

TUSIAD

Business Priorities for Recommendations of Turkey's G20 Presidential Term in 2015

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EY

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Acknowledgements

TUSIAD (Turkish Industry and Business Association) is a civil society organization established by Turkish industrialists and businessmen in 1971 in order to represent the business world.

TUSIAD aims to contribute to the formation and development of a social order based on the adoption of the universal principles of human rights, freedom of thought, belief and action, a secular state of law, concepts of participatory democracy, a liberal economy, the rules and regulations of a competitive market economy and a sustainable environmental balance.

TUSIAD works to achieve the realization of the main objectives stated above based in the belief that businessmen working in line with the targets and principles envisaged by Atatürk guided by a concept of Turkey's reaching and surpassing the norms of contemporary civilization and bolding to the equality of men and women in politics, the economy and education, comprise a pioneering and enterprising group in society.

As a representative body of the Turkish business world working for the public good, TUSIAD strives to manifest activities to entrepreneurs in conformity with the universal principles of business ethics. TUSIAD constantly aims for progress and enhancement in Turkey's competitiveness, social welfare, employment and productivity, as well as the country's capacity for renewal and the scope and quality of education and training during the globalization process.

TUSIAD contributes to the formation of national economic policies by correctly evaluating regional and sectorial potentials in Turkey's economic and social development in an environment in which social peace, compromise and reconciliation is maintained.

TUSIAD contributes to the promotion of Turkey globally and supports the EU accession process through efforts to develop international political, economic, social and cultural relations as

well as communication, representative and cooperative networks.

TUSIAD conducts research, forms views, and develops projects and activities in the context of accelerating international integration and influence building, regional and local development.

TUSIAD aims on behalf of the Turkish business world to encourage and develop a unity of thought and action in line with these objectives through the direct and indirect dissemination of its views and recommendations to the Turkish parliament, government, other states, international organizations and public opinion, through the press and other means.

TUSIAD, in accordance with its mission and in the context of its activities, initiates public debate by communicating its position supported by scientific research on current issues.

The B20 is a forum which brings together business leaders from across G20 member countries to produce policy recommendations for G20. TUSIAD attaches particular importance to B20 and contributes to its activities since the London Summit in 2009, given its key role in bringing the outlook of the business world to the global stage.

Turkey will take over G20 Presidency in 2015 and will also chair and host the B20. In this context, TUSIAD initiated a global study to define private sector's priorities at national and global levels for the recommendations that will be produced during Turkey's Presidency.

This project examines private sector's priorities with special focus on the increasing role of emerging markets and G20 in the world economy. It is expected that this report will be taken into account by Turkey's G20 presidency.

The method of identifying the priorities is to conduct surveys with business leaders of six G20 countries: Brazil, France, India, Turkey, United Kingdom and

United States. These six countries are chosen considering regional and socio-economic comprehension.

The sample is selected regarding sectorial and regional diversity, along with the representation of companies of all sizes.

The results of the survey are analyzed in light of former G20-B20 outputs, as well as Turkish government's priorities for 2015, to ensure alignment of the output with G20-B20's main concerns.

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We would also like to thank the following organizations for helping us to expand the outreach of the research in their respective countries:

- ▶ Brazil: National Confederation of Industry (CNI)
- ▶ France: French Business Confederation (MEDEF)
- ▶ India: Confederation of Indian Industry (CII)
- ▶ Turkey:
 - ▶ Federation of Industrial Associations (SEDEFED)
 - ▶ Turkish Confederation of Employer Associations (TISK)
 - ▶ Turkish Enterprise and Business Confederation (TURKONFED)
- ▶ United Kingdom: Confederation of British Industry (CBI)

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Executive Summary

- Aim & Approach
- Analyses and Findings
- Implications for B20 and G20 Summits
- Agenda Proposals

Aim and Approach

The purpose of this study is to gather insights from global business leaders to construct an agenda proposal for 2015 B20 and G20 summits that are going to be held in Turkey.

In this respect, the following 6 countries were chosen to represent both developed and emerging markets:

Developed Markets

- France
- UK
- USA

Emerging Markets

- Brazil
- India
- Turkey

The study stands on the following 2 pillars:

1. Preparing and Conducting a Survey
 - Secondary research⁽¹⁾
 - In-depth interviews in Turkey
 - Relevant EY reports
 - Online survey
2. Analyzing Results and Establishing Agenda Proposals
 - Priority based analysis
 - Policy based analysis⁽²⁾
 - Agenda proposals

Accordingly, an extensive literature review was put forth to set ground for in-depth interviews. Then, the outcomes of the interviews were further developed through relevant EY

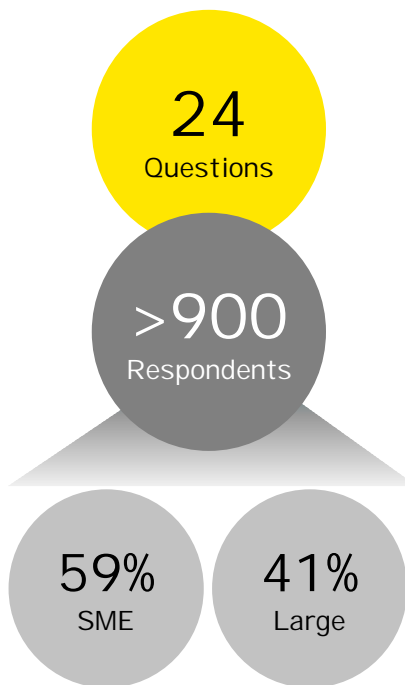
reports to finally design a web-based survey questionnaire that was brought live in the aforementioned 6 countries, with the objective to gain more insight about the opinions of global business leaders.

After evaluating all the inputs, 9 main priorities emerged to be worthy of further attention and were subsequently embedded in the survey questionnaire to obtain a view of the global outlook :

- Accessible and affordable financing
- Global trade
- Investments
- Sustainable and green growth
- Global welfare
- Human capital and employment
- Anti-corruption
- Integrity of global commerce
- Information and Communication Technologies' (ICT) development

Once the results of this comprehensive survey, reaching over 900 people from different company profiles and industries were gathered, various analysis were conducted to understand how the survey respondents evaluated the significance of business priorities and related policies.

Finally, a meaningful outcome containing a subset of most significant priorities and policies is obtained to establish an agenda proposal.



Notes: (1) Detailed information on sources and reports examined during the secondary research is provided in the references.

(2) In official B20 documents, priorities correspond to task forces and policies correspond to themes. In this report, priorities refer to strategic topics that should be on the agenda of G20, whereas policies refer to specific strategies that are suggested to be implemented under these strategic topics.

Analyses and Findings

Priority Based Analysis

One of the questions in the survey targeted to gather insights from business leaders about their views on the importance of the interrogated priorities.

By and large, developed and emerging markets both agree on the relative importance of the priorities addressed in the survey.

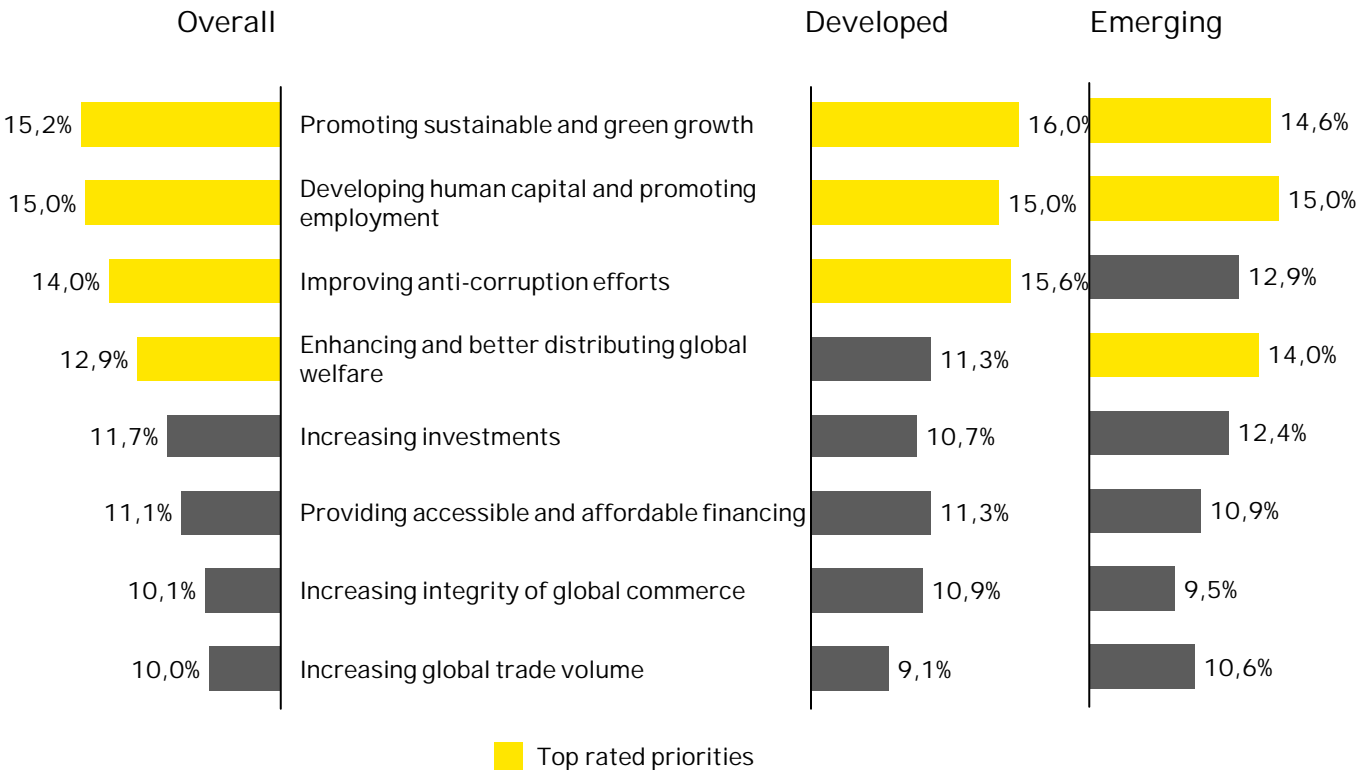
Overall, sustainable and green growth and human capital and employment

are indisputably highest rated priorities, which are not only the most important two in general overview, but are also among the top rated priorities in both developed and emerging markets.

As for another resemblance between developed and emerging markets, it is observed that the 4 priorities with relatively less votes are also the same for both set of countries.

When it comes to addressing anti-corruption and global welfare, their relative importance differ to some extent in emerging and developed markets. Fighting against corruption is more applauded in developed markets than in emerging, as the latter puts more emphasize on enhancing global welfare.

Priorities Expected by Business Leaders to be Discussed in G20 Summit⁽¹⁾



Notes: (1) Percentages represent the percentage of votes each priority has received over the total number of votes. Respondents were invited to pick the 3 priorities they value the most.

Policy Based Analysis

On the other hand, some patterns which could have not been detected in the priority based analysis, are observed among certain policies in the top quartile, which have surged to be more important for survey respondents than the priorities under which they have been grouped.

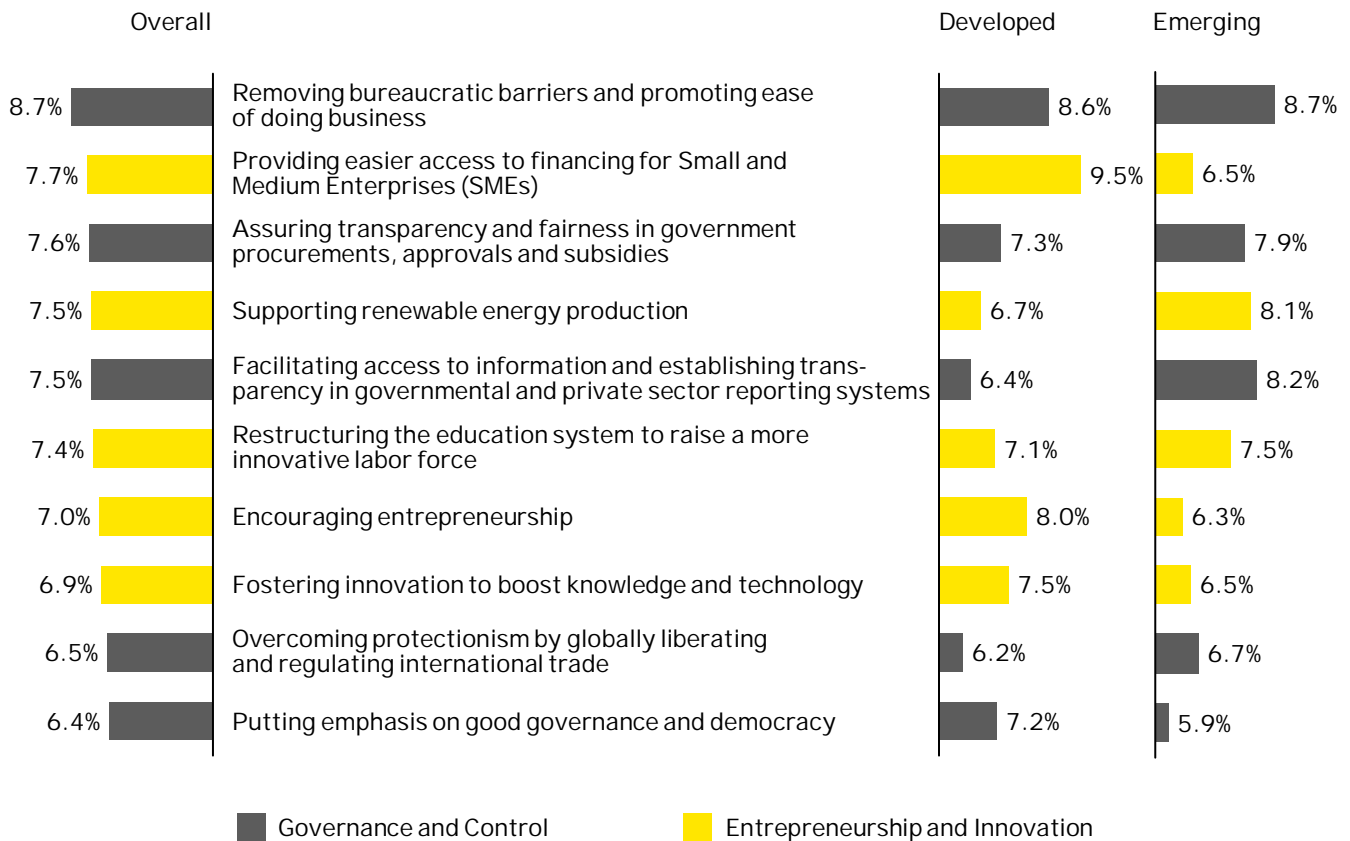
These top rated policies in both emerging and developed markets are united under comprehensive parities to define new priorities; namely Governance & Control and Entrepreneurship and Innovation.

This analysis also helps us deduce a major difference between emerging and developed markets, where the prior applauds Governance and Control

and the latter emphasizes Entrepreneurship and Innovation more.

In addition, it has been observed that although large corporations have more or less the same approach to surveyed priorities and policies in emerging and developed markets, SMEs seem to hold opinions that differentiate across two sets of countries.

Highest Rated Policies and Corresponding Priorities, % in Top Quartile⁽¹⁾



Notes: (1) The percentages reflect the percentage of the votes each policy has received based on the total number of adjusted votes in the overall top quartile, in order to prevent a biased result due to varying number of policies per priority and different answering schemes per question. The adjustments are made by first determining how likely it is for a policy to be picked for the relevant priority and then by using the inverse of these probabilities as weights to correct for the biases in their respective importance. Corresponding policies may not necessarily be in the top quartile in the emerging and developed market breakdown. The graph only shows policies grouped under the abovementioned priorities and thus excludes some policies listed in the top quartile. Please refer to the appendix for a graph containing all policies in the top quartile.

Implications for B20 and G20 Summits

Various policies initially grouped under certain priorities have been questioned and analyzed in detail to generate a comprehensive and holistic agenda proposal for Turkey's B20 and G20 presidential term in 2015.

As a result of the survey, the following priorities in bold stood out as relatively more important for the business world compared to others:

- Sustainable and green growth
- Global welfare
- Human capital and employment
- Anti-corruption
- Governance and Control
- Entrepreneurship and Innovation

However, this should not imply that the less emphasized issues are no longer a priority for the business world. Instead, these results should be

evaluated in relation to recent macroeconomic developments.

As government leaders commit to certain actions following on B20 recommendations, improvements occur at a steady basis. The ambitious goal to lift the G20 countries' GDP by at least an additional 2% by 2018⁽¹⁾ is an example to such commitments with which the compliance rates are high.

As such growth targets would boost employment along the way, business world wants to make sure the labor markets have the qualified and adequate work force required for the growth to be sustainable. Therefore, human capital and employment still stands as a business priority.

Thus, business world also emphasizes issues, whose compliance rates are not as high as expected. Both developed and emerging markets' compliance scores on their

commitments related to crime and corruption signals no commitment and no inclusion in official G20 documents, respectively⁽²⁾.

Hence, and among others, anti-corruption surges as a recurring business priority resilient to time.

Likewise, following on previous years' B20 task forces on ICT, Technologies and Innovation, business world continues to prioritize ICT development despite the fact that G20 has not yet included B20's recommendations related to this area into G20 documents.^(2,3)

Similarly, in order to strengthen the proposal set, both priorities and policies have been analyzed to draw the major differences between emerging and developed markets.

Notes: (1) G20 Leaders' Communiqué, Brisbane Summit, 15-16 November 2014

(2) Assessing G20-B20 Engagement Effectiveness, G20-B20 Dialogue Efficiency Task Force, June 2013, Draft Report

(3) ICT development is a relatively new and trending subject that has arisen during in-depth interviews and secondary research. Hence, it is considered as a priority and a number of additional questions about ICT have been included in the survey.

Agenda Proposals

Priority Proposals

As a result, the following emerge as the most significant business priorities for agenda recommendations of Turkey's G20 presidential term in 2015:

When asked to prioritize the issues to be discussed by G20, the business people around the world concurred on the following:



Sustainable and green growth



Human capital and employment



Anti-corruption



Global welfare

Recurring priorities that underlie the policies with the highest votes become prominent due to their intersecting nature:

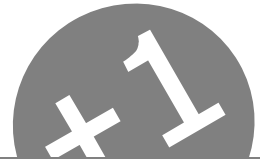


Governance and Control



Entrepreneurship and innovation

Trending priority that has not only emerged in both secondary research and in-depth interviews, but also been confirmed in survey questionnaire:



ICT development

Policy Proposals for each Priority

Outstanding priorities should be evaluated in conjunction with relevant and most acclaimed policies, while being considered as potential task forces:



Sustainable and green growth

- Supporting renewable energy production
- Addressing water scarcity threats effectively
- Creating global regulatory bodies for energy, environment and natural resources
- Promoting policies to reduce carbon footprint



Human capital and employment

- Restructuring the education system to raise a more innovative labor force
- Incentivizing vocational and on the job training
- Encouraging entrepreneurship
- Developing alignment between learning ecosystem and workforce needs



Anti-corruption

- Assuring transparency and fairness in government procurements, approvals and subsidies
- Facilitating access to information and establishing transparency in governmental and private sector reporting systems
- Reinforcing business ethics by means of personal, corporate and governmental governance



Global welfare

- Reducing income inequality to overcome social tensions
- Putting emphasis on good governance and democracy
- Overcoming regional tensions and rebuilding trust between nations to promote personal and international security
- Increasing collaboration among government, private sector and citizens



Governance and Control

- Removing bureaucratic barriers and promoting ease of doing business
- Assuring transparency and fairness in government procurements, approvals and subsidies
- Facilitating access to information and establishing transparency in governmental and private sector reporting systems
- Overcoming protectionism by globally liberating and regulating international trade
- Putting emphasis on good governance and democracy



ICT development

- Establishing and improving necessary legal, regulatory and policy environments related with ICT sector
- Encouraging service competition by driving innovation



Entrepreneurship and innovation

- Providing easier access to financing for Small and Medium Enterprises (SMEs)
- Supporting renewable energy production
- Restructuring the education system to raise a more innovative labor force
- Encouraging entrepreneurship
- Fostering innovation to boost knowledge and technology

Proposed agenda recommendations hold a solid stance since they :

- Show continuum with the current B20 task forces
- Are representative of all parts of the business world
- Are proactive in terms of offering policies regarding trending priorities

Priority Based Analysis

- Overview
- Cross Analysis of Priorities according to Respondent Profile
- Detailed Analysis of Priorities

Overview

In order to begin sorting out the most important priorities according to the business people who participated in the survey, the direct question that «which of the following issues of the business world should be primarily discussed in G20 Summit?» is asked, and respondents were asked to choose 3 of the priorities.

It is seen in the graph below that yellow bars (indicate top rated) are clustered around the same areas in all 3 charts, which suggests a noteworthy resemblance. Hence, it can be deduced that by and large, developed and emerging markets both agree on the relative importance of the issues addressed in the survey.

Similarities

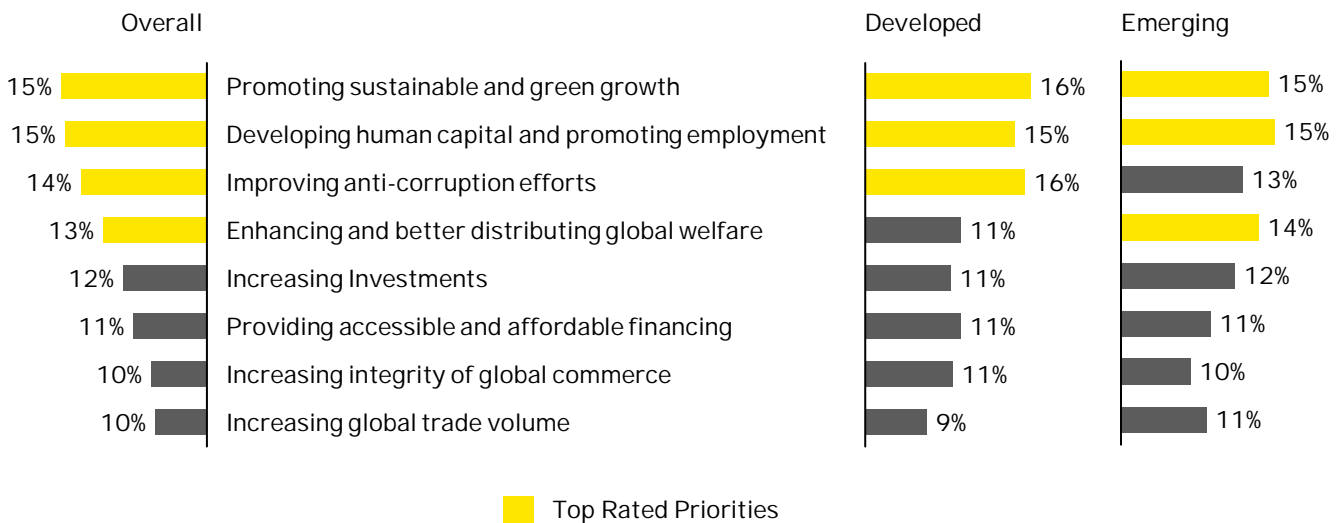
Overall, sustainable and green growth and human capital are highest rated priorities. These priorities are not only the most important two in general overview, but are also among the top rated issues in both developed and emerging markets.

As for another resemblance between developed and emerging markets, the 4 priorities with relatively less votes are also the same for both set of countries.

Differences

When it comes to tackling with priorities on anti-corruption efforts and global welfare, their relative importance differ to some extent between emerging and developed markets. Even though they are both rated as significant in overall view, when dug into detail, it is observed that anti-corruption efforts is not a top rated priority for emerging markets. Likewise, global welfare is not among the top voted priorities for developed markets, either. Nevertheless, it should be noted that these are merely differences in prioritization rankings and does not suggest these priorities are not of importance for corresponding markets.

Priorities Expected by Business Leaders to be Discussed in G20 Summit⁽¹⁾



Notes: (1) Percentages represent the percentage of votes each priority has received over the total number of votes. Respondents were invited to pick the 3 priorities they value the most.

Cross Analysis of Priorities according to Respondent Profile

Survey results were further investigated in the following breakdowns⁽¹⁾:

- Ownership
- Size
- Seniority

Ownership

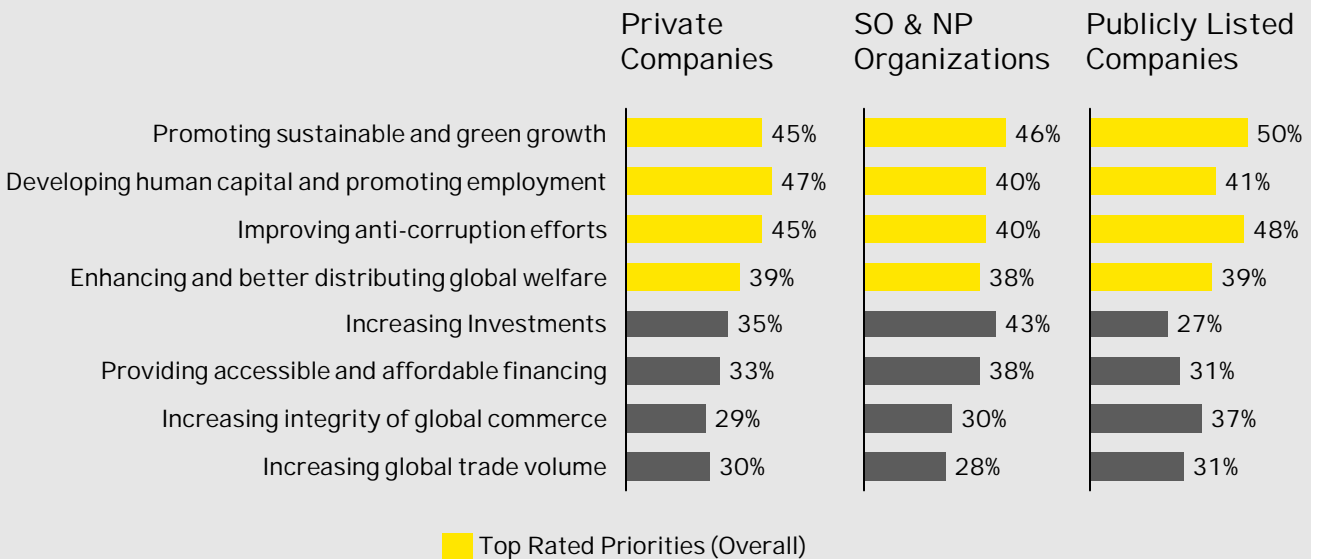
When the priorities are analyzed with respect to ownership, it is observed that there is a clear distinction between the top rated and lesser voted priorities. One and only exception in this respect is that «increasing investments» is second top rated priority according to respondents from state owned and non-profit organizations (SO & NP). Respondents from SO & NP organizations rated

«promoting sustainable and green growth» as the top priority like others however disagreed on the importance of «improving anti-corruption efforts» with the two other groups. Besides, there exists some small differences in the rankings of the top half priorities. For example, «developing human capital and promoting employment» tops the list according to private companies,

whereas it is rated as the third most important priority by the publicly listed companies.

Publicly listed companies also deem «improving anti-corruption efforts» as the second most important priority just after «promoting sustainable and green growth» with a slight margin.

Priorities Expected by Business Leaders to be Discussed in G20 Summit by Ownership⁽²⁾



Notes: (1) Cross analyses were conducted only for those respondent segments with sufficient number of representatives.
 (2) The values next to the bars show the percentage of people that picked that priority.

Private Companies' Perspective⁽¹⁾

Private Companies, which consist of Privately Owned, Family Owned and Private Equity Portfolio Companies are further looked into in detail.

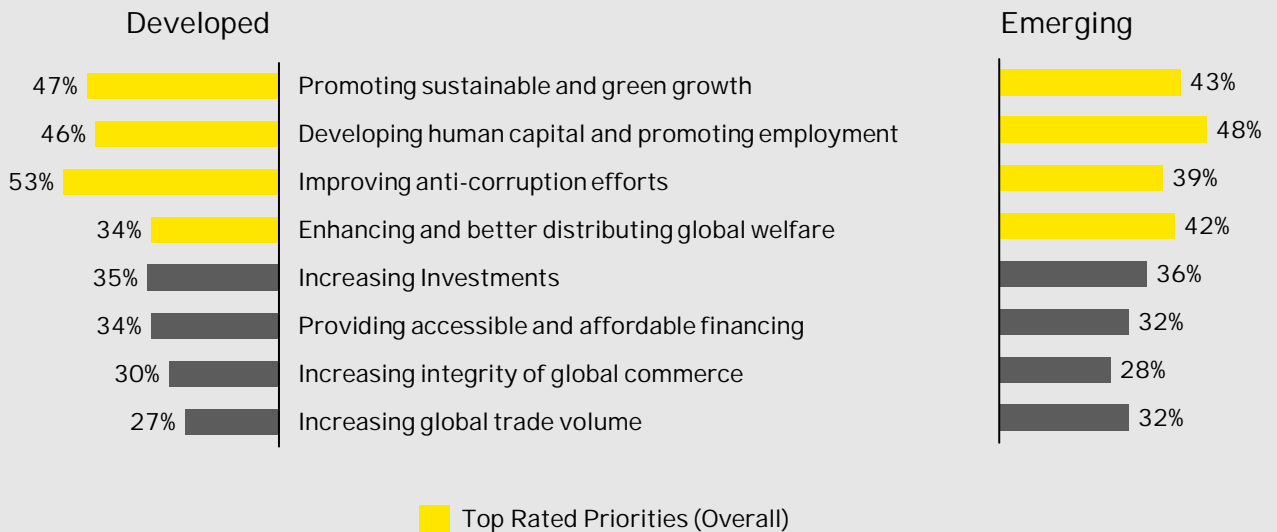
Based on this analysis, it is found that, in developed markets, «anti-corruption efforts» tops the list for every other respondent. Another finding is that private sector in the emerging markets rated anti-corruption efforts very low compared to developed markets, especially considering their performance in the «perceived corruption index».⁽²⁾

The highest ranked priority by emerging markets' private companies is «developing human capital and promoting employment», whereas «promoting sustainable and green growth» is ranked as the second most important priority with a lower margin over the third and fourth, implying that private sector's attention in emerging markets is less leaned towards sustainable and green growth than in developed markets.

«Enhancing and better distributing global welfare» is another important priority, which is perceived to be relatively more important in the private sector of emerging markets.

From the quadruple cluster marked in gray at the bottom, «increasing global trade volume» is voted significantly higher by emerging markets' private companies.

Priorities Expected by Private Companies to be Discussed in G20 Summit⁽³⁾



Notes: (1) An extensive analysis is conducted on private companies since it has been found that there are statistically enough representatives from private companies to reveal their base population's strategic inclinations and comprehensions of global market conditions.

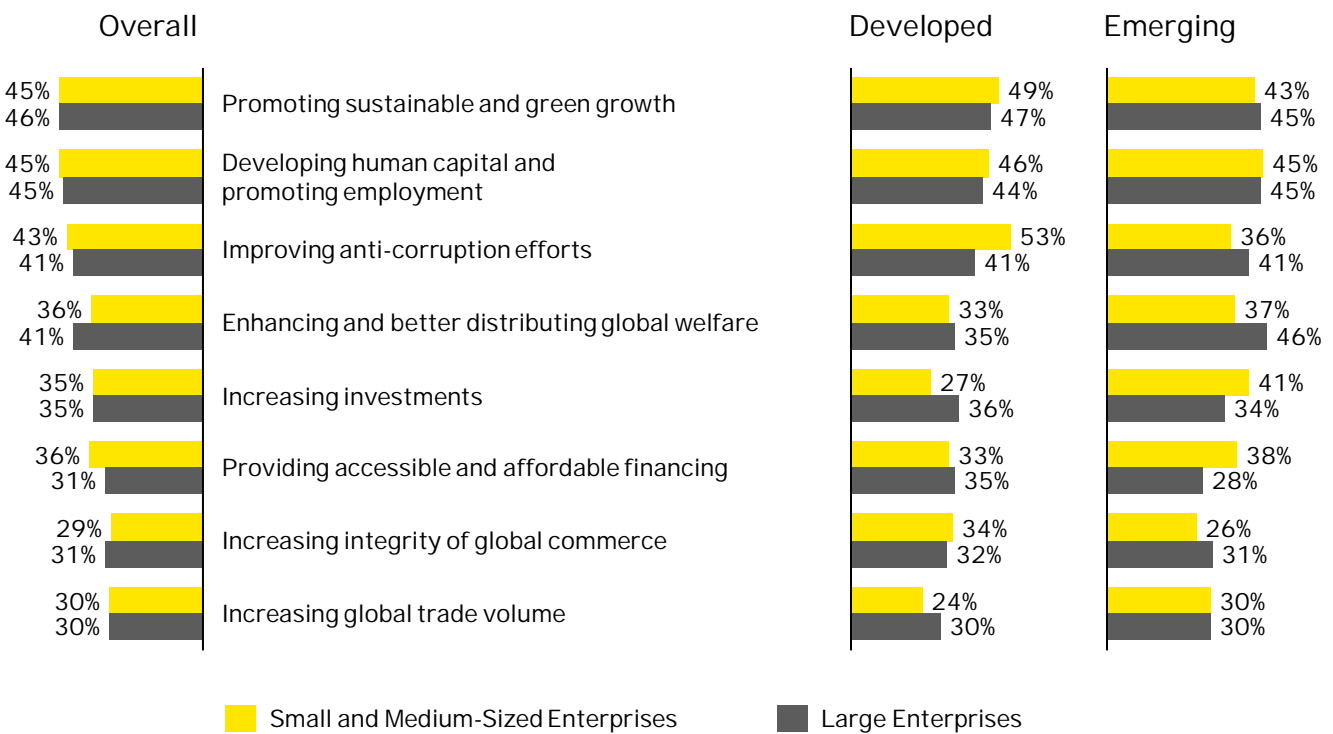
(2) Transparency International, Corruption Perception Index 2013

(3) The values next to the bars show the percentage of people that picked that priority.

Size

In this report, the companies of respondents with revenues less than \$50million are considered as representatives of Small and Medium Enterprises (SMEs), and the rest are considered as Large Enterprises (LEs). In addition to this, the size of the company is an important determinant of what they think about the global macroeconomic trends and priorities, as they have different structures, ways of doing business and targets. In this respect, a SME-LE breakdown is important in shedding light on different perspectives in the business world.

Priorities Expected by Business Leaders to be Discussed in G20 Summit by Size



Both SMEs and LEs vote most for «promoting sustainable and green growth», the highest ranked priority overall.

However, in the emerging and developed market breakdown, a slightly different picture is revealed. SMEs in developed markets deem «improving anti-corruption efforts» as the most important topic, which is picked by more than every other respondent. Concern of SMEs in developed markets in this respect is

also higher than that of SMEs in emerging markets. This fact is interesting especially in the light of country rankings in perceived corruption index⁽¹⁾.

In emerging markets, SMEs rate «developing human capital and promoting employment» the highest, with 45%. The large enterprises agree with them, however they also regard «enhancing and better distributing global welfare» as the most important priority, which is not the

case in developed markets.

Another big difference is observed in the attitude of SMEs towards «increasing investments» in the emerging and developed country breakdown. SMEs in emerging markets seem a lot more concerned than their counterparts in developing nations. SMEs of emerging markets also have more apprehension for «providing accessible and affordable financing».

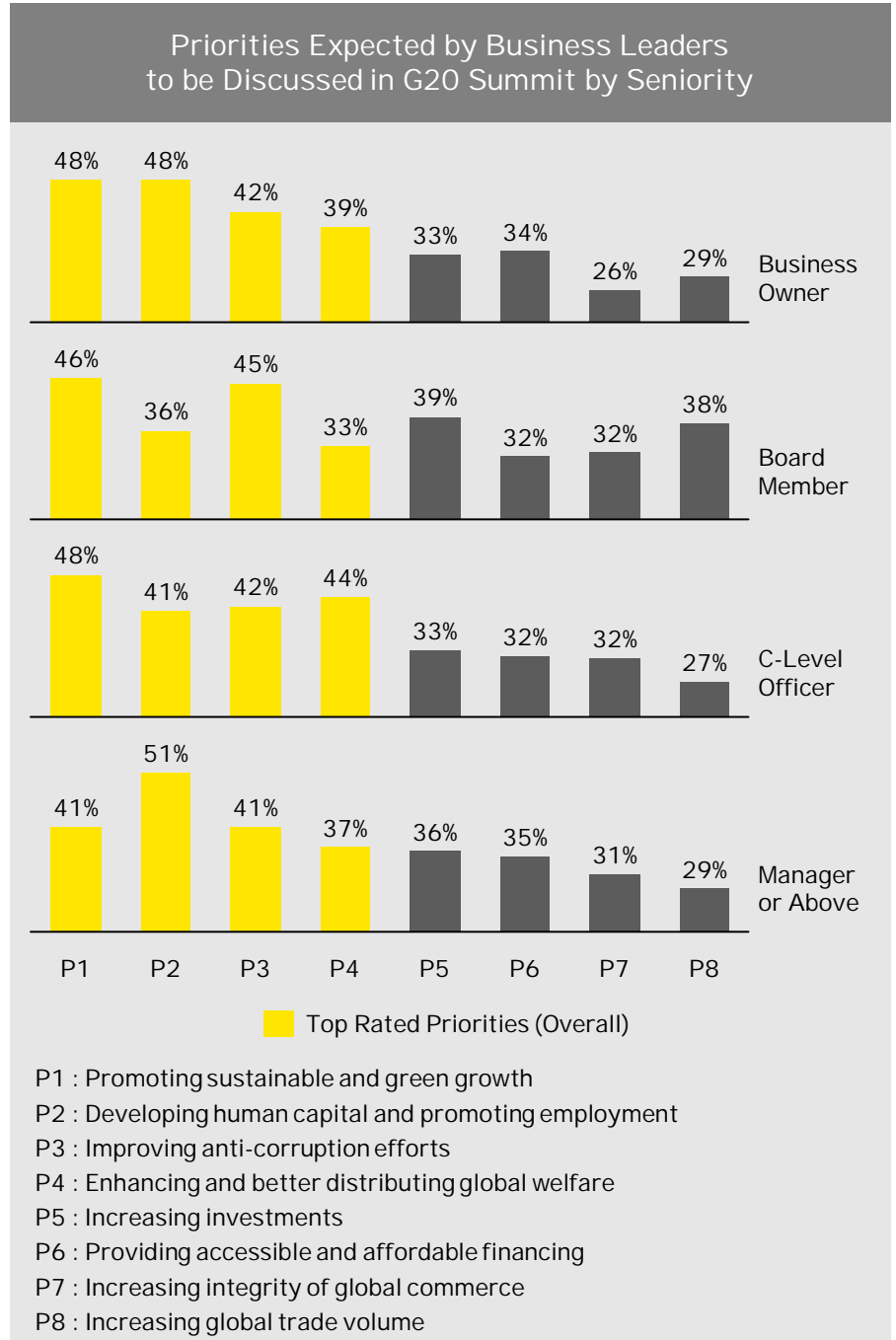
Notes: (1) Transparency International, Corruption Perception Index 2013

Seniority

In the seniority breakdown, an interesting picture is observed. At first look, the already established top four priority prevails in the list according to business owners, C-level officers and manager or above employees, though some small variations exist. However, from a board member's point of view, the priorities are rated quite differently. Two priorities from the lower half, «increasing investments» and «increasing global trade volume» are third and fourth highest rated priorities respectively.

Apart from that, another interesting point is that more than every other manager rates «developing human capital and promoting employment» important to be discussed in G20 Summit. This number is significantly different from that of C-level officers or board members.

As for the business owners, their decisions reflect roughly that of SMEs, as 82.8% of respondents who claim to be business owners, own an SME.



Detailed Analysis of Priorities

In this topic, each priority's corresponding policies are comprehensively analyzed, as opposed to previous analyses which compare the priorities among themselves.

Thanks to the demographics data, which is acquired from respondents through survey questions, extensive cross analyses with respect to numerous variables (company ownership, seniority level of

respondent, company size, market conditions) have also been possible to conduct. As a result, these analyses shed light on the way which characteristics of respondents influence their opinions on related subjects.

Sustainable and Green Growth

«Sustainable and green growth» is the highest rated priority among all other priorities in both emerging and developed markets.

Similarities

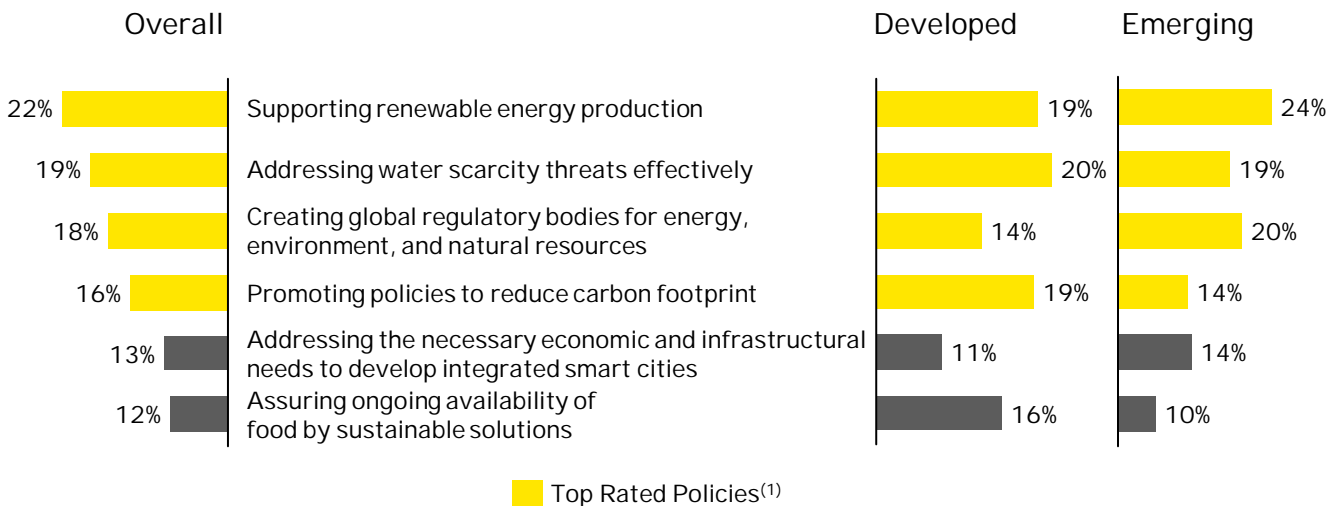
Among the policies associated with this priority, «supporting renewable energy production» is the most voted policy overall, as well as being the most and second most among the policies associated with this priority, «supporting renewable energy production» is the most

voted policy overall, as well as being the most and second most voted in emerging and developed markets respectively. Hence, it can be inferred that this policy is the one on which a significant amount of respondent have a consensus regarding this issue.

«Addressing water scarcity threats effectively» has the second highest vote count among the policies. It is also the highest and 2nd highest ranked policy in developed and emerging markets respectively. As a matter of fact, the vote percentages of this policy are almost the same in

both set of countries. This indicates that business leaders are equally concerned about this issue. Even though the perceived probability of the corresponding risk might be small (as the timeline, in which the risk is expected to come true, gets longer, the perceived risk probability decreases), respondents consider the need to take precautions as part of risk management. This behavior could be emerged due to the fact that this particular risk's impact is comprehended to be enormous by majority of participants.

Vote Percentages of Policies for Sustainable & Green Growth



Notes: (1) Policies that are above mean in the overall ranking are marked in yellow.

Differences

Developed and emerging markets differentiate in the 3rd and 4th highest voted policies in the overall ranking among «sustainable and green growth» policies. On one hand, «Creating global regulatory bodies for energy, environment and natural resources» is conceived to be noteworthy for emerging markets, which is in alignment with general survey results considering that respondents from emerging markets mostly place relatively more emphasis on improvement of regulations. However, this policy is not as significant for developed markets as it is for emerging markets. On the other hand, in a similar manner, «Promoting policies to reduce carbon footprint» is one of the most significant policies for developed markets whereas it is not apprehended as heavily important by emerging markets.

Percentage of Respondents Who Pick «Supporting renewable energy production» Policy

	Overall	Emerging	Developed
SME	49%	54%	41%
Large Enterprise	50%	56%	42%

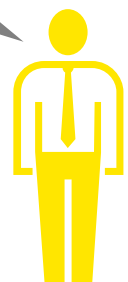
In a more detailed look, it is observed that «supporting renewable energy production» policy is selected by both SMEs and large enterprises in emerging markets more than developed markets. It is also seen that frequency of this choice to get picked is independent of company sizes in emerging markets, developed markets, and overall.

Encourage technologies which are environment friendly, energy efficient, and focused on generation of renewable energies

An urgent need to find a balance between promoting economic growth and sustainability, particularly on the environmental front- dealing with problems of climate change



Business Owner,
SME, India



Manager,
SME, UK

Respondent Remarks to G20
Leaders on Sustainable and
Green Growth

Developing Human Capital and Promoting Employment

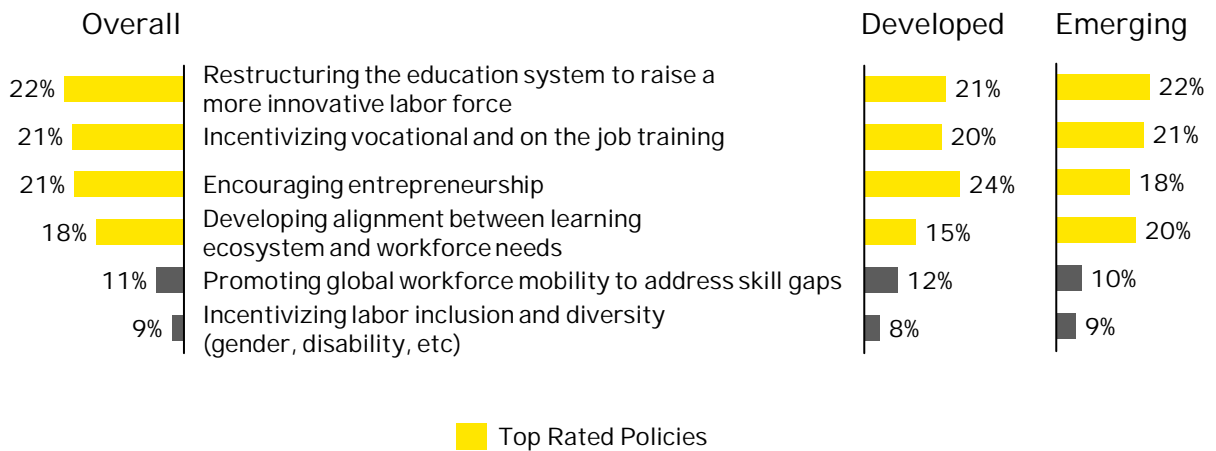
3 of the highest rated 4 policies are related to education and its alignment with the business world, among «developing human capital and promoting employment» policies. This implies that the businesses need a workforce which can cater to their needs with the right skill set. Designing the education system to train young workforce under a national agenda is important. In this regard, collaborations across the education system and the business world are crucial.

This ensures not only that new graduates gain the right skills but also have more chance to be employed especially as the youth unemployment has increased rapidly in the last couple of years. In the countries of interest, total unemployment level has risen with 1.5 basis points on average, whereas youth unemployment arose more than twice the average increase in total unemployment, with 3.5 basis points to be precise between the years 2007 and 2012.⁽¹⁾

Average Rates for Surveyed Countries

	2007	2012
Total Unemp.	7,3%	8,8%
Youth Unemp.	16,1%	19,6%

Vote Percentages of Policies for Developing Human Capital and Promoting Employment



Similarities

Both set of countries appear to agree on the importance of vocational education and on the job training for raising a more innovative workforce. The two highest rated policies are same across both groups.

Differences

A slight difference is seen about the importance of alignment between learning ecosystem and workforce needs. Emerging markets put more weight in this regard. Besides, encouraging entrepreneurship numbers also display a big discrepancy. In developed countries, encouraging entrepreneurship is selected by a higher number of respondents (+6 basis points).

Notes: (1) World Bank DataBank

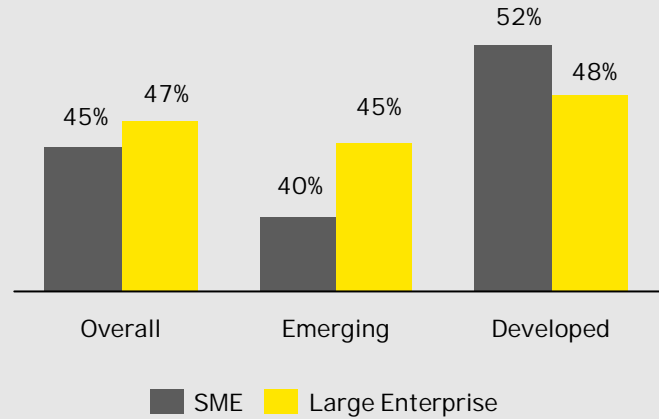
Although developed markets provide entrepreneurs a relatively more unrestricted⁽¹⁾ environment, business leaders still demand more improvement and support.

As seen in the table below, France, United Kingdom and United States are grouped in the first two quartiles whereas the emerging markets in this survey, Brazil, India and Turkey are in the third and fourth quartiles in the overall ranking of G20 countries in fostering entrepreneurship.

Entrepreneurship is an acknowledged issue as it is one of the most important ways of boosting employment, since it creates 67% of all jobs across EU in 2012 and 75% of all jobs in China overall.⁽²⁾

Moreover, entrepreneurship is a learned ability and universities are the best places to equip new generations with this skill. 84% of G20 entrepreneurs express that they need specific education to be successful entrepreneurs⁽³⁾. Education system, university and entrepreneurship are hence important factors for a country to raise a well-trained workforce.

Percentage of Respondents Who Pick «Encouraging Entrepreneurship» Policy



From the above bar chart and statistical analyses, it is understood that SMEs in developed markets put significantly more emphasis on «Encouraging Entrepreneurship» policy than in emerging markets.

Overall Ranking of G20 Countries in Fostering Entrepreneurship by Quartile⁽⁴⁾

Quartile 1	Quartile 2	Quartile 3	Quartile 4
Australia Canada South Korea United Kingdom United States	EU France Germany Japan South Africa	Brazil China Mexico Russia Saudi Arabia	Argentina India Indonesia Italy Turkey

Notes: (1), (2), (3), (4) The EY Entrepreneurship Barometer 2013

Improving Anti-Corruption Efforts

As stated before, improvement of anti-corruption efforts is selected to be among the 4 most significant priorities in the overall look. Accordingly, this is also the case for both set of countries with a slight difference, where developed countries value it more than emerging markets.

Similarities

It is observed in the chart below that developed and emerging markets have almost identical vote distribution among the top 3 policies. In this sense, although emerging and developed markets have distinct significance ratios placed on improving anti-corruption efforts, their comprehension on how to realize this priority is excessively similar to each other.

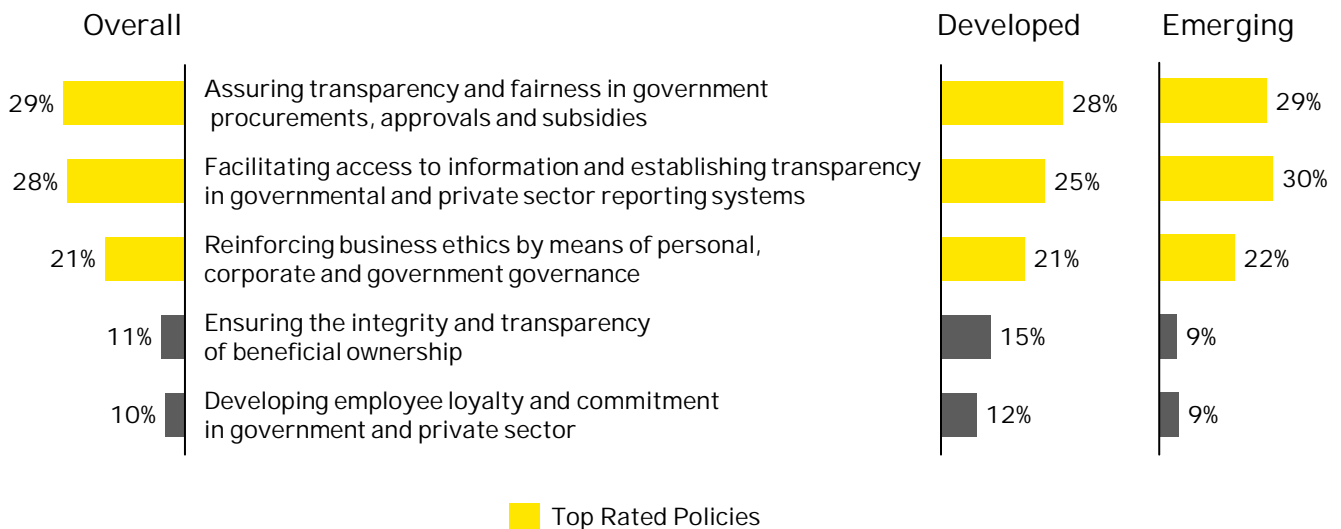
It is observed that «Assuring transparency and fairness in government procurements, approvals and subsidies» is the most rated policy of this priority. By virtue of the fact that this policy is intensely associated with some other policies that have the most vote counts among all policies regardless of the priority under which they have been grouped, it is expected and reasonable for the corresponding policy to be listed as the most important one. An example for associated and top rated policies is «Putting emphasis on good governance and democracy».

In addition to this, «Facilitating access to information and establishing transparency in governmental and private sector

reporting systems» comes in a close second. In this regard, it can be stated that people not only desire to have regulated and legislated reporting processes, but also demand to be able to inspect them so as to assure themselves.

Furthermore, a significant portion of respondents believe that «Reinforcing business ethics by means of personal, corporate and government governance» is the necessary action to achieve less corruption. Hence, it can be concluded that business ethics and proper governance issues should be taken into consideration in order to improve anti-corruption efforts.

Vote Percentages of Policies for Improving Anti-Corruption Efforts



In addition, it is easily seen from the adjacent table that both SMEs and large enterprises in emerging markets vote for «Facilitating access to information and establishing transparency in governmental and private sector reporting systems» policy significantly more than they do in developed markets. In the meantime, almost 3 out of 4 large enterprises in emerging markets think of this policy as a profound action plan for improving anti-corruption efforts. This result could be interpreted as markets which have immature regulations and underdeveloped financial systems are in need of transparent reporting systems.

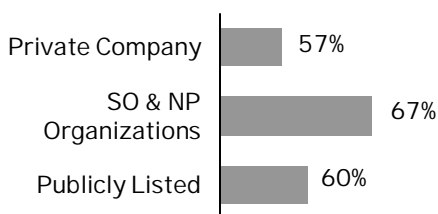
Furthermore, first bar chart shows that 67% of all SO & NP organizations voted for the aforementioned policy for which 57% of private companies voted. Even though both percentages should be considered as rather important, it is seen that this policy is significantly more important for SO & NP organizations than private companies.

Moreover, in the horizontal bar chart, it is observed that private companies in emerging markets put a lot more emphasis on «Facilitating access to information and establishing transparency in governmental and private sector reporting systems» than in developed markets. Thus, it is seen that this behavior is inline with the overall picture concerning this particular policy.

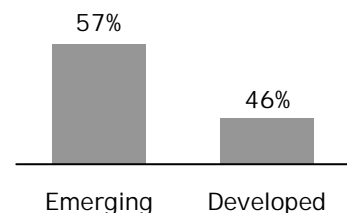
Percentage of Respondents Who Pick «Facilitating access to information and establishing transparency in governmental and private sector reporting systems» Policy

	Overall	Emerging	Developed
SME	58%	63%	51%
Large Enterprise	60%	71%	46%

Percentage of Respondents Who Pick The Corresponding Policy by Ownership Breakdown



Percentage of Respondents Who Pick The Corresponding Policy by Emerging and Developed Market Breakdown



Percentage of Respondents Who Pick «Assuring transparency and fairness in government procurements, approvals and subsidies» Policy

	Overall	Emerging	Developed
SME	60%	63%	57%
Large Enterprise	60%	66%	53%

Looking at the adjacent table, it is seen that in both set of countries SMEs and large enterprises give about equal importance to this policy. However, it is observed that large enterprises in developed markets consider this policy as relatively less important than in emerging markets.

Enhancing and Better Distributing Global Welfare

Similarities

As a prioritized issue, «Enhancing and Better Distributing Global Welfare» appears to be among the most significant priorities overall, despite the fact that there is a slight divergence in significance levels between emerging and developed markets.

In both set of countries, top ranked 4 policies are the same. Hence it can be inferred that there is a concurrence on these policies about their level of importance. These policies are «Reducing income inequality to overcome social tensions», «Putting emphasis on good governance and democracy», «Overcoming regional tensions and rebuilding trust between nations to promote personal and international security», and «Increasing collaboration between government, private sector and citizens».

Differences

At first look, it is seen that respondents from emerging countries place fairly close importance on all policies except for «Reducing income inequality to overcome social tensions». Therefore, this result can be interpreted as that emerging countries' most important problems in the progress of achieving enhanced and better distributed global welfare is social tension.

Vote Percentages of Policies for Enhancing and Better Distributing Global Welfare



When dug into detail, it is observed that «Reducing income inequality to overcome social tensions» is rated to be a particularly more important policy in emerging markets than developed markets, while it is valued as the most significant policy of the corresponding priority in the overall view.

It is also seen that respondents from developed markets highlight the significance of «putting emphasis on good governance and democracy» the most, while clearly distinguishing the importance levels of other policies from one another, making some of the policies distinctly more significant than the others.

In addition, since prosperity levels of developed markets are prominently higher than emerging markets,⁽¹⁾ this outcome is consistent with the actual needs of citizens in emerging markets.

Furthermore, the fact that «putting emphasis on good governance and democracy» and «overcoming regional tensions and rebuilding trust between nations to promote personal and international security» appears to be slightly more important for respondents from developed markets than the emerging markets, indicates that democracy and security is sought after by more people who live in higher standards in terms of human and economic development.

Prosperity Index ⁽¹⁾	Rank
United States	10
United Kingdom	13
France	21
Brazil	49
Turkey	86
India	102

Percentage of Respondents Who Pick «Reducing income inequality to overcome social tensions» Policy

	Overall	Emerging	Developed
SME	45%	49%	39%
Large Enterprise	48%	58%	36%

In the above table, it is seen that both SMEs and large enterprises value the corresponding policy more in emerging countries than in developed countries. On the other hand, there is no significant difference between SMEs and large enterprises overall. Hence, it could be stated that companies place

approximately the same importance on this policy regardless of their revenues or market conditions in which they compete. Additionally, in emerging markets, large enterprises outweigh SMEs in the importance they place on «reducing income inequality to overcome social tensions».

Thus, it can be concluded that especially the large enterprises in emerging markets worry about social tensions becoming an obstacle against carrying on their businesses.

Notes: (1) Prosperity index rankings are obtained from Legatum Prosperity Index. The index is based on inputs related to economy, entrepreneurship & opportunity, governance, education, health, safety & security, personal freedom, social capital

Increasing Investments

Business leaders tend to support policies that can facilitate investing in a more direct manner. For instance, they want to channel investment into developing new technologies. They also expect governments to move towards bringing their long term growth agenda into action. Another policy they back up is infrastructure investment with public partnership, which is argued to have positive effects especially when the demand is low and economy is slack⁽¹⁾.

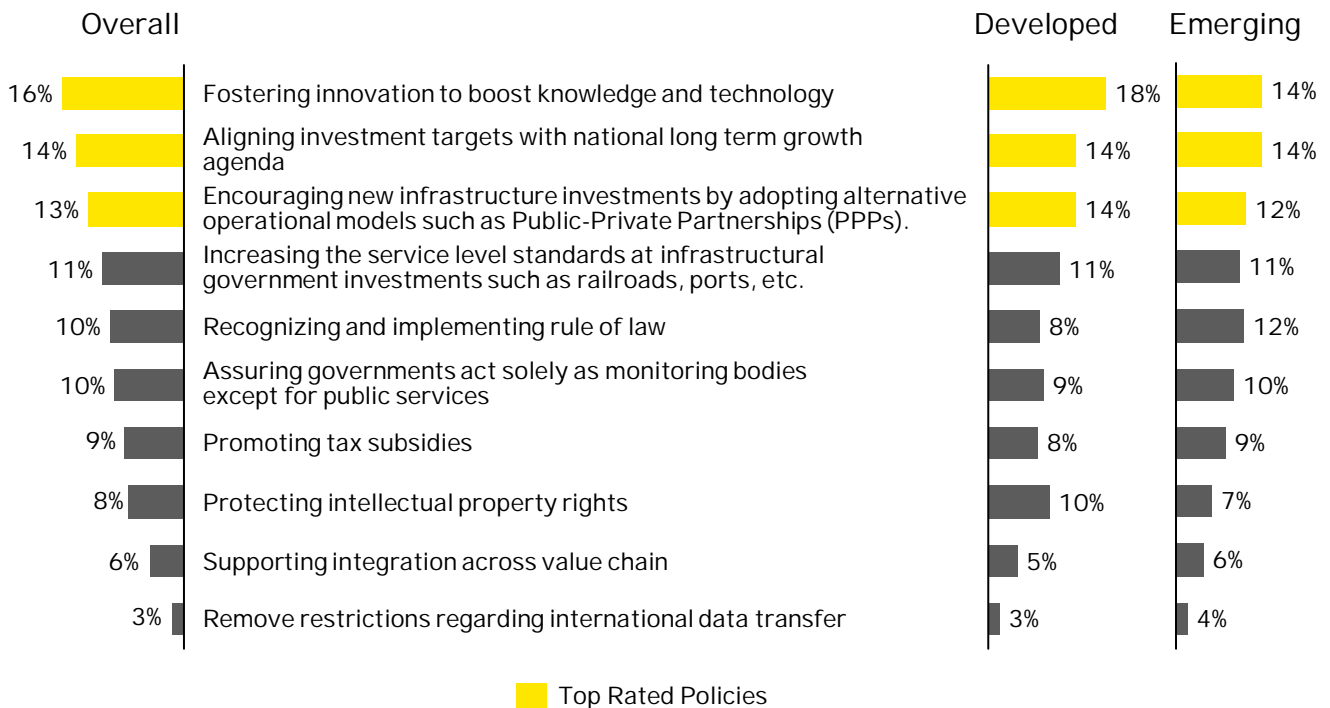
Similarities

In general, a very similar pattern is observed across emerging and developed markets.

Differences

The only two remarkable differences between emerging and developed markets are the difference of percentages in the policies on «recognizing and implementing rule of law», and «protecting intellectual property rights». Business leaders in the emerging markets are more concerned with the enforcement of law, whereas those in developed markets pay greater attention to protection of property rights.

Vote Percentages of Policies for Increasing Investments



Notes: (1) IMF Paper «Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment.»

Adjacent table indicates that 46% of the SMEs in emerging markets consider «Aligning investment targets with national long term growth agenda» policy noteworthy in an attempt to achieve increased investments.

However, as observed, only 33% of the SMEs in developed markets agree with this opinion.

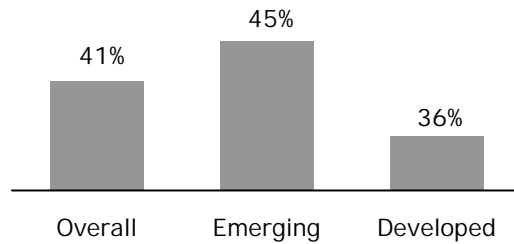
Apart from this, it has been found that there is statistically no significant difference between any entities' comprehension of this matter both on the basis of emerging - developed markets and SMEs - large enterprises.

It is seen in the adjacent chart that the private companies in emerging markets place significantly more importance on «Aligning investment targets with national long term growth agenda» policy than they do in emerging markets.

Percentage of Respondents Who Pick «Aligning investment targets with national long term growth agenda» Policy

	Overall	Emerging	Developed
SME	40%	46%	33%
Large Enterprise	45%	47%	41%

Emerging – Developed Breakdown of Private Companies' Choice on «Aligning investment targets with national long term growth agenda» Policy



Percentage of Respondents Who Pick «Fostering innovation to boost knowledge and technology» Policy

	Overall	Emerging	Developed
SME	47%	46%	50%
Large Enterprise	48%	47%	48%

After a statistical analysis, it is seen that there is a consensus in the business world. Almost every other respondent from SMEs or large enterprises in both emerging and developed markets put emphasis on «Fostering innovation to boost knowledge and technology» policy.

Notes: (1) IMF Paper «Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment.»

Providing Accessible and Affordable Financing

Accessible and affordable financing is an important priority for the business world everywhere, especially in the aftermath of the last global crisis. Businesses need both short and long term financing options. In this respect, small and medium enterprises, which are important engines of employment⁽¹⁾, are thought to be entitled to easier ways of financing. Business leaders also consider that emerging markets, which are afflicted by some regulations agreed upon in Basel III agreement⁽²⁾, should be provided with some extra financing options.

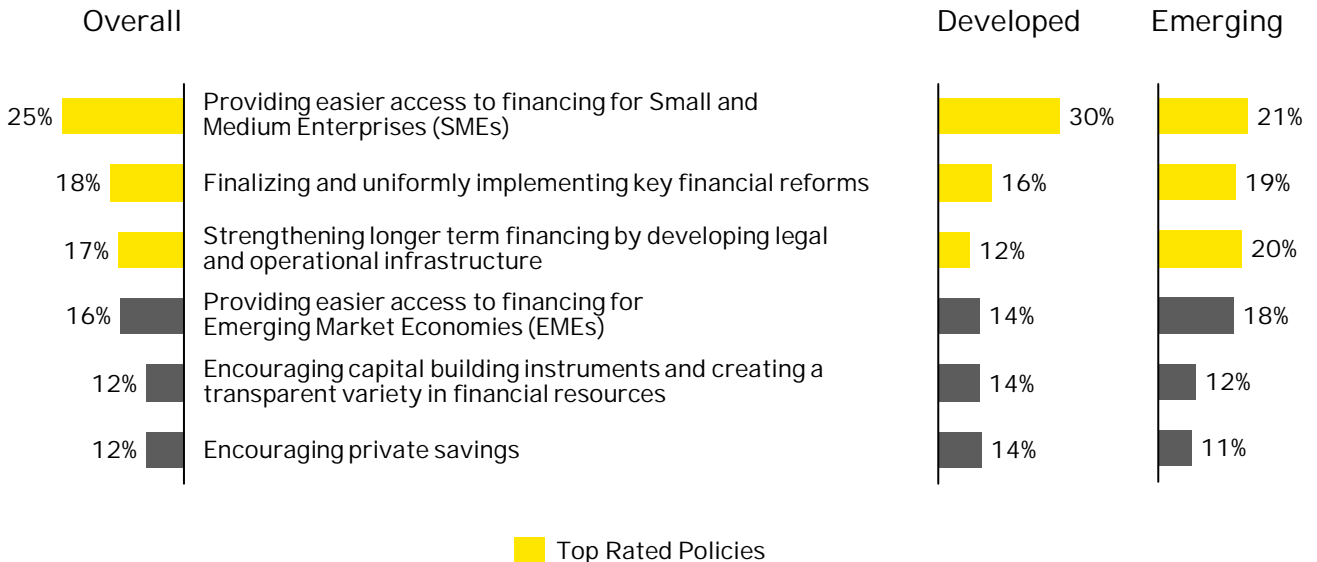
Similarities

There seems to be a consensus over providing easier and affordable ways of financing for SMEs and emerging markets across all countries.

Differences

Demand for SME financing is categorically high in developed markets that almost one in every three people raised this issue. On the contrary, emerging markets are more divided in alternative solutions such as implementing financial reforms and concentrating on preparing legal and operational infrastructure for longer term financing.

Vote Percentages of Policies for Providing Accessible and Affordable Financing



Notes: (1) The EY Entrepreneurship Barometer
 (2) B20 – The Impact of Regulatory Reforms on Emerging Markets

Looking at the adjacent table, the first thing to notice is that a majority of the SMEs judged «providing easier access to financing for Small and Medium Enterprises (SMEs)» policy to be the solution for overcoming impediments against accessible and affordable financing.

This makes sense as they demand a policy change which would directly and only affect them. However, LEs also side with SMEs especially in developed markets. 52% of the large enterprises in developed markets support this policy as they know that SMEs are engine of growth and employment.

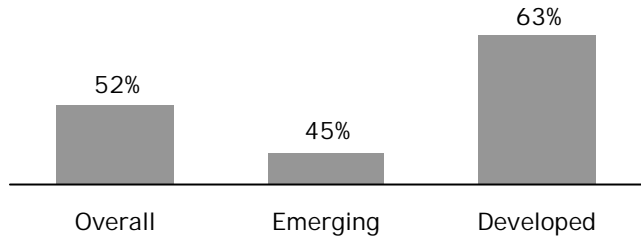
An interesting point would be that both SMEs and LEs in developed markets picked this policy more often than their counterparts in emerging markets.

A partial explanation for this might be that there exists another appealing choice, «providing easier access to financing for Emerging Market Economies». Besides that, emerging markets also seek for some legal and operational infrastructure to increase longer term financing options. In this regard, it can be argued that the emerging markets partly rely on the capital flows from outside, which are mostly short-termed flows.⁽¹⁾

Hence, the business world in emerging markets have some concerns also regarding longer term financing.

Percentage of Respondents Who Pick «Providing easier access to financing for Small and Medium Enterprises (SMEs)» Policy			
	Overall	Emerging	Developed
SME	61%	56%	69%
Large Enterprise	42%	34%	52%

Percentage of Respondents from Private Companies Who Pick «Providing easier access to financing for Small and Medium Enterprises (SMEs)» Policy



Notes: (1) Procyclicality and Monetary Aggregates, Shin and Shin, 2010

Increasing Integrity of Global Commerce

Similarities

«Strengthening audit mechanisms and confronting shadow economy» is seen as the most important aspect of securing and increasing the integrity of global commerce. Second most important topic is the «ensuring the independence of economic policymaking bodies by limiting the governmental role as solely regulatory» such as central banks, which may receive pressure from governments.

Shadow economy is seen as a problem by the business world overall. However, it is relatively larger in emerging markets. In 2009, size of the shadow economy in emerging markets accounts for on average 28% of their economy, whereas this number decreases to 11% in developed markets.⁽¹⁾ Independence of economic policymaking institutions is also a shared concern by both set of countries.

Differences

Remarkable disparities between emerging and developed markets exist in their opinions about «introducing and enforcing minimum global compliance standards» and «encouraging decentralization and strengthening local governance to promote transparency and accountability». To be specific, the former one, though being the fourth most important policy related to this priority overall, is an emerging topic in developed markets whereas the latter one is ranked as the second most significant policy in emerging markets. A respondent from a developed market is more than 50% more likely to find introduction of a minimum global compliance scheme an important policy.

Vote Percentages of Policies for Integrity of Global Commerce



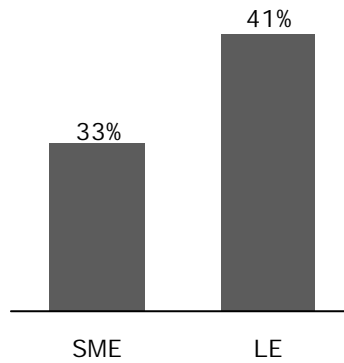
Notes: (1) Shadow Economies around the World: Model Based Estimates, 2013, Elgin, Öztunalı

In the SME – LE breakdown, another important fact is observed about the preferences of LEs and SMEs. In the bar chart on the right, it is seen that LEs give relatively higher importance to the international compliance standard issue. The reasons behind that may be related to the relatively less compliant nature of the regulations in the emerging markets. This might partly stem from the lack of a intergovernmental body such as European Union. Hence, large enterprises that have or intend to have business in different geographies, suffer from the burden caused by different and unfavorable regulations.⁽¹⁾

Furthermore, «ensuring the independence of economic policymaking bodies by limiting the governmental role as solely regulatory» is a concern raised by LEs in emerging markets. They form the only subgroup, where the opinions differentiate from the rest in the cross analysis shown above. Overall, large enterprises are more directly impacted by the policy decisions of economic institutions.

Thus, if for example a central bank or a market regulatory board issue some unfavorable regulations under the influence of a government, LEs would be harmed imminently, as they are more involved in the financial markets.

Percentage of Respondents Who Pick «Introducing and enforcing minimum global compliance standards» Policy in SME-LE Breakdown



Percentage of Respondents Who Pick «Ensuring the independence of economic policymaking bodies by limiting the governmental role as solely regulatory» Policy

	Overall	Emerging	Developed
SME	39%	39%	39%
Large Enterprise	44%	51%	35%

Notes: (1) Managing Internationally: Succeeding in a Culturally Diverse World, Kamal Fatehi, 2008

Increasing Global Trade Volume

«Removing bureaucratic barriers and promoting ease of doing business» and «overcoming protectionism by globally liberating and regulating international trade» are the two most rated policies in this part. This is valid for both developed and emerging markets. Both bureaucratic barriers and protectionism are seen as a hindrance to the global trade.

Similarities

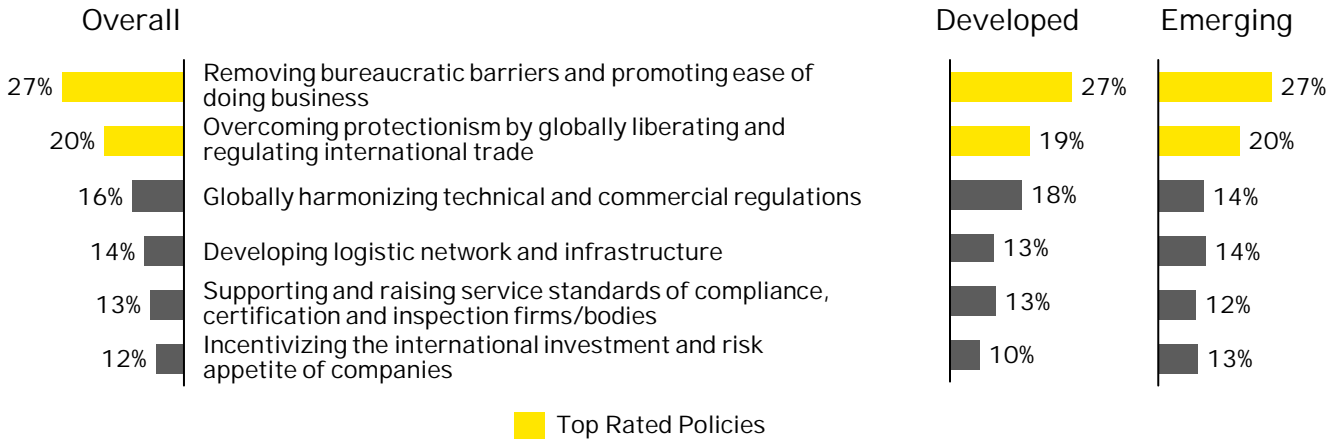
There seems to be quite a consensus among developed and emerging markets, as both rate the aforementioned two policies related to bureaucratic barriers and protectionism very closely. Third highest rated policy is «globally harmonizing technical and commercial regulations» again related to regulations.

The first three highest rated policies' being related to bureaucratic barriers and regulations shed light on the urgent need to release international trade from the boundaries.

Differences

Emerging and developed markets seem to hold an aligned perspective on policies related to increasing global trade volume, with no significant difference.

Vote Percentages of Policies for Increasing Global Trade Volume



Percentage of Respondents Who Pick «Removing bureaucratic barriers and promoting ease of doing business» Policy

	Overall	Emerging	Developed
SME	55%	56%	54%
Large Enterprise	58%	62%	54%

In the graph on the left, there reveals a strong consensus regarding the removal of bureaucratic barriers for doing business easier, where in every subgroup more than 50% of the respondents judged important.

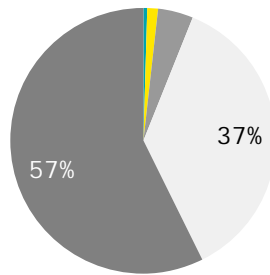
Global Perspective on Information & Communication Technologies

Following on previous years' B20 task forces on ICT, Technologies and Innovations, business world continues to prioritize this issue despite the fact that G20 has not included B20's recommendations related to this area into G20 documents yet⁽¹⁾.

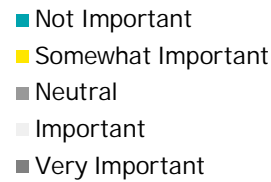
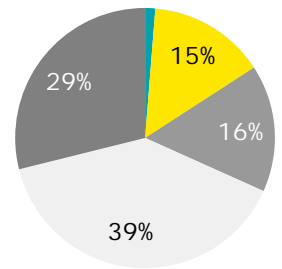
Importance of ICT's role in growth and employment

Even though emerging markets significantly outweigh developed markets in terms of how much the importance of ICT's role in growth and employment is valued, it appears that ICT's role is mostly rated as either important or very important in both emerging and developed countries. As seen, ICT is perceived to be quite important by a big majority of the business world and is therefore considered as a priority.

Emerging Markets

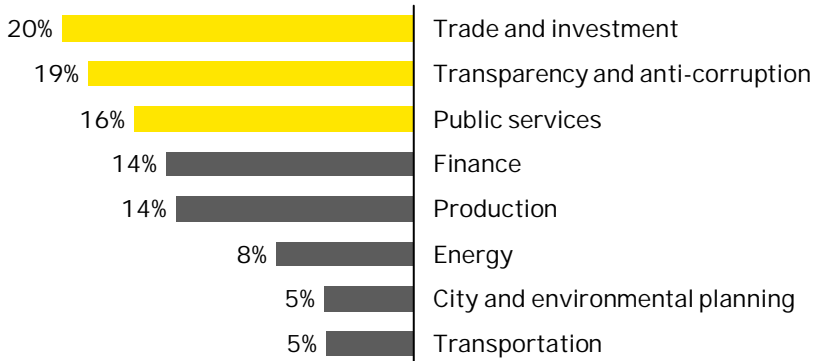


Developed Markets

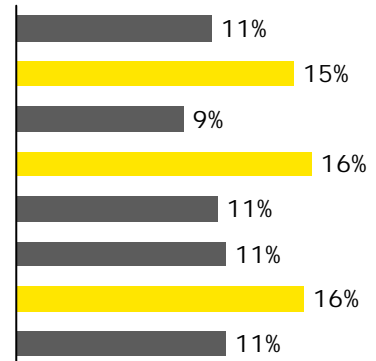


Areas that would benefit most from efficient ICT implementations

Emerging Markets



Developed Markets



■ Top 3 Rated Areas

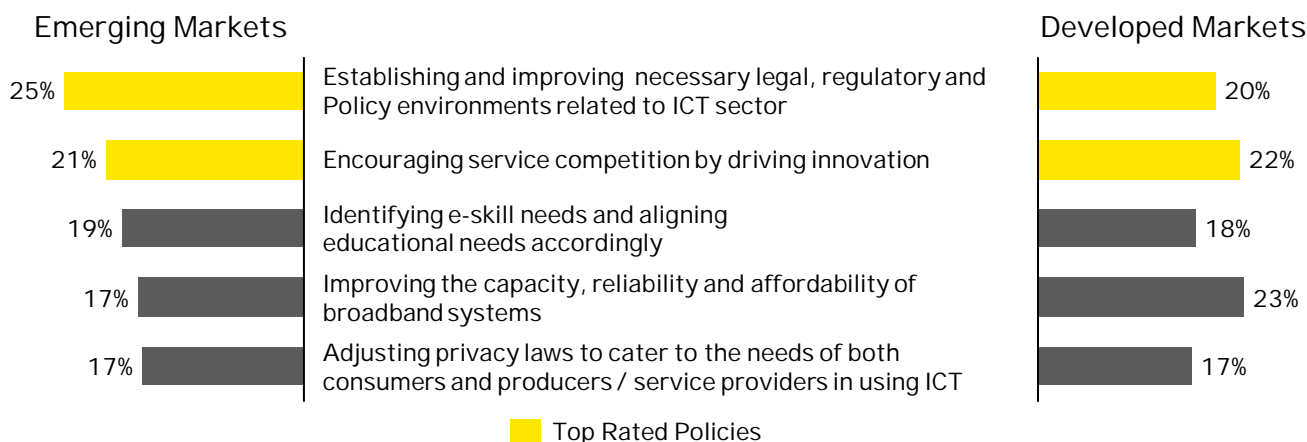
The expectations of the business world from governments in the developed and emerging markets vary to some extent. Since emerging markets have recently come to embrace reforms

in ICT sector, their needs are concentrated in rather core business areas such as trade, investment and finance, anti-corruption efforts and public services. Developed markets, who

have achieved a greater level of ICT infrastructure, appear to be in need of more government support for ICT services in finance, urban planning and anti-corruption.

Notes: (1) Assessing G20-B20 Engagement Effectiveness, June 2013, Draft Report

Necessary government actions for ICT development



In both emerging and developed markets, business world gives considerable weight to «Establishing and improving the necessary legal, regulatory and policy environment related to ICT sector» and «Encouraging service competition by driving innovation» as necessary government actions for ICT development.

It is observed that the survey respondents from developed markets consider «Improving the capacity, reliability and affordability of broadband systems» as the most effective governmental action compared to other choices in the question, whereas it is not rated as significant in emerging markets.

Percentage of Respondents Who Pick «Establish and improve the necessary legal, regulatory and policy environments related with ICT sector» Policy

In an effort to differentiate the behaviors of SMEs and large enterprises in both emerging and developed markets, the adjacent table is established and statistically analyzed.

As a result, it is seen that large enterprises value «establishing and improving the necessary legal, regulatory and policy environments related with ICT sector» policy more than SMEs in both set of countries.

In the light of both this information and the fact that large enterprises possess and need more sophisticated IT systems due to the nature of their business operations, it is plausible for them to require a properly regulated environment for ICT development along with necessary laws which are in place.

Some of many advantages of having these enablers are:

	Overall	Emerging	Developed
SME	41%	47%	31%
Large Enterprise	52%	60%	41%

- ▶ Shorter processes in getting government permission in major ICT projects
- ▶ Having a set of standards which simplifies ongoing ICT improvements of large enterprises
- ▶ Easier to achieve compliance and adaptation with local laws for multinational corporations

In addition to this, it is also detected that, regardless of company sizes, companies in emerging markets place significantly more importance on this policy than companies in developed markets. Therefore, it can be deduced that related regulations and policies are already somewhat in place in developed countries compared to emerging markets. This may be why they consider this policy as less important with respect to other policies presented under corresponding question.

As stated before, emerging countries, which are included in the survey commonly asks for better regulation and control mechanisms. Hence, these requests persist to be consistent in this particular matter as well.

Policy Based Analysis

- Overview
- Differences between Emerging and Developed Markets
- Proposed Priorities according to Highest Rated Policies

Overview

Analyzing the survey results from a bottom-up perspective is yet another approach to understand how the business world values and ranks current global issues.

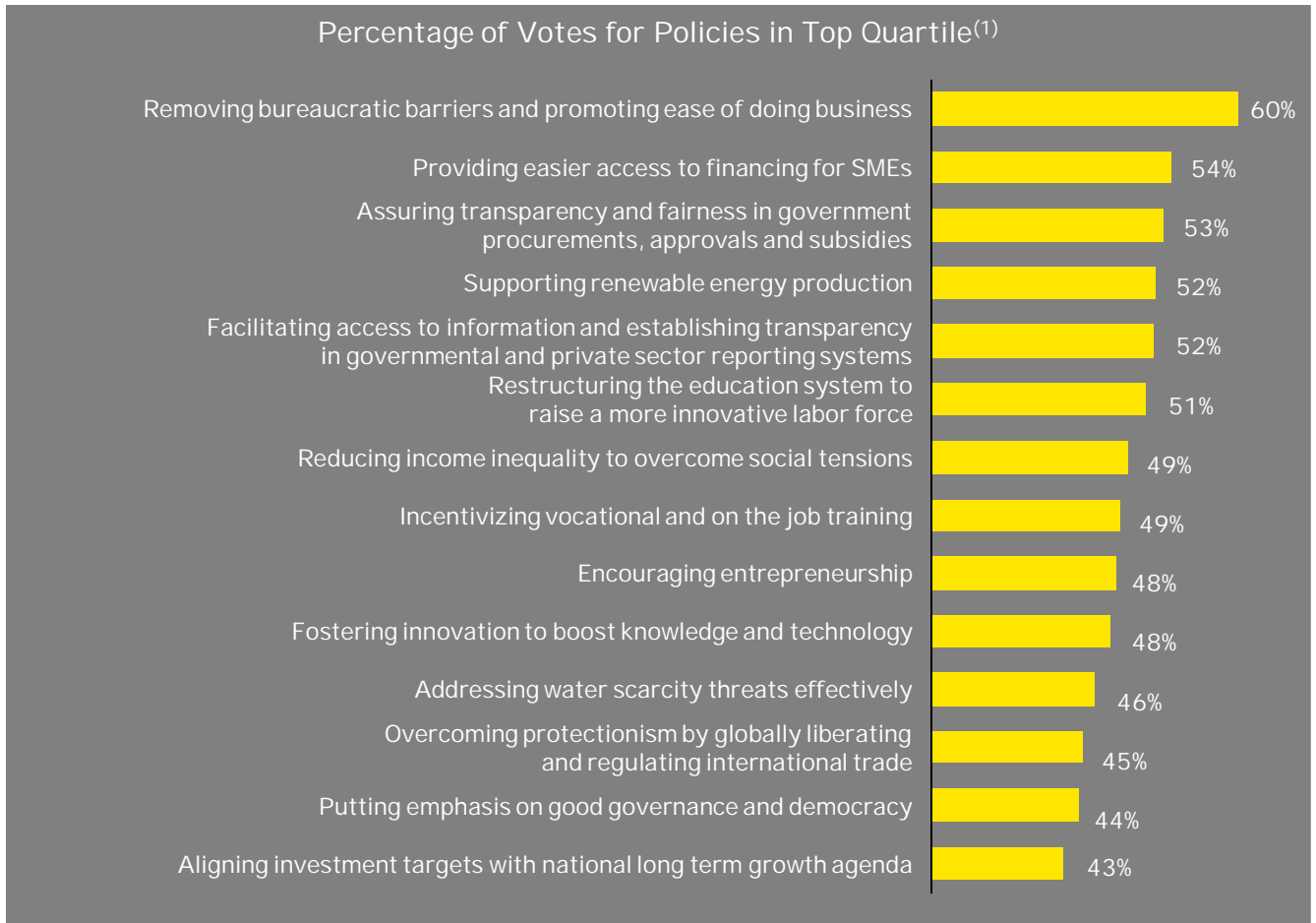
This approach not only enables us to take a critical eye to either confirm the predetermined priorities or to form a higher level classification from scratch; but also to differentiate the most

significant policies among those which have ranked above average.

Considering each priority has several policies in their agenda and after having ranked all policies from the most rated to the least, the focus is set upon those with above average votes.

As policies with above average votes match with an almost even distribution of priorities that were analyzed previously, it has been decided to further focus on the policies in the top quartile.

The figure below shows the percentage of votes for policies in top quartile, which facilitates the comparison of the relative importance of policies across priorities.



Notes: (1) Percentage of vote for each policy is calculated through first, multiplying the probability of being picked by the actual vote it gets and then by normalizing the outcome in order to be able to account and adjust for any possible discrepancy that may be caused by the number of choices in each question.

Differences between Emerging & Developed Markets

The policies in the top quartile, on which the views of two set of countries highly differ, have been thoroughly analyzed. First, the analysis is carried out by examining the percentage of votes that policies have received from survey participants. Second, the differences in the rankings of these policies are determined. The more different a policy is ranked in an emerging market compared to a developed market, the more likely it is to infer some important information with respect to differences between emerging and developed markets.

There is a slightly different picture when we take a look at the emerging and developed markets separately.

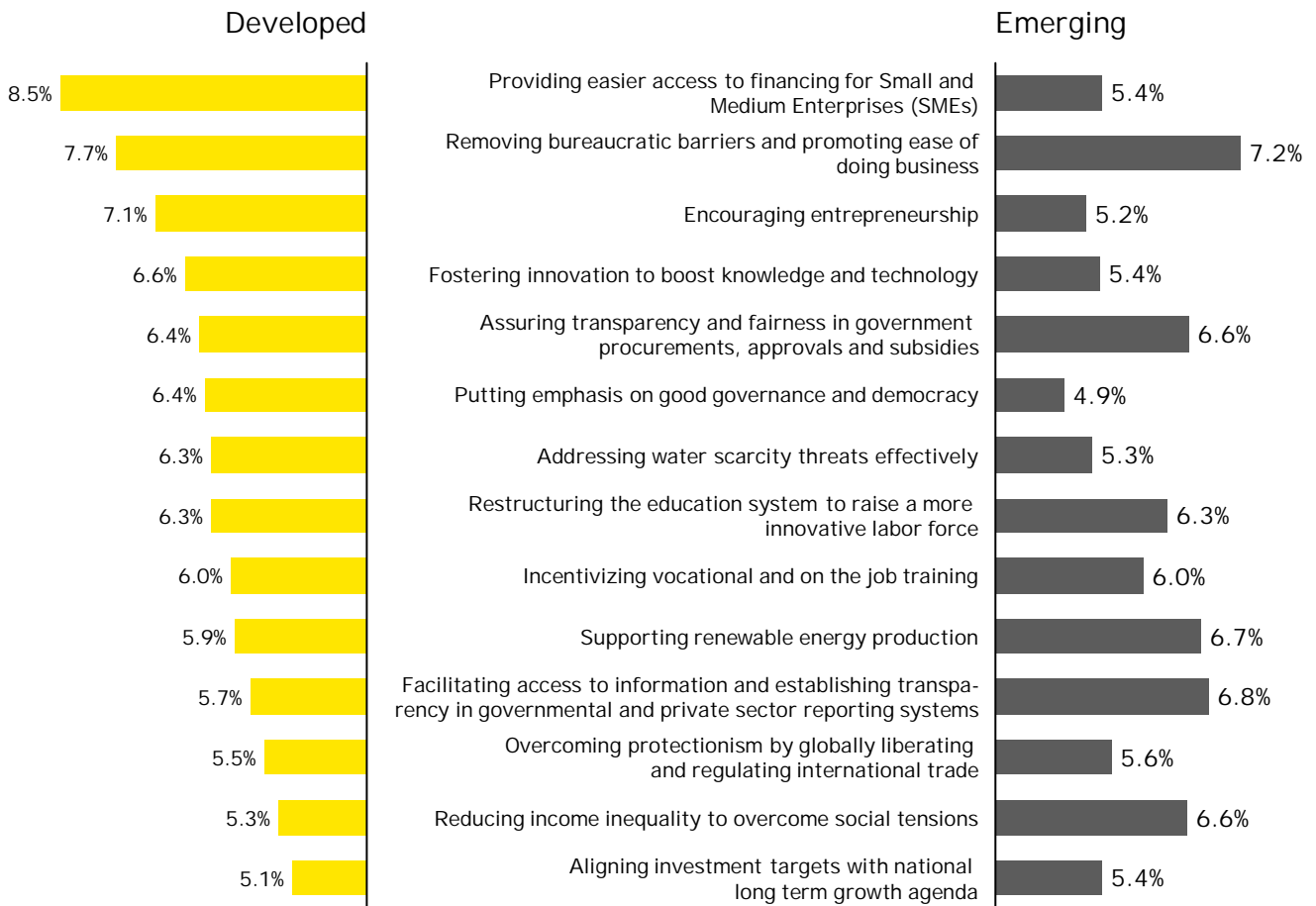
Developed markets appear to give more importance to entrepreneurs and providing financing to SMEs.

On the other hand, access to information and transparency in governmental and private sector is a more pressing issue for emerging markets. Moreover,

«reducing income inequality and to overcome social tensions» and «supporting renewable energy production» are two other relatively more important policies according to emerging markets.

Another important point to mention is that «removing bureaucratic barriers and promoting ease of doing business» is regarded by both set of countries equally important.

Vote Percentages for Policies in Top Quartile⁽¹⁾



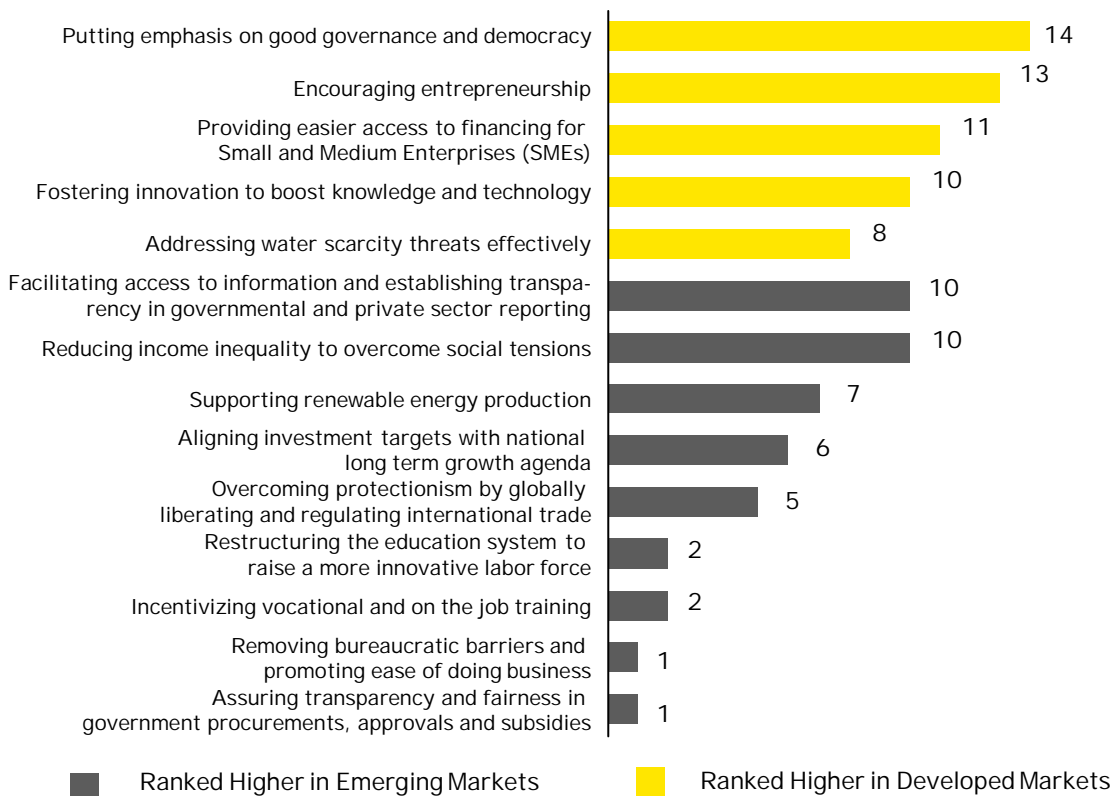
Notes: (1) The percentages reflect the percentage of the votes each policy has received based on the total number of votes in the top quartile.

This graph gives another view about how differently the policies are rated by the two sets of countries. It visualizes the differences in rankings of policies, when these policies in the top quartile are ranked with respect to importance in both emerging and developed markets separately.

For instance, «putting emphasis on good governance and democracy» is a policy which ranked quite high by developed markets compared to emerging markets. As observed in the previous page, «encouraging entrepreneurship» and «providing easier access to financing for SMEs» are two primary issues for developed markets. They are ranked as first and third in developed markets, whereas they are out of the top ten highly ranked priorities in emerging markets.

Emerging markets are more concerned with «reducing income inequality to overcome social tensions» and «facilitating access to information and establishing transparency in governmental and private sector reporting», ranking them 10 places higher than developed markets.

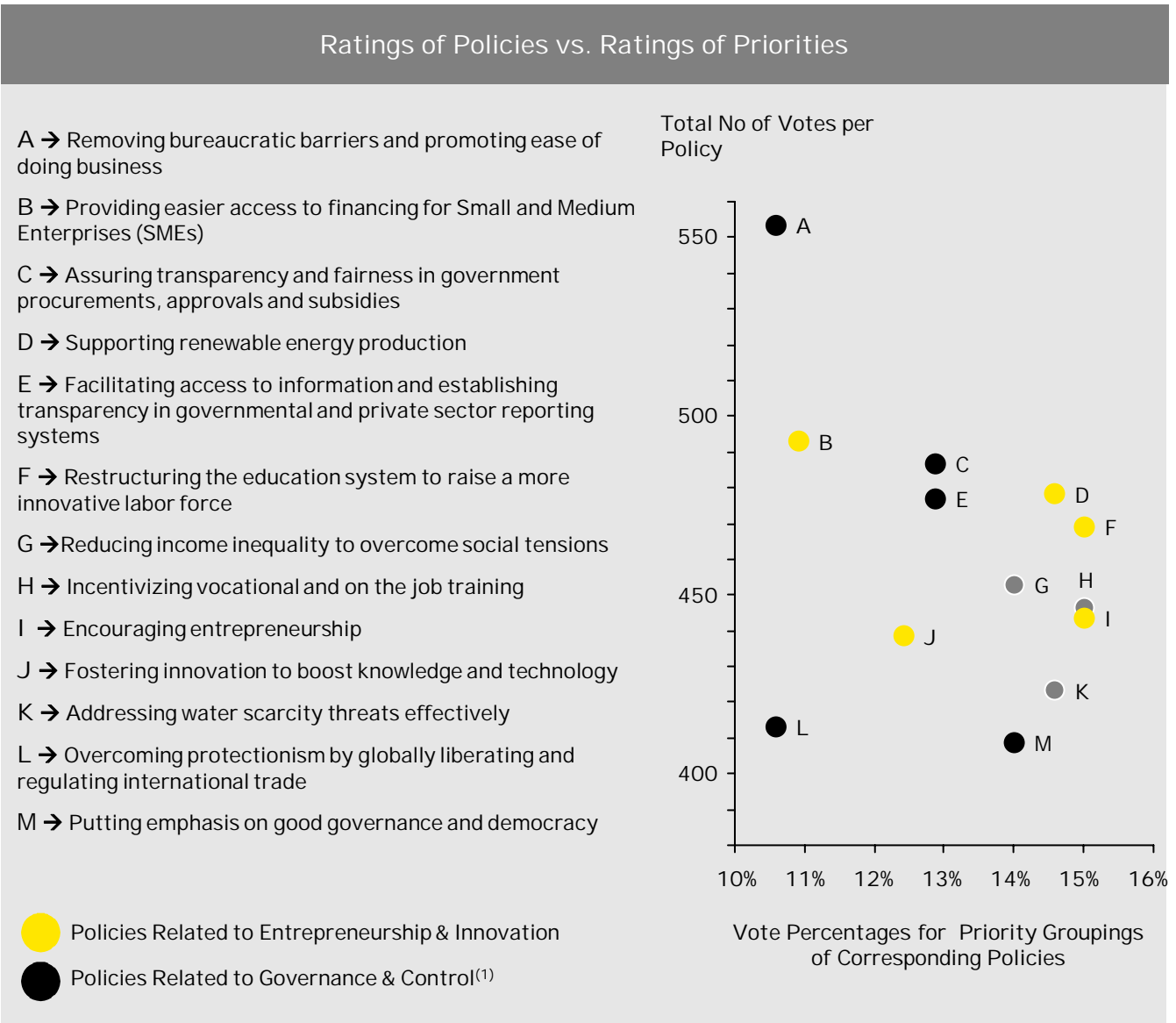
Ranking Differences of Policies in the Top Quartile in the Emerging-Developed Market Breakdown



Proposed Priorities According to Highest Rated Policies

In the top quartile of policies, some patterns, which could have been overlooked in the priority based analysis, draw attention.

The policies marked in black stand out as they tend to group around motives such as bureaucracy, transparency and regulations; as another set of policies marked in yellow pertain to subjects such as supporting innovative sectors, entrepreneurs and small businesses by financing and training opportunities.



Notes: (1) The policies that are not grouped in either entrepreneurship & innovation or governance & control are marked in gray.

Examining the policies in the top quartile yet again to identify recurring topics has created the opportunity to recompose them in a way that would reveal new set of priorities.

These common threads emerge as root causes that intersect all aforementioned priorities on a level that would trigger growth and employment.

Some of the policies mentioned in the adjacent tables are also intersecting with other priorities such as anti-corruption and human capital and employment. The agenda proposal set therefore includes recurring policies under different priorities.

Proposed Priorities According

Priority	Governance & Control
Policies	Removing bureaucratic barriers and promoting ease of doing business
	Assuring transparency and fairness in government procurements, approvals and subsidies
	Facilitating access to information and establishing transparency in governmental and private sector reporting systems
	Overcoming protectionism by globally liberating and regulating international trade
	Putting emphasis on good governance and democracy

«Governance and Control» is one of these common threads that assures compliance with regulations related to financial and technological accountability. Entities may achieve an effective risk management by directing and controlling their functions and relating them to their stakeholders.



Additional Insights

- Respondents' Impressions of G20
- Respondents' Impressions of Governments and Regulatory Bodies

Additional Insights

Respondents' Impressions of G20

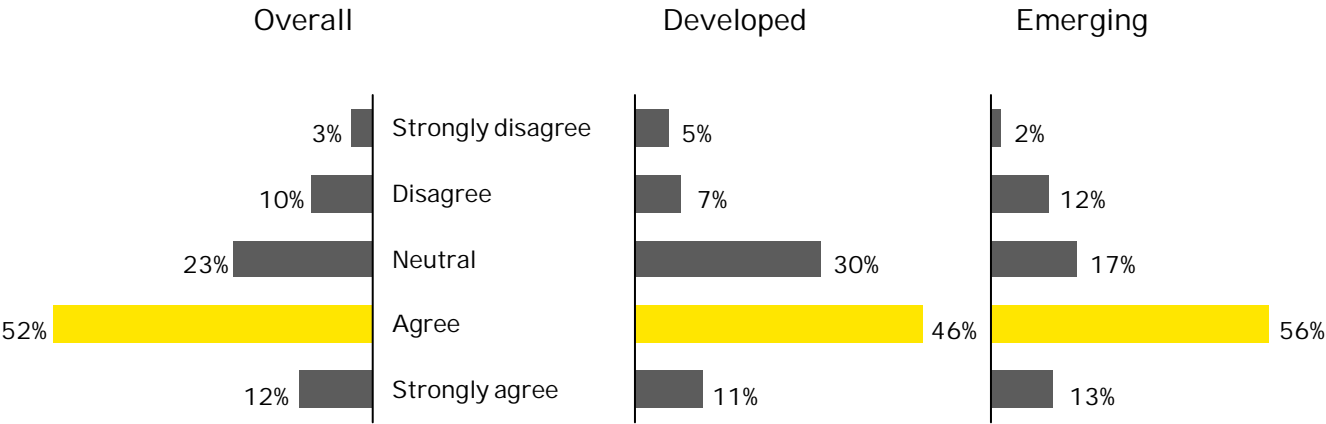
As B20 and G20 summits started to convene regularly, the summits evolved to have a regular structure. B20 convenes before G20, works on its agenda and finally makes some recommendations to the latter. These recommendations are not necessarily taken into account by the G20 leaders but are a nicely worked groundwork to make use of. In this regard, in Seoul, Cannes and Los Cabos an average of 57% of the recommendations are

taken into account by G20 leaders. A 33% of the all recommendations were incorporated into G20 actions and mandates.⁽¹⁾

In this survey, business leaders were also asked about their impressions on «whether G20 policies should take the prior years' G20 studies into consideration and show continuity», where more than half agreed to it. In total, only 13% of the respondents disagree with this statement and 64% concur.⁽²⁾

However, when the analysis is carried out in the emerging and developed market breakdown, a statistically significant difference is observed. In general, emerging markets tend to be slightly more convinced that G20's works should show continuity. 69% of the respondents from emerging markets support the idea of G20 to build up on its prior work. The percentage of people disagreeing with this statement is almost same across two sets of countries.

Business Leaders' Impressions on Whether G20's Work Should Show Continuity



Notes: (1) G20-B20 Dialogue Efficiency Task Force, 2013
 (2) 13% corresponds to the percentage of people who disagree and strongly disagree. 64% corresponds to the percentage of people who agree and strongly agree. Same grouping is used throughout this part.

Respondents' Impressions of G20

In this survey, business leaders were also asked about their impressions of G20's role in monetary and economic issues, as G20 is essentially a forum for international economic cooperation.

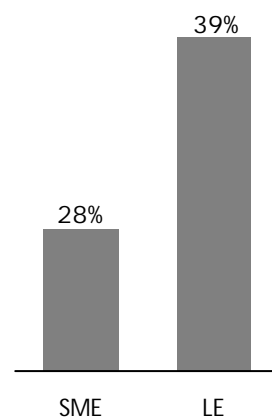
As seen in the graph below, there is huge discrepancy between the perception of respondents from developed and emerging markets on whether G20 is a platform to discuss monetary and economic issues of developed markets or of emerging markets. Both parties consider G20 as more suitable to discuss and solve their own problems. This discord of opinions diminish significantly for the issues related to short-medium term and long term

monetary and economic issues. A more rigorous regression analysis is carried out to account for the size and profile of the companies. The result of this analysis shows a sustained difference between emerging and developed markets regarding «short-medium term economic and monetary issues».

Developed markets are more convinced about the effectiveness of G20 with respect to short-medium term economic and monetary issues.

Moreover, the view on the effectiveness of G20 differs according to the size of respondents' companies. Less respondents working in SMEs than large enterprises consider G20 as the best platform to discuss «short-medium term economic and monetary issues».

Percentage of respondents in each group that find G20 reliable in respect to «short-medium term economic and monetary issues»



Business Leaders' Impressions of G20 as the Best Platform to Reach a Consensus on Issues Related to:



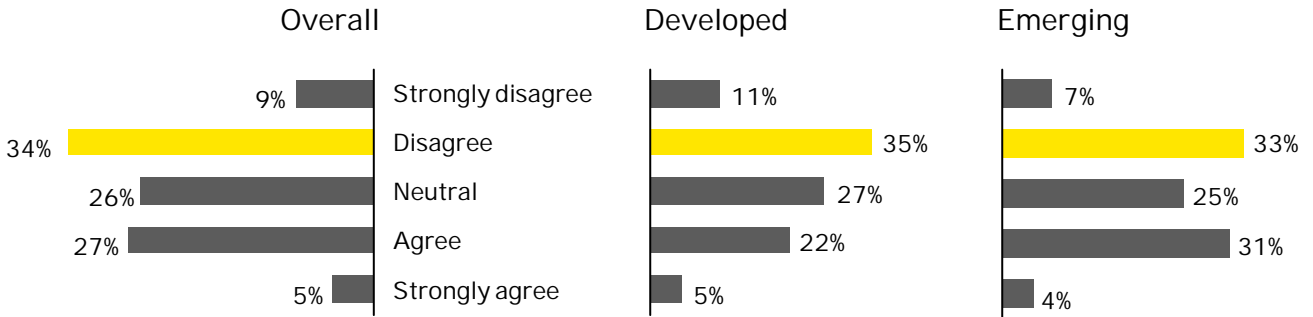
Respondents' Impressions of Governments and Regulatory Bodies

Beside G20, business leaders' views on governments' efforts and their communication with regulatory bodies are examined. Their impression on both topics look a bit pessimistic in general.

43% disagree with the statement that governmental regulatory bodies take business world's opinion into consideration. In the developed-emerging market breakdown, there

is a slight difference as emerging markets seem more satisfied with the openness of governmental regulatory bodies to their propositions.

Business Leaders' Impressions on whether Their Views are Taken into Consideration by the Governmental Regulatory Bodies

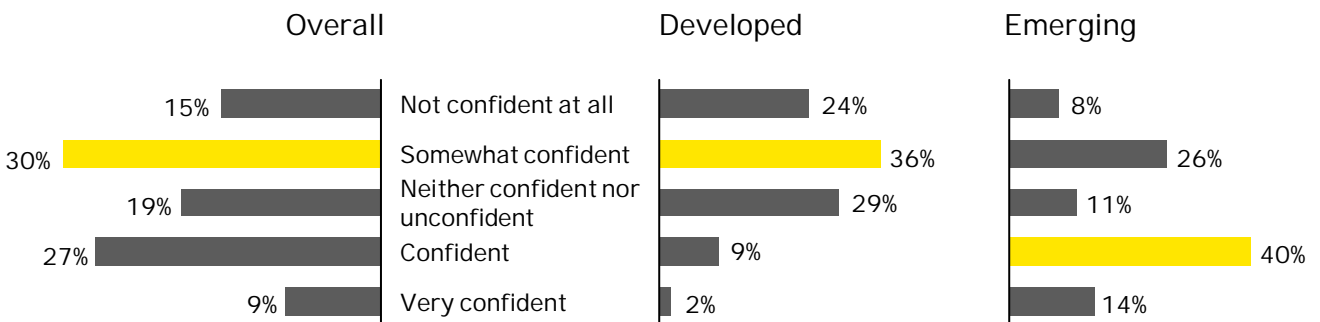


Another question in the survey asks about the opinion of business leaders on the effectiveness of governments in maintaining financial stability. In this regard, there is a huge difference between emerging and developed markets.

Developed markets have concerns with their governments' performance regarding financial stability. 60% of respondents from developed markets are either not confident or somewhat confident with the effectiveness of governments, where only 11% are confident. In emerging markets,

however, 54% percent are confident that their governments effectively maintain financial stability. One of the reasons behind this huge discrepancy may be the sustained economic slump especially in Europe after the 2008 crisis.

Business Leaders' Impressions on Governments' Effectiveness in Maintaining Financial Stability

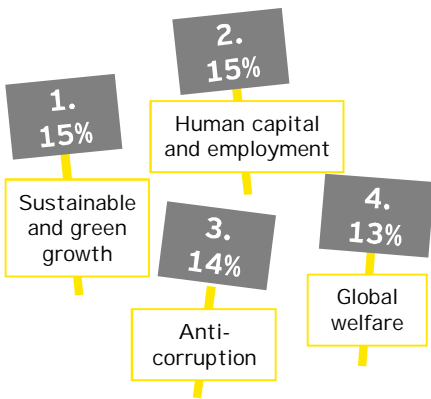


Key Findings

Key Findings

Priorities and various policies which are initially grouped under certain priorities have been questioned and analyzed in detail to generate a comprehensive and holistic agenda proposal for Turkey's G20 presidential term in 2015.

Priorities that stand out as more important than the rest for the business world are analyzed to populate the agenda proposal with the following priorities:

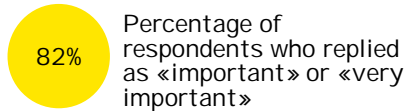


Respondents are also asked to choose the most important policies for corresponding priorities. In this regard, some patterns have emerged and the following 2 priorities have been determined as surging priorities to be included in the agenda proposal. These priorities are :

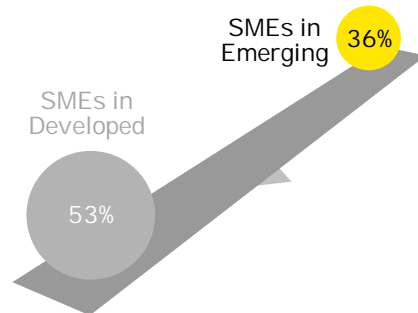
- Governance and control
- Entrepreneurship and innovation

Corresponding policies for these priorities can be found on pages 13 and 53.

Additionally, respondents were asked to state their opinions on the importance of ICT's role in growth and employment. Due to the consensus on ICT's importance, «ICT Development» has been proposed as one of the most significant business priorities.



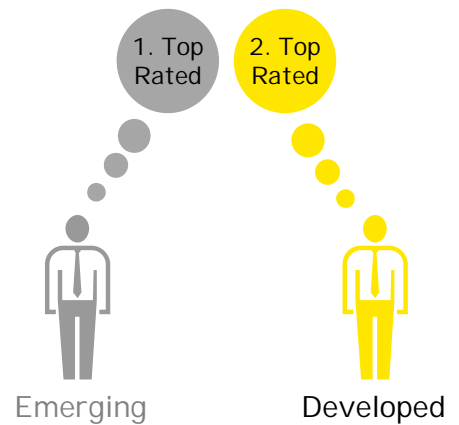
Developed and emerging markets have their own dynamics. Hence, their opinions differ from one another significantly at some points. For instance, as shown below, «Improving anti-corruption efforts» is regarded as a much more important necessity in developed markets:



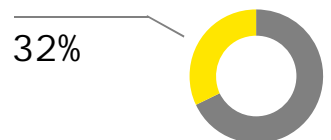
Furthermore, company size is another differentiating element that is reflected in the survey results. Accordingly, one of the most significant divergences between LEs and SMEs is as follows:



Markets from different development levels also agree on certain subjects. For instance, as shown below, in both emerging and developed markets, more than every other respondent considers «removing bureaucratic barriers and promoting ease of doing business», the overall top rated policy, as highly important:



There are additional insights gathered from the business leaders for G20 summit. One of the most significant findings is that only 32% of business leaders believe that their opinions are taken sufficiently into consideration by the governmental regulatory bodies.



Agenda Proposals

Agenda Proposals

Priority Proposals

As a result, the following emerge as the most significant business priorities for agenda recommendations of Turkey's G20 presidential term in 2015:

When asked to prioritize the issues to be discussed by G20, the business people around the world concurred on the following:



Sustainable and green growth



Human capital and employment



Anti-corruption



Global welfare

Recurring priorities that underlie the policies with the highest votes become prominent due to their intersecting nature:



Governance and Control



Entrepreneurship and innovation

Trending priority that has not only emerged in both secondary research and in-depth interviews, but also been confirmed in survey questionnaire:



ICT development

Policy Proposals for each Priority

Outstanding priorities should be evaluated in conjunction with relevant and most acclaimed policies, while being considered as potential task forces:



Sustainable and green growth

- Supporting renewable energy production
- Addressing water scarcity threats effectively
- Creating global regulatory bodies for energy, environment and natural resources
- Promoting policies to reduce carbon footprint



Human capital and employment

- Restructuring the education system to raise a more innovative labor force
- Incentivizing vocational and on the job training
- Encouraging entrepreneurship
- Developing alignment between learning ecosystem and workforce needs



Anti-corruption

- Assuring transparency and fairness in government procurements, approvals and subsidies
- Facilitating access to information and establishing transparency in governmental and private sector reporting systems
- Reinforcing business ethics by means of personal, corporate and governmental governance



Global welfare

- Reducing income inequality to overcome social tensions
- Putting emphasis on good governance and democracy
- Overcoming regional tensions and rebuilding trust between nations to promote personal and international security
- Increasing collaboration among government, private sector and citizens



Governance and Control

- Removing bureaucratic barriers and promoting ease of doing business
- Assuring transparency and fairness in government procurements, approvals and subsidies
- Facilitating access to information and establishing transparency in governmental and private sector reporting systems
- Overcoming protectionism by globally liberating and regulating international trade
- Putting emphasis on good governance and democracy



ICT development

- Establishing and improving necessary legal, regulatory and policy environments related with ICT sector
- Encouraging service competition by driving innovation



Entrepreneurship and innovation

- Providing easier access to financing for Small and Medium Enterprises (SMEs)
- Supporting renewable energy production
- Restructuring the education system to raise a more innovative labor force
- Encouraging entrepreneurship
- Fostering innovation to boost knowledge and technology

Proposed agenda recommendations hold a solid stance since they :

- Show continuum with the current B20 task forces
- Are representative of all parts of the business world
- Are proactive in terms of offering policies regarding trending priorities

Methodology

- Detailed Approach
- Respondent Profile

As shown below, the study stands on the following 2 pillars:

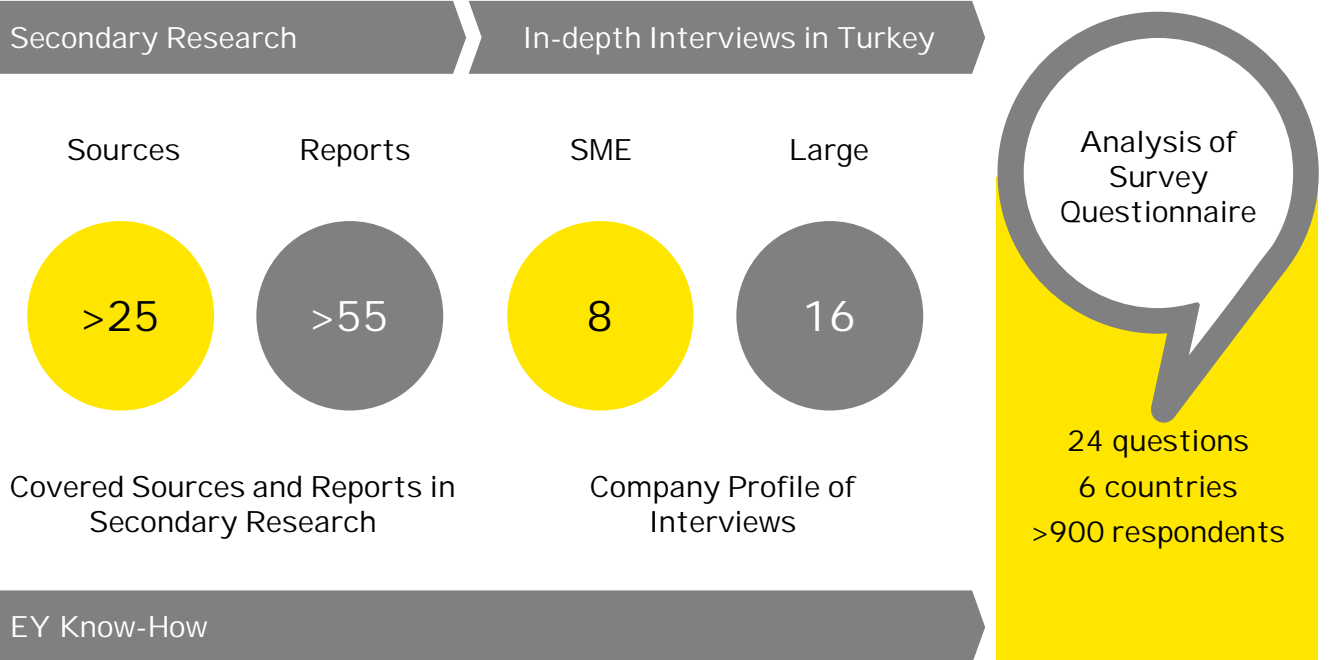
Preparing and Conducting the Survey

Secondary Research

1. Preparing and Conducting a Survey in Turkey
 - Secondary research
 - In-depth interviews
 - Relevant EY reports
 - Survey questionnaire
2. Analyzing Results and Establishing Agenda Proposals
 - Priority based analysis
 - Policy based analysis⁽¹⁾
 - General Impression of G20 and governments
 - Agenda proposals

First, an extensive literature review was put forth to set ground for in-depth interviews. Then the outcomes of the interviews were further developed through relevant EY reports to finally design a web-based survey questionnaire that was brought live in the aforementioned 6 countries, with the objective to gain more insight about the opinions of global business leaders.

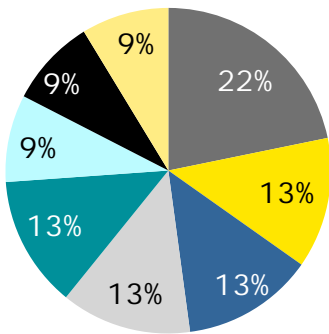
During the literature review; research papers, survey analyses and reports have been thoroughly analyzed. In total, more than 55 documents from over 25 sources have been scrutinized.⁽¹⁾ As a result, certain topics emerged as potential task force candidates.



Notes: (1) In official B20 documents, priorities correspond to task forces and policies correspond to themes. In this report, priorities refer to strategic topics that should be on the agenda of G20, whereas policies refer to specific strategies that are suggested to be implemented under these strategic topics.

In-depth Interviews in Turkey

Industrial Distribution of Interviewees



- Retail and Wholesale
- Manufacturing
- Logistics and Communication
- Financial Institutions
- Health & Education
- Construction
- Agriculture and Livestock
- Energy

Interviewees represent a wide variety of industries.

EY Reports

Findings from the previous two phases were supported by relevant EY sources, where the latter was used to mould the

cascade of information obtained from the former two:

- EY G20 Entrepreneurship Barometer, 2013
- EY G20 Main Report
- EY Rapid Growth Markets, 2014
- Avoiding a Lost Generation / G20 Young Entrepreneurs Alliance Summit, 2013
- EY Industry Reports

Survey Questionnaire

After evaluating all the inputs, 9 main priorities emerged to be worthy of further attention and were subsequently embedded in the survey questionnaire to obtain a view of the global outlook :

- Accessible and affordable financing
- Global trade
- Investments
- Sustainable and green growth
- Global welfare
- Human capital and employment
- Anti-corruption
- Integrity of global commerce
- Information and Communications Technologies ICT development ⁽¹⁾

These priorities reflect the general concerns of the business world and may be potential priority after analyzing the results.

ICT development is a relatively new and trending subject that has arisen during the in-depth interviews and secondary research.

Hence, it is considered as a priority and a number of additional questions have been included in the survey.

Notes: (1) Detailed information for all sources is provided in the 'References' section.

(2) Full list of EY reports that were analyzed are provided in the References section.

Analyzing Results

Analysis of the survey results are carried out through three approaches:

- Priority Based Analysis
- Policy Based Analysis
- General Impression over G20

Priority based analysis are conducted first. In official B20 documents, a «priority» is a strategic topic that corresponds to a task force. Second, a policy based analysis is done, where a «policy» refers to specific strategy that is suggested to be implemented under given priorities.

For example, the question 12 in the survey:

«Which of the following actions would help most in overcoming impediments against accessible and affordable financing?»

is a question about the priority «accessible and affordable financing». Multiple choices given for each question refer to policies related to that priority. In this study generally either the policies in the top half or top quartile are used.

Priority Based Analysis

First a high level analysis is conducted to see the relative importance of the priorities. The analysis is then widened to cover the emerging and developed country breakdown.

After that, each priority is analyzed in detail one after another by checking how much each policy thereof is voted and whether the distribution of votes change across emerging and developed markets and/or according to company profile of the participants.

In this way, we infer about the expectations of the business world about how to tackle the issues stated by the priorities.

For the cross analysis to distinguish popularity of priorities or policies with respect to country groups or company profiles, a multivariate regression analysis is carried out and statistically significant results are identified.

Policy Based Analysis

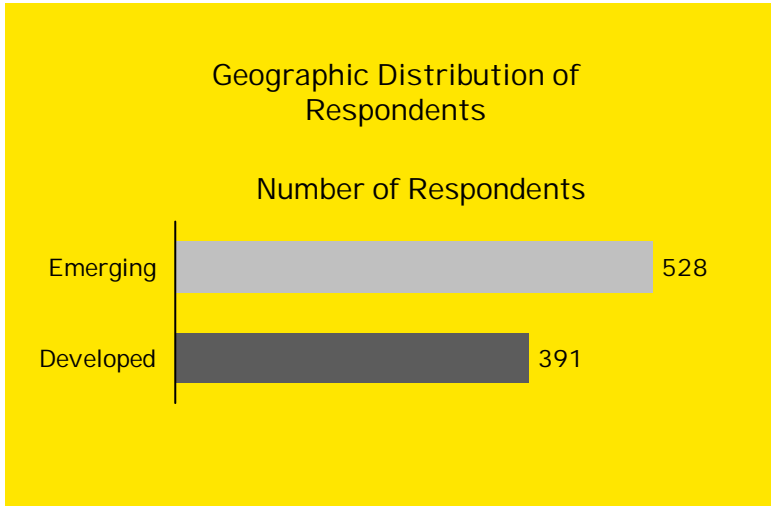
This analysis can be thought as a complementary analysis which provides us extra possibility to gain more insight about the survey results that may have previously been overlooked. For instance, a priority which is seen relatively less important might be related to a policy that is very well demanded by the business world. This approach guarantees the discovery of such policies.

In this respect, all the policies are pooled and ranked according to the number of votes they received.

General Impression Over G20

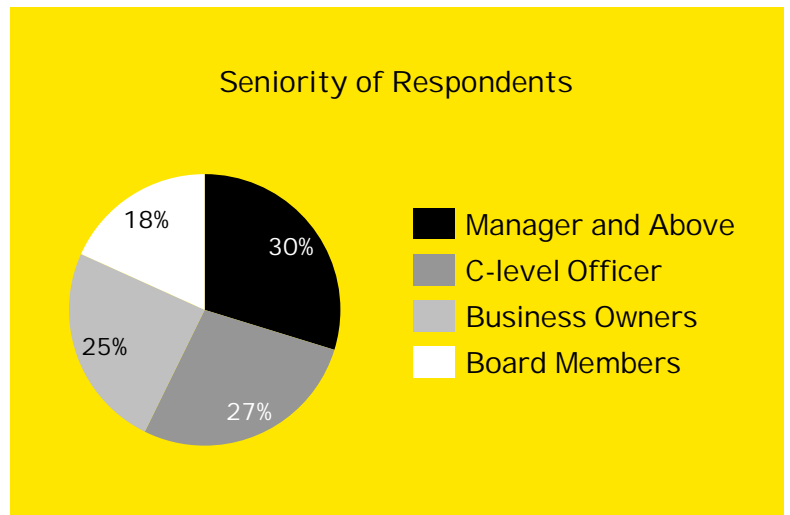
Through questions targeting to derive the general opinion of the business world over the importance of G20, it has been possible to distinguish how the levels of cooperation between the business world and the governing bodies change over different circumstances.

The web-based survey aimed to reach a wide variety of respondents, representing different parts of the business world in means of seniority, industry, location and company size.

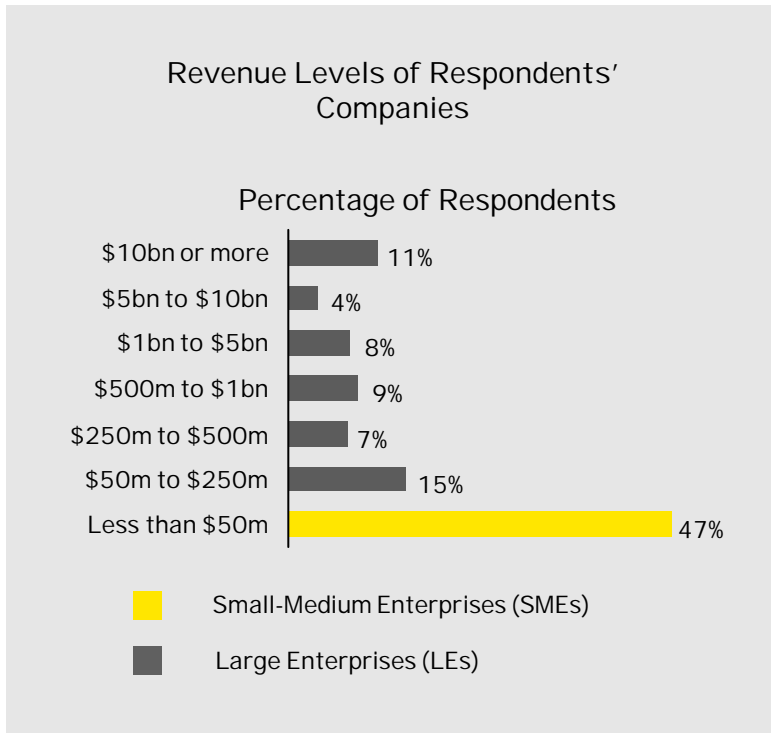


Developed and emerging markets are represented by 528 and 391 people, respectively. Both set of countries are represented with adequate number of respondents to make the obtained results in this report representative for both developed and emerging markets. The number of respondents from emerging and developed markets are also balanced, making sure the results are not skewed in the favor of either group of countries.

In order to gather professional opinions on global issues from economic and financial perspectives, having all respondents either at or above managerial-level positions has been a prerequisite for the project. In addition, the adjacent chart demonstrates how close the number of respondents from each level are. Again, each group has adequate number of respondents so that the results regarding the seniority of the respondents are representative in the overall view.



Companies are analyzed according to their sizes in terms of number of employees and revenues. Survey respondents represent a broad array of companies, and hereby reflect the perspectives of SMEs and entrepreneurial businesses, as well as large corporations.



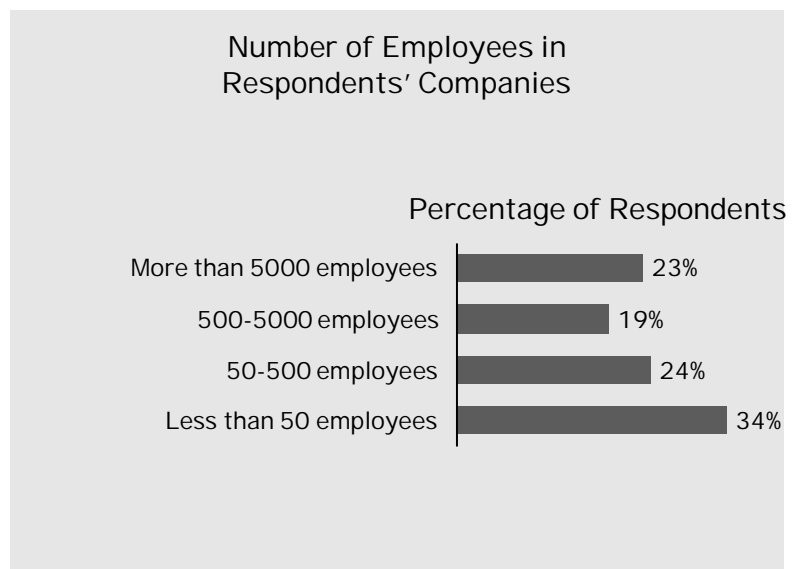
In order for survey results to present a comprehensive outlook, companies whose revenues range from several million dollars to all the way up to tens of billions of dollars are included in the survey. Therefore, it can be confidently stated that collected insights paint an inclusive picture.

As seen in the adjacent chart, the most represented revenue level is «less than \$50m». Since there is a large number of small-sized companies in the market and number of companies runs thin as revenue levels increase, it is natural that this diversity is represented proportionately in the survey.

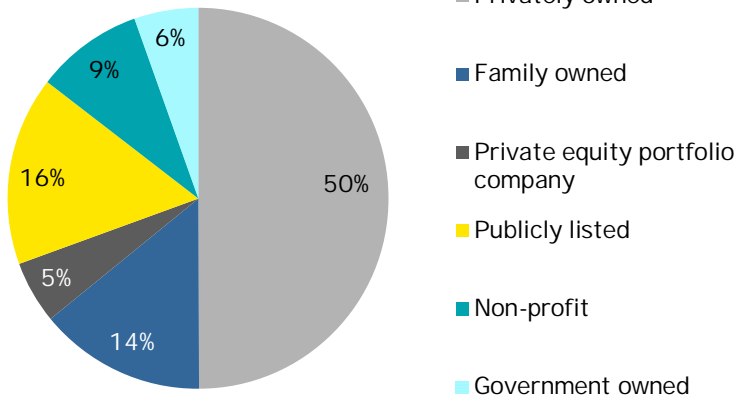
For the sake of representativeness, the companies with less than \$50m are regarded as one group, SMEs and others are regarded another group, LEs. In this way, a differentiation is made with respect to the company size, where both groups can represent the base populations that they correspond to.

Number of employees in respondents' companies has been analyzed as another indicator for company size.

Looking at the adjacent chart, it is effortlessly seen that participating companies have rather close representation rates, except for those with less than 50 employees. As stated before, owing to the fact that there are more small-sized companies than large corporations, companies with «less than 50 employees» has the highest representation rate among other company sizes. Once again, this distribution of company size is suitable for apprehending the insights of both SMEs and large corporations.



Ownership Profile of Companies

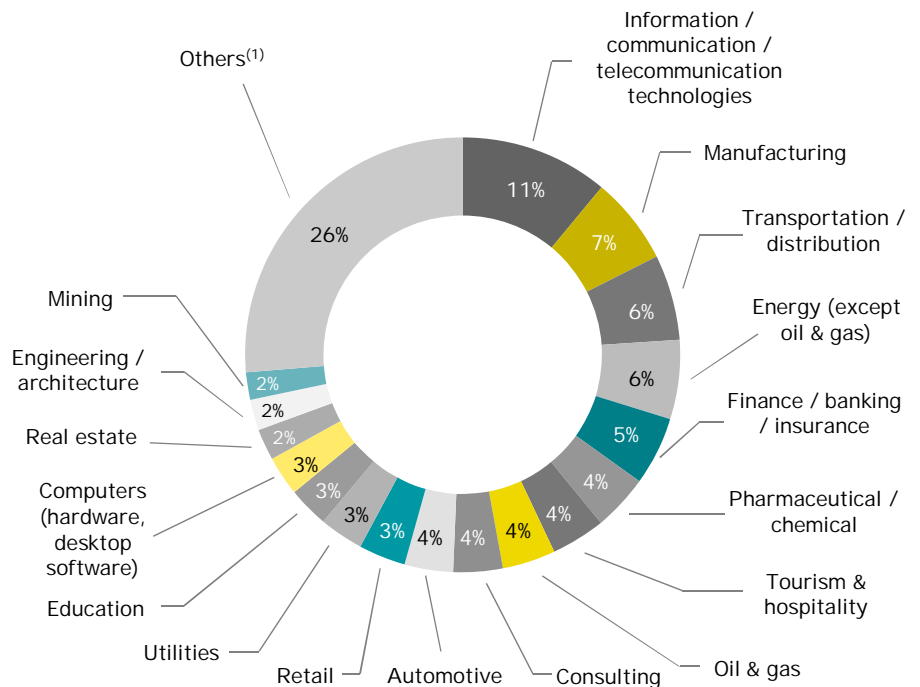


Profiling companies in terms of their ownership model enables the singling out of different business needs and concerns, along with necessary actions for governments to take into consideration.

For the sake of being representative of different company populations and making use of whole data, the identified company types are grouped into three main groups. Privately owned, family owned and private equity portfolio companies are grouped to form «private companies» that account for companies of 69% of the whole respondents. Government owned and non-profit enterprises are gathered into the group «state-owned and non-profit companies» which represent 15% of the whole sample. Publicly listed companies formed the third group alone. Hence, all these three groups have representation power. On top of that, the having quite a lot of «private companies» enables the analysis of private companies' decisions in the emerging and developed country breakdown.

Industries of the Respondents' Companies

Target sample was profiled in a manner which would enable the representation of a wide range of industries to stand inline with the inclusivity principle. The adjacent graph is prepared by leaving out the industries which have the least participation rates among all industries. In this manner, the most represented industries (including «other»), which constitute 80% of the total participation is shown in the adjacent graph.



Notes: (1) «Other» includes: construction / home improvement, media / printing / publishing, legal, research / science, non-profit, advertising, healthcare / medical, wholesale, entertainment / recreation, chambers and business associations, consumer goods, marketing / market research / public relations, biotechnology, business / professional services, agriculture / forestry / fishing, food service, aerospace / aviation, accounting and other.

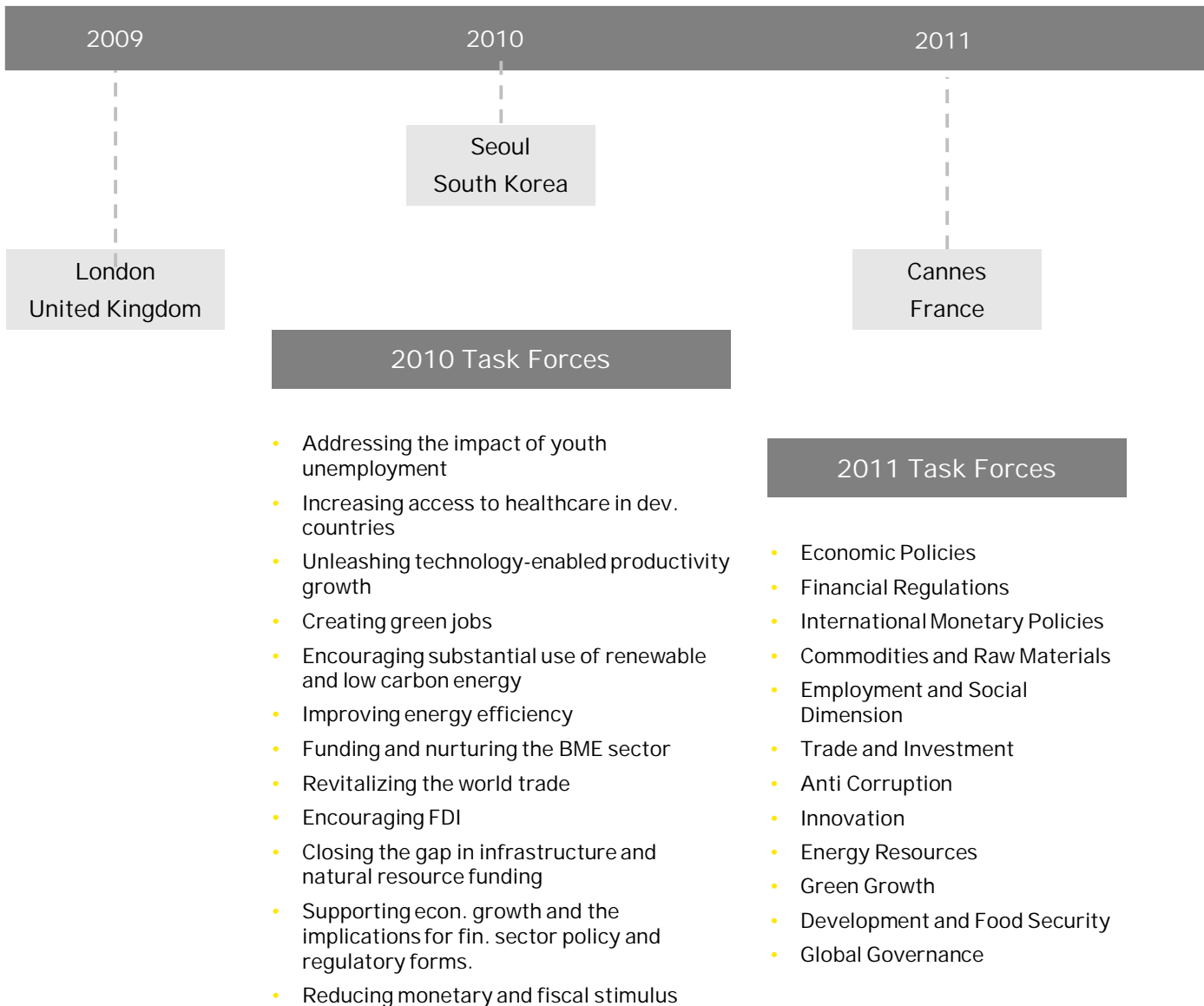
Appendices

- History of B20
- Policies in the Top Quartile
- References

History of B20

B20 aims to raise awareness about upcoming business risks, identify opportunities and ensure a strong, sustainable and balanced growth by providing input for the agenda of G20; and has been gathering since 2010 to achieve these goals.

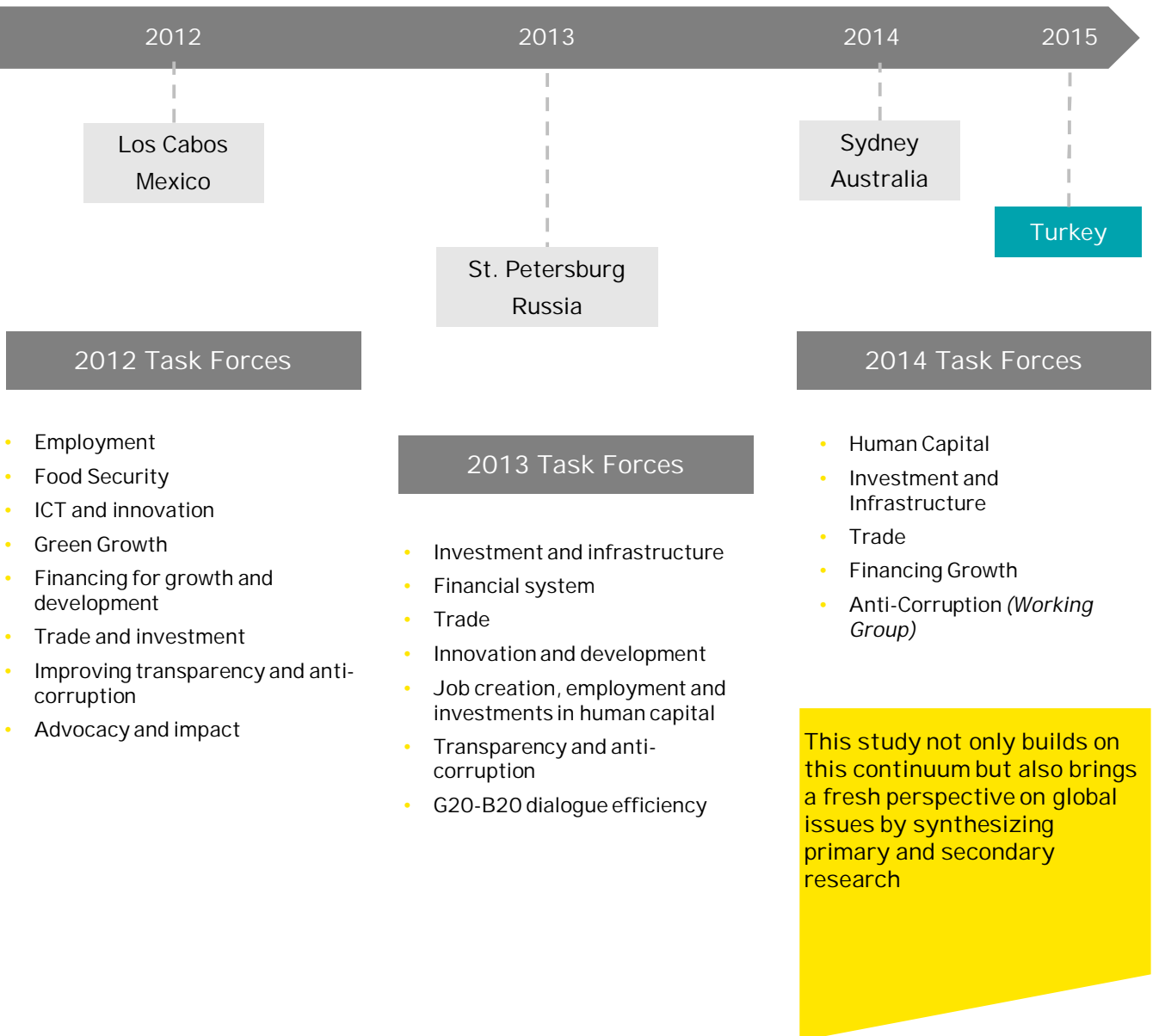
Chronology of



The evolution of B20 task forces is significant in terms of understanding the changes and trends in the business world and global economy.

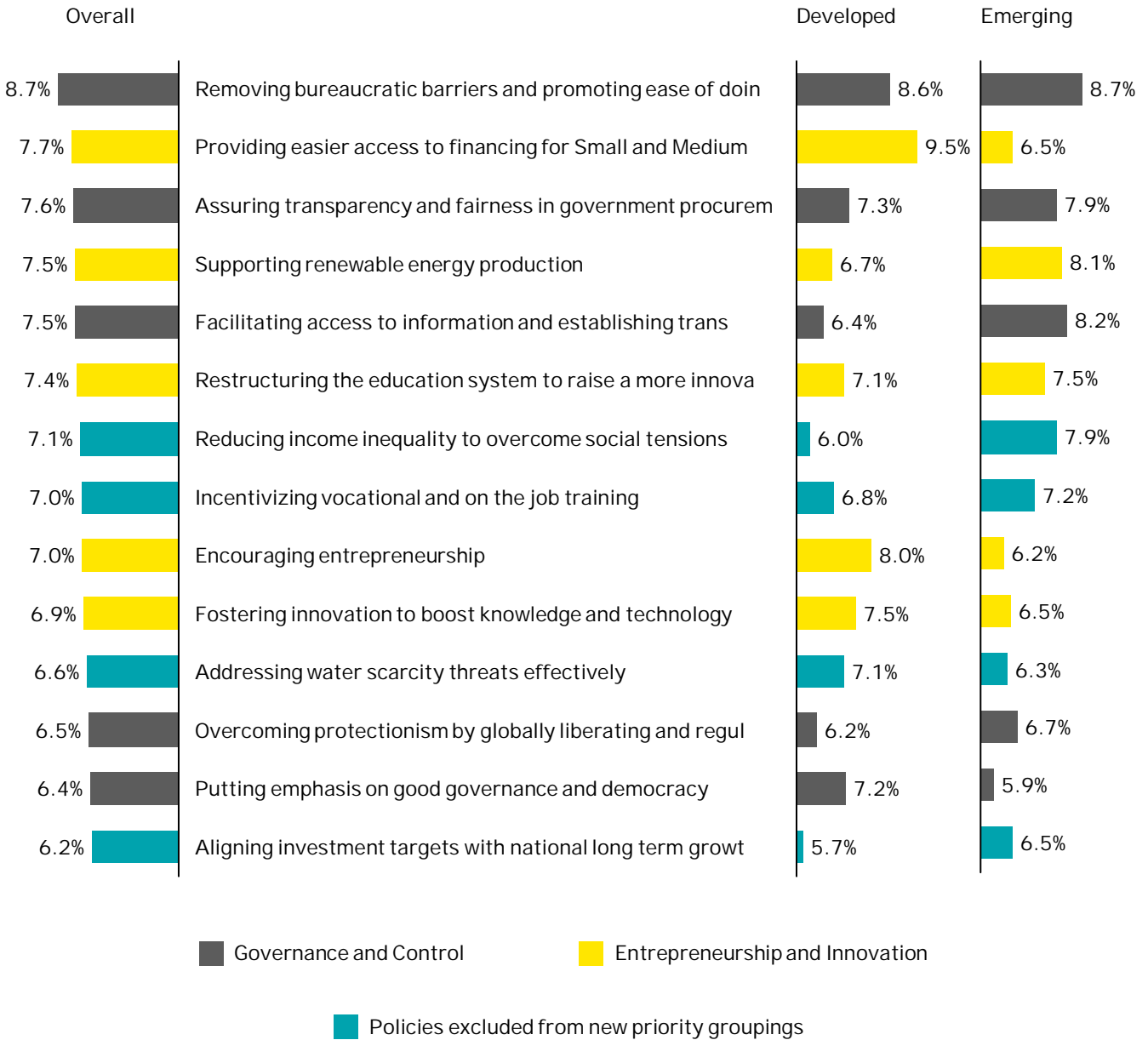
In 2014, the ongoing task forces since 2010 were regrouped under 4 main categories.

B20 Summits



Policies in the Top Quartile

Highest Rated Policies and Corresponding Priorities, % in Top Quartile



Notes: (1) The percentages reflect the percentage of the votes each policy has received based on the total number of adjusted votes in the overall top quartile, in order to prevent a biased result due to varying number of policies per priority and different answering schemes per question. The adjustments are made by first determining how likely it is for a policy to be picked for the relevant priority and then by using the inverse of these probabilities as weights to correct for the biases in their respective importance.

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