

Study visit report_Vladimír Vaňo

Vladimir Vano is one of the most respected macroeconomists in Slovakia. He is alumnus of Wirtschafsuniversität Wien and Carlson School of Management, attending courses at Graduate School of Management of St. Petersburg State University (Russia), Sun Yat-Sen University (China) and Indian School of Business. His overseas professional experience comes from internships with economic think-tank NGO in Washington, D.C. and with the global headquarter of Merrill Lynch in New York City in 2001. Vladimir Vano's experience with Central European economic development began in the 1990's with Deloitte&Touche. In 1999, he entered the financial sector as research assistant to the Chief Economist of Slovak branch of ING and later continued as Head of Research with Treasury Division of Slovenska sporitelna, external advisor for monetary affairs to the Deputy Prime Minister and Minister of Finance of the Slovak Republic or Chief Analyst and Head of CEE Research Competence Center of SBERBANK Slovensko. He is regular columnist and commentator on regional and global financial markets.

TÜRKONFED and PAS met with Mr. Vaňo, talking about TÜRKONFED's role, activities for members as well as macroeconomic and business developments in Turkey, primarily from the viewpoint of SMEs. Mr. Vaňo was particularly interested in current economic situation regarding inflation, value and stability of Turkish lira as well as prospects for future economic growth given the stagnation over recent years.

Regarding EU-Turkey relations, Mr. Vaňo underlined that **although Turkey is often overlooked among China and India in the discourse about future global economic powerhouses, it already is a global economy and player to reckon with.** He highlighted that Turkey is already now the 13th largest country looking at the GDP indicator adjusted for purchasing power parity and it is experiencing positive demographic developments with population expected to exceed 100 million citizens by 2040. It is a significant investor abroad and, in contrary to general misconceptions, it is a country whose economy is based primarily on services and industry – only 9% consists of agriculture. Adding all these things up, **Turkey is already now a global player and this has to be taken into account by the EU.**

Slovakia should also be aware of this economic strength when it is dealing with Turkey. Turkey has been NATO member since 1952, is one of the 20 founding members of the OECD and member of G20. Thus, Turkey has integrated into Euro-Atlantic structures long before Slovakia did. Although only 0.6% of all Slovak exports go to Turkey, the mutual trade in goods between Turkey and Slovakia has been steadily growing over last two decades and there are good prospects for it to continue. **Modernized Customs Union between the EU and Turkey and thus inclusion of new sectors and areas such as services or public procurement could sustain the positive developments in Slovak-Turkish trade.** Doing away with existing non-tariff barriers in the modernization process would certainly help EU SMEs to export more. **On the other hand, clearer set of rules could also increase the attractiveness of Slovakia for Turkish exporters and investors, which could use Slovakia's EU membership and suitable geographic location as their gateway to Europe.**