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FOREIGN BORROWING, REASONS AND RESULTS TURKEY SAMPLE

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ABSTRACT

The first steps of the external indebtedness of the Republic of Turkey have been taken in the late years of the Ottoman with approximately 3 to 5 million liras as a start and advanced to the discouraging state of quarter trillion dollars in 1.5 centuries. External debt is evaluated as one of the mutual problems of many developing countries in the global world at the present day. 20% of the present day world population lives in the developed countries and the rest of the 80% lives in the developing countries. There is a very big difference in the distribution of income that falls per capita between these two classes and the developing countries struggle in the cycle of external indebtedness and dependence. The developing countries need sufficient savings to be able to make development investments. The countries in such circumstance refer to external borrowing with the reason of the internal borrowing made from domestic borrowing parties such as the banks, wealthy people and the financial institutions causing economical imbalances. In the scope of the article; the concept of the external debt is evaluated, the statistics and data are discussed and it is attempted to make solutions and suggestions orienting the subject.

Keywords: Foreign debt, external debts, exchange rates, puplic borrowing, Turkey.
JEL Codes: F34, F55, G15

1. EXTERNAL BORROWING

1.1. Definition

Generally, borrowing is accepting money or similar valuable things to return them after a specific time. Government borrowing is also obtaining credit from resources other than their own sources by a government or governmental institutions. However government external borrowing is the transfer flows supplied from foreign resources which arise as a result of international relations that make an increasing or decreasing effect on the national income at the time when they are borrowed or being paid back (Adıyaman, 2006, 22). Treasury of Turkey, however, defines the external debt as; 'Gross external debts of a country within a period including the total of short, medium and long term obligations obtained based on an agreement from people who are not settled in that country.' (Bal, 2001, 14).

External borrowing may be confined under two headings in terms of countries who borrow:

1. Countries who make external borrowing by their own currency (developed countries such as USA, England, France, Germany and Japan)
2. Countries who make external borrowing by foreign currency (e.g. Turkey, Argentina, Brazil, Hungary, and Russia)

Borrowing made in a country's own currency is not accepted as external debt. For example, external debt is classified generally under four headings such as 'publicly guaranteed debt', 'unguaranteed private credits', 'Central Bank deposits' and 'debts to the IMF (IMF credits)' (Eker, Meriç, 1999, 8).

1.2. Reasons of External Borrowing

Developing countries need external financing or external borrowing because of the following reasons:

- inadequate internal saving,
- industrialization and development efforts that requires financing,
- dependence on outside due to industry production because of intermediate goods import,

- shortages in foreign trade, balance of payments and the amount of national foreign exchange,
- military expenses in huge amounts,
- public sector deficit,
- expensive domestic financing compared to foreign financing,
- economy being open to short term capital flows,
- necessity of rendering the external debts which become due (Lessard, 1986, 3; Ulusoy, 2001).

1.3. Types of External Debt

The types of external debt may be categorized according to their due dates, debtors and creditors in accordance with the classification of the World Bank. The due date is the duration between the agreement date and the date of last back payment. If the said due date is up to one year then it is short termed; if between one and five years then it is medium termed; if more than five years it is described as long termed debt (Ulusoy, 2001, 33-34). The credits may be classified as unguaranteed debts, public debts and publicly guaranteed debts according to their debtors. Anyhow, in the debt classification according to the debtors, the differentiation of the debts from official sources and debts from private sources appear in the forefront. Excluding these differentiations, the external debts may be classified as the project and the program credits, tied and untied credits, debt postponement and refinancing credits according to their modes of utilization (Sarı, 2004, 5-6).

1.4. External Debt Stock and External Debt Burden

The debt stock of a country is the total amount of its internal and external debts. The debt burden is the ratio of that country's total debt stock to the GDP in a particular period. The concepts of the debt stock and debt burden may be formulated as follows:

Total Debt Stock = Internal Debt Stock + External Debt Stock

Total Debt Burden = Total Debt Stock / GDP

The structure of the debt stock is divided into three parts such as debtors, creditors and foreign currency composition.

2. HISTORY OF EXTERNAL DEBTS IN TURKEY

2.1. Main World Crises since the Republic and The External Debts

Other than particular reasons of the external debts of Turkey, there lie notable crises behind the external debt figures presently because of various reasons for years. Therefore, it is necessary to mention these crises. Consequently, it is apprehended in a better way why the debts have accrued so much throughout these years. Especially after the World War II, the time dimension of the crises which Turkey has experienced showed a surprising ordinance: Turkey has experienced intensive or mild crises right at the end of the each period in every ten years (between the 7th and 9th year of the ten years). The crises which started on the 8th year in every twenty years (1958, 1978, 1998) have been in extraordinary intensity and length and very costly for Turkey in context of independency in the policies to be followed. This evaluation is effective especially for the period which has started with 1978. Some of the eminent crises in the last century Turkey directly faced and their remarks are mentioned below.

The Korean War, which lasted three years, from 1950-1953, affected the all the world and, thus, Turkey. There was a decline of claim experienced after the war, the agricultural products descended which ascended during the war and an economic stagnation began in the whole world, Downfall of the agricultural prices affected Turkey in a negative direction whose economy was agriculture oriented (http://www.textara.com, 2010).

A similar scenario was experienced in the Gulf War in 1990 and the war happened in Iraq naturally affected the economy of its border neighbor, Turkey. Before the war, Iraq was the second big partner of Turkey following Germany with a ratio of 8% within the exports. This situation changed after the war and moved down to the lowest levels and the petroleum prices were also affected rigorously. The price of the raw petroleum which average for three months was 16 US Dollars per barrel before the crisis reached the level of 40 US Dollars. Furthermore, with the increasing terror events because of the war, many problems arose such as migration, termination of businesses and unemployment especially in Southeast Anatolian Region. Serious downfalls occurred in the investments made in the region. The growth rate which was 9.4% in 1990 fell to 0.3% after the Gulf War, and the budgetary deficit showed an increase of 180%. Other than all of these worldwide crises, Turkey took its share in the year of 2001 from the crisis of February 21st which was evaluated as the biggest economic crises in the history of the Republic. The external debts which were about 119 billion US Dollars in the year of 2000, descended to 114 billion but ascended to the level of 130 billion US Dollars one year later.

2.2. External Borrowing before the Republic of Turkey

The external indebtedness of Turkey has started with the borrowings which the Ottoman obtained at its late times and reached its current level. When the Ottoman is referred, it is understood that it has become indebted to the external sources to finance the war expenses excluding the internal borrowings initially. The history of the external debt before the Republic in Turkey eventuated in this manner: Ottoman started to lose territory with the Karlovci Agreement after the Vienna Siege resulting in failure in 1683. Ottoman followed the recovery policy for the lost territory, and as a result of the War of Iran which started, and Russia trying to enter the seas freely, the Ottoman proceeded in a war constantly. Meanwhile the governmental income declined since all of the agricultural areas and mines remained within the war zone. The taxes were raised when the governmental income declined. The people dealing with agriculture stopped their activities and started migrating to big cities such as İstanbul, Edirne, and Bursa to escape from the taxation. As a result of the difficulties, the gold and silver were collected from the public in the early 19th century and the coins were made and introduced to the market as 20% overvalued. The paper Liras (bank notes) were invented in 1839 when these cautions were not enough. It created an inflationist effect. With the growth of the financial crisis even more in 1840, the share certificates were introduced to collect the bonds at the hands of the savings owners in compensation of a particular interest (http://www.yenifrm.com, 2010).

Under the heading of external debt from Ottoman to the Republic, the Ottoman made its first borrowing in 1854 for the financing of the Crimean War. 3.3 million pounds were owed with an agreement made with London bankers in August 4th 1854; however 2.5 million pounds transferred to the government after the commissions were detached (Açba, 1995, 39-41). Since borrowing was thought to be discreditable until the year of 1854, no debts could not be provided from the countries who did not want to be considered as supporters of the Ottoman. 200.000 pounds were borrowed from France at the beginning of the Crimean War in 1854. 127 million Ottoman Liras were borrowed with 15 agreements in the period of 1854-1875. It became total of 239 million Ottoman Liras. The Ottoman who faced difficulties in paying back the debts borrowed until 1876 put an end to the payment of the debts and its interests in the month of April in 1876. The amount of the external debts was reduced in December 20th 1881 with the Muharrem Decree and the payment requirements were rearranged. As a result of the Ottoman Empire not being able to pay for its external debts, the collection and the execution of control function of the tax resources which were to guarantee the debt payments were left to the Public Debtor according to the 15th Article of the Muharrem Decree. After this, the external debts grew with the collapse period and it was calculated that the Ottoman became indebted of total of 359 million Ottoman Liras in compensation of usage of 222 million and 409 million Ottoman Liras in compensation of usage of 243 million between the years of 1854-1914 according to another determination (Şahin, 2000, 25).

2.3. External Borrowing after the Republic (up to 1980)

The Republican government took over 84.6 million Turkish Liras (TL) of the external debts equalling to 156.4 million Ottoman Liras (or 142.2 million English Pounds) which was the debt balance of the Ottoman in 1914 as an inheritance and never went for external borrowing after this date until the year of 1930 with the lesson it took from the bitter experiences of the Public Debtor. The first external debt in the Republic period is the hardware credit in the amount of 10 million US Dollars which was taken from an American organization for the purpose of the formation of the Central Bank in 1930. Later on, 8 million US Dollars of external debt were taken from the Soviet Union in 1934 and total of 16 million pounds from England in the years of 1936-1938 (Akdiş, 2003, 11).

The external borrowings continued in the later years and Turkey borrowed total of 1.416 billion US Dollars in the 1950-1960 period as project, program, IMF, OECD and military credits. Anyhow, 1.107 billion US Dollars of this amount were ensured by the USA (Şahin, 2000, 116). The 1963-1977 period are the years when the external indebtedness of Turkey increased again. The external resource need which the planned economic practices required starting from 1960s, the industrialization model based on import substitution, the costs of petroleum crisis in 1973 and the economic difficulties encountered after the Cyprus Peace Operation in 1974 increased the need for external borrowing (Çelik, 2007). Turkey went for external borrowing for the financing of the investments, financing of the remaining debts from the Ottoman Empire and transportation in the first years of the Republic. The actual intensive period in terms of external borrowing started after 1950. Especially, Turkey orientating to west after the World War II, becoming a member of the OECD and NATO, and the Marshall Aids which were started upon the report by OECD concerning that Europe needed help for the reconstruction during these years. In this context, 225 million US Dollars fell to Turkey’s share. The increase in deficit in the balance of payments after 1950s brought down the external borrowing to an unfavorable situation. Turkey had to postpone its due debts and go for a new credit guarantee of 350 million US Dollars in 1957. The external debts of Turkey showed a serious increase in the ratio of 410 percent between 1930 and 1960. Borrowings were made to overcome the domestic savings deficiency with the start of the planned period. The big majority of the credits taken in this period were supplied from consortium credits (Adıyaman, 2006, 26). The 1977-1980 period are the years when Turkey could not find any external debts and with its famous expression, it was “even in need of seventy cents”. Turkey became unable to pay for the convertible account (DÇM) debts and their interests which were due in 1977. They went out to beg for external debt country by country and short and/or long termed, high and/or low interest and whatever was found were taken. Accordingly, Turkey borrowed 15.2 billion US Dollars of external debt between the years of 1963-1979 and could only pay 5.9 billion US Dollars of them (Akdiş, 2003, 11).

3. INDEBTEDNESS IN THE WORLD AND TURKEY

The Turkey's economy was in need of external debt since the Ottoman era. This process which slowed down in the first years of the Republic gained speed with the development efforts and economic crises encountered. Debt capital with the external obligations which came as a result of the borrowing necessity and the economic difficulties anyhow which arose from the interest payments, made our debt burden heavier. Even though borrowings and indebtedness is not desired a lot, the countries also can not keep themselves away from this situation. Just about all the countries including the developed countries call upon internal and external borrowing toward either economic needs or the objectives of the finance policies. When only the year of 2001 is taken into account, it is seen that the total debt of the developing countries corresponds to about the 38% of their total GDP (6,388.8 billion $) (Worldbank, 2002).

Table 4: Indebtedness Ratios in Some Countries (Debt/GDP)

Countries	*1992*	*1993*	*1994*	*1995*	*1996*	*1997*	*1998*	*1999*	*2000*	*2001*
Japan	63.5	69.0	73.9	80.4	86.5	92.0	103	115.8	123.6	132.3
Belgium	132.5	138.2	135.9	134.0	130.2	124.8	119.2	114.9	109.2	107.6
Germany	42.9	46.9	49.3	57.0	59.8	61.0	60.9	61.2	60.2	59.5
Greece	87.8	110.1	107.9	108.7	111.3	108.2	105.8	105.1	106.2	107.0
France	39.6	45.3	48.4	54.6	57.1	59.3	59.5	58.5	57.3	57.3
Italy	107.7	118.1	123.8	123.2	122.1	120.2	116.3	114.5	110.5	109.8
Bulgaria	-	-	-	-	-	105.1	79.6	79.3	73.6	66.3
TURKEY	-	-	-	-	-	53.0	50.0	66.0	56.0	103.0
USA	-	-	-	-	-	-	-	-	59.5	59.7
Netherland	-	-	-	-	-	-	-	-	55.8	52.8
Austria	-	-	-	-	-	-	-	-	63.6	63.2
Portugal	-	-	-	-	-	-	-	-	53.3	55.5
Finland	-	-	-	-	-	-	-	-	44.0	43.4
Sweden	-	-	-	-	-	-	-	-	55.3	56.6
United Kingdom	-	-	-	-	-	-	-	-	42.1	39.1
Czech Republic	-	-	-	-	-	-	-	-	17.0	23.7
Romania	-	-	-	-	-	-	-	-	24.0	23.3

Source: Eurostat, Europe in figures - Eurostat yearbook 2009, http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-CD-09-001/EN/KS-CD-09-001-EN.PDF, 20.05.2010

When the indebtedness figures of some of the developed and developing countries are examined as of 2001, it is seen that Japan is the most indebted developed country with 132.3% of its GDP, and Italy follows with a ratio of 109.8% and Belgium and Greece also own an indebtedness ratios of 107.8% and 107% respectively. Countries such as Germany, France and even USA show an indebtedness ratio around 60% at a boundary level (Table 4). As will be seen from the Table 4, many developed counties have high level of indebtedness ratios as well. For example, as stated above, USA is one of them. This expresses that each American citizen is under a debt burden. According to the datas available in a web site showing the total debt of USA, the debt burden of each USA citizen is USD 41,963 as of 18 May 2010 (http://www.brillig.com/debt_clock/USA, 2010). It does not matter if you make so much imports and exports, or whatever your profit is from the services provided and taxations received, if your debt is growing exponentially, this money will have to be paid ultimately leaving sustainability to a side.

3.1. Indebtedness Terms and Ratios

The external indebtedness ratios became more important gradually after the last economic crises. Many ratios are used to calculate the external indebtedness ratio of a country. The commonly used external indebtedness ratios can be classified in four groups:

- the ratio of external debt stock to GDP,
- the ratio of external debt stock to exports,
- the ratio of total external debt service to exports, and
- the ratio of external debt interest service to exports.

Table 5: External Debt Ratios of Turkey (1989-2009)

	(million$)					(%)			
Year	GDP (current price)	Ext.Debt Stock	Exports (FOB)	Ext.Debt Service	Ext.Debt Interest Service	Ext. Debt Stock/ GDP	Ext. Debt Stock/ Exports	Ext. Debt Service/ Exports	Ext.Debt Interest Service/ Exports
1989	142,635	43.9	11.6	7.2	2.9	30.8	377.7	61.8	25.0
1990	200,555	52.4	12.9	7.3	3.2	26.1	404.2	56.3	25.2
1991	200,502	53.6	13.6	7.6	3.4	26.7	394.5	55.6	25.3
1992	210,584	58.6	14.7	8.7	3.4	27.8	398.2	59.3	23.4
1993	238,377	70.5	15.3	8.2	3.6	29.6	459.5	53.6	23.3
1994	176,955	68.7	18.1	9.9	3.9	38.8	379.5	55.2	21.7
1995	225,941	75.9	21.6	11.9	4.3	33.6	351.0	55.0	19.9
1996	243,412	79.3	23.2	11.4	4.2	32.6	341.4	49.2	18.1
1997	253,706	84.3	26.2	12.4	4.6	33.2	321.2	47.3	17.5
1998	270,947	96.3	26.9	16.5	4.8	35.6	357.2	61.2	17.9
1999	247,544	103.1	26.6	18.3	5.4	41.7	387.9	68.9	20.5
2000	265,384	118.6	27.7	21.9	6.3	44.7	427.0	79.0	22.7
2001	196,736	113.6	31.3	24.6	7.1	57.7	362.5	78.6	22.8
2002	230,494	129.5	36.1	28.8	6.4	56.2	359.2	80.0	17.8
2003	304,901	144.1	47.2	27.8	7.0	47.3	304.9	58.9	14.8
2004	390,387	161.0	63.2	30.5	7.1	41.2	254.8	48.3	11.3
2005	481,497	169.7	73.5	36.8	8.0	35.3	231.0	50.1	10.9
2006	526,429	207.6	85.5	40.1	9.4	39.4	242.7	46.8	10.9
2007	648,754	249.4	107.2	48.7	10.8	38.4	232.5	45.4	10.1
2008	742,094	277.7	132.0	53.4	11.8	37.4	210.3	40.4	8.9
2009	617,611	271.1	102.1	57.7	10.3	43.9	265.5	56.5	10.1

Source: Treasury of Turkey, Public Finance Statistics, http://www.hazine.gov.tr/irj/portal/anonymous/DisBorcIstatistikleri, 13.05.2010.

As it is shown in Table 5, the ratio of the external debt stock to GDP in Turkey eventuated as 26.1% at the end of 1990 which increased to 33.6% in 1995 and reached 44.7% in 2000. Then it increased to 57.7% in 2001 with the economic crisis in 2001 as a reflection of South East Asia Crisis launched in 1997. The external debt stock/GDP in Turkey showed decline inclination with the growth in GDP in the following years. Turkey, being in the position of deeply indebted for many years, advanced to the position of medium degree indebted country as the end of the year of 2005 with the growth in the years of 2004 and 2005. External Debt/GDP showed fluctuations from 2005 on. The ratio was 38.4% in 2007 and increased to 43.9% as of end of 2009. When we look at Table 5, the ratio of the external debt stock to the exports which was 404.2% in 1990, decreased to 351% in 1995 and increased to 427% in 2000 again. The ratio later showed decline inclination because of the increase in our exports and our country advanced to the position of medium degree indebted country from the position of a deeply indebted country with the occurrence of this amount in the ratio of 231% as the end of 2005. This ratio was 232.5% in 2007 and reached 265.5% in 2009. As mentioned earlier, the commonly used indebtedness ratios are four particles:

- External Debt/GDP,
- External Debt/Exports,
- External Debt Service/Exports, and
- External Debt Interest Service/Exports.

According to these ratios, the normal values are 30-60%, 165-275%, 18-30% and 12-20% respectively (Adıyaman, 2006, 31-33).

Table 6: Commonly Accepted External Debt Ratios and Turkey (%)

Ratios	*Normal*	*Excessive*	*Debt Ratios in TR (2009)*
External Debt/GDP	30-60	60+	43.9
External Debt/Exports	165-275	275+	265.5
External Debt Service/Exports	18-30	30+	56.5
Interest Service/Exports	12-20	20+	10.1

Source: Treasury of Turkey, Public Finance Statistics,
http://www.hazine.gov.tr/irj/portal/anonymous/DisBorcIstatistikleri, 13.05.2010.

In accordance with the datas of 2009, regarding commonly accepted external debt ratios in Turkey, the following evaluations can be made:

- External Debt/GDP in Turkey is 43.9% which remains in the normal limits. Therefore, Turkey takes place in medium level indebted countries in terms of this ratio.
- External Debt/Exports in Turkey is 265.5% which is approaching the upper point of normal level. It shows that export of Turkey allows to cover a certain amount of external debt stock.
- External Debt Service/Exports in Turkey is 56.5%. This ratio is highly excessive of the normal rates. It shows that Turkey faces a huge amount of debt installments which means that the due dates may affect the economy negatively in case of unexpected crises.
- Interest Service/Export in Turkey is 10.1% as of 2009. This is even below the lowest level of normal accepted ratios which shows that the interest service can be covered even through the export gains.

Table 7: Term Structure of the External Debt Stock of Turkey

Years	Total External Debt Stock (Million $)	Amount		%	
		Short Term	Medium-Long Term	Short Term	Medium-Long Term
1989	43,911	5,745	38,166	13.1	86.9
1990	52,381	9,500	42,881	18.1	81.9
1991	53,623	9,117	44,506	17.0	83.0
1992	58,595	12,660	45,935	21.6	78.4
1993	70,512	18,473	52,039	26.2	73.8
1994	68,705	11,187	57,518	16.3	83.7
1995	75,948	15,500	60,448	20.4	79.6
1996	79,299	17,072	62,227	21.5	78.5
1997	84,356	17,691	66,665	21.0	79.0
1998	96,351	20,774	75,577	21.6	78.4
1999	103,123	22,921	80,202	22.2	77.8
2000	118,602	28,301	90,301	23.9	76.1
2001	113,592	16,403	97,189	14.4	85.6
2002	129,538	16,424	113,099	12.7	87.3
2003	144,109	23,013	121,079	16.0	84.0
2004	161,011	32,205	128,775	20.0	80.0
2005	169,740	38,283	131,449	22.6	77.4
2006	207,610	42,616	164,977	20.5	79.5
2007	249,390	43,134	206,252	17.3	82.7
2008	277,115	50,447	227,222	18.2	81.8
2009	271,140	52,030	219,110	19.2	80.8

Source: Treasury of Turkey, Public Finance Statistics,
http://www.hazine.gov.tr/irj/portal/anonymous/DisBorcIstatistikleri, 13.05.2010.

As will be seen from the Table 7, the majority of total external debt stock of Turkey between 1989-2009 is medium-long term basis. The average rates in this period is 19% for short term debts and 81% for medium-long term debts. The term composition of external debts marks a positive situation for Turkey. Because, if external debts of a country is mostly medium-long term basis, it means that the country will not meet a problem in their repayments unless they face an unexpected crisis. The installments and interest amounts, however, should also be considered for a healthier evaluation. In the datas of tables 5 and 6, it can be seen that Turkey is in a position to render its external debts/interest service regularly under the circumstances.

5. CONCLUSION

The borrowings are made to meet the basic needs, to counter a luxury necessity and/or to make investments. Borrowings from foreign sources are made in case the domestic sources are not enough. Actually, Turkey has approximately 271 million US Dollars of external debt as of end of 2009. It seems a better strategy to continue to be indebted in terms of sustainability other than paying back this debt promptly. Consequently, by carrying on the relationship between the IMF and the World Bank in a good way, Turkey should attract more foreign investors. Moreover, it must apply external debt management policies and strategies orienting repaying the debts in a proper manner. If there may be new and effective ideas formed about the external indebtedness circle, and if the indebtedness situation is turned to the favor of Turkey, we, as citizens, will learn many things and have positive outcomes from the said indebtedness. In other words, if we can create a positive value from being indebted instead of being pessimistic and criticizing the situation, it may be understood that the situation is not that bad. Maybe, our debt of around 1/4 trillion US Dollars may not be representing such a bad situation. Accordingly, it may at least be provided to prevent the increase of the external indebtedness by applying essential policies and developing new improvement formulas where the theory and practice meet. For this, a strong government, strong citizens and, thus, a strong country are necessary.

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