

Going, going...gone

Privatization in Turkey goes full steam ahead

As one of the fundamental tools of a free market economy, privatization has been on Turkey's agenda since 1984. To date, the Turkish government has completely withdrawn from a variety of industries including the cement industry, animal feed production, dairy and forest products, civil airport handling, catering services and the petroleum distribution sector, and has partially withdrawn from the ports and petroleum refinery sector.

More than 50% of government shares in the tourism, iron and steel, textiles, sea freight and meat processing sectors have been sold.

Also, four public banks have been privatized so far; the May 1998 international and domestic offering for the state's 12.3% shares in Is Bank was the largest public offering in Turkey ever, and was recorded as one of the largest in terms of privatization proceeds among the emerging European markets. As well, public shares in Netas (Nortel Turkey) and Turkish automaker Tofas were sold to foreign investors through international public offering.

Since 1985, total revenues from privatization have totalled some US \$10 billion. Some important public

enterprises included in the privatization portfolio are the Black Sea Copper Works, the monopoly for tobacco products and alcoholic beverages, the petrochemical industry, the Turkish Port Authority, Turkey's pulp and paper production plants, Turkish Airlines and Turk Telecom.

Turk Telecom, for example, will sell 5% of its shares to employees and 45 to 55% to foreign individual or legal entities. The Turkish government is planning to announce a tender for the privatization of Turk Telecom before the end of 2003.

For more information on tender dates and the ratio of public shares to be sold in a variety of sectors, go to www.oib.gov.tr/portfoy/portfolio_general.htm. For more information on privatization in Turkey, contact the Commercial Section of the Canadian Embassy in Ankara, tel.: (011-90-312) 459-92-00, e-mail: ankra-td@dfait-maeci.gc.ca. For more information on Turkey's 1994 Privatization Law, go to www.oib.gov.tr/index_eng.htm.

Paris Air Show a high-flying success

Despite the aerospace industry's troubles, participants at the **Paris Air Show** held in June 2003, agreed that the event was a success in terms of business transactions. In fact, orders totalling \$70 billion were signed at the event, and to date, **Bombardier** has received \$2.2 billion worth of firm orders for its regional aircraft. Some 60 Canadian firms, including numerous small and medium-sized enterprises, participated in this year's show, most of them as exhibitors at the Canadian pavilion organized by the **Aerospace Industries Association of Canada**. The pavilion was visited by International Trade Minister Pierre Pettigrew, Industry

Minister Allan Rock and Canada's Ambassador to France Raymond Chrétien. Several trade and investment agreements were also the subject of official announcements, such as the acquisition of British Columbia's **Ebco Aerospace** by Belgian Asco Industries and the sale of Montreal-based **CAE's** flight simulators to Emirates Airline.

The next Paris Air Show will be held in 2005.

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The People

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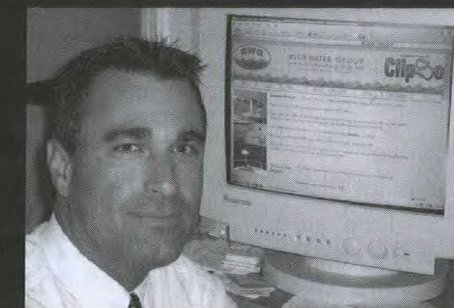
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