

# Türkiye's Foreign Trade Applications

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**Abstract:** Import and export customs rules and regulations are generally standardized and comparable in the majority of nations worldwide. This tendency is associated with the 1947 foundation of the GATT and the later development of the WTO, which has pushed to liberalize and ease international commerce. These initiatives have led to the expansion and integration of the global economy. This study aims to investigate the evolution of Türkiye's foreign trade policy through time and how the country has reacted to shifting global economic circumstances. The research will investigate the export and import agreements, product suggestions, and regulatory rules that have evolved through time to ease international commerce. Particular attention will be paid to the developments in Türkiye's trade policy from the 1970s to the current years when Türkiye started liberalizing its trade policy and adopting a more open and balanced approach. The research will also analyze Türkiye's attempts to diversify its trade partners and boost its competitiveness in international markets, as well as its efforts to align its laws and regulations with those of other nations. This study will examine how these initiatives have contributed to the economic growth and development of Türkiye throughout time.

**Keywords:** World Trade Organization, Turkish Market, Import, Export, Foreign Trade Policy

**JEL Classification:** F31

## 1. Introduction

According to (Smith, *The Wealth of Nations*, 1776), the basic condition for the establishment of foreign trade between two nations is that each country exports products in which it has an absolute advantage. Therefore, all opportunities must be provided to producers so that they can produce more goods in which they have an absolute advantage, the result is increased specialisation, productivity, and wealth in countries. The evolution that happened at different levels of economic activity resulted in the modification of the laws governing these sectors to reflect the present situation. continent. This has already occurred within the realm of international commerce. In view of changes in the global economic arena and the unavoidable trend toward a free economy, it is now required to revise global policy in the international arena.

Türkiye is located between the southeastern portion of Europe and the southwestern portion of Asia. This makes it a link between the Arab nations and the Middle Eastern and European nations. Türkiye's geographical position is a major factor in its status as one of the world's most significant economic centres.

Türkiye is also surrounded by the Mediterranean Sea, the Aegean Sea, and the Black Sea. The Bosphorus Strait, the Sea of Marmara, and the Dardanelles, which were built to connect the Black Sea to the Aegean Sea, were very important.

Not all countries are able to produce certain goods. Even if it does, it may be unique among other countries due to resource disparities or possess a competitive advantage. The production of energy, which is essential to our daily lives and without which we would be unable to operate or meet our needs, is one example. Despite its significance in the transportation, heating, and plastics sectors, few countries have the financial resources to produce oil. Therefore, they must buy internationally. Prior to 1980, international trade had a little role in the Turkish economy. However, when economic reforms promoted the liberalisation of international trade, international trade expanded rapidly. These strategies aim to abolish pricing limitations, reduce subsidies, reduce tariffs, and boost exports. In addition to a rapid increase in both exports and imports, the reforms led to a change in the structure of international trade, with industrial goods displacing agricultural products as the dominant sector. In an attempt to boost its position in the global economic arena, Türkiye has developed a variety of multilateral trade ties in addition to its membership in the World Trade Organization (WTO). 1991 saw the conclusion of a free trade deal with the European Free Trade Association (EFTA). The Black Sea Economic Cooperation Organization was founded in 1992 by Türkiye and eleven other Black Sea states. Türkiye is also a member of the Economic Cooperation Organization (covering Central Asia). Türkiye is not yet a member of the European Union, but it has developed substantial business links with Union nations. Additionally, this country is a member of important international trade organisations. Türkiye adheres to international trade regulations and is a member of numerous influential organisations, such as the Economic Cooperation Organization (ECO), the United Nations Conference on Trade and Development (UNCTAD), the Black Sea Economic Cooperation Organization (BSEC), the World Customs Organization (WCO), and the International Chamber of Commerce (ICC).

Although success can never be guaranteed, business Sailing in the Turkish business environment what Türkiye seeks to achieve through its efforts at the level of foreign trade policy is the establishment of a fair and sustainable economic system that benefits

all parties and profits through the establishment of political and trade dialogue, economic cooperation, and cultural harmony in the world. Türkiye is determined to continue working in this direction. In fact, (Atatürk , In 20 April 1931) principle of "peace at home, peace in the world" remains a solid foundation of Turkish foreign policy today. It is proud of Türkiye, with which everyone wishes to establish friendship and cooperation at the international level, with which the need for effective efforts in solving problems is increasing, and which makes tangible contributions to world peace through its proactive and humanitarian foreign policy. region and in other regions. It is proud of its pursuit of steps worthy of Atatürk and the principles he set in foreign policy.

### **1.1. Problem Statement**

Türkiye has faced economic difficulties in recent years. The country has been suffering a problem that the COVID-19 pandemic has intensified. And the recession was caused by a combination of internal and foreign factors, including high inflation, significant unemployment, and massive current account deficits. The epidemic has disrupted global commerce and led to a drop in tourism, which is a significant contributor to the Turkish economy. Despite the government's attempts to promote economic growth and resolve the country's problems, the recovery has been sluggish. The Turkish government has taken a variety of steps to encourage economic development and solve the country.

This study will examine the economic crises that Türkiye has faced in the past and the present, as well as the political changes that have happened over the years and their effects on international commerce and relations with other nations.

### **1.2. Purpose of the Study**

This study aims to study Türkiye foreign trade policy changes from a historic perspective.

### **1.3. Objectives of the Study**

The objective of this study is to show the extent of economic impacts and changes on Türkiye and measure them historically since its inception commercially, as well as the impact of trade openness on Türkiye's economic growth, as well as to show Türkiye's ability to compete commercially internally and with all other countries.

### **1.4. Significance of the Study**

This study will help in understanding the commercial history of Türkiye and the economic difficulties it went through, provide information to the financial sector in Türkiye about the solutions that the government has worked on to address economic

problems, and determine its impact on the global economy by restricting regional, multilateral, and bilateral trade agreements.

### **1.5. Study organization**

The remaining parts of this study will be organized as follows: the second part will provide an overview of the stages of Turkish foreign trade policy, and the third part will discuss the brief history of trade between Türkiye and other countries. In the fourth part, the Turkish market in the current year will be addressed. And in the last part, we will address the results that we reached through these studies, which ends everything.

## **2. Stages in Turkish foreign trade policy**

Since the Great Depression of the 1930s and the post-war era, international commerce has increased dramatically. During this time, the GATT agreement arrived to strengthen international commerce and lower customs taxes on imported products traded between nations. And the participation of numerous nations in the agreement and talks among its members about the presence of mutual concessions to promote and facilitate trade. 1948 saw the foundation of the General Agreement on Tariffs and Commerce (GATT) to encourage trade among member nations and eliminate trade barriers, which led to the establishment of the World Trade Organization (WTO) in 1995. The World Trade Organization (WTO) was created to standardize tariffs amongst member governments. Clarify the resolution of international issues and decrease international customs requirements. The movement of imports and commodities has become equivalent in terms of regulations and laws in many nations across the globe, so if you are familiar with the traditional regulations in one country, you should also be familiar with the regulations in every other country.

### **2.1. First Period Before 1970**

Compared to the early liberal economic policies of the republic, the new liberal economic policies fell short of expectations. The absence of a significant business class, insufficient infrastructure and changes in the global market have all been studied. The government has since declared economic growth policies in the 1930s. Following that, Türkiye pursued an internal development strategy well into the 1980s, with the planned economy focusing on import substitution industrialization tactics in the 1960s and 1970s (Yıldız, E. 2020). The crisis in Turkish economy within the later 1970's brought on the social control of the soundness and structural adjustment policies as of 1980 and additional liberal regime policies. These events junction rectifier to the serious increase of industry (Kardaşlar, Doruk, & Kandır, 2013).

## 2.2. Second Period 1980

Although relatively liberal economic policies were adopted in the early years of the Republic, a hunt for effective policies quickly began since the new liberal monetary policy did not live up to expectations. Since 1930, a state-dominated economic development policy has been in place due to factors such as a lack of a sizable entrepreneurial class, suitable infrastructure, and changes in the global markets. As a result, up until 1980, Türkiye pursued an inward-looking growth approach known as the import substitution industrialization policy (Karagöz, An empirical analysis. *Procedia economics and finance*, 2016).

In 1980 there was many problems in Türkiye That's why they create program known as "January 24 Decisions". The international trade was following many crises in the past 20 years. The program creates to help and provide Türkiye with free agreements of a market mechanism supported from many banks as the World bank and IMF. ALL these agreements lead to increase the exports and imports in Türkiye (Eskinat, 2007). The program turned into the handiwork of Turgut Ozal, the undersecretary to the top minister withinside the minority authorities of Demirel that had taken over in past due 1979. So intently turned into Ozals recognized with the "January 24 Decisions" that after the army took over in a cold coup in September 1980 (in reaction to the boom in political violence) he turned into requested to retain overseeing the economy. Apart from a 16-month interregnum in 1982-1983 (Rodrik, 1990).

## 2.3. Period Between 1990-1993 Before the Crisis

After significant political changes in the Turkish economy in 1989, tighter controls on foreign investment flows, and the implementation of new financial market regulations in the late 1990s, economic policy has expanded significantly. Real wages increased, and agricultural growth surged in the 1980s, in part due to political factors. Domestic demand is considerably increased by subsidies. Between 1989 and 1993, export activity considerably decreased as a result of rising domestic demand and the Turkish Lira's genuine improvement (TL). Exports as a percentage of GDP returned to levels observed in the early 1980s, and by the end of 1988, export success incentives had all but disappeared. Export declines have increased the current account deficit, which has led to the largest monetary instability in Türkiye's history. The Gulf War's negative effects, which had a significant impact on the real sector and resulted in negative growth in GNP and GDP in 1994, a sharp increase in inflation and interest rates, and a significant decline in real wages, added to the crisis (Ulaşan & Şahinbeyoğlu, 1999).

According to (Durgut, 2002), the following changes were the most significant ones between the start of the reform package in 1980 and the crisis event in 1994: Import and export quantitative limits were removed. Restrictions on foreign currencies were gradually lifted. Both residents and non-residents were permitted to create foreign currency accounts that permitted unrestricted transfers overseas. Under the instructions of the Central Bank, banks were permitted to conduct foreign currency transactions and hold foreign currency balances. Additionally, importers and exporters were free to buy and sell foreign currency.

#### **2.4. Fourth Period 1994 – 2001**

The government launched a stabilization plan on April 5, 1994, in response to the 1994 financial crisis. Similar to the decisions taken on January 24, this stabilization program attempted to reduce domestic demand while boosting exports by depreciating the TL. As a result, exports significantly increased in 1994 and 1995 (Karagöz, An empirical analysis. *Procedia economics and finance*, 2016).

The subsequent rise in global trade had a role in this evolution, however the rate of improvement in export performance was inconsistent. A projected customs union with the EU, WTO laws, and restrictions associated with significant budget deficits prevented the widespread use of export subsidies, which had a significant stimulating influence on export performance in the second half of the 1980s (Uygur, 1998).

The most significant development for Türkiye's foreign trade policy during this time was the signing of the Customs Union (CU) between the EU and Türkiye, which was forced in January 1996. On nearly all trade-in commercial goods and processed agricultural goods, the EU states repealed all exchange requirements and other restrictive regulations. The CU settlement no longer had an immediate impact on Turkish exports, but it nevertheless had an impact on the 2001 financial crisis. Industries were forced to look for new export markets because of the (TL) depreciation and reduction in domestic demand that were accompanied by a severe financial crisis in February 2001. The CU settlement and Türkiye's WTO membership both needed structural adjustments, which had a significant impact on the country's international commerce.

#### **2.5. Period Of the Year 2001**

Türkiye is no stranger to financial crises and the subsequent recessions. The 2008–2009 crisis is the sixth to occur in the last three decades. Türkiye had a foreign debt crisis in 1979, which was followed by a "stabilization and liberalization agenda" in January 1980. To tackle the crisis, this strategy greatly liberalized trade and finance on the basis of a

stand-by agreement with the IMF. In August of 1989, the capital account was liberalized after measures were maintained during the 1980s.

A post-liberalization financial crisis began in early 1994, and it was followed by a second stabilization program that was supported by an IMF stand-by agreement in April of that same year. In 1998 and 1999, Türkiye had a lengthy crisis as a result of the ripple effects of the Asian and, in particular, Russian crises. A "disinflation program" was announced along with the 17th stand-by agreement with the IMF at the end of 1999 as a result of the years' negative growth and inflation of over 60%.

There were crises in November 2000 and January 2001 as a result of insufficient implementation of stabilization program measures from 1999 and escalating problems. The Turkish economy contracted by 9.5% as a result of unexpectedly high inflation and interest rates after the January 2001 financial crisis. The Transition to a Starry Economy Program was developed to reduce depression and genuine economic problems. The program has the following key aims (TANDIRCIOĞLU, 2015): Adopting a floating exchange rate rather than an exchange rate anchor, Maintaining traditional fiscal policies, Accelerating structural programs to decrease public deficits and debts, Rehabilitating the banking system, Using inflation-targeting to control inflation.

### **3. A Brief History of Trade Between Türkiye and other Countries**

#### **3.1. Neighboring Countries**

From January to June of 2021, Türkiye's exports to its neighbors were roughly 9.1 billion US dollars, an increase of 36.5% over the same period the previous year. In the first six months of this year, Turkish businesses shipped goods worth \$9 billion, \$140 million, and \$56,000 to Iraq, Iran, Greece, Georgia, Syria, and Bulgaria, compared to \$6 billion, \$695 million, and \$978 in the corresponding period last year.

Iraq topped the list of neighboring nations that acquired Turkish goods during the first six months of this year, spending a total of \$3,904,797,000. Bulgaria placed second with 1 billion, 629 million, 416 thousand dollars, followed by Greece with 1 billion, 265 million, 673 thousand dollars, Iran with 997 million dollars, and Syria with 689 million, 910,000 dollars (Uygur, Export policies and export performance: The case of Turkey., 1998).

### **3.2. European Union**

Beginning in 1959, when Türkiye applied to join the European Economic Community, the Turkish Republic began to integrate with the EU (EEC). Following this application in 1963, Türkiye and the EEC entered into the Ankara Agreement, commonly known as an association agreement. The extent and content of the association relationship are outlined in the Ankara Agreement, which was signed on September 12, 1963, and its Additional Protocol of 1970 (OJ L 293, 1972). The final phase of the customs union is outlined in Decision 1/95 of the Association Council (OJ L 35, 1996) (Peers, 1996). The connection was strengthened in 1987 when Türkiye applied for full membership in the European Community under Article 237 of the Rome Treaty (YALCIN & FELBERMAYR, July 2021).

### **3.3. Türkiye and China international relations**

Türkiye had a long history of Western orientation in international affairs, as shown by its participation in the North Atlantic Treaty Organization (NATO). In 1999, at the Helsinki Summit, the potential of Türkiye as a civil-economic partner was acknowledged when it was approved as a candidate for European Union (EU) membership. In 2005, accession discussions were initiated, and the possibility of membership drove fundamental changes in the economy and the process of democracy. In the same way that China's UN and WTO membership provided it the international legitimacy it so diligently coveted, Türkiye's admittance into the EU would be "the crowning accomplishment of its lengthy and difficult modernization efforts" (Aras & Polat , 2007). In the late 19th century, Istanbul initiated one of the first modernization schemes in history, and the Ottoman military accepted Western weaponry and professional schooling (Dellios & Yilmaz, 2008).

#### **3.3.1. Agreements between Türkiye and China**

Türkiye and China have a long history of economic cooperation and have signed several trade agreements over the years to promote trade and investment between the two countries. These agreements, such as the Free Trade Agreement (FTA) and the Investment Promotion and Protection Agreement (IPPA), aim to liberalize trade and encourage foreign investment, while the Double Taxation Avoidance Agreement (DTAA) seeks to prevent double taxation and fiscal evasion on income and capital. In addition, the Tourism Cooperation Agreement promotes the development of tourism between the two countries. The establishment of economic and trade cooperation mechanisms, such as the China-Türkiye Joint Economic and Trade Committee and the China-Türkiye Business Council, also provides a platform for the two countries to discuss economic and trade issues and explore new areas of cooperation.

## 4. The Turkish Market in Current Years

### 4.1 Action Strategies for Promoting Productivity Growth

The issue of redesigning Turkish products may be resolved by a conventional end-to-end method, which can also offer more significant product creation with increased advantages. These tactics consist of:

- FDI influx control measures, particularly for assembly.
- evaluating the skills of both professionals and recent newcomers.
- Promote development and foster more interest in R&D and innovation.

Enhancing the availability of financing, particularly long-term and creative financing, to help SMEs reach their full potential. Even though this is the area of policy that exporters should pay the most attention to, there are other significant reforms that can be made that will assist expand the export market (Ganbold, 2008).

According to Duumludag (Duumludag, 2009), Türkiye still lacks the ability to draw foreign direct investment in search of assets, but the Czech Republic and Hungary have started to draw more investment in this area. Overall, Türkiye mostly draws FDI that is market-driven, whereas the Czech Republic, Hungary, and Poland can draw all kinds of FDI.

The availability of trained personnel is also essential for increased exports, particularly since the worldwide spread of ICT has diminished the significance of the labor cost advantage. Companies with a greater percentage of employees who have a university degree are likely to be more productive in terms of export performance, according to research done by ICA Türkiye in 2010. A workforce with higher levels of education, which is crucial for adoption, is also likely to draw in more foreign investment. As a result, increasing the workforce's abilities is essential to climbing the export value-added ladder.

### 4.2. Turkish Trade Balance

The difference between the financial value of imports and products produced during a given period is known as the trade balance, sometimes referred to as "net commodities" (BOT). The exchange balance is a percentage of the relationship between imports and commodities from different countries. A positive value (if exports exceed imports) is referred to as a "trade surplus," while a negative value is referred to as an "import/export imbalance" or "trade gap." Türkiye has a persistent "import-export imbalance" or "trade deficit" because it continually depends on the rest of the world for energy, spends an

average of \$30 billion a year on energy purchases, and its economy has not improved significantly.

Türkiye has recently sought to achieve equilibrium by lowering imports, boosting exports, and slowly narrowing the trade deficit. In recent years, Türkiye has tried to achieve equilibrium by lowering imports, increasing exports, and steadily shrinking the trade gap.

#### **4.2.1. Turkish Export Market Analysis**

In the following lines, I attempt to make clear the nature of the inflation problem, its causes, its detrimental effects, and the suggested solutions to deal with the issue. Before doing so, I briefly discuss Türkiye's position in macroeconomic indicators and its strengths and weaknesses.

One of the most crucial aspects of the Turkish economy is that the industrial, agricultural, tourist, commerce, and other service sectors contribute significantly to Türkiye's GDP. The Turkish economy will grow to around \$5.05 trillion, or \$720 billion, by 2020, according to figures from the World Bank. The Turkish economy is also based on a strong industrial base, allowing it to expand at higher rates than other nations. A growth rate of 1.8% was seen as encouraging.

##### **4.2.1.1. Weaknesses**

One of the key issues facing the Turkish economy is energy, as the nation depends on high oil prices, sometimes at a rate of around 90%, which has encouraged the production of electricity. According to the World Bank website, the private sector holds around 65% of the \$ 440 billion in external debt that we receive in 2019. This problem is made worse by the fact that the private sector has a significant proportion of the debt file due to its reliance on short-term debt, which puts constant and immediate pressure on the demand for the dollar (Balasubramanyam & Togan, 2016).

Market confusion has resulted from monetary policy actions raising or lowering interest rates. Turkish businesses depend on imported supplies and machinery to fulfill the rising demand from both local and international consumers.

##### **4.2.1.2. Opportunities**

The commercial sector in Türkiye is huge and unique, offering a wide choice of goods and fantastic potential for UK businesses. Both major multinational corporations and little, privately held businesses with a vibrant pioneering spirit call it home. Turkish

prospects are positive, and there is still opportunity for development despite recent political and financial problems (BALCILAR, BAL, ALGAN, & DEMİRAL, 2014).

Strong economic ties between Türkiye and the UK have been formed, especially in the areas of energy, foundation, healthcare, innovation, retail, security and guard, aviation, and financial and business administrations. The Turkish government is making significant investments in a variety of framework projects, from building nuclear power plants to building roads and bridges.

## 5. Conclusion

Even though Türkiye's economy ranked eleventh in the world in 2021, it is still a "Newly Industrializing Country" (NIC). The World Bank defines Türkiye as a high-income country. It is categorized as a "Newly Industrializing Country" (NIC) because it has made significant strides in industrialization and current economic growth but has not yet reached full development. The Turkish economy is varied, with both modern and traditional sectors present. The country has a substantial and developing economic industry, as well as substantial service and agricultural industries. Türkiye has a big and well-established energy sector in addition to being an important transit hub for energy supplies. Despite its economic success, Türkiye continues to face challenges, including considerable levels of income imbalance, relatively low levels of human development, and persistent difficulties with the rule of law and democratic institutions.

The history of trade liberalization in Türkiye goes to the Ottoman Empire. During modern history, Türkiye's commercial openness has varied, with periods of increasing openness and liberalization followed by periods of higher protectionism and restriction.

Throughout the 1980s and 1990s, Türkiye liberalized its economy and opened its markets to international commerce and investment. This includes the elimination of import tariffs and other commercial obstacles in addition to the privatization of state-owned firms. These changes contributed to the rise in trade openness and Türkiye's integration into the global economy. However, at the beginning of the 21st century, Türkiye faced a financial crisis that precipitated an economic slump and strengthened protectionist policies. To aid domestic industries, the government-imposed import taxes and erected trade barriers, among other measures.

Until now, Türkiye has kept liberalizing its economic policy and negotiated more free trade agreements with other nations. In recent years, the nation has also endeavored to

enhance its business climate and raise its appeal to overseas investors. Despite certain economic losses, Türkiye has been more open to commerce as a result of this development.

As for the most important factors that help maintain economic growth, we find that reducing the trade deficit in manufactured goods is the most important factor, and this is partially based on the amount of external demand for Turkish exports, in addition to the net income from travel and tourism services, which was impacted by the Economic 2020 recession process due to COVID-19.

Recent developments in liberalizing Türkiye's international trade has resulted in a rapid growth in exports and imports. Currently, industrial products dominate Türkiye's overseas trade. Türkiye is a member of the European Free Trade Association (EFTA), the Economic Cooperation Organization (ECO), and the Black Sea Economic Cooperation Organization (BSEC). Türkiye is a member of United Nations Conference on Trade and Development (UNCTAD), World Customs Organization (WCO), and International Chamber of Commerce (ICC). These initiatives aim to enhance Türkiye's economic status and foster economic development.

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