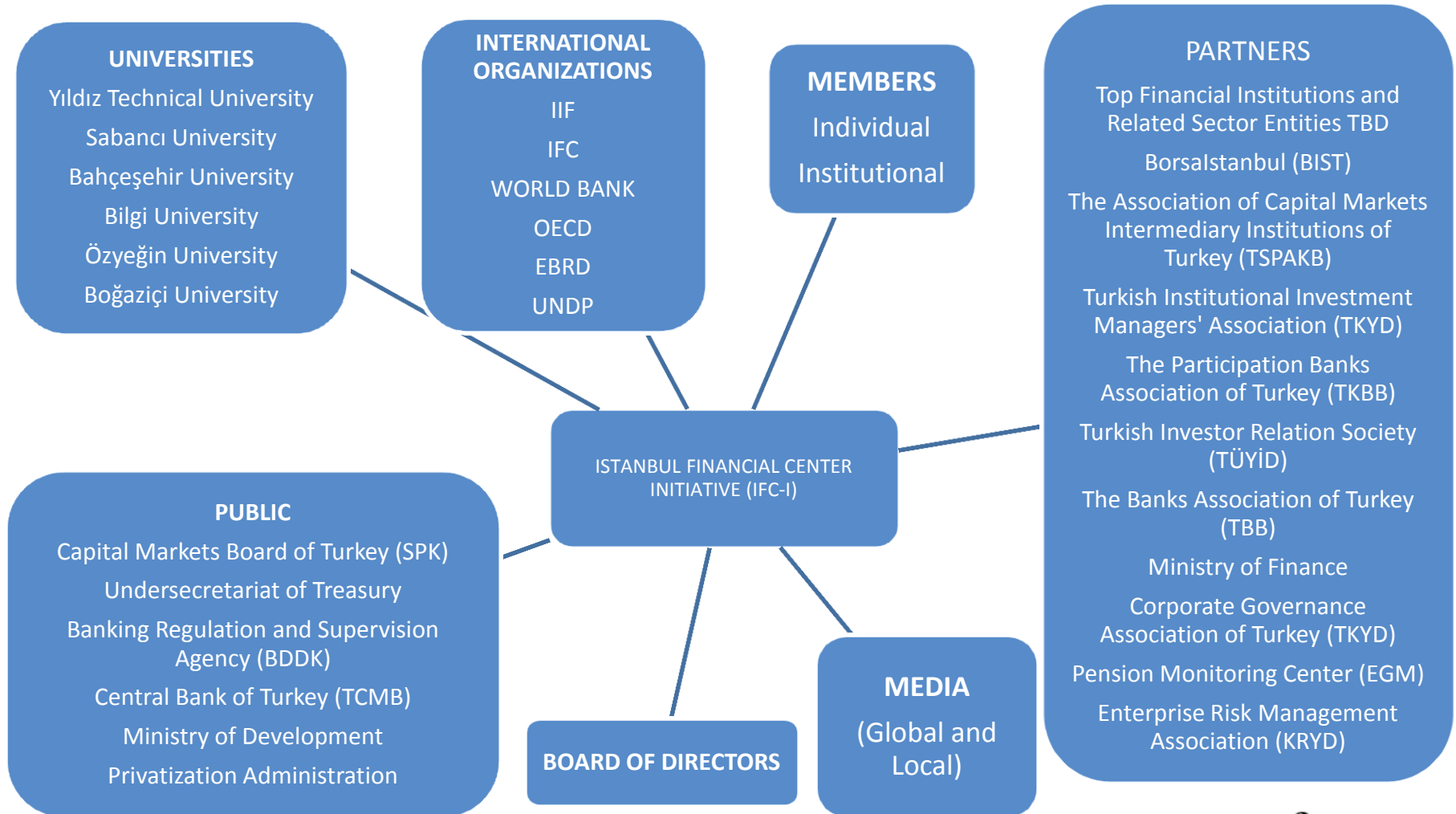
1. Availability of Skilled Personnel
2. Regulatory Environment
3. Access to International Financial Markets
4. Availability of Business Infrastructure
5. Access to Customers
6. A Fair and Just Business Environment
7. Government Responsiveness
8. Corporate Tax Regime
9. Operational Costs
10. Access to Suppliers of Professional Services
11. Quality of Life
12. Cultural & Language
13. Quality / Availability of Commercial Property
14. Personal Tax Regime



## What is IFC-I?

- **We work to promote a globally competitive Turkish financial & related professional services sector, build evidence to demonstrate the sector's contribution to society and sustainable economic growth.**
- **IFC-I is a cluster initiative, which aims to bring together various stakeholders from bureaucracy, financial institutions, private sector, NGOs and universities,**
- **In order to collect, coordinate and disseminate studies (reports, activities etc) with a view to facilitating and accelerating the transition process,**
- **To achieve the goal of making Istanbul a global financial center through concerted effort while providing content and visibility.**

# Stakeholders



- **Represent and Connect different stakeholders** (local and international private and public sector players) to meet and to exchange ideas effectively.
- **Foster Involvement** among project stakeholders and **Take Ownership** of the Project.
- **Facilitate and Promote** the execution of the Project via various events and digital&traditional media activities locally and internationally.

## IFC-I's Role

- **National and international recognition of the Project through diverse channels**
- **Monitoring and steering activities of the Project and tracking progress**
- **Communicating the current developments with the stakeholders and incorporating their feedback**
- **Bringing together legislators and policymakers with senior private sector representatives on specific agenda items to exchange ideas and to resolve potential problems**

# IFC-I's Tools



## Conferences

Four local and five international conferences a year  
Local and International Participation



## Articles/Case Studies

Academic papers  
Policy Briefs  
Conference Outputs  
Exemplary Case Studies-Best Practices  
Published on IFC-I website  
Opinions posted on IFC-I Blog



## Media Channels

Weekly TV Programs on Istanbul Financial Centre  
Twice-a-week newspaper column  
Monthly newspaper supplement

**Objective: To raise awareness and enhance the visibility of the Project by mobilizing stakeholders to bring on their expertise across different medium**



Thank you

