



TSPAKB

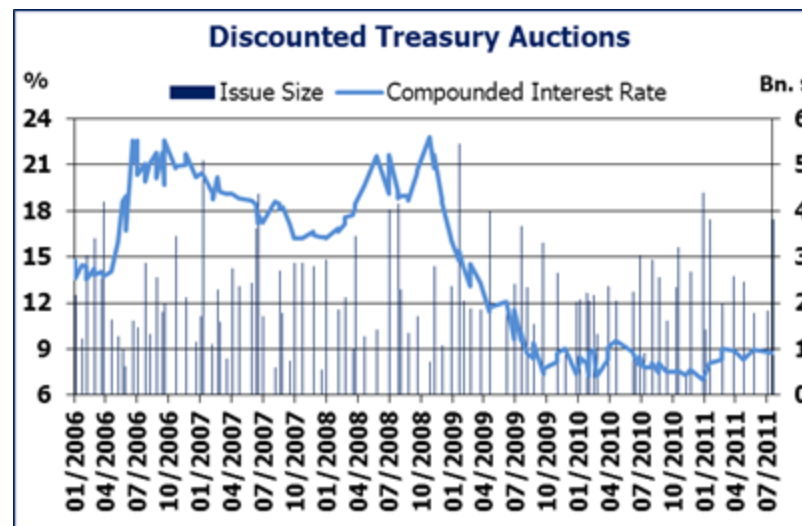
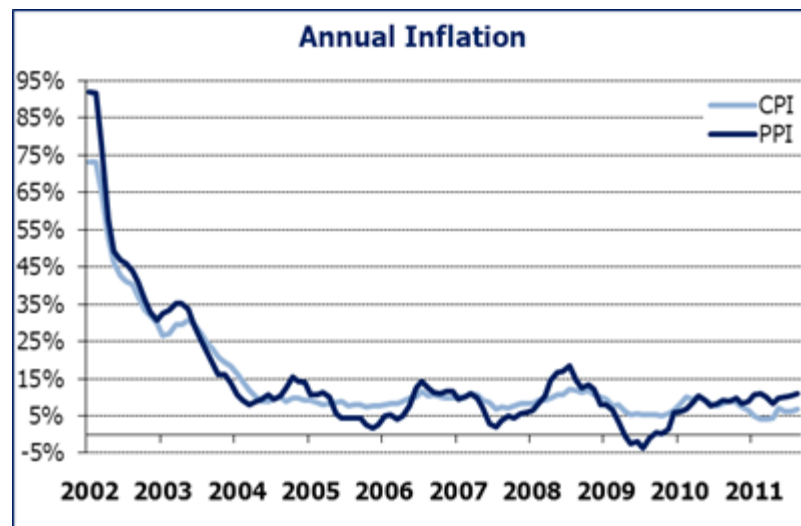
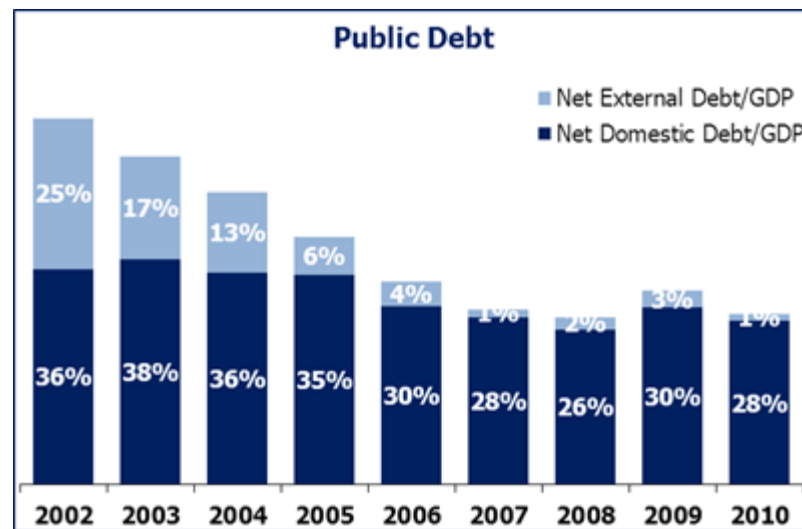
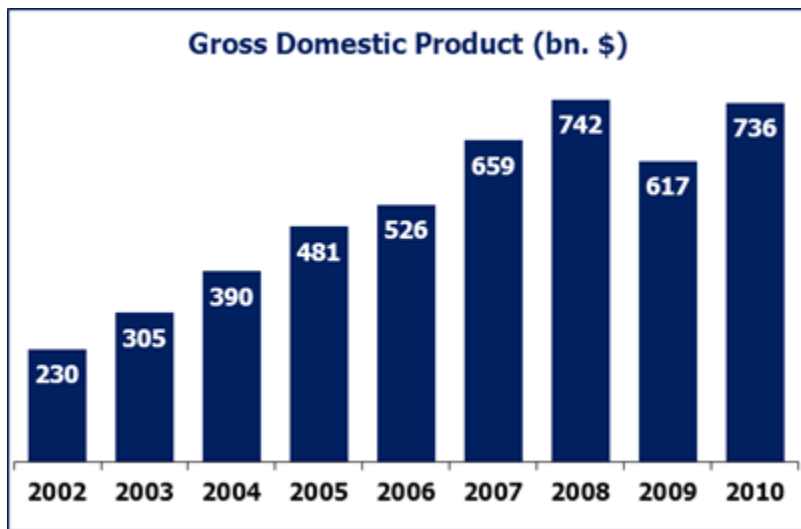
THE ASSOCIATION OF CAPITAL MARKET
INTERMEDIARY INSTITUTIONS OF TURKEY

Growing Asia: Its Promising Markets & Turkey

ASIA SECURITIES FORUM

30 September 2011, Osaka

Turkish Economy



Major Projects



Istanbul Financial Center

IPO Campaign

Investor Education
Campaign

Introduction of New
Products

Istanbul Regional Financial Center



IRFC Project Milestones

- ❖ **Strategy Report was published in October 2009.**
- ❖ **IRFC Organisation Structure announced in 2010.**
- ❖ **Working Committees started working on details of implementation.**
 - **Legal Infrastructure**
 - **Markets & Instruments**
 - **Taxation**
 - **Regulatory & Supervisory Framework**
 - **Technology**
 - **Infrastructure**
 - **Marketing & Promotion**
 - **Human Resources**

Initial Accomplishments

- ❖ **Turkish Commercial Code, dated 1956, changed. Corporate governance principles incorporated. International standards adopted.**
- ❖ **Code of Obligations, effective since 1927, changed. Consumer protection strengthened. Electronic trade redefined. International standards adopted.**
- ❖ **The Code of Civil Procedure, dated 1927, changed. The law redefines the functioning of the courts and aims to facilitate the judicial process.**
- ❖ **Draft Capital Markets Law is being worked on. It will be the first major overhaul since it came into effect in 1981.**

IPO Campaign

- ❖ **Seminars are being organised in different cities, targeting industrial companies.**
- ❖ **IPO Summits organised in May and November 2010. More than 1.000 companies attended.**
- ❖ **Wide and continuous press coverage through events and PR activities.**
- ❖ **Capital Markets Board facilitated the IPO processes, minimum free-float requirement was abolished and applications are handled more quickly.**
- ❖ **Regulations of Real Estate Investment Trusts were facilitated.**
- ❖ **Foreign and dual listing procedures are eased.**

IPO Campaign Results



- ❖ **23 IPOs completed in as of 08/2011.**
- ❖ **No. of listed companies increased to 360.**
- ❖ **ISE had its first foreign listing in 2010.**

- ❖ **6 more IPO applications are awaiting approval as of today.**
- ❖ **85% of top 1.000 industrial companies are not listed yet. The potential is promising.**

A Roadmap of Investor Education

IFC-Istanbul

- In 2009, the government announced the “Istanbul Financial Center Strategy and Action Plan”.
- The project foresees revisions and reforms in a wide range of areas including «*developing investor information mechanisms*».

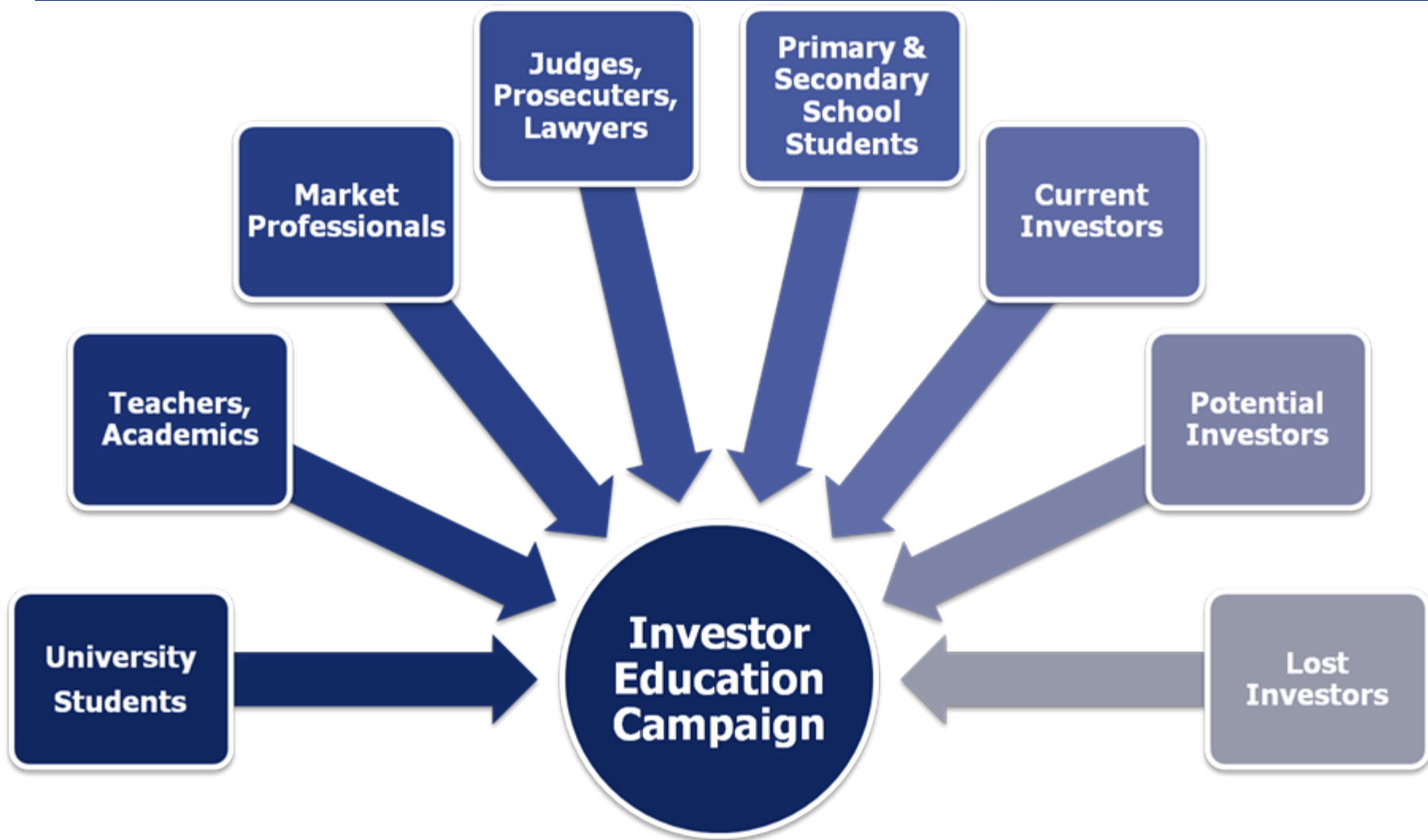
Working Committee

- As part of this project, a working committee was formed with the contribution of our Association, regulatory authorities, exchanges and other financial institutions.

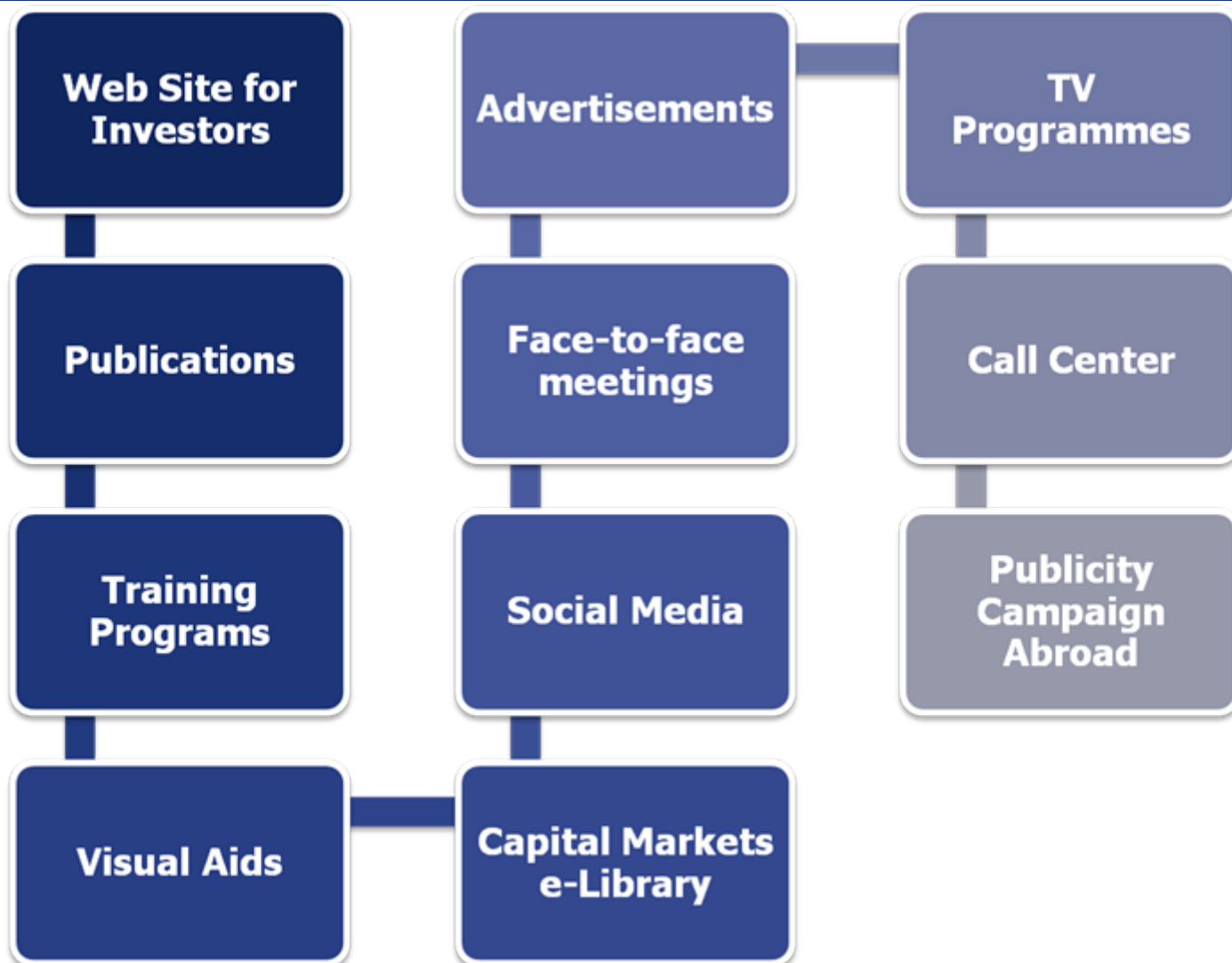
Roadmap of Investor Education

- The committee designed a detailed investor education program.
- Several projects have been tailored for different target groups. Studies have already started on the details of implementation.

Target Groups



Planned Activities



New Products

New Products

Warrants ✓

Foreign Exchange ✓

Energy Contracts ✓

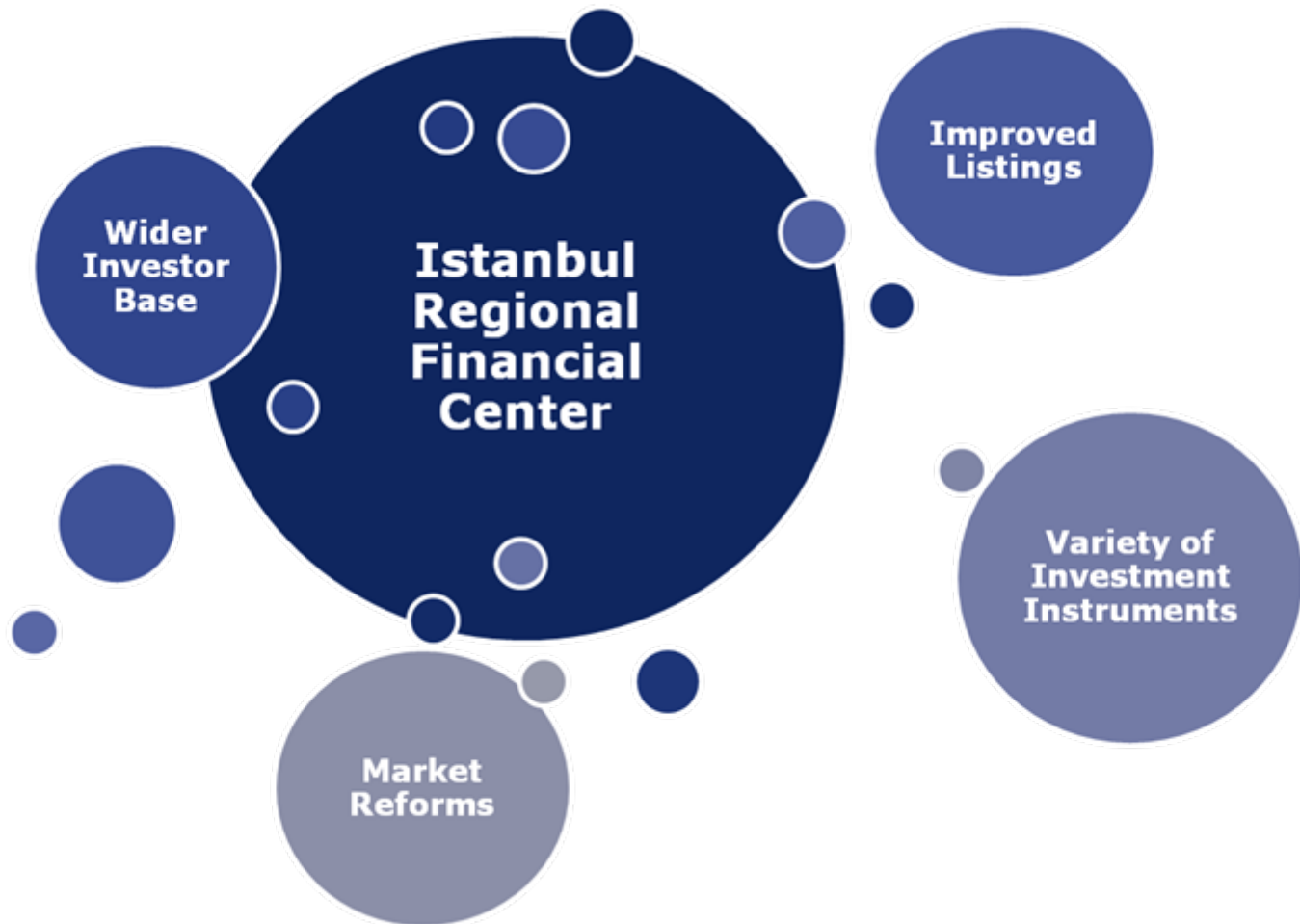
Single Stock Futures

Options

Asian Investors and Turkey

- ❖ **We have 40 banks and 103 brokerage firms as members.**
- ❖ **Citibank, Deutsche Bank, Merrill Lynch, HSBC, ING, UBS, JP Morgan and Unicredit are among them.**
- ❖ **But we have NO MEMBERS from Asia, yet.**
- ❖ **Nomura is covering Turkey closely from their London office and Mitsubishi has just bought Morgan Stanley's Turkey office in June 2011.**
- ❖ **We also observe interest from Korea, Thailand and Singapore.**

The Future





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Thank You!

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