

**LONDON** — Mr. Alexander Sanson, Corporate Marketing Director of British Aerospace, the largest aerospace company in Western Europe is to visit Turkey with a British Overseas Trade Board mission from 1-6 October with the aim of furthering the company's considerable activity in the country.

Mr. Sanson told LPS "British Aerospace has achieved major success in the sale to Turkey of its low level air defence system, called Rapiere, considered to be a very important sale to a NATO country. The contract is now being implemented and equipment has already been delivered and training is in full swing in Turkey.

"The company has also achieved sales with the Turkish Navy of the Sea Skua

helicopter-launched air-to-surface weapon which is considered a major breakthrough.

"Negotiations have, too, been under way with the Turkish Air Force concerning the possible purchase of the Tornado Deep Penetration Strike fighter-bomber in service with the RAF, German and Italian airforces.

"British Aerospace is also looking at the possible sale of its 146 airliners to Turkish Airlines.

"This is a very brief resume of the vast network of activity which I shall be looking at and aiming to further."

British Aerospace, formed in 1977, is one of the largest and most powerful aerospace enterprises in the world. It offers a range of aerospace programmes unequalled by any other company.

start the project of reviving the Marib Dam, which dates back to the Queen of Sheba's time, in Yemen Arab Republic in September.

The company authorities said Monday that the dam's reconstruction will take 38 months and, along with the dam, four regulators and approximately 63 kilometers of irrigation canal will be constructed. Special care will be given during construction not to harm any remains of the original dam or the Queen of Sheba's sun temple.

Company authorities said that 44 foreign companies had entered into the bidding for the reconstruction of the dam and that this is the first time a Turkish company has won a bid for constructing a dam abroad. The Turkish company was chosen from among West German, French, British, Dutch and Italian companies. Doğuş has also won a tender this year to build the second Tarbela Dam in Pakistan.

Doğuş Construction Company currently has 1 billion dollars' total in tenders abroad. The majority of the company's undertakings are in Libya. Doğuş has completed more than 15 dams and hydroelectric plants in Turkey.

Belkis, the Queen of Sheba, is believed to be one of the Aribi queens who lived in northern Arabia, referred to in Assyrian tablets. In Islamic sources, Belkis is mentioned when the miracles of the Prophet Süleyman are told.

**BALANCE OF PAYMENTS**

(in million of dollars)

	1983		1984		1983		1984	
	Jan - March	Jan - March	Jan - March	Jan - March	Jan - June	Jan - June	Jan - June	Jan - June
<b>TRADE BALANCE</b>								
EXPORT (FOB)	991.30	1255.30	1776.50	1298.40				
IMPORT	2349.30	2180.30	4450.40	4827.70				
<b>SERVICE BALANCE</b>	303.70	80.50	563.00	200.20				
WORKER'S REMITTANCES	356.10	280.60	690.80	621.30				
TOURISM AND TRAVEL	49.30	8.80	109.80	-6.80				
INTEREST PAYMENTS	313.60	371.70	602.30	-764.70				
PROFIT TRANSFERS	-9.30	-5.50	-51.60	-22.50				
OTHER INVISIBLES	221.20	168.30	416.30	372.90				
<b>NATO-INFRASTRUCTURE</b>	29.10	10.50	69.60	23.20				
CURRENT ACCOUNT BALANCE	-658.50	-234.30	-1143.90	-1075.00				
<b>CAPITAL ACCOUNT (LONG AND MEDIUM TERM)</b>	75.20	263.50	185.70	655.30				
PROJECT CREDITS	144.70	90.00	279.70	322.80				
PROGRAM LOANS	75.40	205.80	157.10	273.80				
PRIVATE FOREIGN CAPITAL	16.10	22.70	35.90	43.80				
IMPORTS WITH WAIVER	12.30	15.30	22.30	37.90				
OTHER CAPITAL TRANSACTIONS	3.60	87.80	143.70	589.20				
DEBT REPAYMENTS	-176.90	-158.10	-453.00	-612.20				
<b>SHORT TERM CREDITS</b>	159.00	800.80	304.60	1021.30				
CENTRAL BANK	157.40	392.80	346.70	512.70				
CTLD	14.50	-31.70	12.50	-151.80				
DRESDNER BANK (SCHMIDT)	44.10	256.60	178.70	237.50				
BANKERS CREDITS	-	169.00	-	240.60				
OVERDRAITS	113.40	-32.80	180.70	162.10				
OTHER	-14.60	31.70	-25.20	24.30				
<b>COMMERCIAL BANKS</b>	1.60	408.00	-42.10	508.60				
ACCEPTANCE CREDITS	5.90	202.20	-10.80	218.00				
PRE FINANCE	9.30	-81.20	-29.90	-5.20				
FOREIGN EXCHANGE DEPOSIT ACCOUNTS	-28.20	227.10	-22.70	374.90				
MAIL CREDITS	8.60	3.80	5.80	0.40				
FOREIGN EXCHANGE CREDITS	6.00	56.10	15.50	-79.50				
<b>ERRORS AND OMISSIONS</b>	169.60	-671.40	37.90	-256.30				
OVERALL BALANCE	254.70	158.60	-615.70	345.30				
FINANCING	254.70	158.60	615.70	-345.30				
IMF	181.40	-86.40	235.00	-65.00				
ASSETS	52.60	-56.60	334.10	-307.10				
CENTRAL BANK	13.60	-6.30	353.60	-159.90				
COMMERCIAL BANK	39.00	50.30	19.50	-147.20				
REVALUATION ACCOUNT	20.70	35.50	46.60	26.80				

# 1985 program targets revised

Turkish officials in charge of the preparation of the 1985 Economic Program are revising upwards the growth and balance-of-payments goals as contained in the Fifth Five-Year Development Plan. The growth target is being raised to 6% from 5.33 and the export one to US 8.25 billion dollars from US 7.86 billion dollars. As for foreign principal servicing, an increase of 40% to US 2 billion dollars is envisaged bringing up to US 3.5 billion dollars the total debt payment for that year...

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**ANKARA** — The Turkish government is also aiming at an annual inflation of about 25 percent for 1985, which means an improvement of about 15 percent on the 45 percent expected for this year.

The decision to raise the 1985 growthrate estimate to 6 percent from the 5.33 percent envisaged in the plan stems from expectations of a 5.6 percent growth performance for 1984. The 5.6 percent estimate was made public last week in a statement by the State Institute of Statistics (DIE) on the Second Provisional National Income Estimate for 1984.

The government believes that the Fifth Five-Year Development Plan is too modest in its trade targets. This is why the 1985 Economic Program will be aiming at exports of US 8.25 billion dollars instead of the previous goal of US 7.8 billion dollars. In fact, the 1984 export

total is likely to materialize at around US 7.3-7.5 billion dollars against a plan's target of US 7 billion dollars.

As a result, and considering that imports are programmed to reach about US 11 billion dollars, the Özal government seems to have set a target of US 2.7 billion for the foreign trade deficit.

In foreign debt payments Turkey will be facing the liquidation of US 3.5 billion dollars for 1985. Officials are considering an increase of 40 percent to US 2 billion dollars in principal repayments and an interest burden of about US 1.3 billion dollars.

The 1985 Economic Program is optimistic about developments on the US dollar front. It assumes that the American currency's surge will halt in 1985, thus allowing for an improved performance in foreign sales in terms of the Turkish lira and preventing a further rise in the foreign interest payment bill.

**GROSS NATIONAL PRODUCT**

	Current Prices		Constant Prices									
	(TL billion)		Annual Change (%)					Average Change (%)				
	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	
GNP	16,922	11,485	8,735	5,7	3,2	4,6	4,1	2,6	7,7	6,8		
GDP	16,863	11,468	8,620	5,6	3,7	5,0	4,3	2,8	7,5	6,6		
Agriculture	3,283	2,102	1,710	3,5	-0,2	6,2	0,1	2,7	4,8	3,3		
Industry	5,095	3,418	2,459	8,6	6,4	6,3	9,1	2,4	9,6	7,7		
Construction	652	459	366	0,2	0,6	0,5	0,4	4,6	8,0	7,7		
Trade	2,880	1,933	1,403	-	6,2	5,0	6,8	2,3	11,3	8,9		
Transp-Comm	1,589	1,155	859	6,5	2,8	1,9	3,6	2,3	17,6	8,8		
	Target Share of GNP at producers value (Current Prices)											
GNP	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
GDP	98,6	99,6	99,8	98,7	97,6	97,6	96,9	98,5	99,6			
Agriculture	13,7	19,4	18,3	19,5	20,6	21,2	26,0	26,6	31,1			
Industry	50,0	40,1	29,7	28,1	27,0	25,3	21,0	21,3	20,3			
Construction	5,4	3,8	4,0	4,2	4,5	4,9	4,7	6,5	5,5			
Trade	10,6	17,0	16,8	16,1	15,7	15,0	13,0	11,4	10,3			
Transp-Comm	8,4	9,3	10,1	9,8	9,8	9,5	8,2	7,6	7,6			