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Turkey's strategy for its 2023 centenary

by Helene Rang



Istanbul New Airport

The year 2023 will see the centenary of the foundation of the Republic of Turkey, and it therefore has an important symbolic status for the country. With this historic milestone in mind, the implementation of Turkey's strategy for 2023 has been underway since 2008 under the patronage of the Turkish Presidency.

The main economic goal is that Turkey should be in the top ten world economies by 2023, reaching a GDP of USD 2tn, a foreign trade volume worth USD 1tn, and an export volume of USD 500bn, which would reinforce its position as an important partner for European countries given the mutually beneficial nature of these relations. It is expected that the conclusion of the achieved objectives will push the per capita income to USD 25,000. Unemployment as well as interest and inflation rates should all reach single digits. In order to achieve this goal, 400,000 people will be trained annually to attain skills for a wide variety of jobs. A subsequent

objective is to improve fiscal transparency and accountability, while another priority is to strengthen the private sector. The strategy for 2023 includes all branches of socio-economic relevance and targets major improvements in the economy, transportation, energy and tourism.

The energy sector will play a key role in the Turkish growth targets, with power distribution set to shift further to private energy companies. With interest in new technologies and having established an energy stock exchange, Turkey offers incentives to invest in its energy sector. To meet the country's growing energy demand, the Turkish government plans to invest in new energy infrastructure, for example by raising the share of renewable energy to 30%. Generating more renewable energy will necessitate maximising the use of hydropower and increasing wind power production from around 1,600 MW to 20,000 MW by constructing wind farms, primarily in the Aegean and Marmara regions.

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