

GARANTI BBVA INTEGRATED ANNUAL REPORT 2019

NEXT
DECADE

Cemal Onaran, EVP of SME Banking, talks about fostering the entrepreneurial ecosystem, access to finance, and active participation of women in employment and economic life.

The next decade will be a period where businesses will give priority to inclusive works and transforming to net-zero emissions for the sustainable development of Turkish economy and innovation will gain further importance. Within this context, we think that supporting SMEs is very important and will be even more significant. Because SMEs are the building blocks of the economy and their activities play a major role in determining the success of our country's progress on Sustainable Development Goals.

Therefore, support programs and collaborations to ease access to finance and to help them adopt eco-friendly, sustainable business models will be among the key progress areas of the sector in the future as well.

Moreover, Turkey is open to innovation and its adaptation speed is very fast. This is particularly useful for the entrepreneurship ecosystem, which includes start-ups.

Turkey ranks 37th in the 2018 Global Entrepreneurship Index. But it also has the potential to go higher up.

We witness the evolution 'Entrepreneurship' is going through and aim to unlock this potential. We create environments where entrepreneurs can bring their ideas to life, develop them and adapt to the new world.

On the other hand, as Garanti BBVA, we predicted the rising importance of women entrepreneurs in the economy 13 years ago and became the first bank in Turkey that has been addressing Gender Equality, one of the Sustainable Development Goals. We see that the rate of women entrepreneurship, which was 5 percent in the early 2000s, reached up to 10 percent as of today. This also shows that we have a long way to go.

As Garanti BBVA, we are adopting a holistic approach in line with the ongoing expectations. In the next decade, we believe resource efficiency including the use of solar power technologies will be a survival issue for SMEs; as their customers, especially in the EU, are increasingly demanding for higher environmental performance. In this regard, in addition to increasing the number of women entrepreneurs, increasing SMEs' capacity to keep pace with the rapidly changing market demands will become much more important.

I am glad and proud to share that we will continue the hard work to lift the 10 percent rate of women entrepreneurship even higher and help Turkish economy to align with the 1.5 Degree pathway.