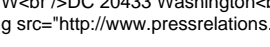


Economic Growth is Staging a Moderate Recovery in 2013, Says World Bank in Latest Forecast

Economic Growth is Staging a Moderate Recovery in 2013, Says World Bank in Latest Forecast
Economic growth in 2013 is forecast to remain below trend at an estimated 3.6 percent according to the World Banks latest Turkey Regular Economic Brief issued today in Ankara. The Brief links moderate growth prospects to persistent global uncertain and the recent tightening of international liquidity, whilst pointing to signs of a revival in domestic demand. The Governments new Development Plan provides an opportunity to deepen structural reforms and thus mitigate external risks and increase potential growth growing forward. The brief analyzes Turkeys recent economic developments, prospects, and risks. Highlighting the significant improvement in external imbalances in 2012, the brief nonetheless points to Turkey's external financing needs as a key vulnerability and underlines that recent global trends may limit the room for the Central Bank to further support the economy. Against this background, World Bank support in 2012-2013 focused on enhancing Turkeys competitiveness and domestic savings through a proposed Development Policy Loan (US\$ 800 million); improving energy efficiency in small and medium enterprises through a targeted Credit Line (US\$ 201 million); and further financial support for Turkish SMEs through a leasing facility (US\$ 300 million). The World Banks work in Turkey is based on a joint Country Partnership Strategy (CPS) for the period of 2012-2015. The CPS aims to support Turkeys transition to high income with financing of up to US\$ 4.45 billion during the four year period, as well as policy analysis and technical advice. Key objectives include enhanced competitiveness and employment, improved equity and public services and deepened sustainable development. Turkeys successful economic and social reforms have attracted increasing attention in the region and globally. Hence the World Banks partnership with Turkey is evolving to include the sharing of knowledge and experience with a wider international audience. The World Bank
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