Foreign Capital Investment and Economic Crises in Turkey

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Abstract

1970's financial liberalization has been followed by the liberalization of commercial markets in the process of globalization. Liberalization of financial markets has caused the acceleration of capital flows and the increase of their volume. Capital that flows to developing countries suffering from saving gaps has positive effects on the economies when they entered into these countries and lead to destabilizations on their economies when they went out. The influences of capital flows, especially the ones of speculative capital, have been observed in the financial crises erupted in international level since the 1990s.

By performing the financial liberalization, Turkey has tried to resolve the capital gap problem with the entrance of foreign capital since 1989. Unfortunately, by increasing its vulnerabilities, liberalization caused Turkish economy, which has macroeconomic weaknesses; to become open to destabilizing effects of capital flows and global financial crises. The aim of this study is to determine the effects of capital flows on Turkish Economy.

Key Words: *International Investment, Long-Term Capital Movements, Short-Term Capital Movements, Financial Crisis*

JEL Classification: F21, F3, G01, G11, G15

Area Description: International Capital Flows (Global Financial Markets & Services Themes)

1. INTRODUCTION

Turkish economy had been managed by application of planned development programs until the 1980's. There was no stock exchange market and the

financial system was consisting of only banks. An important part of the banking sector was state owned. Financial markets were not open to competition. However the change in the global conditions influenced Turkey. Wind of the Financial liberalization which was appeared all over the world, launched the liberalization process in Turkey. The first step for economic liberalization was the decisions of 24 January 1980. Entry barriers to capital were relaxed. Foreign exchange market was established in 1988 (Akın vd. 2001:8–10). Recognizing "The Resolution no. 32 on Protection the Value of Turkish Currency", Turkey removed the controls on foreign exchange (Örnek:204). Thus, the volume of foreign trade and capital flows to Turkey has increased. Capital movements both in terms of volume as well as variety increased. Large amount of increases in capital inflows especially in short-term investments and portfolio investments were observed (TCMB, 2002:16–39). The increase in direct investments has remained limited. Foreign direct investments couldn't have exceeded on annually $1 billion during the 1990's (Erdikler, 2008:77–78), Foreign capital which generally tended to increase, has been rarely decreased in Turkey. There were the times that capital outflows were seen such as Gulf crisis in 1991, Turkey's economic crisis in 1994, Asian and Russian crises in 1998, and the Turkish financial crises in November 2000 and February 2001. Capital outflows were $2.5 billion in 1991, $4.3 billion in 1994, $840 million in 1998, and $14.5 billion in 2001. The capital outflows under the influence of global financial crisis were $12 billion in 2008 (TCMB, Ödemeler…). Negativities sourced from liberalization that was seen in most part of the world, has appeared in Turkey. Capital inflows which were short term and unstable, caused Turkey sensible to external shocks.

2. CAPITAL MOVEMENTS AND TURKISH ECONOMY

Turkish economy in which financial and commercial liberalization has effects has been outward-oriented since the 1990. External factors as well as internal factors were largely effective in the process of economic developments. Many economic problems such as growth and development, fighting inflation, competitiveness of the domestic market, were under the influence of global events (capital movements, global crises etc.). Global events and the capital movements how effective on Turkish economy were studied in two terms between 1990-2000 and 2000-2011.

2.1.The 1990's (1990-2000)

The period between 1990 and 2000, was the time Turkey's dept increased. Budged deficit of the public sector has rapidly grove. Turkish government aiming

to close this deficit has applied internal and external borrowing and the central bank sources.

Foreign exchange reserves have melted up quickly until the crisis in 1994. Large amount of domestic borrowing was required for the first time to pay off foreign debt in 1994. Public sector borrowing requirement rose above 10%. Tax revenues were not enough to finance domestic debt principal and interest payments. Interest rates have risen under the pressure of higher payment risk resulting from high budget deficit and dept stock. As the limits of borrowing approached, the idea of finance the debt by printing money was pronounced (Karluk, 1995:414–415). Another drawback caused by the rise of domestic interest rate is invitation of short-term hot money in to Turkey. Although the rise of interest rate has increased the cost of public finance, it invited foreign capital inflows (Akyüz, Boratav:3). TL has overvalued during the capital inflows. Loss of external competitiveness increased exports while reducing imports. Thus, the current account deficit has grown steadily. By lowering interest rates, the monetary authority who wants to put a stop to the bad trend, aimed to direct the hot money in to the IMKB. The capital has turned to the exchange so the stock market hasn't enough deepness. Thus, the risk of devaluation has been strengthened in addition to the risk of inflation (Karluk, 1995:415). Before the crisis, suppression of high inflation was attempted, through the control of money supply. However, the treasury was using allowance from the Central Bank, and wasincreasing thereal growth by spending. This was the cause of inflationary pressure. Disinflation policies did not succeed because the debt and the fiscal deficit couldn't have been controlled (Gökçe, 2001:61–62). $9 billion net capital inflows in 1993, replaced by $4.2 billion capital outflows after the crises in 1994. Turkey's economy suffered from high rate of devaluation and 6% contraction.A new IMF-supported stabilization program was implemented in 5 April 1994. According to decisions in the program, fiscal discipline would be provided, the public revenues would be increased by putting additional taxes, and wage increases would be taken under the inflation rate (Eğilmez, 2009:71). Despite the decision interest rates would be determined by the free market, Central bank lowered the overnight interest rates to 90% in 6 April 1994. This led to an increase in the foreign exchange rates from 31850 liras to 39850 liras. Demand for foreign currency was intensified, and foreign exchange reserves by $ 3 billion fell to the lowest level. While the treasury considered the interest rate of 90% is high, it had to borrow monthly interest rate of 400% (Özatay, 2010:65–68). The recovery of Turkish economy was very quick because of strong banking sector and borrowing facilities of non-public sectors. Growth rate reached 8% in 1995 (Celasun, 2002:8). The crisis in

1994 eliminated opportunities for external borrowing, and the public sector was forced domestic borrowing. So domestic interest rate has raised, banks turned to public finance. Using the credits found abroad they were performing their finance and they have given open positions. The effects of Russian crisis reflected to Turkey. The shuttle trade between Russia and Turkey were negatively affected. Net capital outflow had seen in this period. Turkey's economy shrank 6.1% after the earthquake in 1999 (Celasun, 2002:9). During this period, public sector borrowing requirement raised because the real interest rates were higher than the growth rate. Deficits in the budget and rising debt turned in to debt-interest spiral. Interest payment of the debt was impossible to afford in 2000's (Kazgan:13). Turkey's foreign debt increased 12.8 billion dollars in 2000. Although the current account deficit was amount of $7.6 billion, external debt was larger. Some part of the debt was used for reserve increase; also the other part of it was used for meeting the demands of local actors. Thus the connection of the capital inflows to current account deficit was gradually broken (Boratav, 2001:6). Domestic actors pulled out of the country as much as 35% of the foreign capital entered from abroad, and the expansionary impact of foreign capital was limited. Resulting from the meeting between the Turkish government and the IMF, Foreign borrowings of the banks were taken under the guarantee of the treasury. The advent of the crises banks have become insolvent or fails to pay their obligations and private debts transferred to the responsibility of Turkish treasury. Deposit rates in banking sector have increased between 1990 and 1999. But it is not reflected to the credit increases because of banking sector has transferred their resources to the government debt securities (Toprak, Demir:5). Higher inflation rates and debt stock lowered the confidence Turkish lira so there was a strong currency substitution. Exchange deposits were 25% of total deposits in 1990 and increased to 42% until 1999. By borrowing abroad and using exchange deposits, banking sector were investing to the sources of Turkish Lira. Proportion of open position to equity in banking sector was 78.8% in 1999. State owned banks suffered from duty losses. They were supporting the agriculture and small and medium sized enterprises but loan repayments was not on time so the state owned banks had to apply short-term high-cost sources. Duty losses of state owned banks were 13.6% of the Gross Domestic Product.

2.2. Crisis and Capital Movements in 2000

IMF supported disinflation program was accepted in Turkey in 2000. The aim of the program which would prevail three years could be summarized as fighting inflation, strict fiscal policy, lowering the reel interest rates to the acceptable level, increasing the growth potential of the economy, providing efficient and fair

distribution of the resources. But the program was failed (Hazine M. 1999:105–106). Capital flows to Turkey between January-August period in 2000 were $8.9 billion. Although there were capital outflows after August, total capital inflows were $12.6 billion in 2000. Implementing the program, dept maturity lengthened. $ 7.5 billion bonds were issued and net bond issuance was $6.1 billion in 2000. Balance of the securities was -$4.6 billion. There were $1 billion net portfolio investments and $4.3 billion long term capital inflows in 2000. Foreign direct investments have risen to $1.7 billion in 2000 from $813 million in 1999. Net foreign direct investment realized as $982 million after the $725 million capital outflows. Short term capital inflows were $4 billion in this period. (Bastı, 2006:105–106).

Banking sector has given excessive gaps in their exchange positions. So fixed exchange rate has removed the uncertainty, they owed in foreign currency from abroad and invested in high return Turkish Lira investments. Although open position of the bank could be 20% of the equity, it was ten times higher.

Current account deficit in effects of the exchange rate anchor reached to $9.8 billion. Debt has risen to great amounts. The volume of external debt was $ 114.3 billion. The banks who want to take advantage of high public debt have become fragile because of their open positions (Çalık, 1990 Sonrası…). Delays in privatization and structural reforms have increased market concerns. These developments has negatively affected the capital inflows and caused to the increase in short term interest rate. Banks who have government debt securities in their portfolios provided by short term resources have began to deteriorate their financial structures. Banks who has to sell treasury bonds have suffered huge loses. Meanwhile there was a rumor that Savings Deposit Insurance Fund would handle some banks. Banks in a panic lowered credit lines to a minimum or cancelled. Growing shortness of liquidity forced banks to demand higher interest rate funds. Selling treasury papers quickly alarmed foreigners began to exit from Turkey. In edition, foreign funds of the banks were in disintegration process. Taking their money, foreign banks abandoned the funds (Eğilmez, 2006:2). Transferring Demirbank to Savings Deposit Insurance Fund was the beginning of the crisis (Bastı, 2006:17). Outflows of foreign exchange were $ 5.5 billion. Attacks could have been stopped with higher interest rates and $7.5 billion sized IMF loans. So the cost of the defending exchange rate was very expensive (Uygur, 2001:23).

2.3. Crisis in February 2001

Fixed exchange rate policy continued after the crisis in 2000. But the interest rate couldn't be lowered fewer than 65%. In this case inconsistency has emerged among exchange rate, inflation and interest rate. Crisis expectations have risen in financial markets. Political crisis in 2001 sparked the attacks to the exchange. Turkish Central bank had to release exchange rate. Although the amount of exchange reserves was $27.6 billion in February 2001, it has lowered to $22 billion. Liquidity reduction in the system was 6 quadrillion TL. This was about 58% of the reserve currency. Delay in taking measures of the monetary authority caused the overnight interest rates jump to 6200% and hit the banking sector. The rate of devaluation was 30% at the beginning. But the devaluation of TL continued. Following the crisis, accompanied by inflation boom and rise of unemployment, a deep recession has emerged. The rate of GDP decrease was 9.5% (Keyder, 2003, p.3). Boratav has taken attention to the effects of hot money inflows and outflows on the crises in 2000 and 2001. Relying on application of exchange rate anchor, and aiming arbitrage earnings foreign capital has realized $14.2 billion inflows in ten months before the crisis. When foreign capital had noticed that the current account deficit couldn't be pursued, $10.4 billion has flowed out in November 2000 and June 2001 period (Boratav, 2001:7–17). According to Erinç Yeldan, neoliberal policies and the uncontrolled activities of market actors were effective in eruption of the crises (Yeldan, 2002:3).

The cost of two crises was very big. Thousands of workplaces have failed, 19 banks have closed and 1.5 billion people have lost their job. Turkish Economy has shrunk by 9.4%. Inflation has rose above 70%. Interest payment of the treasury has increased by 101%, domestic debt stock has quadrupled after 2000 (Karluk, 2005:428).

2.4.Turkish Economy and Capital Movements between 2000 and 2007

Following the crisis there were well established arrangements about banking and financial sector. Banking Regulatory and Supervisory Board (BDDK) put in application "Banking sector restructuring Program". According to the program flexible exchange rate policy, fiscal discipline, and independence of the central bank would be applied. Basic task of the central bank is defined as to ensure price stability (BDDK, 2001:13-14).

Restructuring of banking and financial sectors and providing their capital adequacies have cost 53.2 billion dollars, equal to the 35.9 of the GDP in 2001. The number of banks has limited with 50. Assets of the state owned banks have

lowered from 38.2% of the sector to 25.4%. The number of branch and employees of banks has begun to increase since 2004. The amount of foreign interest loans have raised since 2005. Fortis and Dexia, each of which bought majority shares of a bank, and GE Consumer Finance and Citigroup each of which bought minority shares of a bank entered the sector (Akın vd. 2009:20-22).

Ensuring budgetary discipline, the government has achieved primary surplus between 2002 and 2007. Inflation rates have begun to fall since 2003. Slowdown in price movements lowered interest rates of government debt securities. There were reductions in the government debt liabilities due to the fall in interest rates and increase in national income (Yeldan, 2004:5). Although foreign debt was 32.3% of the GDP, it has significantly and steadily decreased subsequent years. The rate of foreign debt to GDP was 7.1% in 2006. Despite the increase in net domestic debt stock, the rate of debt to GDP has decreased due to the increase on GDP. It was 46.2% of the GDP in 2002 and decreased to 43% until 2006. Substitution of foreign debt to domestic debt has lowered the exchange risk. Total debt stock was 50.1% of the GDP in 2006. The rate of debt stock to GDP has lowered to 40.7% in the first half of 2007. The increase in public deposits and net assets of unemployment insurance, GDP growth, and decrease in gross debt were effective about the decrease in rate of the debt stock. The factor that lowers the gross public debt is the fall YTL equivalent of foreign exchange debt doe to the exchange effect (TCMB, 2008 II:14).

It should be looked at a country's debt structure and the amount of exchange reserves to determine the risk of a financial crisis. The debt maturity was nine months in 2002, and it has lengthened to 27.5 in 2006. The Turkish Central Bank reserves rising above $70 billion has been a little assurance for the possible risks (Akdiş, Cari…). The funds that private sector provided from abroad and gradually gained long term structure were $47.3 billion in September 2006.

Although the developments in terms of financing current account deficit, exchange risk management of private sector became important (TCMB, 2006, s.34). The trend of portfolio investment was unstable due to its nature. Although portfolio investments increased since 2002 to 2005, it has sharply fallen 54.7% in 2006. Global liquidity reductions and financial fluctuations in summer 2006 were effective in that reduction. In financing current account deficit, foreign direct investments which were gradually increasing in stable environment of the post crisis period were effective as well as the increase in other investments consist the credits used by private sector and banks were. But in earlier periods in financing the current account deficit, short term portfolio investments had a significant

proportion (TCMB, 2006:43). Turkey's economy caught a good growth trend after the 2001 crisis. Rapid growth was realized by increase of consumption and investment due to the external financing. The most important item that creates current account deficit is raising external trade deficits. Although exports have grown imports increased faster. Currencies were not enough so current account deficit widened. Foreign capital interest to developing countries weakened after the global liquidity conditions worsened in 2007. In this condition even though external demand kept its vigorous, domestic demand shrank (TCMB, 2007:24). As a result there were the decline in energy prices and the slowdown in economic growth. Current account deficit on an annual basis $49 billion reached the highest level in August 2008, has decreased rapidly since October. It was 41.6 billion dollar at the end of 2008 (TCMB, 2009:16–20).

2.5. Global Crisis and Its Effects on Turkey (2007-2011)

The global financial crisis which was started in The United States of America and named Mortgage Crisis and gradually spreading throughout the world, also affected Turkey. The crisis affected Turkey through four different channels which were foreign sources, domestic credits foreign trade and credence, and Turkish economy shrunk (TEPAV:4–5). The first reason for the downsizing is contraction in domestic demand. Measures taken by Turkey became insufficient during the crisis and investors experiencing the confidence problem took a cautious attitude. Unemployment rates increased and the decline in demand accelerated. Second reason is the decline in external demand. Contraction in global demand has caused the contraction in Turkey’s foreign trade. The third reason is a decrease in foreign currency flows. One of the fields the crisis was felt is global capital movements. Fall of hedge funds contacted the portfolio investments and failures of bank and financial markets contracted global credit channels. Large amount of exchange debts of Companies and banks had been one of the most important risk factors. Forth reason is contraction of domestic credit channels. Banks had been reluctant and cautious lending credits to private sector. Commercial credit channels have lost their functions. Loss of confidence has caused that the transactions among people and companies were based on advance payment. Cash balance of companies was disturbed. Lots of companies fell into insolvency. Expensive raw and semi processed materials and products in the stocks of companies inherited pre-crisis time has caused losses (TEPAV, 2009:1–2).

GDP has contracted by 4.8% in 2009. The biggest effect on this contraction was decreasing the investments by 19.2% in 2009. The difficulty of obtaining the external sources was effective on downsizing the investments. The recovery

process was quick due to the increase in domestic demand. GDP has grown 8.9 percent in 2010 (TCMB, 2011:9).

Tax revenues have fallen so economic activities have shrunk. Financial measures aiming to mitigate the effects of the crisis has increased the public expenditures. This caused the deterioration of the balance of public finance as it was in many countries. Total expenditure increased by 17.8%. The ratio of revenues to meet the expenditures declined. The decline on premium revenue collection of social security agency and transfers were effective on non-interest spending increase. Central government budget deficit was amounted 52.2 billion TL so privatization and tax revenues were far below the target. The rate of net public debt stock to GDP declined to the end of 2008, has reached 32.5% increasing in 2009 (TCMB, 2010:15–24).

The current account deficit continues to rise. By Stagnation and decline in commodity prices, foreign trade deficit dropped to $ 38.9 billion in 2009, but later it has begun to rise again by the economic revival. As resulting the increase of exports more than the increase of import, the ratio of exports to imports was 72.5% at the end of 2009 and it has fallen to 58.8% in March 2011. Current account deficit declined to 2.3% of the GDP at the end of 2009 and later it has increased to the 6.6% of national income at the end of 2010. The increase in current account deficit continued in 2011 and it has reached to 60.5 billion dollar in March 2011. While the share of foreign direct investments has fallen in financing the current account deficit, the share of portfolio and other investments has increased.

When the impacts of the global crisis were quickly recovered, capital flows to Turkey have increased. Net capital inflows to Turkey were $46.9 billion in 2010 and $53.2 billion in March 2011. Portfolio investments were $23 billion, other investments were $21 billion and foreign direct investments were $9.2. According to Nouriel Roubini, Turkey's economy is in very good condition, compared to the economic crisis in 2001. However the greatest reduction in export demands of Europe and other regions have negative effect on Turkey. These conditions make Turkey's external financing difficult. The current account deficit, government and private sector borrowing, are issues that need to be careful (Roubini, 2009:1). Although compared to countries in the world, Recovery process of Turkish economy is quite good; it takes time to wrap the wounds of the crisis. It will take time; all of the economic indicators to reach pre crises level and achieve better conditions.

3. CONCLUSION

Turkey is a country with shortage of savings and needs foreign investments for financing its growth and development. Capital constraints were removed and therefore the economy is susceptible to capital flows and global crises.

The negative effects of capital were seen during all crises since 1980. By meeting Turkey's saving gap in non-crisis period, capital flows had positive effect on the economy.

Main causes of the crises in Turkey were macro economic instability, current account deficits, budget deficits and rising debt stock resulting from bad public management. However the impact of capital movements was the trigger or accelerator. Foreign capital flows in Turkey is very small amount compared the amount of national income and so it is not capable to erupt crises.

Short term hot money does not contribute to the country's economy. On the contrary, sudden and damaging inflows and outflows obtain speculative profits. Restrictions brought against hot money will contribute to the economic and financial stability. Capital inflows have contributed somewhat to economic stability and growth. On the other hand fast and high amount of capital outflows triggered the crises.

Providing the sources needed for growth and development and improving economic conditions are possible with the necessary measures against crisis, and good economic management, and rational behavior of economic actors in the country, and effective use of sources.

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