

# International newspaper report turkey report examples

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## **Summary: Turkey**

The Republic of Turkey is a democratic country located between the borders of Europe and Asia. It is situated in the Western part of Asia and the Eastern part of Thrace. Turkey was one of the countries who founded the United Nations in 1945 (Kirk, 2008). It continued to reap the rewards of its investments and hard works later on. By the year 1999, thanks to the steady growth of the country's economy, it became included in the G-20 (Group of Twenty Finance Ministers and Central Bank Governors—more commonly termed as Group of Twenty) major economies . The country has also been elected as one of the non-permanent member countries of the United Nations Security Council which greatly boosted the citizens' morale and eagerness to aim for excellence.

Turkey makes use of a market-based economic model which promotes the growth of private sector businesses more than the public ones. So far, based on the country's economic performance, one could say that it has one of the

strongest and most stable economies in Europe and Asia. After a series of depressions that occurred in the 90s, the country still managed to mitigate the damages and recover so fast—it even managed to become one of the G-20 major economies. Evidence that this country has a huge room for global businesses is the fact that it has the world's 15th largest GDP (Gross Domestic Product) and 17th largest Nominal GDP (The World Bank, 2011). In recent years, Turkey has been engaging in more challenging and liberal ways of reinforcing its economy. It was reported that it has undergoing trade talks with countries like Japan and South Korea although not much has been confirmed yet.

## **Article Summary**

After several talks, visits and meetings regarding a FTA (Free Trade Agreement) between Turkey and South Korea, the case has been closed. Both countries have agreed that an FTA will benefit both countries' economies and could be key to the future success of their country. The final talks regarding the free trade negotiations between the two countries were actually scheduled to be conducted on a later date—some time later until the first half of the year. However, since both parties thought that there are no reasons to delay the matter, the case has been closed with a positive response from both parties. That is, Turkish and South Korean businesses can now enjoy the privilege of importing and exporting practically any type of commodity to and fro their respective countries. This trade negotiation actually started to be discussed as early as April 2010 by the President of South Korea, Lee Myung Bak and the Prime Minister of Turkey, Recep Tayyip

Erdogan.

The article conveys that the trade pact could benefit the South Koreans more because having a trade pact with Turkey for them is like having a trade pact with Turkey's European neighbors. This is because Turkey and the European Union currently have an agreement that enable both sides to lower the trade taxes being imposed on their import and export goods. Meaning, if Turkey will decide to import goods from South Korea and then sell such goods to other European Countries, that would still be beneficial for South Korea because it's like they are not only doing trade with one country but with the entire European Union. The main idea that the article wants to present is that the trade pact was a win-win situation for South Korea although it could also be the same for Turkey (TKA, 2012). They could enjoy huge profits by exporting goods that they got from South Korea to other European countries.

Another issue that was discussed in the Article was the outstanding talks between Japan, South Korea and Turkey about the construction of a new Nuclear Power Plant in Turkey. It appears that Turkey wants to upgrade its power-producing capacity by starting an Atomic Power Plant construction project. The Turks are seeking assistance from the South Korean government. Turkey originally planned to seek assistance from Japan regarding the matter but talks and discussions became repeatedly delayed and suspended since the tsunami and nuclear accident struck Japan last year.

## **Relevance to Chapter I**

Chapter I talks about the basics of international businesses and its key concepts. It also discussed how export and import trades work and how they could benefit a country's economy. The article on the other hand discussed how South Korea and Turkey closed an n agreement that will enable businesses from their respective countries import and export goods and do trade—a classic example of international business. There is great relation between chapter one and the article discussed because it employed a classic example how an international business or transaction are done between two countries. Imports and exports play a significant role in a country's economy. A country could stimulate economic growth by allowing other countries to do trade with businesses inside a particular country.

## **Article Critique and Additional Insight**

Details explaining how the countries have come up to a decision to approve a trade agreement were clearly described in the article. The information was up-to-date and sufficiently accurate—one of the most important things to consider in an international newspaper report. However, the article did not focus on one topic. The author slid in some details about Turkey's nuclear power plant construction plans. It would have been better if he just focused on providing more details about the FTA instead of adding more out-of-the-topic information.

Both Turkey and South Korea are well-developed countries. However, since they can already start importing and exporting goods to and fro their respective countries, they may have to consider the four risks that usually

come with doing international business (cross-cultural, country, currency and commercial risks). Although these risks could be fairly manageable, it would definitely not hurt to keep such risks monitored and controlled.

## **Works Cited**

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