An Evaluation on the Planned Development Period of Turkish Import Policy

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Abstract

Turkish import policies of planned development period that started in 1963 are divided into three periods in accordance with the structural transformation of the economy as the import substitution period between 1963 to 1979, the export-oriented industrialization period between 1980 to1995 and the customs union period from1996 to afterward. It is difficult to maintain an economic model realization to development plans in line with the objectives and priorities provide the balance of payments in equilibrium and emerging industries as Turkey's economy which is dominated by both production and exports and the import regime. Besides this limiting situation of imports, it raises the question of financing of imports that is required for export and production. In context of international law and treaties in globalization that brought the advantages and opportunities, by implement import policies will increase the foreign exchange income by raising the exports of local high value added goods and services and enforce the process of sustainability of Turkey's economic growth.

Key Words: Turkey, Import Policies, Planned Development.

JEL Classification: N10, O24 - Economic History, Development Planning and Trade Policy

1.Introduction

One of the most comprehensive issues in the literature of economics is related to how a rapid and stable development process can be carried out. Planned development is an effort to provide coordination and control among the units of developing a variety of tools and decision-making in order to achieve a series of predetermined development objective between a given time (Todaro and Smith, 2008). Planning, as the subject of a long-term perspective has been a policy tool used by many countries in development especially after the World War II (Gönel, 1997). When the contributions of the imports to the economic structure are evaluated, especially by considering the developing countries, the following conclusions can be reached (Gerni, 2009): Imports allows the transformation from the proceeds decreasing according to the long term scale to the growth in the fixed income by accessing to bigger markets. It assures the decrease of rent-seeking actions resulting due to the trade restrictions. It also provides the supply of the intermediate and capital goods needed for investment, with much lower than local prices, within the framework of comparative advantages. The transfer of technology through the import of the capital goods provides the increase in the total factor productivity and reduction of the costs. The reduce of the relative price of the capital by the import of the capital goods will decrease the investment costs.

The provision of the foreign inputs needed by the industrial sector through the imports provides economic growth by increasing production. Competition of foreign firms resulting from imports improves the quality of production. Import of competitive products encourages the stimulation of innovative and entrepreneurial activities. The use of better quality intermediate goods by the industrial sector through imports increases the total factor productivity. It ensures the capital make a higher real profit by increasing the efficiency of import investments. In summary, it can be suggested that imports leads to positive effects on economic growth. However, import figures, reaching increasingly high amounts, on the one hand, make the economic growth of developing countries dependent on imports, while on the other hand, increase economic fragilities in the countries which can not create enough foreign exchange income depending on the increase of the deficits of the balance of payments. Another factor causing economic fragility is while creating a false or temporary growth chain based on the imports, to base cheap foreign exchange to support it, that is over-valued national monetary policies, on high interest rates (Gerni, 2009). More clearly, it is necessary to finance with strong sources the import of intermediate and capital goods, which will encourage economic growth. Otherwise, increasing balance of payments deficits may be able to embower the effects of the imports in economic growth by triggering the economic crisis. After the World War II, a large part of the developing countries, due to various reasons, has adopted the strategy of import substitution industrialization.

In the period of 1963-1979, import substitution industrialization strategy was applied in Turkey. During the implementation of this strategy, emergence of positive effects such as import quotas and bans, providing foreign exchange savings with high tariff walls, and acceleration of industrialization was expected. However, contrary to expectations, the increase in the need to imports by the import-substitution industrialization strategy, foreign exchange bottlenecks due to the economic crisis as a result of the effect of oil crises during the 1970s have made the sustainability of the given policies controversial. By 1980, inflation with ever-increasing severity with the foreign trade deficits in Turkey's economy made the January 24 Decisions inevitable. Important structural transformations in Turkey's economy were amended by the January 24 Decisions; outward, export-oriented industrialization strategy was adopted, and imports suppressed with the imports substitution policies was substantially liberalized. At the beginning of 1996, with the Customs Union formed with the European Union (EU), on the one hand while removing the trade barriers with the EU member states, on the one hand, common trade policies adopted by the EU have been accommodated. Within the Customs Union, customs duties, quantitative restrictions and equivalent effect measures between Turkey and EU have been removed. In addition, Common Customs Tariff in industrial and processed agricultural products against the third party countries began to be applied (Aktaş and Güven, 2003).

In this period, Turkey was included to the international trade system created by the World Trade Organization. Reductions of imports were carried out in accordance with the liberalization practices under the leadership of the World Trade Organization, important regulations were made for the facilitating international trade (Taşkın, 2008). As a result, January 24 Decisions, memberships of the Customs Union and the World Trade Organization, have been important turning points for the liberalization of imports in Turkey. This study aimed to examine Turkish imports policies of planned development period and its results. The research consists of three parts as Import-Substitution Period, Export-Oriented Industrialization Period and period of the Cunstoms Union, which were the turning points of Turkey's import policies. Import policies in the development plans in accordance with this purpose, by comparing strategies and objectives with the foreign trade data, economic and political internal and external factors affecting the imports will be discussed generally. Finally, a general overview of the findings established from the study will be provided.

2. Import-Substitution Period (1963-1979)

Import substitution policies are an introverted industrialization strategy which aims to protect domestic production by foreign trade and exchange rate policies until reaching a level capable to compete with the international markets in order to reduce foreign-source dependency of the economy, to assure foreign exchange savings by reducing the balance of payments difficulties, the acceleration of capital accumulation by increasing industrial production, to assure domestic demand expansion and the creation of new employment opportunities. In the import substitution industrialization strategy, defined as an industrialization strategy envisioning domestic production of imported goods, it is aimed to protect the industry of the country against foreign market competition with the customs duties in respect of imports, restrictive import quotas and import bans on some goods. The emergence of new investment areas in industry with the restrictions in respect of imports, and a structural transformation in economy by time with the shift of the resources to new industrial branches are expected to recognise. In addition, it is believed that new industries established with a variety of promotion policies would go capital accumulation in a short time, and investment volume would increase by turning the funds incurred into investment (Egeli, 2001). Import substitution industrialization consists of two phases: in the first stage, domestic production of consumer goods, and in the second stage, domestic production of intermediate and investment goods are aimed (Özbey, 2000).

In Turkey, the considerations giving priority to import substitution industrialization were defended by the National School of Economics, inspired by the German School of Historians in the aftermath of the Second Constitutional Monarchy of 1908, and lead by Ziya Gokalp, Yusuf Akçura and Tekin Alp (Boratav, 2008). In the Protectionist-Statist industrialization period of 1930-1939, the import substitution thoughts have been clearly declared in the Five-Year Industry Plan I. (1934-1938), prepared in contemplation of accelerating Turkey's industrialization efforts, and providing increases in domestic production of previously imported specific consumer goods. Also, in Five-Year Industry Plan II., prepared in 1936, but could not be applied because of the World War II. by aiming at the establishment of many factories, a later stage in import-substitution industrialization was aimed (Gökçen, 2009). As a result of foreign exchange bottleneck, emerged due to the loss of positive effects of Korean conjuncture, and unplanned investments in Turkey after 1953, quotas, import bans and high tariff walls which are the tools of the import-substitution policies were applied (Özbey, 2000). In addition, quota system was used as the basis in the foreign trade regime decrees prepared within the Stability Program of August 4, 1958, and in the import regulations.

With the quota system, it was intended to protect domestic industry, and ensure foreign exchange savings by limiting imports (SPO, 1963). The failure of the Stability Programme of 1958, the suggestions of the United States and foreign aid agencies in the direction of the necessity of planning for the functioning of introverted industrialization model caused a public yearning for planning, the idea arose in Turkey that all problems could be solved with planning. With the establishment of State Planning Organization (SPO) in 1960, the period of planned development based on import substitution policies in long-term, consistent and scientific perspective has begun (Eroğlu, 2003).

In the development plans prepared in the period of 1963-1979, import substitution policies has been adopted as foreign trade strategy. In this context, in the Five-Year Development Plan I. (FYDP) it was said: *"to provide savings by controlling the demand for imported goods as much as possible, and promoting the production of import substitution using local raw material..."* (SPO, 1963). In the FYDP II., it was said: *"In order to reach the growth rate and to mitigate the pressures on the balance of payments, importance will be attached to increasing the exports in possible branches of industry, and import substitution in the areas which will provide international priority in long term."* (SPO, 1968). In the FYDP III., it was said: *"A reliable solution will be proposed to the problems of providing the continuity in the aimed measures in the production increases and providing a reliable solution to the problem of balance of payments through import substitution which will be provided in some basic intermediate and investment goods."* (SPO, 1973). In the FYDP IV., it was said: *"Import policy will be established such as to envisage savings in foreign exchange expenditures, to evaluate the possibilities of scarce foreign exchange in the most effective way, to protect emerging industries for certain periods of time, to meet the mandatory requirements of export-oriented production."* (SPO, 1979). *"In the period of Plan IV., Turkey should follow an attitude towards being consistent, conscious, for the benefit of the country, and reducing foreign dependence in its foreign economic relations in a multi-faceted international economic co-operation."* (SPO, 1979).

- Formation of the adjustment of the import lists such as to take into consideration existing and potential foreign currency possibilities and savings, and to protect the developing domestic industries for certain periods
- Not to take into the import lists the goods that the manufacting in Turkey can meet the needs of the country in terms of price, quantity and quality, and not to take into liberation lists the goods that the manufacting in Turkey partly meets the needs of the country
- Regulation of the import lists to prevent the import of luxury goods
- The use of mechanism of competition as a means of improving the price and quality. In order to regulate the market and promote productivity growth in industries working with high rents, regulation of import restrictions and tariff regime by means of removing the behaviors pursuing speculative goals.
- Not to apply imports restraining protections in industrial branches that would not gain competitiveness in the future
- The regulation of import system paralel to the import substitution industrial policies
- By considering the issues that will be introduced by the relations with the EU, to follow a consistent policy in limiting and protective import applications
- By considering the strategy of replacement policies to give the priority to investment and intermediate goods, to make the necessary regulations for the conservation of the targeted industries to be improved, and carry out the imports of the inputs used by these industries by ensuring customs accommodation and without any restrictions in case of not being produced domestically
- Regulation of the import of the goods with no domestic production which does not hold an important place in total imports so as not to lead to monopoly and excessive profits
- In order to prevent the increase of the expenditures in industrial production, to take note of price and quality components in the import of capital and intermediate goods, and to consider domestic prices and import prices in foreign countries in the price control

Import substitution period is determined as the measures that the state takes in the foreign trade policies (SPO, 1963; SPO, 1968; SPO, 1973; SPO, 1979) In order to add the implementation force to the objectives of development plans in import substitution period, a regime allowing for quantitative restrictions in imports was choosen. In this respect, imports was kept under control with customs duties and quantitative restrictions. In addition, priority was given to industries which will implement import substitution (SPO, 1968; SPO, 1973). When import substitution period data is evaluated generally, following results can be obtained: A total of 25,976.9 million dollar import within the period was targeted; imports was proposed to consist of 37.1% from investment goods, 53.8% from intermediate goods and 9.1% from consumption goods. During the import substitution period, a total of 39,644 million dollar import was conducted; 28.9 % of imports consisted of investment goods, 63.3% from intermediate goods and 7.5% from consumer goods.

The import of investment goods within the period exceeded the plan targets by 5.1%, imports of intermediate goods by 77.3%, imports of consumer goods by 57.7%, and total imports by 52.6%. Annual average share of imports in Gross National Product (GNP) within the period was 7.2% (Table-1).

Table-1. Targets and Realizations of Turkey's Imports in Import Subtitution Period

Years		Investment Goods		Intermediate Goods (Raw Materials)		Consumption Goods		Total		Share of Imports in GNP
		Million $	%	Million $	%	Million $	%	Million $	%	%
1963	Target	241,1	44,1	234,5	42,9	71,4	13,1	547,0	100	
	Realization	315	45,8	336	48,8	37	5,4	688	100	9,3
1964	Target	271,1	44,3	261,5	42,7	76,4	12,5	612,0	100	
	Realization	245	45,6	266	49,5	26	4,8	537	100	6,8
1965	Target	296,0	43,5	299,5	44,0	84,5	12,4	680,0	100	
	Realization	241	42,1	306	53,5	25	4,4	572	100	6,8
1966	Target	332,5	44,6	325,0	43,6	87,4	11,7	744,9	100	
	Realization	341	47,5	341	47,5	36	5,0	718	100	7,1
1967	Target	363,0	44,3	363,5	44,3	93,5	11,4	820,0	100	
	Realization	324	42,7	328	47,8	34	5,0	686	100	6,1
1968	Target	332	39,8	418	50,1	85	10,2	835	100	
	Realization	367	48,0	361	47,3	36	4,7	764	100	4,2
1969	Target	350	38,9	460	51,1	90	10,0	900	100	
	Realization	161	20,0	542	67,6	99	12,3	801	100	4,0
1970	Target	370	37,9	510	52,3	95	9,7	975	100	
	Realization	238	25,1	625	66,0	84	8,9	948	100	5,0
1971	Target	385	37,0	555	53,4	100	9,6	1.040	100	
	Realization	237	20,2	829	70,8	105	9,0	1.171	100	6,8
1972	Target	405	36,3	605	54,3	105	9,4	1.115	100	
	Realization	330	21,1	1.047	67,0	185	11,9	1.563	100	7,1
1973	Target	490	34,3	845	59,1	95	6,6	1.430	100	
	Realization	430	20,6	1.418	68,0	238	11,4	2.086	100	7,5
1974	Target	530	34,6	902	58,9	100	6,5	1.532	100	
	Realization	618	16,3	2.868	75,9	292	7,7	3.778	100	9,9
1975	Target	575	35,1	952	58,2	110	6,7	1.637	100	
	Realization	979	20,7	3.346	70,6	413	8,7	4.739	100	10,0
1976	Target	625	35,7	1.004	57,4	120	6,9	1.749	100	
	Realization	1.149	22,4	3.564	69,5	416	8,1	5.129	100	9,6
1977	Target	680	36,6	1.040	55,9	130	7,0	1.860	100	
	Realization	1.222	21,1	4.208	72,6	366	6,3	5.796	100	9,5
1978	Target	959	21,3	3.298	73,3	243	5,4	4.500	100	
	Realization	793	17,2	3.456	75,1	350	7,6	4.599	100	6,9
1979	Target	1.120	22,4	3.620	72,4	260	5,2	5.000	100	
	Realization	756	14,9	3.982	78,6	327	6,5	5.069	100	6,2

References

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Import substitution industrialization, which appears to reduce the foreign-source dependency of the economy over time, increased dependence on imports by giving the result contrary to expectations. The share of imports in GNP during the period did not show a downward trend. We can only analyse the reasons of the import's exceeding the projected levels during the import substitution period in significant levels through evaluating the economic and political events during the period. The Treaty of Rome signed between Six Western European countries to establish an independent international organization, the European Economic Community became valid in 1958. In 1959, Turkey has applied to join the Customs Union, and Treaty of Ankara was signed in September 12, 1963. According to the Treaty of Ankara, three phases as the preparation, transition and completion were determined in order to create a customs union between Turkey and the EU. Preparation period targeted to continue five year started in 1964 (Aktaş and Güven, 2003). In 1970, Additional Protocol was signed in order to determine the terms, time period and orders of the transition period. In the Additional Protocol, the conditions related to the transition period of the partnership process, and the Customs Union aimed to be established, for the formation of a customs union between Turkey and the EU, and the functioning of the partnership, harmonization of economic policies of both parties, and increasing the number of joint activities were considered as a principle (Taşkın, 2008). With the Provisional Treaty dated September 1, 1971 which implemented the commercial provisions of the Additional Protocol, Turkey granted customs discount to EU goods 10% at the 12 year-list, and 5% at 22 year-list. Also in 1974, Turkey opened import quotas in favor of EU, and increased these quotas in a way to provide an increase at a rate of 10% in total and, 5% in the quota of each item according to the provisions of the Additional Protocol in 1976 (Enterprise Europe Network, 2010). Reduction of Turkey's customs duties for EU under the Customs Union and increasing the quotas given to the EU increased the imports, and made the protection of the industry difficult (SPO, 1979). On the other hand, the use of some tools and policies which had significant contribution to the achievement of development goals in economy was limited (SPO, 1973). Turkey's economy made significant economic progress until the end of the 1960s. However, an important part of these developments were met with the external debt. This development strategy led the economy to a major foreign exchange bottleneck (Eroğlu, 2003). In order to compensate this emerged foreign exchange bottleneck, and to ensure a balance between internal and external prices, Turkish Liras (TL) was devalued 66% in August 1970. Before the 1970 devaluation in Turkey, import which was suppressed because of foreign exchange bottleneck, or slided outside the official channels, started to increase depending on foreign exchange reserves increased with the acceleration of export, and inflow of immigrant remittances after 1970 (SPO, 1979). In addition, due to the depreciation of the dollar depending on the developments in international relations, and appreciation of the TL with the other convertible foreign currencies, import for speculative purposes increased (SPO, 1979).

Besides the oil crisis emerged during the period of 1973-1974 at the international level, that is, almost four-fold increase of the import price of crude oil, with the 1974 Cyprus Peace Operation, implied economic embargo of the Western countries against Turkey began. Increase in oil prices increased the prices of imported industrial products (SPO, 1984; ACC, 2005). Despite an 8.7% increase in imports in real terms during this period, the price increases of the goods Turkey imported exceeded 100% (SPO, 1979). In addition, due to the increase in their prices, though many countries made an effort to reduce crude oil import, in Turkey, no effective measures were taken to limit the import of oil, with the declining domestic production at the same time in Turkey, but rather the its consumption was increased with subsidies (SPO, 1979). Not taking any sufficient compensatory measures in respect of foreign trade deficits, leading to large losses of resources in Turkey's economy increased import costs in considerable amounts. Period governments' not being attentive to the subject of using and making enough use of the domestic resources, and using the low-interest loans in a wasteful manner as if they would not be paid increased the consumption, so the import (ACC, 2005). Since 1977, when sufficient external resources for the financing of import could not be provided and exports reduced, also with the effect of not being able to control the expenditures, shortage on import goods began, and inflation accelerated. Import challenges led to shortage in production inputs as well as in some essential hard goods (SPO, 1984).

By taking into account the negation of the oil crisis and changing economic conjuncture of the world, in order to reduce the balance of payments deficits in the economic stabilization measures taken since 1978, import was restricted (Tesbi, 2009). When OPEC member countries increased the oil price by 150% for the second time in 1979, Turkey was in a severe economic crisis. Oil crisis in 1979 affected import more than the oil crisis in 1974 (ACC, 2005). Production targets proposed in the development plans were determined by taking into account final consumption and inter-sectoral relationships, so the bottlenecks in the development of the sectors were tried to be prevented. However, the delay and abeyance of a number of investment projects proposed in the plans prevented the realization of inter-sectoral balance. Especially, in order to meet the demands in the energy sector and mitigate the negative effects of investment delays in this sector on the other sectors and the production branches, non-economic and high-cost imports were resorted. This situation was an important factor in not being able to take the necessary measures in the oil crises. In addition, imports were made in order to resolve the imbalance created by the delays in the industrial production of some intermediate and investment goods, in the production branches dependent on these industries (SPO, 1973).

Rapid expansion of consumer goods sector which had very high direct and indirect requirement in the import substitution period, and the expansion assured in the investment goods sector falling behind the intermediate goods, that is high pace of investment always required an excessive import bill. Finally, rapid pace of industrialization could be carried on always with a high volume of oil imports (Boratav, 2008). Despite the policies proposing to follow a cautious policy regarding the free capital in the development plans, taking a series of measures to facilitate the import for the regulation of excessive domestic price movements was an important factor increasing imports (SPO, 1979). Overvalued exchange rate policy thought to be as an incentive tool because of providing the import of imported supplies at lower prices in the import substitution period, slipping the the resources to the import substitution industries by dissuading the export, contrary to the intended, increased the dependence on the import in the industries of intermediate and investment goods (Tesbi, 2009; Karluk, 1981). On the contrary to the strategy objectives in the import substitution period, a structure of industry which appeared to do import substitution, but in fact increased the need to import, emerged. Instead of taking into account criteria such as sectoral priorities, the social profitability and contribution to national income, an incentive climax with the principle "*Production be made, chimneys smoke*" (Özbey, 2000).As a result, excessive import dependence, the relative stagnation of exports, oil crises and the 1974 military intervention in Cyprus and afterwards embargo applied to Turkey led to significant foreign exchange losses. The investments were almost about to come to a standstill especially towards the end of the 1970s. By the year 1980, haphazard implementation of the industrialization strategy based on the import substitution, intended for pragmatic solutions reached excessive measures, and the stage of the production of intermediate and investment goods, the second stage of the import substitution strategy could not be passed. These developments, while ended the import substitution industrialization model in Turkey, led to re-formation of economy and foreign trade policies (Özbey, 2000).

3. Export-Oriented Industrialization Period (1980-1995)

The downturn in the global economy due to the relative decline in international trade at the end of 1970s pushed countries in search of new export markets. While the countries were searching for new markets for their export products, it was not late for them to understand that the way to it would only be possible through opening their markets to foreign products. This situation assured the need for a large number of countries to open their domestic markets to the competition of imported products (Akman, 2009). At the same time, creation of economic bottlenecks by import substitution policies in most of the developing countries led the neo-classical economists to propose export-oriented industrialization strategies to these countries. In the export-oriented industrialization strategy, it is recommended to the countries to do production in the areas where they have a comparative advantage under the free trade conditions. For the realization of this, it is required to follow a foreign trade regime which will provide international economic integration, and to realize a national resource allocation which takes into consideration not only domestic demands as in import substitution but also international demands (Egeli, 2001).

In the export-oriented strategy, it is intended to reduce the balance of payments deficits as in import substitution strategy, and to provide industrialization, rapid growth and a high level of employment. The main difference between them is emerging in terms of international trade. While in import substitution strategy, all efforts and measures are to restrict imports, in export-oriented strategy, all the measures taken and regulations referenced aim at encouraging export (Egeli, 2001). In the economies where export-oriented industrialization strategy is applied, it is required to pay attention to the formation of exchange rates, and in particular to avoid overvalued exchange rate policy. Because, in this case, the true price of the currency is not reflected, a higher value than its economic value is estimated for the domestic currency against foreign currency. This situation leads in artificially keeping the prices of import goods low, and export goods high. Because, overvalued exchange rate is in the position of subsidies for imports, and tax for export (Egeli, 2001). While the rise in oil prices which was an important item in Turkey's imports in the 1970s dramatically increased the need for foreign exchange, with theproblems encountered in finding foreign debt, the inputs used in production began not to be able to be imported. In order to overcome this obstruction in economy, it was attempted to seek for new external sources. But outsourcing companies such as the World Bank and IMF, tied the aids conditional on making a structural transformation in the economy.

Upon this, with the influence of the cyclical environment, the global economic policy was in, a number of measures referred to as January 24 Resolutions, containing the structural transformations began to be implemented in 1980 (Eroğlu, 2003). With the January 24 Decisions, an outward-oriented economic model functioning in free market conditions was implemented. In other words, it was aimed to convert the industry structure established with the domestic market oriented import-substitution policies to an outward-looking export-oriented structure (Taşkın, 2008). Although perceived as measures of stability, January 24 Decisions carried permanent elements which would form the cornerstones of a new transformation (Eroğlu, 2003). January 24 stabilization measures and then the policies pursued, unlike the stabilization programs imposed previously in every 8 to 10 years, reflected a more radical change in economic policies. Indeed, instead of domestic market-oriented industrialization based on import substitution, a transformation occurred in the direction of an export-oriented, outward-looking industrialization. With the effect of this change, efforts began for the liberalization in foreign exchange and foreign trade policies in accord with the rules of liberal market economy (Egeli, 2001). In the development plans prepared in the period of 1980-1995, within the framework of economic policies on January 24, in line with the outward-looking and free-market development objectives, important objectives were identified in the direction of liberalizing the import regime.

In the FYDP V., it was stated that a more liberal policy was required in order to prevent a bottleneck to occur by additional import requirements, created by gradually increasing economic development speed, in this context, by taking into account the situation of balance of payments, import protection rates would gradually be reduced (SPO, 1984). In the FYDP VI., in terms of carrying on the recovery process started in the partnership relations with the EU, it was aimed to fulfill the liabilities accumulated under the Customs Union quickly. In this context, it was aimed to gradually reduce customs duties in the imports of industrial products from the Community, to ensure the harmonization of tariffs to the Common Customs Tariff in imports from the third countries, to increase the consolidated liberalization rate in imports from EU countries, to reduce the stamp duty rates taken in import (SPO, 1989).

- In the prevention of excessive profits orginated due to the high price increases in the domestic market, making use of the market regulating function of the import in supplying cheap and high quality consumer goods; in this context, gradually extending liberalization boundaries in import, and compensating excessive prices with funds
- In order to increase the efficiency in economy, protect the consumer and remove structural problems preventing the competition, rationalization of the applied protection system. In this context, gradual reduction of the protection rates of the industries, reached or in the position to reach competitive capacity, taking into consideration the relations with international organizations such as the EU and the GATT
- Simplifying and rationalizing the taxes on imports
- Liberalization in anti-dumping legislation and countervailing taxation practices
- To do studies on cheap and reliable supply of import compulsory minerals in the long-term

Export-oriented industrialization period was determined as the measures to be taken by the state in the import policies (SPO, 1984; SPO, 1989). In the new period starting with the January 24 Decisions, important steps were taken in the direction of the liberalization of the import regime, in this regard, import restrictions were reduced and customs duties were reduced significantly. By the liberalization of the foreign exchange policy with the January 24 Stability Programme, determination of exchange rates by the market forces created a fundamental choice. Followed flexible exchange rate policies decreased the phenomenon of overvaluation of TL, appeared as a natural result of fixed exchange rate policies followed in the period before 1980 (excluding periods of devaluation), and even from time to time caused undervaluation (Egeli, 2001; Taşkın, 2008). On the other hand, liberalization on a large scale was reached in the foreign exchange regime since 1984. Within this framework, inflows of foreign exchange was released completely, opportunity was provided to open a foreign exchange deposit accounts in the banks (SPO, 1989). As a result of the liberalization assured by the decisions and communiqués issued about the Law on Protection of the Value of Turkish Currency in 1989, convertibility of TL was declared in 1990 (Taşkın, 2008).

With the January 24 Decisions, a foreign trade regime, controlling the import demand through taxes and funds instead of quantitative restrictions, was enacted. Within a particular program, the number of goods subject to restricting the import was reduced, funds taken from imports were used as an effective tool of foreign trade policy (SPO, 1989). Import liberalization, started with the abolition of the quota lists, kept up accelerateing in 1984. With the 1984 import regime, instead of import lists, list of import-prohibited and permission-based goods was brought, the opportunity was provided to import the goods except these freely. However, with this liberalization, a new tax, with the name of Housing Development Fund, was brought (Egeli, 2001). With the revisions made during the period, nominal and effective import protection rates were dragged down. Indeed, the average nominal protection rate was reduced to 70.2% in 1984, to 55.4% in 1988, and to 28.7% in 1990. In parallel to this, the average effective protection rate was reduced to 74.7% in 1984, to 68.6% in1988, and to 39.1% in 1990 (Egeli, 2001).

After the Uruguay Round of multilateral trade negotiations in 1993, significant reductions were recognized dramatically in the customs tariff rates. In addition to this, in the years 1993-1994, deductions such as the Housing Development Fund, the Support and Price Stabilization Fund were abolished in many imported products (Akman, 2009). In parallel with these developments, some of the accumulated liabilities, granted to be permanently adjourned within the scope of the Customs Union since 1977 started to be meet. Turkey, liable to gradually realize the resetting the customs tariff for EU-origin industrial products in the 12 and 22-year-lists, set according to the schedules determined for the years 1985 and 1995 in the Additional Protocol, under the compliance to the Common Customs Tariff against the third countries, realized customs tariff reduction by 95% in the 12-year list on January 1, 1995, and by 90% in the 22-year list. In the Common Customs Tariff, as of such lists, adaptation was achieved by 85% and 90%, respectively. With the import regime in 1993, some agricultural products from the EU were compensated for the first time, and the list of concessions was expanded in 1994 (SPO, 1995). In order to protect the industry against unfair competition resulting from the import, necessary legal arrangements were made in 1989. Moreover, Supervision and Protection Measures in Import enured in 1994 (SPO, 1995). However, since the second half of 1980s, as well as short-term external resource inflows, rapid declines realized in import protection rates, rapid increases in real wages, and opportunities brought by new financial instruments led to the significant recovery of domestic demand. Domestic interest rates, increased depending on rising fiscal deficits accelerated hot money entry, and led to the over-appreciation of the TL in real terms. In addition, in an environment where the export markets narrowed, and protection rates were reduced depending on the Gulf Crisis and the recession in OECD countries since 1990, internal imbalances of the economy, originated from high public deficits, caused a rapid deterioration in foreign trade balance; import increased rapidly, export slowed down, and foreign trade deficits reached significant amounts (SPO, 1995). Corrupted internal and external balances led to serious crises in money, capital and foreign exchange markets in the years 1986, 1988-1989, 1991 and 1994 (ACC, 2005).

In order to stabilize Turkey's economy, narrow public deficits, and create a structure of growing based on external demand in times of crisis, a number of structural reforms and devaluations were carried out (SPO, 1995). As a result of import's being more expensive depending on depreciation of TL in real terms with the devaluations carried out, relative but temporary declines in imports were recorded. When import data for export-oriented industrialization period are considered in general, the following results are obtained: A total of 244,242 million dollar import was targeted to be made during the period, but imports reached only 267,037 million dollars. In other words, the import occured in rate of 9.1% above the plan targets. 17.5% of imports made during the period was from investment goods, 76.0% from intermediate goods and 6.3% from consumer goods. Annual average share of imports in GNP during the period occured as 15.5%. In other words, import besides the high increase after 1980 in respect of size and the share in the GNP, showed an intermediate goods based structure (Table-2).

Table-2. Targets and Realizations of Turkey's Imports in Export-Oriented Period

Years		Investment Goods		Intermediate Goods (Raw Materials)		Consumption Goods		Total		Share of Imports in GNP
		Million $	%	Million $	%	Million $	%	Million $	%	%
1980	Target							5.550		
	Realization	798	10,1	6.747	85,3	364	4,6	7.909	100	11,6
1981	Target							6.100		
	Realization	1.135	12,7	7.417	83,0	379	4,2	8.933	100	12,5
1982	Target							6.700		
	Realization	1.237	14,0	7.183	81,2	423	4,8	8.843	100	13,8
1983	Target							7.400		
	Realization	1.271	13,8	7.555	81,8	409	4,4	9.235	100	15,3
1984	Target							9.750		
	Realization	1.406	13,1	8.828	82,1	523	4,9	10757	100	18,2
1985	Target							10.770		
	Realization	1.825	16,1	8.853	78,0	665	5,9	11.343	100	17,0
1986	Target							12.115		
	Realization	2.332	21,0	7.955	71,6	814	7,3	11.105	100	14,8
1987	Target							13.790		
	Realization	2.375	16,8	10.767	76,1	1.014	7,2	14.158	100	16,5
1988	Target							15.845		
	Realization	2.548	17,8	10.827	75,5	958	6,7	14.335	100	15,8
1989	Target							18.290		
	Realization	2.529	16,0	12.515	79,3	741	4,7	15.792	100	14,7
1990	Target							17.380		
	Realization	4.020	18,0	16.153	72,4	2.099	9,4	22.302	100	14,8
1991	Target							19.430		
	Realization	4.280	20,3	14.995	71,2	1.650	7,8	21.047	100	14,0
1992	Target							21.880		
	Realization	4.815	21,1	16.196	70,8	1.773	7,8	22.871	100	14,5
1993	Target							24.670		
	Realization	7.332	24,9	19.455	66,1	2.503	8,5	29.428	100	16,5
1994	Target							28.072		
	Realization	5.195	22,3	16.633	71,5	1.342	5,8	23.270	100	17,6
1995	Target							26.500		
	Realization	8.094	22,7	25.198	70,6	2.330	6,5	35.709	100	21,0

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4. Customs Union Period (1996 and After)

In the 1990s, when globalization phenomenon was felt more comprehensively in terms of foreign trade, increased cohesiveness of hot pursuits, impression of international norms in applications and legislative arrangements, basing the assuring of transparency in applications to certain rules, in the foreign trade policies of a large number of counties including Turkey, the effects of international economic and trade integration, to which they were members or aimed to be members, increased (Öztürk, 2009). In the period of 1996 and after, two basic integrations, having shaped Turkey's foreign trade policies, were the memberships of Customs Union with the EU, and the World Trade Organization. In 1959, Turkey applied for the partnership to the EU in order not to be outside a political union posible to be established in Western Europe in the long run, and not to be deprived of the commercial concessions to be given to the Greece in the scope of the Customs Union, and with the Treaty of Ankara signed in 1963, partnership between Turkey and the EU was established (Taşkın, 2008). The EU-Turkey relations regulated within the framework of Additional Protocol put into effect on January 1, 1973 besides the Treaty of Ankara, gained momentum with the Document of Association Council dated on March 6, 1995 enter into force. On Turkey's fulfilling a large part of the obligations stated in the Document of Association Council, The Customs Union came into force in specie on January 1, 1996 (SPO, 2000).

With the effect of the Customs Union, a number of commercial protection arrangements in Turkey's import policies were made. In this context, a legislation regulating Turkey's commercial relations with the countries outside the EU, and in line with the provisions of the EU's Common Commercial Policy was implemented. This legislation which could be described as trade policy measures included protectionist provisions that could be implemented at certain circumstances in import. The given legislation mainly focused on three main issues. They can be summarized as follows (Akman, 2009):

- Prevention and surveillance measures to be taken in case of serious damage or threat of damage of an increase in the import of goods on domestic producers
- Measures to prevent unfair competition to be created in the domestic market by the dumped or subsidized imported products
- Measures for the protection of Turkey's commercial rights in

Customs Union has drawn an important framework in terms of developing Turkey's foreign trade policies. With the Customs Union, Turkey remitted the customs duties on import of industrial products from the EU and EFTA, and equivalent effect taxes, and started to apply the Common Customs Tariff adopted by the EU to the industrial products from third countries. With the introduction of the Common Customs Tariff in Turkey's imports from the EU and EFTA countries as a result of the realization of the Customs Union, there was significant increases in import from third countries (SPO, 2000). An important development affecting Turkey's foreign trade policies was signing of a free trade agreement including the products under the competence of the European Coal and Steel Community and the EU parallel with the realization of the Customs Union. In this context, taxes and funds taken from the import were reduced; various regulations were made regarding the surveillance and prevention measures in the import, quota applications, internal and external processing regime, unfair trade practices, import of textile products. This step in the process of full-membership to the EU has been an important factor in the increse of the share of EU in Turkey's imports and opening of the industry to foreign competition (SPO, 2000).

Another important economic integration directing Turkey's foreign trade policy is the membership to the World Trade Organization. Turkey has been a party to the General Agreement on Trade and Tariffs signed in 1947 after the 1950-1951 Torquay Tariff Negotiations with the law dated December 21, 1953 and numbered 6202. The General Agreement on Tariffs and Trade drew up a general framework for world trade untill 1994 and contributed to the liberalization of trade by regulating the trade according to the internationally accepted rules. General Agreement on Tariffs and Trade, by given an institutional structure, was transformed into the World Trade Organization on 01.01.1995. Turkey carried out tariff reductions in industrial products within the framework of a particular calendar in accordance with the requirements of the World Trade Organization membership, made regulations in order to ensure agricultural and textile sectors to operate in stages in compliance with existing rules, and included in the international trading system constituted by the World Trade Organization in the issues of trade-related investment measures, intellectual property rights and services trade. Today, so many issues from the regulations for trade of agricultural and industrial goods, to the trade facilitation efforts, investment, environment, competition, public procurements, electronic commerce and intellectual property rights are discussed on international platforms within the World Trade Organization.

Turkey's foreign trade policies, as a member of the World Trade Organization, are shaped in line with the decisions taken in these platforms (Taşkın, 2008). In the development plans prepared since 1996, import was determined depending on the investment, consumption, search and crude oil need, general level of prices (GNP implicit deflator), the targeted economic growth rate, the Customs Union process and the real exchange rate applications.

- Preparation of Turkey's legislation on the import and the legislation and regarding the distribution of quotas in accordance to the legislation and laws of EU regulating the common rules in the import
- Adapting the provisions of the laws and decrees giving import privileges to public institutions and organizations, relevant to the related EU legislation
- Preparation of legislations similar to the EU legislation in the regulations to be done regarding the strengthening of foreign trade policies related to the import's not causing unfair competition, particularly the protection of the industry against unfair trade practices. Harmonization of regulations to be done regarding the prevention of the dumped and subsidized imports with EU
- Qualification of the import to the country standards and the health conditions; doing the proper regulations in accord to the principles and rules of the EU and the World Trade Organisation in order not to damage the environment
- For the preventation of the import of poor quality and non-standard goods, bringing up the specialty customs to the level to effectively audit in terms of value, tariff, origin and standards in import products

Customs Union period is determined as the measures to be taken by the state in import policies (SPO, 1995; SPO, 2000; SPO, 2006). By reducing the customs duties and increasing the quotas under the membersip of the Customs Union, the European Coal and Steel Community Free Trade Agreement, and the World Trade Organization membership, Turkey's import increased by an avarage of 16.8% in the period of 1996-1997. Turkey has been doing a large part of the trade with EU countries. The removal of tariffs for industrial products led to the growth of trade for both parties. But Turkey, as a country on the road to the development, imports the major part of the intermediate goods and machinery of the products it manufactures. Therefore, this situation rather gives positive results for EU countries (Aksoy, 2009). In addition, structural transformation in the foreign trade policies have made it impossible to protect the industry, and limited the use of some tools and policies which has significant contribution to the achievement of development goals in economy.

In addition to the continuation of the effects and financial problems of the global economic crisis, the damage caused by the earthquake in Marmara Region where the majority of industrial organizations in Turkey are located, led to the decrease in industrial production and hence the import in the period of 1998-1999. Import decreased by 5.4% in 1998 and 11.4% in 1999. The developments against Euro in the Euro/USD parity in the international markets, and the cost increasing effect of the high-rate increases in crude oil prices increased the import by 34.0% in 2000 (SPO, 2000; UFT, 2009a; TSI, 2009). As a result of the devaluation of the TL in 2001 with the effect of the economic crisis, import decreased by 24.2%. The decrease in the import of intermediate goods composing 70% of Turkey's import reduced the level of industrial production (Öztürk and Özyakışır, 2005; Hepaktan, 2007). With the growth process, started in Turkey's economy im 2002 after the 2001 crisis, significant increases were experienced in investments, production and exports. With the increases in investment and exports, real exchange rate appreciation led to high-rate increases in import (SPO, 2006). In addition, increases in energy (especially oil) and commodity prices since 2002, and increases of the import of cheap products originating in China has made continuous the inceases in import (UFT, 2009b; SPO, 2006).

Inward Processing Regime, began to be implemented in Turkey on August 12, 2005, gave the opportunity to export-oriented manufacturing enterprises to import all kinds of entries used in production from abroad free from duty. In other words, it gave the manufacturers an apportunity to import being exempted from customs duties and funds on condition to export their proceeds within a certain period of time after processing inside. It is seen that the majority of sectors, which are the driving force of the exports of Turkey in inward processing statistics, used a high proportion of imported inputs. According to the researches made, in 2006 in Turkey, for every 100 dollar industrial product, 68 dollar import was made. The reason for this is that because of the cheapness of the foreign currency, exporters benefiting from the Inward Processing Regime run towards the use of imported inputs rather than the domestic inputs. This case, depending on the search imports, increased the dependence of Turkey's exports on imports (Hepaktan, 2007). Continuously rising imports due to the growth process in Turkey's economy, decreased by 20.6% in the fourth quarter of 2008 compared to the same period of 2007 due to the effect of the global economic crisis (UFT, 2009b). In 2009, imports decreased by 30.3% (TSI, 2010). When the import data from the period of the Customs Union are evaluated in general, following conclusions can be seen:

A total of 1.412.045 million dollar import was targeted during the period, but imports reached 1.447.895 million dollars. In other words, the import was realized by the rate of 2.5% above the plan targets. Of the imports made during the period, 18.3% consisted of investment goods, 69.9% consisted of intermediate goods and 11.2% consisted of consumer goods. The annual average share of imports in GNP during the period was 27.8% (Table-3). 2007 and after has not been included in the table because of the changing to the GDP system.

Table-3. Targets and Realizations of Turkey's Imports in Customs Union Period

Years		Investment Goods		Intermediate Goods (Raw Materials)		Consumption Goods		Total		Share of Imports in GNP
		Million $	%	Million $	%	Million $	%	Million $	%	%
1996	Target							41.870		
	Realization	10.254	23,5	29.114	66,7	4.021	9,2	43.627	100	23,8
1997	Target							49.514		
	Realization	11.108	22,9	32.120	66,1	5.052	10,4	48.559	100	25,2
1998	Target							58.555		
	Realization	10.661	23,2	29.907	65,1	5.005	10,9	45.921	100	22,2
1999	Target							69.249		
	Realization	8.727	21,5	26.854	66,0	4.820	11,9	40.671	100	22,0
2000	Target							81.900		
	Realization	11.365	20,9	36.010	66,1	6.928	12,7	54.503	100	27,3
2001	Target							53.574		
	Realization	6.940	16,8	30.301	73,2	3.813	9,2	41.399	100	28,4
2002	Target							58.911		
	Realization	8.400	16,3	37.656	73,0	4.898	9,5	51.554	100	28,5
2003	Target							64.781		
	Realization	11.326	16,3	49.735	71,7	7.813	11,3	69.340	100	29,0
2004	Target							71.421		
	Realization	17.397	17,8	67.549	69,3	12.100	12,4	97.540	100	32,6
2005	Target							79.161		
	Realization	20.363	17,4	81.868	70,1	13.975	12,0	116.774	100	32,4
2006	Target							133.300		
	Realization	23.348	16,7	99.605	71,4	16.116	11,5	139576	100	34,9
2007	Target							147.830		
	Realization	27.054	15,9	123640	72,7	18.694	11,0	170.063	100	
2008	Target							163.943		
	Realization	28.021	13,9	151.747	75,4	21.489	10,7	201.964	100	
2009	Target							181.813		
	Realization	21.469	15,4	99.477	70,8	19.281	13,8	140.869	100	
2010	Target							156.223		
	Realization	28.818	15,5	131.436	70,8	25.281	13.7	185.535	100	

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5. Conclusion

Upon the adoptation of the import-substitution industrialization strategies by the vast majority of developing countries after the World War II, and the failure of the 1958 Stability Program, suggestions of the United States and foreign aid agencies on the necessity of planning for the functioning of inward-looking model of industrialization have been import factors in changing to the applications of planned development and import substitution policies in Turkey in 1963. As a result of bottleneck in global economy due to the relative decline in international trade in the late 1970s, many countries opened their domestic markets to competition of imported products. Also with the effect of the cyclical environment in the world political economy, January 24 Decisions were taken that started the liberal period in Turkey's import policies in 1980. In the 1990s, when the phenomenon of globalization was felt more comprehensive in terms of foreign trade, bindingness of rules of international law were increased, international norms marked the practices and legislative arrangements, providing transparency in applications were settled to clear rules, regulations were made to facilitate imports in Turkey's foreign trade policies after the Uruguay Round of multilateral trade negotiations, the Customs Union with the European Union, the World Trade Organization membership and Free Trade Agreement signed with the European Coal and Steel Community. These developments shows difficulty of achieving an economic model assuring the balance of payments equilibrium in line with objectives and priorities of development plans in Turkey's Import Regime dominated by international treaties and the law, and protecting the developing industries.

When the 2009 data was not included to the assessment due to the global economic crisis, import increased in the planned period by 29,255% in respect of dollars, and 275.3% in respect of its share in GDP. According to 2006 data, 68% of inputs used in the production of Turkey's export goods are imported. In addition, it was seen that in import substitution industrialization period, the dependence of economy on imports increased, and the impact of the devaluations made to reduce the import under the stabilization programs was temporary. In this context, manufacturing and exporting in Turkey's economy, so economic growth is dependent on import. In Turkey, where priorities and interests in foreign trade are shaped in accordance with the requirements of the World Trade Organization and the European Union, import policies are necessary to be set up in a structure evaluating the advantages and opportunities brought by globalization within the framework of international law and treaties. Dependence of Turkey's economy on imports naturally raises the question of financing of the imports necessary for production and export. Foreign exchange earnings to be obtained from the export of goods and services with high domestic added value, and in the world prices and quality are the the most stable and reliable source for the the sustainability of economic growth process.

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