



Türkiyede İsviçre Ticaret Odası Demeği  
Swiss Chamber of Commerce in Turkey  
Die Schweizer Handelskammer in der Türkei

# e-Bulletin July 2012

Swiss Chamber of Commerce in Turkey



## Interview

Güldem Berkman	4
Halil Bezmen	7

## Events

ASTAŞ	15
ZKB	16
UBS	17
Köksal Law Firm	18

## News

From Members	8-12
From Switzerland	18
Latest Members	19

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SCHWEIZER HANDELSKAMMER IN DER TÜRKEI  
CHAMBRE DE COMMERCE SUISSE EN TURQUIE



## Editorial

Chairman  
Doğan Taşkent

### Dear Readers, Dear Friends...

The Swiss Chamber of Commerce in Turkey was established almost 30 years ago by a dedicated group of people to enhance Swiss-Turkish relationships and trading. Over the years many services were offered and many projects between the countries were achieved. I am very proud to be the next chairman to carry this tradition along and bring new dimensions to our community.

Communication and networking are one of the biggest assets in this global world. It is known that Swiss boarding schools and Swiss Universities are particularly the primary foreign destination for education of Turkish pupils. This year we hope to bring these alumni under the same roof, as the 'Swiss Alumni Club of Turkey'. We have the support of the General Consulate of Switzerland in Istanbul, as well as the Swiss Learning Organization. We plan to establish a 1000 strong member network of similarly educated and raised people. As part of this effort, we have started a series of articles with some distinguished alumni who share their Swiss boarding school experiences.

Over the years, Turkey has become a more desirable country to do business with and to live in. We see a surge in Swiss companies interested in Turkey and Swiss government delegations visiting us. The Swiss General Consulate has played a significant role in achieving this. We have welcomed the Economy Minister Joahann Scheider Amman, the Chairman of OSEC and former Minister Ruth Metzler, the Minister of Education and Research Mr. Mauro Dell'Ambrogio, the Zürcher Kantonalbank and the City Council of Sursee over the last two months. As the Chamber, we are delighted to welcome and assist them in those matters.

Additionally, we have also started contacting our members via our survey about the 'expert pool'. We are receiving valuable feedback about our "services of the chamber".

It is very critical for us to know how to offer the right services to our members. We are hoping to receive continuous feedback which shall improve our services.

We are often asked for industry experts in various fields and are therefore working on establishing a database to provide necessary information efficiently.

The Swiss Chamber of Commerce has come a long way over the last few years. I look forward to continuing the success and to bring further benefits to our members and the Chamber during my period as Chairman.

It gives me a great pleasure to be a part of the Swiss Chamber and to serve such distinguished members.

Enjoy our newly updated E-News bulletin.

Thank you.

Doğan Taşkent

*"The door to my office is always open."*

Consul General of  
Switzerland

Monika Schmutz Kirgöz



**Estimated Members of the Swiss Chamber of Commerce in Turkey, Dear Friends, Dear Readers,**

It's been nine months, since I have started my post in the fascinating Megalopolis of Istanbul. Therefore it is my honour and the pleasure to address you and give you a first review and evaluation of my experiences in Turkey.

A few weeks after I took my position as Consul General in Istanbul, the Swiss Chamber of Commerce in Turkey gave me a very warm and unforgettable welcome; ever since then I could count on their support, their professionalism and their know-how.

Together with the Chamber, its board, some of its members and the distinguished former Presidents, we received countless delegations from Switzerland and were able to consolidate and strengthen the solid image Turkey has amongst Swiss politicians, business people, opinion leaders and investors. To name just a few, Federal Councillor Johann Schneider-Ammann was briefed by more than 15 members of the Chamber on the opportunities, problems and outlooks of the Turkish market.

The same was true for Ambassador Eric Martin who visited Turkey in the framework of an economic mission. Recently, the Secretary of State for education and research, Mauro dell'Ambrogio, also came to Turkey and together with the President of the Chamber we selected a group of important academics to provide him with useful background information on Turkey. I could go on and on mentioning how members of the Chamber constantly help me in briefing potential investors and receiving delegations from all levels of the Swiss Confederation, be it federal, cantonal or communal. **Please allow me to thank the Chamber for this constant and great support.**

The cooperation between the Swiss Chamber of Commerce in Turkey and the official diplomatic representations, meaning the Swiss Embassy in Ankara and the Consulate General in Istanbul, is exemplary and the synergies are numerous. I am looking forward to our common challenges and future and would like to underline that the door to my office is always open, if you need any assistance from the official side.

Let me take this opportunity to warmly welcome the Chamber's new President, Dogan Taskent, as well as the new Secretary General of the Chamber, Eda Akalın Hoşceylan. To the former team, Ümit Özeflatun and Gülin Arıcan, I wish to express my deepest gratitude for the excellent work and continuing support they've given the Chamber and the Consulate. I cannot help myself to end on a "feministic" note and express my delight over the increasing number of women amongst the members of the Chamber and the members of the board.

We will – in the near future - face many challenges in the bilateral relations between Turkey and Switzerland. Switzerland wants to take part in the Turkish economic miracle; therefore the already excellent economic and commercial relations between the two countries have to be further improved.

I feel privileged to be able to face the upcoming challenges together with the Chamber and thank the Chamber for their trust and constant support of Switzerland and the Swiss economy.

Yours,

**Monika Schmutz Kirgöz**



## Interview with...

Name: Güldem Berkman

Position title: Country President of Novartis Turkey

Date of Birth: September 15<sup>th</sup>, 1969

Place of Birth: Istanbul

Marital status: Married

University: Bosphorous University, Department of Chemical Engineering

### **SCCT: Mrs. Berkman, tell us a little bit about your background.**

First of all, I am a chemical engineer. I have started my professional life in 1991, and for the first ten years of my career, I have worked in the Fast Moving Consumer Goods (FMCG) industry, which is a bit different from pharma industry and offered me a diverse background.

From 2001 onwards, I have been working for Novartis. I have had many different positions within the group, mainly in the commercial teams, in Marketing and Sales. In 2007, I was appointed at the head of the Hungarian affiliate of Novartis as the General Manager, position that I have occupied only for a year. Lastly, from the end of 2007 until today, I have been leading Novartis's Turkey operations.

Furthermore, in the last elections of AIFD, the Association of Research Based Pharmaceutical Companies in Turkey, I became the chairman, which I will be for the next two years. Besides my

role at Swiss Chamber, I also have other responsibilities in different important associations such as YASED, the International Investors Association, and TUSIAD, the Turkish Industrialists and Businessmen Association.

### **SCCT: What's your impression of Turkey and the Turkish market (Pharma) so far? (competitors, customers, vendors, support structures, financial structure, legal structure regulation, HR)**

The Turkish pharmaceutical market was calculated to be worth TRL 17.23bn (US\$11.49bn) in 2011. Pharmaceutical market growth has been rapid recently, driven by modernization, growing investment and the improving awareness of healthcare. In per capita terms, pharmaceutical expenditure was just US\$149 in 2011, which is still substantially lower than any European Union (EU) member state.

Price control negotiated at the end of 2009, resulted in a year of negative growth in 2010. Further

drug price cuts announced at the end of 2010 and 2011, as well as limited increases to the Social Security Institution (SSI)'s pharmaceutical budget and a failure to resolve damaging market access issues, have resulted in lower medium-term expectations. Since 2009, Turkey's pharmaceutical industry has been beset by price controls. In November 2011, a new decree was published in the official gazette, outlining further drug price reductions of 12% to be imposed in November 2011. In doing so the decision makers broke the December 2009 agreement with industry not to make significant additional changes for a period of three years. Pharmaceutical companies operating in Turkey are now in a position where pharmaceuticals will have to be sold for over 50% less than the lowest European prices.

There is a lack of a coherent long-term strategy for the industry. The January 2011 launch of Turkey's new competitiveness and investment strategy, which in-

cluded nanotechnology and biotechnology, included the same messages and concepts that the sector has been promoting for years.

**SCCT: Name us three extraordinary things about your company?**

Innovative, caring about patients, and ethical.

**SCCT: What is the biggest challenge Novartis is facing in Turkey?**

In my opinion, the greatest challenge for us is the fact that we cannot drive our investments in a predictable and sustainable environment to the extent expected by the sector. We observe that the price deductions we have been continuously experiencing for the recent years as a result of the global budget cap has come to a serious bottleneck. I believe that more effective budget models are needed in the present condition. Creating a common ground on which all concerned stakeholders will mutually agree is extremely important. This is necessary in order for our patients to access the treatments.

On the other hand, the current exchange rate should be updated for the companies, which focus on innovation and make substantial amounts of investment. I think the update of the exchange rate should be urgently addressed if we want to provide the new treatments to our patients simultaneously with the rest of the world.

While working on various incentives to reward innovation, updating the exchange rate difference that constitutes a serious barrier against provision of innovative treatments to our patients is extremely important.

Global budget and exchange rate difference are at the top of our agenda as issues that create substantial pressure and challenge the firms to a great extent. I hope that we will overcome these problems as soon as possible. To overcome this critical process, it is important to create a reconciliation platform with the decision makers for all our stakeholders.

**SCCT: What are the gains?**

Turkey is among the developing countries where the pharmaceutical sector is growing rapidly (pharmerging countries). Today, the markets in the developed countries have reached to a certain point of saturation. On the other hand, markets demonstrate a stronger growth particularly in countries like China, India, Brazil as well as Russia, Turkey and Mexico. In this regard, Turkey is one of the countries the global pharmaceutical sector has taken interest in.

Our country has important attributes. These include the fact that it has a strong economy that is one of the most rapidly growing economies in its region and in the world; with its improved welfare; its population of about 75 million and the geographical advantages it has in the triangle of Eurasia, Middle East and North Africa. Further-

more, it has a pharmaceutical sector with a developed infrastructure, a high production capacity and qualified human resources. All these provide Turkey with the potential of developing in the pharmaceutical sector and become the center of R&D, production and management functions in Eurasia and Middle East. In this regard, it is possible to say that the innovative pharmaceutical sector has a considerable interest in Turkey.

**SCCT: What future plans does your company hold?**

Being the export champion of Turkey for the last 7 years, we carry out exportation to over 90 countries. With the drugs we manufacture in 4 plants, one of which is raw material, we contribute to the access of patients all over the world. The reason why Novartis preferred Turkey as a central location for exportation to many countries is the trust in our country's potential. We strongly believe that Turkey will become a regional basis of investment and exportation, as long as the predictable and sustainable environment we need to develop this.

**SCCT: How do you cope with being a full-time mother and run a successful business?**

I believe that we must be successful in our private lives to be successful in our business lives. If you want to have kids and postpone this for your career, working will be diffi-

cult for you after a certain time. I think that the work-life balance can be protected in any case.

To adjust my work-life balance, I usually leave the office at 18:30 every evening at the latest. Where necessary, I work from home. I like working very much; at the time, being with my child and spending time with him extremely rejoices me. My son is more important for me than anything in the world. I try not to stay more than three nights during international trips, as much as possible. On every opportunity, I try to spend a quality-time with my child.

**SCCT: What are the biggest challenges a business women faces in Turkey? Are there any?**

Women usually have very active business life. On the other hand, they are expected to take care of their children and home. This high-tempo wears out women sometimes and many women cannot continue their careers. At this point, family members should help women more.

As for business life, there may be men who cannot stand the fact that women can be more successful than they are. This being the case, women may find themselves in the middle of a moral conflict. If they work in an environment where there are people who already got away from this mentality, they may rise; but unfortunately, in some places, no matter

how much successful they become, they have to continue at the same position just because they are women. At this point, there is not much to do individually for women. Society should get rid of their prejudices.

**SCCT: What are your upcoming projects?**

I do whatever I do with great enthusiasm. Right now, I take great pleasure in my current position, and I know that I will be having the same excitement for my next position. After this, there may be global position within Novartis- but we will see.

**SCCT: What role does the Chamber of Commerce play in your business life?**

I am fully aware that being a member of the Executive Board is an important responsibility. Therefore, I take pride in supporting the new projects to contribute to the improvement of relationships and mutual communication between Turkey and Switzerland.

**SCCT: Thank you so much for this interview, Mrs. Berkman.**



## Memories from a Swiss Education

Name: Halil Bezmen

Schools:

Lyceum Alpinum Zuoz  
(1953-1957)

ETH Zürich (1957-1962)

In 1953 I finished Middle School in Villars, Switzerland and went on to study at Lyceum Alpinum Zuoz. It is a big school in the middle of a little village, close to St. Moritz and one of the clearest memories I have is the moment I had to say goodbye to my aunt and mother who brought me there.

When I started, I did not speak German. That gave me the opportunity to improve my English and learn to speak Italian without any further effort. My first friends at Zuoz were therefore, Italians, Latin Americans and French pupils. I only managed to become friends with boys from the northern countries such as Germans, Swiss and Dutch later on.

I noticed there were two different groups of people in the school: Those that kept to themselves and did not mingle with the crowd, and those that were eager to have as many friends as possible, loved to socialize and hang around in groups. I was certainly part of the last group and further like to believe I was the

head of my circle of friends. When I chose friends I never chose them for their future benefits, but always chose them by how much I like them. Isn't liking someone the greatest benefit after all?

What stuck with me was the fact that my school laid a lot of emphasis on sports. We had PE classes two hours every day and on Saturdays and Sundays we would be involved in sports the whole day. It was not part of our fun, but part of our education and therefore taken very seriously. A high level of performance was expected. We constantly had races, games and tournaments. Winning was important, but fair play was even more important. The lesson the school hoped for us to learn from this, was that what mattered in life not winning only, but bettering yourself, while observing high standards of moral behaviour.

I was never a very good student rather an average one. Lazy during the year, I always did an overnigher for the final exams. To sum up, I can say that I had a

After finishing High School I applied for the Technical University of Zurich (ETH) and was accepted immediately. Studying at a university where legendary scientists such as Einstein graduated from was a nice feeling. I am proud of the fact that 29 Nobelists studied at the ETH Zürich.

If I had to summarize my memories and emotions about my youth in Switzerland with a single word, I would choose the expression 'drive toward perfection'. This would best describe its education system, people and way of life.

HALİL BEZMEN

## News from Members

### Zürcher Kantonalbank joins SCCT as latest member

Established in 1870 by the Canton of Zurich, Zürcher Kantonalbank is today - with total assets of about EUR 112 bn - the 3rd largest bank in Switzerland.

The Bank has AAA rating from all three rating agencies S & P, Moody's and Fitch and is considered as one of the safest bank in the world. Last but not least, the bank has a strong footprint in the Greater Zurich area.

Zürcher Kantonalbank is active in corporate, commercial, private as well as retail banking. Internationally, Zürcher Kantonalbank enjoys longstanding relations with a large number of Central and Commercial Banks around the world, and follows its Swiss based clientele, while focusing on trade and export finance products as well as on other correspondent banking transactions including treasury activities.

In Turkey, Zürcher Kantonalbank has been active for more than 30 years. Whilst financing originally mainly the export of textile machinery into the country, it enjoys today relationships with almost all banks in Turkey and is active in Swiss Franc clearing, treasury, trade as well as export finance to the mutual benefit of the commercial clients in Switzerland and the local banks in Turkey.



### New member in the Media sector: D7

Istanbul based D7 is a full service providing, product development and production company specialising in a wide range of tailor-made solutions with innovative thinking, creativity and high quality standards as its strongest assets.

D7 specialises in consulting and working closely with the clients throughout every stage of the creative process ensuring the absolute best possible end product that aims at rising beyond the expectations and unique requirements of them. By uniting cutting-edge 3D technology with top talent from the advertising and film industries, D7 achieves an innovative level of storytelling to provide its clients the highest calibre media content including:

- production and post-production for advertising, corporate communications and interactive industries,
- 2D and 3D modelling, design, animation, visualization services for all motion graphics needs and multimedia solutions,
- distance, mobile and e-learning solutions for education, corporate and online training.





## News from Members

### Kinstellar

Kinstellar is a leading independent business law firm operating in Emerging Europe, with offices in the Czech Republic, Slovakia, Hungary, Serbia, Romania and Turkey. Our Istanbul office, comprised of our foreign attorney partnership, Kinstellar Danışmanlık Hizmetleri Avukatlık Ortaklığı, and our Turkish attorney partnership, CCAO - Çetinkaya Avukatlık Ortaklığı, was established in 2010.

Operating as a single fully integrated firm, Kinstellar delivers consistently high quality across all jurisdictions in an integrated and seamless style. We are particularly well suited to servicing complex transactions spanning several jurisdictions.

In addition to our core practices of corporate, banking, finance & capital markets, we offer multijurisdictional sectorial and practice specialty teams focussing on competition, energy, telecoms, media & technology, dispute resolution, compliance, risk & sensitive investigations, and restructuring & insolvency. These groups share knowledge and best practices, leveraging this knowhow and experience for our clients.

# KINSTELLAR

### **KAVLAK Law Firm's article about "TERMS AND CONDITIONS GOVERNING EMPLOYMENT OF FOREIGNERS IN TURKEY"**

The work permit issue of foreigners is directly related with their rights and freedom to work. The work permit regime for foreigners designates the framework of ways and methods for the foreigners to use their rights and freedom to work.

Freedom to work can be defined as follows: *"everyone is entitled to conduct a business, undertake an enterprise and perform any profession and craft s/he chooses"*.

The Article 48 of our Constitution guarantees in principle the right and freedom to work also for foreigners. Accordingly, *'Everyone is entitled to work and make contract in any field s/he chooses. People are free to establish private enterprises. The State takes measures to provide the requirements and social purposes of private enterprises and domestic economy.'*

However, the rule which limits the basic rights and freedoms listed in Article 16 of the Constitution for foreigners in line with international law is validly applied in terms of the right and freedom to work of foreigners. In this sense, first paragraph of Article 15 of the Law on Residence and Travel of Foreigners (YİSHK) specifies the general principle by stipulating that 'foreigners are only entitled to perform jobs which they

(Continues)

A review on our Legislation with respect to this issue shows that the Law No 4817 Regarding Work Permits of Foreigners is announced in the Official Gazette with date and no 06.03.2003/25040. With the said Law, an attempt was made to eliminate the inconveniences and complications caused by the practice of issuing work permits by different authorities, and centralization of all procedures and operations related to work permits was intended.

The Law No 4817 stipulates three types of work permits in the widest scope. These are the work permits issued for dependent employees for definite and indefinite periods; independent work permits; and special work permits.

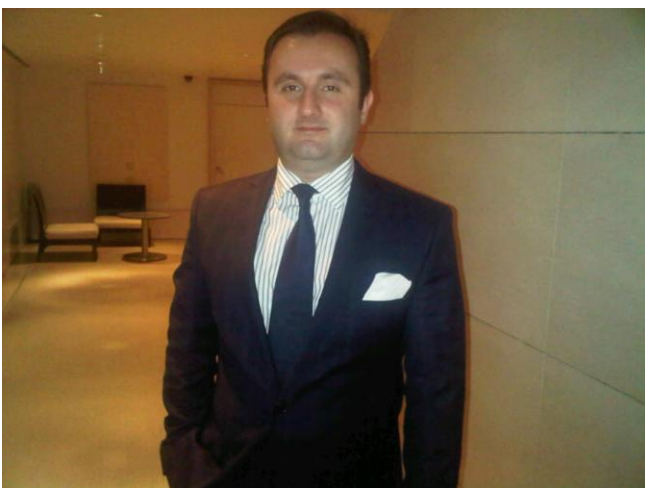
For dependent employees, the Law stipulates grant of work permits for a definite period, or if the relevant conditions are satisfied, for an indefinite period of time.

The work permits for a definite period are issued for maximum 1 year for foreigners who will work at a specific work place or business and in a specific profession in accordance with the residency permit and the duration of the work contract or the work in question. Following said one year legal employment period, same work place or business is entitled to extend the work permit up to three years provided that the work will be performed in the same profession; and upon expiry of the said three year legal work period, the foreigner subject to the permit can have the work permit extended up to six years in order to work in the same profession and for any employer s/he chooses.

The foreigner who hold legal residence permits in Turkey for at least eight years or who have legally worked for six years in total may be given work permit irrespective of the conditions prevailing in the labor market and the development in the business life and without any restrictions as to specific work place, profession, civil or geographic region.

Foreigners who did not serve to an employer under a contract of employment may become entitled to independent work permits provided they have continuously and legally resided in Turkey for at least five years.

Article 8 of the Law No 4817 governs the terms for issuance of special work permits for foreigners. The work permits to be issued for such persons is not subject to any limitation in terms of duration, which is different that the work permits issued for dependent or independents workers.



**Att. Fırat Barış KAVLAK**

**KAVLAK LAW FİRM**

(Continues)

Foreigners submit their work permit applications to the representative organs of the Republic of Turkey in the country of their citizenship or where they permanently reside. Following the application, the representative organ forwards the application dossier directly to the Ministry of Labor and Social Security. Employer of a foreign nationality applicant shall deliver the said documents stipulated by Law to the Ministry within three days following the date of the application made to the representative organ. A foreigner who is given work permit by the Ministry as a result of the application process must apply to the relevant representative organ for a visa to enter into the country (work visa) within ninety days following issuance of the work permit. However, foreigners who have been issued residence permit for a period of at least six months, which has not expired yet, may apply directly to the Ministry without any application to the representative organ located abroad. Furthermore, in such applications, an additional application for employment visa is not required after obtaining work permit. The request for extending the period of the work permit may be made to the Ministry within no later than fifteen days following expiry of the work period or minimum two months prior to expiry of the permit. The Ministry is obliged to finalize the applications within ninety days. However, where particular documents determined to be missing, the ninety-day period begins on the date the missing documents are provided. The Ministry may request opinions of relevant authorities whether or not employment in Turkey may cause any inconvenience in terms of security, etc.

As a result of the investigation and research performed by the Ministry, a work-permit application may be rejected or approved. Where the work permit application is approved, the foreigners who have handed in their applications abroad may apply to the relevant Police Departments following issuance of the employment visa, whereas the foreigners who applied within the country can make the same application directly the relevant Police Departments. In case a work permit application is denied, the relevant applicant is entitled to file an objection with the Ministry within thirty days following delivery of the decision of refusal, and where their objection is denied by the Ministry, they are entitled to apply to administrative jurisdiction.

English translation of the Law No 4817 and the amendments on the regulation issued based on the Law on Work Permits of Foreigners are available in the following link.

[http://www.csgeb.gov.tr/csgebportal/ShowDoc/WLP+repository/yabancilar/dokumanlar/ing\\_4817](http://www.csgeb.gov.tr/csgebportal/ShowDoc/WLP+repository/yabancilar/dokumanlar/ing_4817)

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Kemer Country is one of the largest, most prestigious and successful leisure integrated community developments of its kind in the region, embracing 6,000 KG&CC members and home owners. The community also serves as an 'Impact Group', constantly attracting the public's attention and leading by example.

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**Sercihan Şen**

**Sales Executive**

**Kemer Golf & Country Club**

**Tel : 0212 239 70 10 (7324)**

**Fax : 0212 239 91 76**

**E-Mail: [sercihansen@kg-cc.com](mailto:sercihansen@kg-cc.com)**



## New Staff Members

The Swiss Chamber is overly happy to welcome the new Director

***Eda Akalın Hoşceylan***

and her Assistant

***Seda Türkyılmaz***



### New Director: Eda Akalın Hoşceylan

Mrs Eda Akalın Hoşceylan graduated from International Relations at Bilkent University. She received her Master's Degree in Human Resources Management & Development at Marmara University. After a successful educational period including academic honours, she started her professional career in 2002.

She had worked at Ceylan InterContinental Istanbul Hotel in Human Resources and Training Departments. She had given trainings to the hotel staff (approximately 500 staff). Right after she had worked in Thai Trade Center, Istanbul which was a Royal Thai Government representative office of the Department of Export Promotion, Ministry of Commerce of Thailand for 5 years.

In 2007 she started working at the British Chamber of Commerce of Turkey as Projects Development & Marketing Manager, between June 2007- July 2008. She was appointed Secretary General of the British Chamber of Commerce of Turkey in August 2008 and worked until April 2012.

As of April 2012 Mrs Akalın Hoşceylan started working at the Swiss Chamber of Commerce in Turkey as Director.

She was born in Istanbul in 1976. She is married. She speaks fluent English.

### New Assistant: Seda Türkyılmaz

Ms Seda Türkyılmaz was born in Hannover-Germany in 1983. Raised within two cultures, her interest towards languages began in her early school life. She grew up bilingual German and Turkish, speaks fluent English and French, plus further holds an A2-Level diploma in Chinese-Mandarin and speaks Italian as well.

After high school Ms Türkyılmaz spent a year in Paris and worked at a place of which every little child on the planet dream off, Disneyland Paris. After fulfilling her childhood dream she started her studies at Fachhochschule Hannover in 2005. Next to her studies she worked as a translator and editor for several media agencies.

Right after finishing with her B.A she continued with her graduate studies at Humboldt-University Berlin with an M.A. in Media Studies. Seeking out new challenges and a change of air, Ms Türkyılmaz decided to move to the city where her parents grew up who always talked so passionately about – Istanbul.

In the Swiss Chamber of Commerce in Turkey Ms Türkyılmaz finally found everything she appreciates about working: a job where she gets to use her languages, create professional media and network with international people.



## Summer Cocktail Prolonge with ASTAŞ Holding

Date: Wednesday, May 30th 2012, at 18:30 hrs

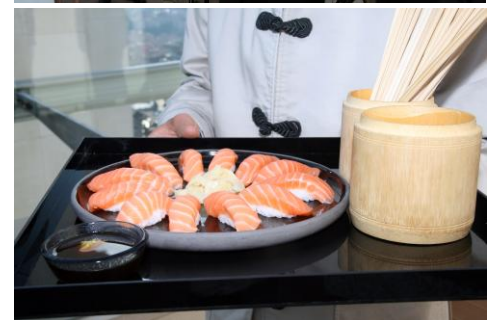
Location: Terrace of Astaş Lounge at Astoria



With more than 200 distinguished guests, the Swiss Chamber of Commerce in Turkey and ASTAŞ Holding hosted together a successful event at the beautiful terrace of Astaş Holding at Astoria.



Fresh cocktails and finest Sushi created the perfect atmosphere for networking and interesting business conversations. Swiss Chamber would like to thank Astaş Holding for sponsoring this unique event.





## ZKB hosts event for Swiss companies active in Turkey

Date: June 14th 2012, at 18:30 hrs

Location: Feriye, Ortaköy-Istanbul



Schmutz Kirgöz. Other guests included board members of the SCCT as well as representatives of various Swiss companies active in Turkey and last but not least, Mrs. Esra Babacan, Economic and Commercial Assistant of the Consulate General of Switzerland in Istanbul.



On the occasion of the visit of Dr. Philipp Halbherr, Member of the Executive Board and General Manager of Corporate and Investment Banking, and Mr. Christoph Theler, Head of Financial Institutions and Multinationals, to Istanbul, Zürcher Kantonalbank, the latest member of SCCT, hosted in close cooperation with the SCCT a wonderful evening reception at Feriye Lokantasi in Ortaköy. The event was attended by 20 guests including guest of honour, Swiss Consul General Mrs. Monika

The small circle of guests was ideal to have an active discussion and lively interaction amongst all participants about the impressive progress of the Turkish economy and the positive environment of Swiss companies operating in the country, whilst enjoying a rich variety of local food and a refreshing breeze on the shore of the Bosphorus. (Source: ZKB)





## Conference Luncheon: "Turkey & Emerging Markets"

Date: June 20th 2012, at 12.00 hrs

Location: Mövenpick Hotel, Levent-Istanbul



Dr. Reinhard Cluse, Head of Emerging EMEA Economics of UBS London, was the guest of honour and speaker at the event hosted by UBS and the Swiss Chamber. The presentation topic was

**"Turkey & Emerging Markets".**

The Chamber's events, which are a forum for exchanging ideas and opinions, gave again excellent opportunities for contacting and meeting with other business professionals.





## Business Breakfast Conference at KÖKSAL

Date: June 28th 2012, at 08.30 hrs

Location: Köksal Attorney Partnership, Levent-Istanbul



The Swiss Chamber and Köksal Attorney Partnership hosted an informative event at their office in Levent. After a copious breakfast, Att. Mehmet Köksal, Att. Aslı Döker and Att. Berrak Barutçu gave an important lecture under the topic “Developments related to Capital Companies in the framework of the New Turkish Commercial Code Acquisition of Real Property for Legal and Real Persons New Incentive System”.



KÖKSAL  
AVUKATLIK ORTAKLIĞI  
KÖKSAL ATTORNEY PARTNERSHIP



## News from Switzerland

### Swiss firms a magnet for top foreign executives

*The foreign legion of managers and executives in Switzerland has been praised for driving forward the economy but also derided as another example of outside forces diluting Swiss values.*

Within the next couple of years, about one in every two top managers in Swiss companies is expected to hail from overseas – a situation that has led to a growing backlash against the influence of foreigners.

A report by recruitment firm Guido Schilling estimates that 45 per cent of all executives currently at Swiss firms comes from abroad, and this will jump to 50 per cent by 2015. Switzerland is no stranger to hiring foreign talent with such illustrious names as the German Henri Nestlé and Lebanese immigrant Nicolas Hayek (Swatch) hailed as having made enormous contributions to the economy. The economic arguments behind filling so many top positions with foreigners also appears compelling.

With such a small domestic market, Swiss firms are forced to seek revenues and growth abroad to remain competitive. Entrance and expansion to new markets requires multinational knowledge and expertise. In addition, the growth of Swiss companies abroad also generates jobs in Switzerland and many manufacturers complain that the local workforce cannot fill enough highly skilled new positions.

(swissinfo)

### Life in a nice, clean Swiss tax haven

*Record low tax rates, political stability and high living standards have made Zug, one of Switzerland's smallest cantons, a hard-to-beat place to live and work.*



International companies such as German electronics powerhouse Siemens, American biotech pioneer Amgen or commodities giant Glencore have headquarters in Zug, many within walking distance of each other. One in 16 new companies founded in Switzerland is registered in Zug and the main reason for the canton's appeal is its tax rate, which is about half of the Swiss average.

The tax levy on corporate profit is 15 per cent for ordinary and 8.8 per cent for privileged companies, according to a KPMG survey last year. But almost all of the tax revenue goes to the federal government, since the cantonal and communal rate in Zug is close to 0 per cent.

Privileged are holding companies, investment vehicles or management firms, which have no active or only secondary business in the canton. These rates compare with 21 per cent in Switzerland overall, roughly 30 per cent in Britain, Germany, Italy and France, and about 40 per cent in the United States and Japan.

(swissinfo)

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