

# The World in Transition: Opportunities for Austria's Economy

**Turkey's and Iran's potential for economic growth is enormous, though equally enormous are the political risks.**

- **Middle East expert Antonia Rados shared her experiences and insights as a foreign correspondent at the "The World in Transition" forum**
- **Austrian economic attachés in Istanbul and Tehran discussed a forecast for businesses**
- **Trenkwalder CEO Oktay Erciyaz hosted the evening**

*Vienna, 22 November 2018* – At the forum "The World in Transition: Consequences for the Economy", Antonia Rados, foreign correspondent for media group RTL, presented an analysis of the geopolitical situation of the Near and Middle East, especially Turkey and Iran. The evening was organised as a collaboration between Trenkwalder and AUSSENWIRTSCHAFT AUSTRIA.

## **Volatile political situation – direct effects on economic relations**

The event was opened by Patrick Sagmeister, Deputy Head of AUSSENWIRTSCHAFT AUSTRIA at the Austrian Federal Economic Chamber: "With a bilateral trade volume of €2.8 billion and €400 million respectively, both Turkey and Iran have great potential for the Austrian economy. AUSSENWIRTSCHAFT AUSTRIA and its local economic attachés are important points of contact for home-grown businesses in this respect." Austria's economic attachés from Iran and Turkey answered the many questions from guests during a discussion panel later on.

## **Key anchor points for the future**

Oktay Erciyaz, CEO of the Trenkwalder Group, hosted the evening, "The political conditions in Iran and Turkey have a direct influence on the European economy and on the bilateral relationships between Europe and these two countries. The economy needs a predictable political basis before it can justify investments in these countries. Currently, we are continuing to see a real willingness to invest coming from Europe. Trenkwalder operates in 17 countries, including Turkey, and benefits from the sound economic growth in all of these countries."

In her talk, Antonia Rados provided a historical overview and analysed the value of Iran and Turkey in the future. The planned Silk Road will one day cross both Iran and Turkey and will act as a direct trade route between China and Europe. Both Turkey and Iran will therefore be key countries in the

future. Together, they will build a bridge to China. Iran stands out in the Arab world because of its young, well-educated elite. Turkey has been showing positive economic growth for many years, in spite of turbulent times in the region. In the first quarter of 2018, the country recorded economic growth of 7.4%

## **Economic perspective: positive in medium and long-term**

With respect to further developments, war correspondent Antonia Rados shared a common saying from the Iran, "Experienced prophets prefer to wait for something to happen". The Austrian economic attachés from Turkey and Iran, Georg Karabaczek and Christoph Grabmayr, contributed a few closing words. Despite the political instability, they shared positive medium and long-term prospects overall for the economies of both countries.

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## **AUSSENWIRTSCHAFT AUSTRIA**

With over 100 bases worldwide, AUSSENWIRTSCHAFT AUSTRIA of the Austrian Federal Economic Chamber is the internationalisation agency of the Austrian economy – the driver and supervisor of all international activities of home-grown companies. It is the face and the voice of the Austrian economy and of the position of Austria abroad.

## **About Trenkwalder Group**

Trenkwalder Group AG is one of the leading outsourcing service providers in Central and Eastern Europe and is represented in 17 European countries. With more than 30 years of experience, the Trenkwalder Group is the market leader in Austria and Hungary and has a comprehensive presence in the DACHLI region and the Eastern European countries. In recent years, Trenkwalder has gradually evolved into a digital full-service provider in the area of personnel solutions. Today, the Group is a strategic partner for customers from all sectors of the economy, providing staffing, HR services and business process outsourcing. Since 2011 the company belongs to the Droege Group, based in Düsseldorf.

## **For further questions please contact:**

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