

TURKEY BENEFITS FROM THE FINANCIAL CRISIS



World is shaking to its grounds because of the global financial crisis but there are always people who can benefit from such a crisis. This may be the case of Turkish tourism industry. Turkey has become a looked for destination. Tourists are now more cost oriented, which could be the opportunity Turkey may capitalize on. According to Adnan Gunes, a contracts manager for Kuoni, a Swedish tour operator, the European middle class has been hit by the crisis and that is why they look for cheaper vacation. They cancel trips to traditional but expensive destinations like Spain, Italy or Greece. Mr. Gunes claims Turkey is now the cheapest country for tourism.

Turks do expect their \$20 billion tourism industry to perform very well this year. For example the province of Antalya has recorded an annual increase of 19 per cent. The number of visitors coming to this province has reached nine million. The number of visits to the largest city, Istanbul, has reached six million so far. The number of British visitors to the country has increased annually by 13 per cent and it is expected to reach 2.3 million by the end of this year. Turkish officials predict their country will have received 25 million foreign visitors by the end of 2008.

In addition, the appreciation of dollar has also benefited the tourism industry. In 2010, the country's tourism industry will receive additional boost because Istanbul will become the European Capital of Culture.

Turkey, however, needs to face certain challenges. The Turkish airports for example reportedly have some of the most expensive airport duty free prices in Europe. What more, some companies charge tourists inflated prices. The culture and tourism minister Ertugrul Gunay said they would take measures against such companies and according to him, such practices will be non-existing by 2010. The minister also proclaim they would support the creation of new tourism facilities across the country.

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