



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

e-Bulletin November 2012  
Swiss Chamber of Commerce in Turkey



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SCHWEIZER HANDELSKAMMER IN DER TÜRKIEI  
CHAMBRE DE COMMERCE SUISSE EN TURQUIE



## Editorial

Ambassador of Switzerland  
Raimund Kunz

Dear Friends,

First of all I would like to thank the Swiss Chamber of Commerce for offering me this platform to address you towards the end of my term in Turkey. Some of you may already know that I will be leaving for retirement next year after my four years in Turkey. I should say that I spent one of the most interesting times of my carrier in this country. I knew before that the relations between our countries have roots in the history and Switzerland has a special meaning to Turkey. I met Turkish officials in several multinational platforms which bring the representatives of two countries side by side because of the alphabetical sitting order. But I grasp the real opportunity to learn more about Turkey and its people during my stay here. I am always impressed by dynamism and self-confidence of the Turkish friends. I also appreciate much the remarkable resilience showed by the Turkish economy during the high tide of the global crisis.

Indeed, Turkey is one of the emerging economies of the current decade. And one of the priorities of Swiss foreign policy is to enhance relations with emerging nations. All these factors have increased the awareness of Switzerland on Turkey in the public and private sectors and made Swiss-Turkish relations more dynamic in recent years.

I would say that the official visits of Swiss President Pascal Couchepin in 2008 and President Gül to Switzerland in 2010 were two important milestones in our relations. These high level contacts created a positive atmosphere and helped our countries to develop a constructive way of discussing and dealing with all issues. I have also observed that, basically, both countries have a strong interest in deepening these positive relations. As a result, in the following years, several contacts took place between the parties on various platforms including multilateral events like World Economic Forum at Davos. Apart from regular meetings in political and economic fields, Federal Councilors of energy and economy paid official visits to Ankara and Istanbul. The very successful visit of Federal Councilor Schneider-Amman in March 2012, with a group of prominent Swiss companies, was another door opener for other Swiss missions in Turkey. The Swiss State Secretary for education and research was here first time in June 2012 to hold a series of contacts with the Turkish education and research institutions. Turkey's successful track record in R&D investments in the last decade has led Switzerland to investigate further cooperation opportunities in international R&D projects with Turkey like Eureka, of which Switzerland will take over the presidency in 2014 from Turkey. I should say that it is therefore the right decision of the Chamber to choose innovation as the topic in the upcoming 8<sup>th</sup> Swiss-Turkish Economic Forum. With this opportunity, I would

also like to congratulate the new management for intensifying and diversifying of the Swiss Chamber's activities in the new term.

I would also like to touch on here the bilateral agreements which have been recently activated between Switzerland and Turkey. The avoidance of double taxation agreement, which is going to be implemented as of January 2013, is one of the most valuable pieces of the legal framework of our bilateral economic relations. The Finance Dialogue, a demarche very recently started by Switzerland and welcomed by Turkey, to identify and foster common interests in financial matters is another step forward in mutual collaboration. The decision of Swiss export promotion agency Osec to open an office in the Istanbul General Consulate and its cooperation agreement with KOSGEB to boost collaboration between Swiss and Turkish SMEs is also a concrete proof of rising Swiss interest in Turkey. I strongly believe that all these steps will provide a better environment to Swiss-Turkish economic relations.

I would like to finalize my words by thanking all the members of the Swiss Chamber for their trust in and assistance to me and my diplomatic mission to maintain and strengthen the presence and good reputation of Switzerland in Turkey.

Sincerely Yours,

Raimund Kunz



**Gide Loyrette Nouel**

*“Law firms need to remain open minded”*



## Interview with...

Name: Arpat Şenocak

Position title:

Senior Associate at Özdirekcan Bilgiç Dündar Avukatlık Ortaklığı, correspondent firm of Gide Loyrette Nouel in Turkey

Date of Birth: 21.01.1979

Place of Birth: Neuchâtel / Switzerland

Marital status: Married

University: Neuchâtel and Istanbul University Law Schools

### **SCCT: Mr Şenocak, tell us a little bit about your background.**

I was born and raised in Neuchâtel, well-known in Turkey not only for its legendary football team “Xamax” but also for being the Canton where the Turkish Code of Civil Procedure is originating. After graduating from the Neuchâtel University Law School I passed the bar exam and got admitted at all Swiss courts in 2003.

Targeting a career in corporate and commercial law, I decided to take a shot in the heart of the business world, Istanbul... the same city my parents had left approximately at the same age back in the 70’s to start a better life in Switzerland, like many of their contemporaries. I rapidly noticed that many other young Turkish men and women born and/or graduating in Europe were following the same road. The trend was clearly reversed... Europe was not anymore as attractive to Turkey as Turkey actually was to Europe!

Arriving in Istanbul in 2004, I made the choice of joining the correspondent firm of Gide Loyrette

Nouel in Istanbul. Their activities were strongly growing at that time in parallel to the booming Turkish economy. Taking part to an impressive number of privatizations and M&A (merger and acquisition) deals, I got the confirmation I needed: the market was clearly the place to be and the firm was of top quality!

In parallel to my admission to the Istanbul bar, I developed an expertise in M&A in various fields of the business life, with a specific focus on regulated markets such as finance, insurance and energy. Alongside this activity, I have also been developing a practice in international commercial arbitration, another essential trademark of Switzerland strongly established worldwide.

### **SCCT: What is your impression of Turkey and the Turkish market (Law/Consultancy) so far?**

The Turkish legal market has been progressing very strongly, evolving to become a much more mature market. For a decade, Istanbul has witnessed an impressive number of successful senior associates and

partners leaving majors such as Herçün Bilgen Özeke, Pekin&Pekin or White&Case to start their own firms, which now count among the leading firms on the market.

As the Turkish economy has experienced a rapid growth in recent years, the flow of foreign direct investments has significantly increased and new investment sectors are continuing to develop, thus creating new key area of focus for law firms.

Major changes operated recently in the legislative environment with the entry into force of a new Commercial Code, an updated Code of Obligations and a strongly revised Code of Civil Procedure also constitute a very positive sign of the evolution of the Turkish market in parallel to the trends in Europe and in particular in Switzerland. Implementation of such sophisticated rules is sometimes difficult due to deeply-rooted business practices in Turkey and to the lack of reactivity in the public administration, but I am confident these issues will be gradually reduced in the future.

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

In a market where competition increases every day, law firms need to remain open minded and adapt to the evolution of the market if they want to make the difference and stay on top.

Our law firm, which is now operating as Özdirekcan Bilgiç Dünder, was created in Istanbul more than 15 years ago and has been acting as the correspondent of Gide Loyrette Nouel in Turkey since then. At the very beginning, the firm was focusing on M&A but rapidly increased the range of its activities to become a full-service company being able to assist its clients in all areas of business law (including technical matters such as insurance, tax or anti-trust).

As recognition of its strong development, the firm has been ranked in 2011 as a Tier 1 law firm by Legal500, one of the most reputable league tables of legal advisors.

Another element which is much appreciated in this firm is the level of interconnection existing with the 19 offices of Gide Loyrette Nouel around the world. We are indeed part of the fully-integrated model of Gide Loyrette Nouel with business lines enabling our clients to benefit from the same "in-house" technical expertise all around the world (both in the scope of foreign investments in Turkey and Turkish outbound investments). Each international office takes actively part in the global structure, thus increasing cooperation among offices, notably in cross-border transactions.

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

The biggest challenge is always to be able to compete with local talents. As I said, the Turkish market has been strongly evolving and the quality of services provided by some of the top firms is clearly competing with the level of international practices.

**SCCT: What are the gains?**

Actually, competition is not only a challenge. It also brings the advantage of pushing other local firms to get better and better, thus increasing the overall quality of the market. Even if competition become tougher on the Turkish market, it is always more comfortable to have quality lawyers advising your counterparty, rather than less experimented ones who would slow down the overall process with non-key comments.

**SCCT: What future plans does your company hold and what are your upcoming projects?**

Target is obviously to keep growing with the aim of providing the best quality services to our clients. We will continue increasing the size of our team and keep developing our fields of expertise which now mainly consists in M&A, capital markets, banking&finance, energy, insurance, IP-TMT, labour, competition and tax.

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

I have been a member of the SCCT since 2005 and have always been amazed by the quality of the con-

ferences which have been organized since then. The Swiss-Turkish Economic Forum is obviously a major event but many various smaller luncheon and presentations have attracted a very strong interest among the SCCT's members. Besides the content of these events, the platform that is made available by the SCCT is very useful for networking purposes and of course to get to know better other Swiss businessmen and consultants based in Turkey.

Thanks to its close relations with the Swiss Embassy and Consulate, and other public organizations in Switzerland, the assistance of the SCCT is always very efficient if you need to get in touch with any official authority in Turkey or obtain specific information on companies or on a specific market in Switzerland.

I have no doubt that the very dynamic Board of the SCCT will continue extending the scope of services made available to its members.

**SCCT: Thank you very much for this interesting interview.**



*"A dinner at our flat in Lausanne. My wife Tuba on the right, Ilker and Oddveig Fer with little Jan on the left. Ilker is now a Professor of Marine Sciences at University of Bergen, Norway".*



## Memories from a Swiss Education

Name: Selim Balcısoy

Professor at Sabancı University

Schools:

- ETH Zurich (1991-1996)
- EPFL Lausanne (1996-2001)

### During which time period have you gone to school in Switzerland?

I graduated from Austrian High School, Istanbul in 1990. After passing an entrance exam, I started my studies at ETH Zürich in 1991. In 1996, I graduated as Electronics Engineer and joined EPFL Lausanne as research assistant. In 2001, I got my PhD degree in Computer Science from EPFL. Between 2001 and 2004, I was in USA where I worked at the research and development engineer at Nokia Company. Since 2004, I am a faculty member of Sabancı University, Istanbul, Turkey.

### Do you have any special memories?

ETH is well known for being one of the best technical universities in the world. Before studying at ETH, I was expecting a snobbish attitude and was nervous about it. Later on, I was amazed by the cumbersomeness of the researchers from all over the world. In 1991, when Prof. Richard Ernst got the Nobel Prize for Chemistry, there was a modest

celebration at the Chemistry Department and this was it. I still compare it to pompous celebrations at other institutions around the world for things of much less importance.

Lausanne has a special place in my life. Immediately after our wedding in Istanbul, I spent one and a half year with my wife in Lausanne. The central location of Lausanne made us possible to explore that part of Europe without travelling long distances. Small villages around Lugano and the winding road between Lausanne and Montreux are still our favourites when we visit Switzerland.

### Please give us a brief insight on your personal experiences during that time.

I think I was very fortunate to have friends to explore different facades of Swiss life. One place stood among the others in particular, the Rheinfelder Bierhalle at Niederdorfstrasse was famous for generous portions of Cordon Bleu called Jumbo Jumbo. This was our favourite meeting place. On the other side of the

cultural spectrum, is the marvelous Zürich Opera. The small opera building allowed perfect sound even at the discounted student places. Other cultural institutions of Zürich are equally high profile and easily accessible with the good old yellow student id card, the Legi.

At EPFL, I had the privilege of having an office with a view to the Lac Lemman. During weekends, skiing and hiking on the Alps was a rewarding experience. Besides, every summer, I was waiting eagerly for the Montreux Jazz Festival. In general, if you enjoy culture and nature, Switzerland is difficult to beat.

Of course both ETH and EPFL require top performance meaning that you have to master balancing your life between long hours at the laboratory and leisure at a young age. Swiss people take life-work balance seriously. I think this was the most important skill I got from my studies in Switzerland.

**Describe briefly the Swiss education system in comparison to the Turkish one.**

Now I am a university professor in Istanbul, I can identify the differences between the Swiss and Turkish education systems clearly. The most profound difference is that it is perfectly acceptable in Swiss society not to graduate from University but from a specialized high school (Meslek Yüksek okulu / Fachhochschule), on the contrary in Turkey, everybody wants to graduate from University, which puts a large pressure on the system.

**What is so special about Swiss education?**

Swiss universities are international in every aspect. The faculty members, researchers and students are all from over the world. This gives students global perspective and network which are quite difficult to match anywhere else in Europe. I still enjoy meeting friends from Brazil to Norway.

**What would you recommend Turkish parents who want to send their children to a Swiss boarding school?**

I am not familiar with Swiss boarding schools. I think Swiss Public Universities deserve better publicity in Turkey. Most of them have top global rankings with excellent research and teaching facilities.

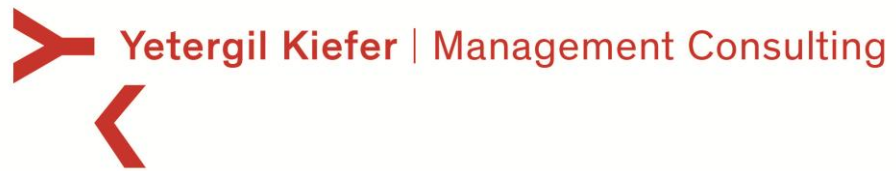
*Selim Balcisoy*



*“At my dear friend Bernhard Schmithusen's flat together with his wife Ülkü. Bernhard and I shared a flat in Zürich over two years. Dr. Schmithusen is now a lawyer in Zürich.”*



*“Close encounter with a Swiss Cow, close to Montreux.”*



## Special – Part 1

# Doing Business in Turkey: HOW TO MAKE BUSINESS RELATIONSHIPS WITH TURKISH PARTNERS WORK

## Turkey, a European Tiger

In 2005 Andrew Vorkink, former World Bank Country Director for Turkey, wrote that “...Turkey has the potential to become a European Tiger...”.<sup>1</sup> Seven years on, Turkey has achieved this status. While European countries struggle with a deep-rooted crisis, Turkey’s economy is going from strength to strength, with growth rates of 9.2% in 2010 and 8.5% in 2011. Thanks to a large domestic audience and unsaturated markets, consumption is on the increase. Turkey’s pivotal geopolitical and strategic location between Europe and Asia makes it the ideal gateway to doing business in Eastern Europe, the Middle East, North Africa, the Black Sea region, Russia, the Caucasus, and Central Asia.

European companies can also tap into this economic potential. But while many Swiss businesses are seizing the opportunity, many others are still stuck in clichés and prefer to take their chances in China or India – despite the fact that Turkey is on their doorstep and so easy to get to (for example with Turkish Airlines, which won the Best Airline in Europe award in 2011).

## Turkey and Europe: avoiding the clichés

Unfortunately people are often still swayed by clichés. European businesspeople living in Turkey are less likely to make this mistake. But companies that still haven’t made the leap into Turkey may be inclined to fall for the clichés, as Valerie Giscard d’Estaing apparently did when he claimed that “...it would be the end of Europe” if Turkey were to join the EU.<sup>2</sup> Avoiding clichés is one of the golden rules of doing business with Turkish partners.

The ties and mutual influence between Europe and Turkey go back a very long way. The Ottoman Empire stretched from the Middle East and North Africa to Eastern Europe. After the defeat of Ottoman troops before the gates of Vienna in 1683, a fashion for Turkey swept Europe. The Margrave of Baden had his portrait painted in Ottoman costume, the Electors Palatine built a mosque in the grounds of their castle at Schwetzingen, the Electors of Saxony had a Janissary orchestra, and Mozart composed his Rondo Alla Turca. Some even believe that the croissant was inspired by the crescent of Turkey.



The Margrave of Baden in Ottoman costume, 1700-25 <sup>3</sup>

<sup>1</sup> Andrew N. Vorkink, 1 December 2005:

<http://www.worldbank.org.tr/WBSITE/EXTERNAL/COUNTRIES/ECAEXT/TURKEYEXTN/0,,contentMDK:20740666%7EmenuPK:361718%7EpagePK:141137%7EpiPK:141127%7EtheSitePK:361712,00.html>

<sup>2</sup> Valerie Giscard d’Estaing, 8 November 2002: Le Monde, quoted on the BBC News website, 8 November 2002, <http://news.bbc.co.uk/2/hi/europe/2420697.stm>

<sup>3</sup> [http://de.wikipedia.org/wiki/Ludwig\\_Wilhelm\\_\(Baden-Baden\)](http://de.wikipedia.org/wiki/Ludwig_Wilhelm_(Baden-Baden))

These days the relationship with the European Union is rather cooler. Turkey's interest in the EU has dwindled in the wake of comments from European politicians such as Giscard d'Estaing and Nicolas Sarkozy, who opined that "Turkey has no place in Europe."<sup>4</sup> But now that the economy is growing so rapidly, at rates European countries can only dream of, Turkey's confidence has grown too. Many are now asking whether it's Turkey that needs Europe, or the other way round.

### **Atatürk: the founder of modern Turkey**

After the demise of the Ottoman Empire in World War I, which was followed by a war of independence, Turkey under the leadership of Atatürk took huge steps in terms of westernisation. On 29 October 1923 the Republic of Turkey was established. The period between 1924 and 1928 saw far-reaching religious reforms and the advent of the secular nation-state. In 1926 secular civil law was introduced, with the civil code modelled on the Swiss system, commercial law on the German system, and constitutional law on the Italian and French systems. In 1926 the Gregorian calendar was adopted, with the result that Sunday rather than Friday is the weekly day of rest in Turkey. Atatürk also made major clothing and linguistic reforms. In 1925 the fez was prohibited for men, and veils were done away with for women. In 1928 the Latin alphabet replaced Arabic script in a move accompanied by a huge alphabetisation drive. In 1933 Turkish women were granted active and passive electoral rights (it took almost forty years for the same rights to be granted to women in Switzerland). And last but not least, in 1932 Keriman Halis Ece was named Miss World.

In the last ten years, religion has increasingly found its way back into Turkish society, and has started to result in fundamental changes.



1932 Miss World Keriman Halis Ece<sup>5</sup>

<sup>4</sup> Nicolas Sarkozy, quoted on [lefigaro.fr](http://www.lefigaro.fr/debats/2007/06/07/01005-20070607ARTWWW90541-interview_with_french_president_nicolas_sarkozy.php), 7 June 2007, updated 14 October 2007, [http://www.lefigaro.fr/debats/2007/06/07/01005-20070607ARTWWW90541-interview\\_with\\_french\\_president\\_nicolas\\_sarkozy.php](http://www.lefigaro.fr/debats/2007/06/07/01005-20070607ARTWWW90541-interview_with_french_president_nicolas_sarkozy.php)

<sup>5</sup> <http://glassplatenegatives.blogspot.ch/2009/09/most-beautiful-keriman-halis-ece.htm> |



### **Characteristic pride and nationalism**

We could go on to list even more achievements in the history of Turkey. But instead we'll look at the first significant characteristic of Turkish people that you have to take account of in business dealings: pride. Turks are proud of their history, their country, their culture and their modernity. Many Turks see themselves as Europeans. Another aspect of Turkish pride is patriotism and nationalism. Comments such as those made by European politicians on Turkey joining the EU, and any clichés about the "Turks", injure Turkish pride. Injuring your partner's pride can have a negative impact on a business relationship, so a certain amount of sensitivity is called for.

### **Does Turkey have a Western business culture?**

So how would you describe Turkish business culture? Just as there are two sides to Turkish society, the country also has a dual economy. Cities such as Istanbul, Izmir and Ankara are cosmopolitan, with the commercial infrastructure, people and the markets operating the same way as in any Western economy. At the same time, broad sections of rural Turkey have less highly developed markets and traditional social values. Despite this, Western practices prevail in the Turkish business world, and you can do business much the same way as you would in Europe. However, there are certain peculiarities you have to be aware of if you want to avoid blunders and make business relationships with Turkish partners work. In the next few newsletters we'll be looking at some more characteristics of Turkish people, and examining various aspects of business culture, communication and negotiation.



Dr Devrim Yetergil Kiefer

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## News from Members

### IWC SCHAFFHAUSEN

With its passion for innovation and technical inventiveness, IWC Schaffhausen has established an international reputation over the years. Since 1868, the Swiss watch manufacturer have been creating masterpieces of haute horlogerie that combine precision engineering with exclusive design.

#### American Pioneering Spirit Meets Swiss Tradition

In 1868, Boston watchmaker Florentine Ariosto Jones founded the “International Watch Co.” in Schaffhausen, far from the watchmaking centres of French-speaking Switzerland. His plan was to bring together progressive American production techniques with the skilled craftsmanship for which Swiss watchmakers were renowned. And it was in Schaffhausen that he found ideal conditions: modern factory premises, a hydropower plant driven by the Rhine to run his machines and, not least, a centuries-old horological tradition.

#### The Family Tradition at IWC

The product families, characteristic of IWC appeal to a variety of temperaments and passions. Each family represents a different theme. These themes are rich and evocative expressions of the IWC Schaffhausen universe and are the inspiration for partnerships, events, exclusive brand experiences and unique projects.

IWC’s watch families – the Pilot’s Watches, Portuguese, Ingenieur, Aquatimer, Da Vinci and Portofino – look back on a long tradition. They attest the innovation of the engineers in Schaffhausen through four generations and embrace the broad range of the company’s watchmaking expertise: from robust watches for everyday use to professional sports watches and the complexities of haute horlogerie at its finest. These are joined by watch specialities such as the Grande Complication and the IWC Vintage Collection.

#### IWC And The Sustainability Principle

The company takes its economic, social and ecological responsibilities seriously, as borne out by a wide range of internal activities as well as partnerships and joint ventures in every corner of the globe. Its social commitment, for example, is best demonstrated by its support for the Laureus Sport for Good Foundation, which works for physically and socially handicapped children and young people worldwide. In the interests of ecological sustainability, IWC supports the Charles Darwin Foundation – among others – in its struggle to maintain the flora and fauna on the Galapagos Islands. Closer to home, the company uses green energy, recycles waste heat and ensures that its operations are CO<sup>2</sup>-neutral.

**As a premium brand in the international luxury watch segment, IWC has committed itself to the manufacture of top-quality products in haute horlogerie.** More than 650 employees, including 180 eminently qualified watchmakers, are involved in the development, manufacture and distribution of perfect mechanical masterpieces. The renowned watch manufacturer in eastern Switzerland has over 1000 sales outlets worldwide, including more than 35 company-owned boutiques in cities such as Dubai, Hong Kong, Geneva, Istanbul and Moscow. Since 2000, the company has been part of the Swiss Richemont Group.

**IWC**  
SCHAFFHAUSEN

Web: [www.iwc.com](http://www.iwc.com)



## News from Members



Ferrotrade Consulting AG

Ferrotrade Consulting AG is a Swiss company based near the metropolitan city of Zurich. Our main activity is the international trading of raw material as well as technical and metallurgical consultancy to our customers. We are supplying special pig iron, inoculants, recarburiser, graphite electrodes, various ferro-alloys and metals to foundries, aluminium factories and steel plants. Our sales areas are Northern Africa and Egypt, the whole Middle East, Turkey and Switzerland.

Ferrotrade aims to provide services and products as close as possible to customers regional locations through its branches in Casablanca, Dubai and Shanghai.

In order to strengthen our position in the market and to improve our network and technical support and metallurgical consultancy to our customers, Ferrotrade Consulting AG created in June 2012 a new company in Istanbul/Turkey - **Ferrotrade Turkey Metal Alışmaları Tic.Ltd. Şti.**

Ferrotrade group has a co-operation with Inductotherm Group/Turkey. It is one of the world's biggest Induction furnace manufacturers. Induction furnaces are used in the foundries. Our group has just signed the contract to supply 1 furnace to Casablanca. It is our 2<sup>nd</sup> installation supplied to Morocco.

For us, Ferrotrade group, it is the big opportunity to present our activities to all members of Swiss Chamber of Commerce in Turkey.



Web: [www.ferrotrade.ch](http://www.ferrotrade.ch)



Cerebra offers clients a broad range of fully integrated services in Turkey in areas that include **consulting, corporate finance, accounting, audit and tax**. We offer intelligent solutions to a client base that ranges from small and medium sized entities, owner managed businesses, high net worth individuals to large corporations by using a highly-personalized service approach.

Cerebra is a dynamic client-driven professional services firm in Turkey. With a 'hands-on' approach, a highly qualified team and a keen responsiveness to client needs, we combine imaginative and constructive advice to create robust financial solutions to all types of businesses and individuals. Our top management having a diversified experience including but not limited with "Big Four" and Turkey's largest conglomerate is determined to create an environment where extensive local and international expertise is provided to our clients with exceptional advice and service regarding their business needs.

Cerebra literally means the part in human brain that determines intelligence and personality including the function of decision making, planning and organization, touch sensation, interpretation of sensory impulses. Being inspired from the literal meaning of Cerebra we built our approach and services on the grounds:

- Listening and understanding our client's issues by establishing a close relationship,
- Moving beyond the numbers to improve decision making process of our clients,
- Helping our clients to manage transformational change in vital areas across the organization and drive business benefits beyond compliance.

We certainly believe that this philosophy set us apart from other service providers in Turkey. We escape from the bureaucracy of a large accounting and consulting firm. We deliver our services with high quality at the most fair and competitive prices compared to those of the larger accounting and consulting firms because of relatively less overhead and more effective capacity usage.

Cerebra's brand message, "Beyond the Numbers", represents our performance commitment to continually earn your trust. The mission of Cerebra, with local and international knowledge and experience that enables us to move beyond your numbers, is to exceed our clients' expectations through using such knowledge and experience in an innovative and proactive manner.

We refer to [www.cerebra.com.tr](http://www.cerebra.com.tr) for further information related to Cerebra. We also refer to [www.yenitk.com](http://www.yenitk.com) of which the content is provided by Cerebra and provides comprehensive information with respect to the New Turkish Commercial Code.

## News from Members



Since our founding, Data Expert directed and shaped the understanding of Executive Search industry. We; as Data Expert aim not only to fulfill our clients' management needs, we aim to fulfill their strategies for future. Thus not placing the right candidate for the position we understand our clients' strategies and direct them to fulfill their expectations.

Our experience not only belongs to our assessment capabilities, furthermore we advise our clients with excellent local market know-how. Throughout the years more organizations whether large or small, local or global trusted Data Expert to ask for advice and counsel to benefit from unparalleled local market know-how with a passion and commitment to service excellence.

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Our Professional and ethical approach combined with the latest technology, strong networking skills and our wide talent database helps us provide the excellent service to our clients in their search for management people and subjects.

Besides our capabilities and our experience we believe that the high record of client satisfaction we achieved in years is the most valuable asset we have.

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Inal Law Office is one of the leading law firms in Turkey delivering a full range of legal services on corporate and commercial matters, M&A and joint ventures, foreign investments, shipping, ship finance, yachts and superyachts, banking, finance, project finance, litigation, arbitration, insurance/reinsurance, dispute resolution, real estate/construction.

Although they are based in Istanbul, they have a considerable network of local and international lawyers with whom they collaborate. Their client portfolio includes Turkish and non-Turkish banks, financial institutions, local and multinational companies operating in various fields such as energy, information technologies and telecommunication, manufacturing of cleaning and sanitary products, wood based products, paper and ink manufacturing, motion and control technologies and systems, recycling, construction, shipowners, shipyards, insurers, etc.

Şeyma Inal, the founder of Inal Law Office, has been practicing since 1983 and is a member of the British Chamber of Commerce in Turkey (BCCT), International Bar Association (IBA), Turkish American Business Association (TABA), Turkish Maritime Law Association and Supporting Member of London Maritime Arbitrators' Association. Inal Law Office closely follows recent global trends and current issues and has sponsored various conferences and forums held in Turkey. Seyma Inal has also attended many of these conferences and forums as a mediator, panelist or speaker.

Inal Law Office is recommended by various accredited publications worldwide such as the Legal 500, Legal Business Magazine, International Who's Who of Shipping & Maritime Lawyers, InterContinental Finance Magazine and Finance Monthly Law Magazine, to name a few.

Please visit [www.inal-law.com](http://www.inal-law.com) for further information.



### Improving the lives of 25,000 children in hospitals every year

Theodora Foundation was founded in the Canton of Vaud, Switzerland, in 1993, on the initiative of two brothers, Andre and Jan Poulie, in memory of their mother, Theodora, a woman full of life, humor and love for children. When André was a child, he was involved in a serious accident and spent months in hospital. His mother, Théodora, came to visit him every day and it was her optimism and sense of humour that he remembers most from that time, not the pain and worry. In her memory, the Poulie brothers set up a charity to bring the same feeling of happiness to other children in the hospitals.

The Foundation Theodora was born with the aim of relieving the suffering of children spending time in hospital **through laughter**. It works towards this aim by organizing weekly visits by professional artists, the Clown Doctors who devote their time and attention to children who have been hospitalized for a long time.

During their personalized visits, the Clown Doctors play, improvise and direct their performance towards the child, attempting to involve him or her so that, for a while, he or she can forget where they are and discover a world of color, music, magic and smiles.

Starting from the premise that the world of children is a world without borders, since April 1994 the Theodora Foundation has focused on developing its program beyond the borders of Switzerland. The first project abroad was in Minsk (Belarus), and later, the Theodora Foundation began working in England, Hong Kong, South Africa, Italy, Turkey, France and Spain. By now, 168 clown doctors are active on a weekly basis in 120 hospitals in eight countries.

### The Theodora Foundation is the biggest Clown Doctors Organization in Europe...

Theodora Turkey has begun working in Turkey for the first time in 1998 resuming in Cerrahpasa Hospital. Since 14 years we have been able to create a very well established programme in Turkey visiting seven hospitals (Cerrahpaşa Tıp Fakültesi Çocuk Kliniği, Capa İstanbul Tıp Fakültesi Çocuk Kliniği and Onkoloji Enstitüsü Çocuk Kliniği, Marmara Üniversitesi Eğitim ve Arastırma Hastanesi Çocuk Kliniği , SSK Okmeydani Hastanesi Çocuk Kliniği, Kartal Devlet Hastanesi Hastanesi Semiha Şakir Çocuk ve Doğum Kliniği and VKV Amerikan Hastanesi Çocuk Kliniği ) in Istanbul and one hospital ( Hacettepe Üniversitesi Tıp Fakültesi Çocuk Kliniği) in Ankara.

Over these last years we have visited over 250.000 hospitalized children. In Ankara we have started our visits in May 2012 and we have launched a new training programme in order to meet the future demand. In 2012 our 12 clown doctors will visit about 22.000 children and next year this number will rise to 25.000. We visit children in the child clinics of the hospitals in every age with a variety of illnesses which causes to stay in the hospital for a long time. During these we visits we make sure that we also visit the policlinics of these hospitals. Our work directly impacts about 100.000 people a year in Turkey.

### Make a difference to the future

Currently our work is met with great interest by the medical staffs of the hospitals that we visit and according to the request we receive from all hospitals around Turkey. We feel that there is great potential of growth for the future. We would like to find either strategic or hospital partners to grow this programme for the benefits of the hospitalized children in all over Turkey. Here in Turkey there is a team of 17 dedicated professionals whose sole aim is to improve the quality of the daily life of children in hospitals or specialized centers through laughter. (continues)

Millions of children are admitted to hospital each year. We currently visit only 25,000 a year only in Istanbul. At Theodora Foundation our aim is to bring a smile to the face of every child in the hospitals. Your legacy could let the laughter live on.

### What's a Clown Doctor?

Our Clown Doctors are specialist entertainers, highly trained to work both in the hospital environment and with children with disabilities. They come from a wide range of backgrounds and bring with them a variety of skills (among our team are actors, entertainers, teachers, magicians, musicians and singers). The training consists of a rigorous schedule of artistic and medical workshops, which cover topics such as child development, infection control, and the impact of illness on the child and their families. Dr. Clowns are also trained to communicate in a variety of ways with hospitalized children. They learn the fundamentals of communication, exploring the elements that come into play: position, movement, mirroring, touching in response, repetition, eye-contact, smiling, trying different things, responding to responses, and most of all having fun and providing opportunities for play.

*"The Clown Doctors are so dedicated, professional and well trained; if a child does not wish to be visited they simply move on and know not to bother them. They really think things through, can adapt to every situation and have something for everyone. Nothing is impossible as far as the Clown Doctors are concerned. The children absolutely love them and ask after them all the time, often making them presents and sharing jokes with them".*

### Why have Clown Doctors?

A stay in hospital can be a scary and daunting time for all of us, particularly for children. They find themselves in a new environment full of different people, strange equipment and tests and procedures that may often be painful or uncomfortable. The usual routine of school, friends and play can be disrupted as the illness becomes the focus and many of the children we visit spend weeks at a time away from home. On a dialysis ward for example, children can be there 3 times a week for most of their childhood and on an oncology ward children may be in and out of hospital for years. At Theodora Foundation we believe children in hospital need respite from their suffering. The role of the Clown Doctor is essential to the hospital as it is always important to remember that the patients are children first and patients second and therefore have the same needs as all children of their age.

*"Whenever the Clown Doctors were on the ward it made my son so happy that the reason why he was there seemed to melt away. The smile on my son's face brought tears to my eyes. Making children laugh and smile under such tragic circumstances deserves to be highly rewarded."*

**Parent**

### The Science Bit

Medical professionals have become increasingly aware of the healing benefits of humour. A study by Professor Alan Glasper at the University of Southampton of our programme highlights the unanimous support of doctors and nurses and of course the children. We work closely with hospital staff to monitor and evaluate the quality of our work.

### Recommend us to your company

- Because we are committed to the **generation of tomorrow, our children LAUGHING**
- Because supporting a project like this strengthens **corporate culture, responsibility and sensitivity to our local community and team spirit**



## UEFA Woman's Euro: Turkey - Switzerland (1-3)

Date: 15<sup>th</sup> September, 2012

Location: Atatürk Olimpiyat Stadium

Turkey's Women A National Team was defeated by Switzerland 3-1 in their ninth match of UEFA Women's EURO 2013 Qualification Round Group 2. The match was played in Atatürk Olympic Stadium.

SCCT Director Eda Akalın Hoşceylan and Florian Köppel from the Swiss Consulate General cheered on both teams.





## Business Breakfast at KÖKSAL

Date: 18<sup>th</sup> September, 2012

Location: Köksal Attorney Partnership Office



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, Att. Selin Benceni and Att. Zeynep Unlu gave an important lecture under the topic "Significant Amendments Brought By The New Code of Obligations and The Problems Emerged In Practice".

***We would like to thank Köksal Attorney Partnership for their kind support and sponsorship.***



**KÖKSAL**  
AVUKATLIK ORTAKLIĞI  
KÖKSAL ATTORNEY PARTNERSHIP







## Golf & BBQ Social Event at KGCC

Date: 23<sup>rd</sup> September, 2012

Location: Kemer Golf & Country Club (KGCC)



The members of SCCT spent a sunny afternoon on September 23 at Kemer Golf & Country Club.

Delicious BBQ, finest Mövenpick ice cream, aromatic Nespresso coffee and Lindt chocolates were enjoyed by all guests. SCCT also thanks HDI for their kind gifts.

The successful event ended with an exciting putting competition, which was won by the Swiss Consul's son Maximilian Schmutz Kirgöz, Florian Köppel and Daniel Szabo from the Swiss Consulate General.





## Neuchâtel Trade Mission visits Istanbul

Date: 4<sup>th</sup> October, 2012

Location: Ulus 29



The SCCT and Swiss Consul General Monika Schmutz Kirgöz joined a dinner at Ulus 29 with the Trade Mission of Neuchâtel.

The SCCT further would like to thank the speakers:

**Mr Alpaslan Korkmaz**

**&**

**Mr Nail Turker (Association of Machinery Manufacturers)**





## Introduction to Arbitration in Switzerland

Date: 9<sup>th</sup> October, 2012

Location: Hilton ParkSA, Maçka - Istanbul

**W**hat do we know about arbitration in Switzerland? In order to answer this question, SCCT, the Swiss Arbitration Association and DEIK organized together a late afternoon seminar at Hilton ParkSA.

After a very informative presentation and active discussion, the guests joined the networking cocktail on the terrace of the Hilton ParkSA.

More than 90 participants attended the event.





## “Mini-Event” about Turkey by Osec

Date: 9<sup>th</sup> October, 2012

Location: Zurich – Osec

On 9<sup>th</sup> October 2012 Osec hosted a successful event on Turkey that was attended by over 60 participants. This event focused primarily on business opportunities in the machinery and railway sector. In this context Mrs. Sevda Kayhan Yilmaz (Executive Member of the Turkish Machinery Promotion Group) presented the Turkish machinery industry and showcased cross-border cooperation possibilities and opportunities for Swiss SMEs. Nazım Bükülmez (Deputy Head of Research, Planning and Coordination Department of the Turkish railway company TCDD) presented the impressive investments for the next 20 years. The participants were highly satisfied with the event and some of them subsequently discussed their concrete export plans in detail with the Osec Country Consultant Alberto Silini and Commercial Attaché Levent Durukan (Swiss Embassy in Ankara). The presentation by Dogan Taskent (President of the Chamber of Commerce) is particularly worth mentioning. He explained the services provided by the Chamber of Commerce and emphasized the excellent cooperation between the chamber, the embassy, general consulate and Osec (with a future local Swiss Business Hub in Istanbul).

(Source: Osec)





On 17<sup>th</sup> October 2012, the Dialog Institut has organized a panel discussion in Zurich about Turkey's growing economy. Turkey looks back to an economic boom during the last ten years. In spite of the adverse conditions in Europe, its economy is still growing. The referents agreed about the strengths and weaknesses of Turkey. Its prospects include the young population, the geo-strategic position, the upcoming Anatolian elite, the political and economic opening to the MENA-states and the popularity with the Arabic countries. Turkey's weak points are the dependence to capital inflow from abroad, the bad exploitation of its workforce, the missing diversification and the black economy.

Doğan Taşkent, the president of the Swiss Chamber of Commerce in Turkey, mentioned the practical difficulties which exists for Swiss companies in Turkey - for example the legal impediments and the discrepancy concerning the working culture. He exemplified that in the last years, Turkey had made great progress in production and marketing. Now its objective must be to focus on innovations. This is one of Switzerland's strengths Turkey could learn from. With the aid of the Swiss know-how Turkey could raise its products to High technology.

(Source: Dialog Institut)

## Event Calender 2012

## January - December

| Month     | Day   | Type                              | Subject   | Speaker   | Venue                              | Organizer                      |
|-----------|-------|-----------------------------------|---|---|------------------------------------|--------------------------------|
| January   | 26    | Conference Lunch-eon              | Farewell for Chairman of Nestle Dr. Hans-Ulrich Mayer                         |   | Mövenpick Hotel, Istanbul          | Swiss Chamber Event            |
| February  | 23    | Conference Lunch-eon              | Myclimate Turkey : "Your Climate Protection Partner for a Sustainable Future" | Akın Gündüz   | Mövenpick Hotel, Istanbul          | Swiss Chamber Event            |
| March     | 22    | Dinner                            | Official visit to Turkey  | H.E. Federal Councillor, Mr. Johann Schneider-Ammann  |                                    |                                |
| March     | 23    | Roundtable Meeting                | Official visit to Turkey  | H.E. Federal Councillor, Mr. Johann Schneider-Ammann  | Mövenpick Hotel, Istanbul          |                                |
| May       | 03-06 | Seminar                           | SwissCham   |   | Switzerland                        |                                |
| May       | May   | Dinner                            | Official visit to Turkey  | Mr Mauro Dell'Ambrogio  |                                    |                                |
| May       | 30    | Cocktail Prolonge                 | Summer Cocktail Prolonge  | Opening Speeches by Consul General Mrs Monika Schmutz Kirgöz  | Astaş Holding - Astoria,           | Swiss Chamber Event            |
| June      | 14    | Cocktail Prolonge & Dinner        | Zürcher Kantonalbank Visit to Turkey  | Dr. Philipp Halbherr, Member of the Executive Board   | Feriye Restaurant, Istanbul        | SCCT & Zürcher Kantonalbank    |
| June      | 20    | Conference Lunch-eon              | "Turkey & Emerging Markets"   | Mr Reinhard Cluse, UBS London   | Mövenpick Hotel, Istanbul          | Swiss Chamber Event            |
| June      | 28    | Business Breakfast Seminar        | Turkish Commercial Code   | Av. Mehmet Köksal, Av. Aslı Döker and Av. Berrak Barutçu  | Köksal Office, Istanbul            | Swiss Chamber Event            |
| June      | 29    | Conference Lunch-eon              | Visit of the Stadtrat of Sursee   | Mr Doğan Taşkent  | Konyalı Restaurant, Istanbul       | SCCT is the host               |
| July      | 13    | Interview                         | Interview with Mr Doğan Taşkent - Istanbul Post                               |   | Istanbul                           |                                |
| August    | 1     | Reception                         | Swiss National Day  |   | Swissotel the Bosphorus            | Swiss Consulate General        |
| September | 13-14 | Conference                        | World Intelligent Cities Summit   | One of the speakers: James Melsom, Lecturer ETH Zurich  | Swissotel the Bosphorus            | SCCT is the Supporting Partner |
| September | 15    | Football Match                    | UEFA Women's Euro 2013 Qualifying Match                                       | Turkey - Switzerland  | Atatürk Olimpiyat Stadium          |                                |
| September | 18    | Business Breakfast Seminar        | "Significant Amendments Brought By The New Code of Obligations                | Av. Mehmet Köksal, Av. Selin Beceni and Av. Aslı Döker  | Köksal Office, Istanbul            | Swiss Chamber Event            |
| September | 19    | Dinner                            | Official visit to Turkey  | Mr Alberto Silini, Head of Consultancy Europe, OSEC   | Consul-General's Residence         |                                |
| September | 23    | BBQ Event                         | Golf & BBQ Social Event   |   | Kemer Golf & Country Club, Ist.    | Swiss Chamber Event            |
| October   | 4     | Dinner                            | Trade Mission - Canton of Neuchatel   | Alpaslan Korkmaz; Machinery Association Secr. General N. Türker   | Ulus 29 Restaurant, Istanbul       | SCCT & Consulate – General     |
| October   | 9     | Late Afternoon Seminar & Cocktail | "Introduction to Arbitration in Switzerland"                                  | Swiss Arbitration Association   | ParkSa Hilton, Istanbul            | SCCT & ASA & DEIK              |
| October   | 9     | Seminar                           | "Mini-Event"about Turkey by OSEC  | Mr Doğan Taşkent will be one of the speakers  | Zürich - Switzerland               | OSEC                           |
| October   | 17    | Seminar                           | "Turkey – The Growing Economy of Europe"                                      | Mr Doğan Taşkent will be one of the speakers  | Zurich University, Switzerland     |                                |
| November  | 6     | Opening Night                     | Swiss Food & Culture Festival (06-12 November)                                |   | Swiss Hotel Istanbul, Chalet Rest. |                                |
| November  | 11    | Sports Event                      | Eurasia Marathon  | Cocktail Reception at Consul-General's Residence  | Istanbul                           |                                |
| November  | 13-14 |                                   | 4iX Istanbul Innovation 2012  | Peter Braun of Mountain Partners, Bernard Vogel of Endeavour Vision and Peter Niederhauser of Redalpine | Bilgi University                   |                                |
| November  | 22    | Forum                             | 8. Swiss Turkish Economic Forum   | Ministers & Panel Speakers  | Istanbul Chamber of Commerce       | Swiss Chamber Event            |
| December  |       | Dinner                            | End of year Gala Dinner   |   | Istanbul                           | Swiss Chamber Event            |
| December  | 21-23 | Exhibition                        | Swiss Time in Istanbul  |   | Lutfi Kırdar Congress Center, Ist. |                                |

## Announcement

### **"SWISS FOOD AND CULTURE FESTIVAL" AT SWISSÔTEL CHALET RESTAURANT**

**Istanbul, October 2012- The Chalet Restaurant at Swissôtel The Bosphorus, Istanbul is hosting "Swiss Food and Culture Festival" where the delicious traditional tastes and flavors of Swiss cuisine will be presented between 7 - 12 November.**

At the opening night of "Swiss Food and Culture Festival", Swiss music group Swissters will take the stage. The authentic atmosphere of the Chalet will await you between the 7-12 October.

Sponsored by Consulate General of Switzerland, Swiss International Airlines, UBS, Novartis, Nespresso, Kavaklıdere, Swiss Chamber of Commerce Association in Turkey and Hilti, "Swiss Food and Culture Festival" offers the best of Swiss at the authentic atmosphere of the Chalet.

The festival promises both fun and delicious tastes of Alps, including cheese, meat, chocolate fondue and raclette, at a 100-year old wooden chalet with inspirations from Swiss culture, traditional Swiss musics and beverages. The guests will experience the bests of the Alps and have an unforgettable feast of flavors with the "Swiss Food and Culture Festival".

The Chalet Restaurant located in the garden of Swissôtel The Bosphorus, Istanbul is at your service six days of the week (except Tuesday) from 19:00 to 23:30.

**For detailed information and reservation, Tel: (212) 326 11 00 – 3305**



## Announcement



SWISS CHAMBER OF COMMERCE IN TURKEY

# VIII. Swiss Turkish Economic Forum

## “Innovation through Corporate R&D”

22nd November 2012

Istanbul Chamber of Commerce (ITO) - Eminönü

### Target:

Turkish Government's Plan for 2023 (100th year of the Republic) aims a drastic increase of technology export by 9 - 18 fold to values of 25-50 Billion USD (2012 TTGV report). To achieve these numbers, Turkey needs to have a well defined value chain that starts from R&D to all the way to successful commercialization. Lately, innovation through entrepreneurship became an important subject and many conferences and seminars have been held on that topic. Many governments support funds and university incubation centres have been developed. However, one of the main and more sustainable drivers of innovation, i.e. corporate R&D, has not been taken into consideration much. We see there is a great opportunity to bring this subject to the focal point. When we look for the right examples we see the Swiss companies. They have reinvented themselves over and over again through innovation, offer products to the world through quality competitiveness and always keep themselves one step ahead of imitators. The Swiss Chamber of Commerce in Turkey plans to create a platform where we can bring right players of the eco system from both countries, enable communication between the parties and support the 2023 Plan by collaboration between the two countries.

OSEC, Novartis, Roche, ITO (Istanbul Chamber of Commerce) are sponsors of the VIII. Swiss Turkish Economic Forum.  
(Further sponsors will be accepted)

Ministers from Switzerland and Turkey have been invited to the VIII. Swiss Turkish Economic Forum. High profile speakers and experts from Novartis, Roche, Abdi İbrahim and other institutions have confirmed their participation in the Forum.

Who should attend: Managers from Techno parks, top executives and managers from R&D companies, Universities as well as Governmental institutions and associations concerning innovation.

|                               |  |
|-------------------------------|--|
| Registration                  | (08:30)  |
| Opening Speeches              | (09:00)  |
| I. Panel                      | : Eco Systems and Policies (09:30-10:45)<br>Speakers: TTGV (Technology Development Foundation of Turkey),<br>ETH Zurich, Sabancı University  |
| II. Panel                     | : R&D and Innovation in the Pharmaceutical Industry (11:00- 12:15)<br>Speakers: Novartis, Roche, Abdi İbrahim, Republic of Turkey Ministry of<br>Science, Industry and Technology, Republic of Turkey Ministry of Health |
| III. Panel                    | : Swiss Turkish Case Studies of Corporate R&D (13:30 – 15:00)<br>Speakers: Eureka, Tübitak   |
| Closing Speech                |  |
| Round Table (invitation only) |  |

The Forum will be in English. There will be simultaneous interpretation in Turkish.

The Forum will be free of charge. Capacity being limited, pre-registrations will be accepted on a "first-come, first-served" basis.

RSVP: info@tr-ch.org by Friday, 9th November 2012

**SAVE THE DATE... for an important Forum for Turkey & Switzerland in November.**



## News about Swiss-Turkish Business

The Turkish company LAS PAR and the Swiss company Angst+Pfister announced their business partnership on 8th October 2012 at Çırağan Palace Kempinski.



## Exhibitions and Fairs

**World Intelligent Cities Summit (WICS)** took place on 13-14 September 2012, in Istanbul, Turkey. It is the highest level business summit and exhibition dedicated to the development of truly 21st century connected and sustainable cities.

Source: WICS



Swiss Consulate General and SCCT representatives visited the stand of Ferrotrade AG at TÜYAP exhibition centre.



## News from Switzerland

### Swiss companies abroad admit paying bribes

*More than one in five Swiss companies with an international presence pays bribes to facilitate business in foreign countries, says a study from the Institute for Entrepreneurship at the University of Applied Sciences in Chur.*

The report, published in the magazine Die Volkswirtschaft, looked at how often Swiss enterprises are confronted with corrupt behaviour abroad, which preventive measures they undertake, and how to evaluate whether the measures taken are effective. Forty per cent of the 510 companies surveyed said they are expected to make informal under-the-table payments to conduct business internationally. Fifty-six per cent of those confronted by corruption do in fact make informal payments, which amount to five per cent of their revenue on average.

The authors of the study said they were surprised by the high percentage of Swiss companies that is said to have paid bribes, but found that the number was relative, and more representative of the level of corruption worldwide. Switzerland was the least corrupt of 28 leading exporters cited in the Bribe Payers Index (BPI) 2011, published by the watchdog Transparency International.

When asked what measures they take to prevent or deal with corruption in other countries, Swiss businesses most often named written documentation of business practices, evaluation of the integrity of potential partners before signing a contract, as well as consistent investigation of violations.

However, the study found that open and clear communication by corporate management of the company's unwillingness to tolerate corrupt practices was the only measure statistically effective in reducing the amount of bribes. (Source: swissinfo.ch)

### Switzerland: the world's gold hub

*Most of the gold produced in the world transits physically through Switzerland, and in particular Ticino. Four of the world's major refineries of gold are located on Swiss soil.*

It is difficult to visualise the enormous quantity of gold that arrives in Switzerland every year. In 2011, over 2,600 metric tons of raw gold were imported into the country, to a total value of SFr96 billion (\$103 billion). This was a record, the quantity having more than doubled over the last ten years, not including the gold that transits through Swiss free ports.

To get an idea of Switzerland's profile in the sector of gold refining and trading, consider another figure: the production of gold from all the mines in the world in 2011 amounted to 2,700 metric tons, according to data from the US Geological Survey.

If to this figure you add the gold coming from small businesses all over the world, which say "we buy gold," and from illegal mines – a figure not considered in official statistics, – it would appear that two thirds of the world's gold transits through Switzerland.

"In an average year, Switzerland refines about 70 per cent of world gold," according to Frédéric Panizzutti, spokesman of MKS (Switzerland) SA, a Geneva-based company, which specialises in gold trading and which owns the Pamp refinery in Castel San Pietro, Ticino.

(Source: swissinfo.ch)

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