

From the 26th to the 30th of May a Turkish business delegation led by TBAA - the Turkish Trade Association of Business Angels & Early Stage Market Players visited Albania, Kosovo and Macedonia to conduct sessions on *Access to Finance for Start-ups of South-East Europe*.

The TBAA is one of the strongest angel investment associations in Europe, representing more than 70 % of the angel investment community in Turkey. Established in 2011 by a group of pioneer business angels in Turkey, it represents a sector that is expected to invest an estimated 500 million Euros annually in a few years' time and it has a key role to play in Turkey's future, notably in the funding of SMEs and the creation of wealth and jobs.

The TBAA is the first national member of GBAN - the Global Business Angels Network, which is the 'United Nations' of the global community of business angels and early stage markets, based in Washington, DC. The GBAN Executive Committee selects one organization per country to serve as the interface between that nation's angel community and GBAN efforts.

Baybars Altuntas, the TBAA President, currently serves as the Vice President of EBAN, the European Business Angels Network based in Brussels, founded by the European Union in 1999 and representing the early-stage market of Europe, including business angels, incubation centers, crowdfunding platforms and technoparks. EBAN has 25,000 members from 53 countries and represents a sector that invested 5.7 billion EUR last year for startups.

The delegation consisted of the President of TBAA, the Director of the Private Market of the Istanbul Stock Exchange, the Managing Director of the Technology Park of Istanbul Technical University, and founders and chairmen of business angel networks in Turkey.

BAYBARS ALTUNTAS – PRESIDENT – TBAA – The Turkish Trade Association of Business Angels SPEAKS

The main purpose of the TBAA delegation was to listen to the pitches of startups in Albania, Kosovo and Macedonia and to look for opportunities to make angel investment in startups in this particular region. Another aim was to create an awareness of angel investment in these countries and to encourage policymakers to create a more favorable environment for entrepreneurs and startups. Another purpose was to develop collaborations between institutions such as stock exchanges, investment agencies, chambers of commerce, technoparks and universities.

SERTAC FUAD KARAAGAOGLU – DIRECTOR OF PRIVATE MARKET, Istanbul Stock Exchange SPEAKS

Over these five days, Istanbul Technical University's Technopark found an opportunity to invest a \$35,000-package in a startup in Kosovo. Apart from this investment, the TBAA signed 6 MOUs with several institutions in Albania (the Faculty of Economics of Tirana University), in Kosovo (the KOSBAN – Kosovo Business Angels Network), and in Macedonia (the Invest in Macedonia Government Agency, the Macedonian Chambers of Commerce, and the Tetovo Municipality). Istanbul Technical University Technopark also signed an MOU with Marin Barleti University in Albania.

KENAN COLPAN – CEO OF TECHNOPARK OF ISTANBUL TECHNICAL UNIVERSITY SPEAKS

All these MOUs focused on developing a much better environment for startups and bilateral co-operation in the education of startups and angel investors, and in the development of co-investment opportunities for entrepreneurs.

MEHMET BULDURGAN – TBAA VICE PRESIDENT & CHAIRMAN OF SIRKET ORTAGIM BAN SPEAKS

One of the most important outcomes of this visit was the launch of ALBAN - the Albanian Business Angels Association. Until then, Albania had been the only country in South-East Europe that did not have a global voice in the early stage market.

DENIZ TUNCALP – DIRECTOR OF ENTREPRENEURSHIP CENTER OF ISTANBUL

TECHNICAL UNIVERSITY SPEAKS

ALBANIAN – TURKISH FLAG

1st DAY

Albania's transition from a socialist, centrally-planned economy to free-market capitalism has been largely successful. There are signs of increasing investments, and power cuts have been reduced to the extent that Albania is now exporting energy. Albania has a great potential for angel investors looking for new creative business ideas to invest in.

Immediately upon arrival in Tirana, the delegation took part in a business breakfast with the Albanian Investment Development Agency at the Sheraton Hotel, where the representatives of the local business community such as the CEO of BKT Bank and the CEO of ALBTelecom discussed the investment climate in Albania.

The BKT Bank of Albania and the ALBTelecom of Albania are owned by Calik Holding, a Turkish conglomerate based in Istanbul which is active in the textile, energy, construction, finance, logistics and media sectors. Through its ventures in and outside of Turkey, Calik Holding employs around 30,000 people.

The breakfast was followed by a meeting with the Deputy Prime Minister of the Turkish government and then a reception at **Marin Barleti** university, which was also the venue for a

round table discussion where the members of the delegation presented methods and viewpoints for persuading a business angel to invest in a company.

RECTOR OF MARIN BARLETTI UNIVERSITY SPEAKS

Having visited the headquarters of several companies in Tirana, the delegation paid a visit to the Innovation Center of Tirana, which was the venue for the central event of the international community - Startup Grind. In an interview, Baybars Altuntas, the TBAA President, talked about how to succeed in the entrepreneurship journey for Startup Grind Tirana. With the participation of over 100 entrepreneurs, the TBAA delegates found an excellent opportunity to network with members of the startup ecosystem of the country.

The interview with the TBAA President also covered the main principles of entrepreneurship and angel investment, which included:

- Investing in the Right Team versus Being Invested in by the Right Team
- Raising Investments versus Raising Investors
- Investing in the Entrepreneurial Idea versus Investing in the Entrepreneur

FILM FROM STARTUP GRIND (SOME PARTS OF MY SPEECH + SOME VIEWS FROM RECEPTION IN THE GARDEN)

The day ended with dinner at Sofra e Ariut, a famous restaurant in Tirana.

2nd DAY

During the business breakfast, the chancellor of Marin Barleti University and the managing director of the Technological Park of the Istanbul Technical University signed a memorandum, while the participants discussed the possibilities of collaboration between Istanbul and other regional stock exchanges.

THE TURKISH AMBASSADOR TO ALBANIA – H.E. HIDAYET BAYRAKTAR SPEAKS

After a visit to the Turkish Embassy, the delegation was received by the Albanian Minister of Innovation. In a press meeting with the Minister of Innovation of Albania and the TBAA President, the focus was on the importance of access to finance in the process of turning invention to innovation for a country's economic developments.

MS MILENA HARITO, MINISTER OF INNOVATION OF ALBANIA SPEAKS

A business lunch at the restaurant of the Sky Tower was followed by a meeting with the Albanian-Turkish Chamber of Commerce, and later a round table discussion at the Faculty of Economics in Tirana.

The visit to Albania ended with a gala dinner hosted by BKT Bank to thank the TBAA delegation and the group was honoured by the presence of Ms Milena Harito, Minister of Innovation of Albania; H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania; Mr Mehmet Usta, Chairman of the Board of Çalık Holding; Mr Seyhan Pencapligil, CEO of BKT Bank and over 50 other prominent guests, including representatives of political, economics, and diplomatic institutions.

At this gala dinner, Mr Ahmet Calik, founder of Calik Holding, was recognized by the TBAA for his great contributions to the development of the regional entrepreneurship ecosystem, and his award was accepted by Mr Mehmet Usta, Chairman of Calik Holding.

MEHMET USTA – CHAIRMAN OF CALIK HOLDING SPEAKS

KOSOVO – TURKISH FLAG

3rd DAY

In the period from 2003 to 2011, despite declining foreign assistance, Kosovo implemented a growth in GDP that averaged over 5% a year, despite the global financial crisis of 2009 and the

subsequent Eurozone crisis. Kosovo has an excellent innovation center with an incubation center serving the startup community of the country. In December 2014, Kosovo's KOSBAN had received the TBAA Excellence Award for 'The Most Promising Business Angel Network of South-East Europe'.

At the crack of dawn on the third day, the delegation set off for Kosovo to participate in the international conference of KOSBAN - the Kosovo Business Angel Network at the Innovation Centre Kosovo.

The introductory speech was delivered by the ambassadors of Turkey and Norway. One of the keynote speakers was the Kosovo Minister of Trade and Industry.

On this occasion, KOSBAN also signed important memorandum with the TBAA, after which a panel discussion took place with the participation of KOSBAN and TBAA members.

ALEJTIN BERISHA – CO-FOUNDER OF KOSBAN SPEAKS

The series of events continued at the local Universum College, where the delegation members talked with students about entrepreneurship, innovations and investments as well as the potentials and perspectives of Kosovo.

FAZILE PEÇI - STUDENT SPEAKS

The events ended with five startup pitches from Kosovo and an address by the managing director of the Innovation Center Kosovo. In this investment forum for startups, Istanbul Technical University Technopark decided to support a startup with a \$35,000 package.

LEART ZOGJANI – STARTUP SPEAKS

The intensive day ended at the Emerald Hotel with a gala dinner for the TBAA delegation, hosted by TEB - the Turk Economy Bank of Kosovo. Also attending were the Ambassador of Slovenia to Kosovo; Alejtin Berisha, President of KOSBAN, Michael Gold, President of

Crimson Capital; and the President of the Kosovo Chamber of Commerce, in addition to 30 other prominent guests.

ARTON CELINA, DEPUTY MANAGING DIRECTOR, TEB KOSOVO

MACEDONIA – TURKISH FLAG

4th DAY

Ranked in 2009 by the World Bank as the fourth 'best reformatory state' of 178 countries, Macedonia has undergone considerable economic reform since its independence. The country has developed an open economy with trade, accounting for more than 90% of GDP in recent years. Macedonia presents a great potential for business angels in Europe by virtue of having one of the best startup ecosystems in the region.

On the fourth day, the TBAA delegation headed for Skopje, where the eminent Bushi Resort was the venue for the business conference, which was followed by the signing of a memorandum with the government agency for investments (*Invest in Macedonia Government Agency for Foreign Investments and Export Promotion*) and the Macedonian Chamber of Commerce. The events were attended by numerous prominent representatives of the economy, politics, and diplomacy sectors. The Ambassador of Turkey to Macedonia gave a keynote speech after the memorandum signing ceremony.

Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency

SPEAKS

Ms Danela Arsovska, President, Macedonian Chamber of Commerce

After a nice lunch at a Turkish köfte restaurant, the TBAA delegates made a short sightseeing tour. Standing on the Ottoman bridge, the TBAA President was interviewed by CCTV, China Central Television, on the economic opportunities in Macedonia.

In the afternoon, the TBAA delegates attended the Macedonia Investment Forum to listen to the pitches of startups. After listening to 10 pitches and offering their comments, the TBAA President gave a short speech about techniques for getting funds from business angels. The day ended with a dinner hosted by The Euro Macedonian Knowledge Innovation Center. Paulo Andrez, EBAN's Emeritus President, was one of the special guests at the dinner.

ILIJA VUCKOV – PRESIDENT EMKICE SPEAKS

5th DAY

After a business breakfast on the fifth day, the delegation members set off for Tetovo, where a memorandum of understanding was signed with the Tetovo Mayor and the President of the Chamber of Commerce of North-West Macedonia, followed by a reception organized by the regional business community. A visit was then paid to the technological, industrial and development park of Tetovo, which was hosted by the Mayor and the industry park management.

FUAT SAMI – TBAA BOARD MEMBER & CHAIRMAN OF LAB X BAN SPEAKS

The TBAA Board decided unanimously to award Professor Teuta Arifi, Mayor of the Municipality of Tetovo, as 2014's Best Policymaker in South-East Europe Fostering Entrepreneurship. She was also invited for the Gong Ceremony at the Istanbul Stock Exchange for the launch of Women's Entrepreneurship Week in Turkey.

Prof Teuta Arifi - MAYOR OF TETOVO SPEAKS

The Tetovo Mayor hosted a very distinguished lunch discussion for the TBAA delegation with the participation of the President of the Economic Chamber of North-West Macedonia, the Chief Commercial Counsellor of the Turkish Embassy, the Economics Counsellor of the Turkish Embassy, and over 30 members of the business community of Tetovo.

BAYBARS SPEAKS

Therefore, within five days, The TBAA business delegation took part in multiple receptions at universities, ministries, innovation centers, business incubators and business breakfasts, lunch discussions and gala dinners with high-ranking representatives of various institutions related to economy, politics, and enterprises.

TBAA - The Turkish Trade Association of Business Angels & Early Stage Market Players signed 6 memorandums with different institutions of Albania, Kosovo and Macedonia. A memorandum was also signed by the Istanbul Technical University Technopark, which was pleased to invest a \$35,000 package in a startup in Kosovo.

SPECIAL THANKS TO OUR HOSTS & CONTRIBUTORS, IN ALPHABETICAL ORDER

BKT BANK

CALIK HOLDING

EMKICE

INVESTO TV

ISTANBUL STOCK EXCHANGE

ISTANBUL TECHNICAL UNIVERSITY TECHNOPARK

MARIN BERLETI UNIVERSITY

STARTUP GRIND

TEB KOSOVO

TETOVO MUNICIPALITY

www.melekyatirimcilardernegi.org