

DAILY NEWS & ECONOMIC

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In the
Economic ReviewGül OKs officers
facing civil courts

The president's approval of a controversial new law that can pave the way for civilian courts to try military personnel has met with strong opposition from other political parties. Main opposition Republican People's Party spokesman Mustafa Özyürek says Gül has missed the chance to be Turkey's president and instead he chose to be the AKP's president. The CHP Deputy Chairman Onur Öymen also strongly criticized President Abdullah Gül's decision.

ECONOMY REVIEW

INTERNATIONAL

G8 opens to
developing nations

The exclusive club of eight industrialized nations open their forum to the five fastest developing market economies. 15

SECTORS

Small firms receive
incentives

Within the first five months, 347 small and medium sized enterprises obtained incentive certificates in Turkey. 14

ISTANBUL

IMKB-100
36,987

B: Burselik...+17.6%
W: Informa Inpat...-5.9%

PEERS OF THE IMKB

ATHENS

ASE
2,162

B: Snelman...+12.5%
W: Olympic...-19.6%

BUDAPEST

BUX
14,613

B: Phylasia...+7.1%
W: Ceopel...-19.1%

WARSAW

WSE WIG
29,897

B: Reinhold...+19.7%
W: Resbud...-9.1%

SOFIA

SOFIX
347

B: Yutex Holding...+10%
W: Biovet AD...-11.5%

OTHER STOCK MARKETS

MOSCOW

MICEX
900

B: Ritek OOO...+17.8%
W: Yarovskymelcoorg...-9.8%

On a mission to
tackle orientalism

Hülya Soylu and Ceyda Pekenc, founders of London-based PR company Redmint Communications, note tackling prejudice against Turkey is challenging as many media in Europe cling onto an image of Turkey that corresponds more with historical travel writing than today's realities. Redmint Communications has until now advised 15 companies



DAILY NEWS photos: İbrahim ALTINÖSK

Turkey's tourism strategy is benefiting from a new drive to promote an image of Turkey as an up-market holiday destination rather than simply attracting large numbers of travelers, say Ceyda Pekenc and Hülya Soylu, founders of London-based PR firm Redmint Communications.

İSTANBUL
Hürriyet Daily
News
HÜLYA SOYLU

Redmint Communications has advised some 15 firms in the U.K., Turkey and Northern Cyprus on their public relations and marketing strategies, including the Turkish Culture and Tourism Ministry, the Northern Cyprus tourism board in London and Pegasus Airlines.

"We established Redmint in 2006 seeing that there was a notable gap in the market: a lot of interest in Turkey in the U.K., yet no PR agency that would specialize in Turkey with a proactive approach on tackling the issues involved," Pekenc told Hürriyet Daily News & Economic Review on Friday in London.

Pekenc and Soylu have both previously worked on PR, marketing and editorial services in the U.K. "Earlier Turkey's marketing strategy by and large focused on promoting an image of a mass market holiday destination like Spain in the 1980s. We, however, believe that the tourism sector has the potential to contribute much more effectively on the local economy, whilst Turkey can also benefit from bringing its up-market destinations to the forefront. We are increasingly focusing on quality than quantity."

Challenging orientalism

In order to facilitate the change in Turkey's image from budget to up-market destination, Redmint organizes regular tailor-made press tours for European journalists. Pekenc notes the tours have already yielded coverage of Turkey's luxury holiday destinations and hidden gems in a wide range of publications in the U.K., Scandinavia and Turkey.

"Our most recent Redmint successes are the 17- and 14-page editorial features on Bodrum and Antalya in Conde Nast Traveller U.K., which was the first time Turkey got regional coverage in that specific travel glossy," Pekenc said. "October will also feature Istanbul. We are getting an increasing number of inquiries from European press and the public."

IMAGE, continued on page 13



NO CHANGE: The Bank of England decides to keep the key rate at 0.5%

Bank of
England
keeps main
interest rate
unchangedLONDON
Bloomberg

The Bank of England stuck to its policy of buying bonds with 125 billion pounds (\$202 billion) of newly printed money as officials assess whether the recession is over.

The nine-member Monetary Policy Committee, led by Governor Mervyn King, kept the interest rate at 0.5 percent on Thursday and refrained from expanding its asset-purchase program. Brown's government has authorized the bank to spend a total of 250 billion pounds. Britain's recession has eased in the second quarter, the economy may now be stagnating, the National Institute of Economic Research said this week. Evidence from the bank's program "positive" so far, though the squeeze remains a threat to the economy.

"The case has been made and we will wait and see for a bit," said Paul Ellis, an economist at Daiwa Securities Europe and a former advisor to the central bank. "There are signs the economy is bottoming out and mood music is getting better."

Central banks around the world have cut rates close to zero and issued bonds to aid growth. The European Central Bank plans to start buying 200 billion euros of covered bonds in August, and the Bank of Japan tend its emergency credit program.