

ISTANBUL

AT THE CROSSROADS OF THE WORLD, BUSINESS IS BETTER THAN EVER.

By Rich Carriero



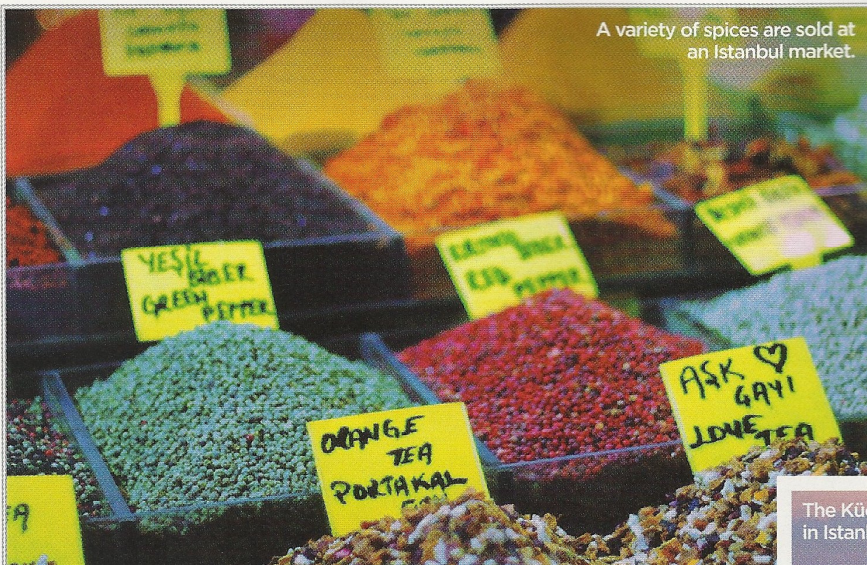
Straddling the divide between Europe and Asia, Istanbul, Turkey, is a natural business hub. A dizzying array of goods, from silk to electronics, has passed through this Eurasian metropolis during its long history. In the warren of narrow streets around the Spice Bazaar, old women in head scarves still haggle over fish and olives while on the horizon, supertankers sail the Bosphorus strait.

Istanbul came to prominence when Constantine declared the town his New Rome, in AD 330. This Byzantine legacy permeates the peninsula: The ethereal Hagia Sophia, the impregnable Theodosian Walls and the Basilica Cistern are remnants of an advanced Roman infrastructure. In 1453, the Ottoman conquest revitalized the city, adding countless domes and minarets to its unforgettable skyline.

The former capital is Turkey's beating heart, with a population of 11 million and 21.2 percent

of the gross national product. Through austerity measures, the government has reigned in deficits and inflation, attracting a torrent of foreign capital. Mahir Tiriyaki, an analyst with Eczabasi Securities in Istanbul, explains that "several incentives were offered to attract private investors. We have observed a dramatic increase in foreign capital inflows. As a result, Turkey now has a very stable economy offering considerable growth opportunities."

Istanbul is an up-and-coming city, and the locals know it. Gone are the days when lira were counted in millions and workers took their pay to exchange offices before it devalued. While neighboring Greece faces insolvency, Turkey has managed to weather the current crisis without a bank failure or an IMF loan, an achievement that inspired Moody's to raise the country's credit rating.



A variety of spices are sold at an Istanbul market.

hookah bars, called *nargile*, are both popular and traditional.

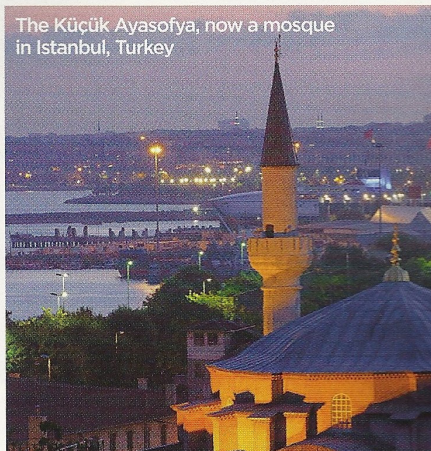
Although Istanbul is a bustling city, Turks themselves are fairly laid-back. As Hale Erkoç, an advisor for Just Landed consulting services, observes, "Delays of up to a half-hour are not only common but perfectly acceptable." Many business interactions take place over meals. At the table, unless you are the host, Turks will invariably

Esen Boyacıgiller, editor of *Time Out Istanbul*, describes the city's opportunities: "Istanbul is having a moment, and it is exciting to be here right now. The artistic industries—magazines, music, TV, fashion—are newly developed. I am able to make my mark on Istanbul, which is especially moving compared with the States, where many—including myself—feel that everything has already been done."

Istanbul is also a fundamentally European city where, according to the U.S. Commercial Service, "There are no local customs, beyond the bounds of normal courtesy, that a visiting businessman should feel compelled to observe." Elaborating on this western feel, Safak Doğan, director of the Turkish American Chamber of Commerce and Industry, says, "Turkish people have a diverse culture, and business practices are mostly the same as in the U.S. We shake hands and sometimes kiss on the cheek. Turkey also has more than half of its trade with the E.U., so we are used to European cultures."

Business relationships revolve around personal interaction. According to Kwintessential, a British consulting firm, "Engage in some light conversation to establish rapport. The Turks are proud of their country and will enjoy answering questions on their culture and history." Adds Doğan, "Turkish people trust the word of their colleagues and friends, so being referred is very important."

Nearly all Turks are Muslims—they fast for Ramadan, and Istanbul effectively shuts down during Islamic holidays. Tom Brosnahan, the author of six travel guides to Turkey, says, "I've written books on a half-dozen Muslim countries, and I've found Turkish Muslims to be the most moderate and tolerant of all." Many Istanbulers drink alcohol, particularly in the clubs and bars surrounding Istiklal Street. Cigarettes are also endemic (despite a ban on public smoking), and



The Küçük Ayasofya, now a mosque in Istanbul, Turkey

insist on paying. After dinner, many locals drink a strong liqueur called *raki*, which they mix with water to create a cloudy amalgam referred to as "lion's milk." Another staple is Turkish tea, called *çay* (pronounced "chai"), which is offered with every meal. In a professional setting, it is polite to accept a cup.

The municipal government is strongly preoccupied with security, and as a result, the 2009 International Crime Victim Survey listed Istanbul as the safest city in Europe when it comes violent crime. Many of the slums around Beyoğlu have undergone extensive renovation, spurred by government initiative and a growing expat community. While sporadic issues with burglary do persist, most scams are easy to recognize—just keep an eye on your belongings. The Istanbul police can be surly, but if you have a problem, they will help. National law mandates that everyone carry ID; checks are frequent, so be sure to carry your passport at all times.

Getting around Istanbul can be a challenge for the uninitiated. Although the city has an expanding metro network, a long-distance trip can mean multiple transfers. Traffic is notoriously bad—especially at the Bosphorus bridges—and a frequent excuse



Sports car bling: Istanbul boasts 35 billionaires (according to *Forbes* magazine), and Ferraris driven by Dolce & Gabbana-clad drivers are a common sight in posh neighborhoods.



Teatime:
Turkey is the fifth largest producer of tea in the world, and tea drinking is an important aspect of Turkish culture.

for lateness. Not surprisingly, one important project is the Marmaray Tunnel, which will finally link the European and Asian sides by rail. In the meantime, consider a ferry ride: Sipping tea alongside the railing of a Bosphorus steamer is a quintessential Turkish experience.

TAKE SOME TIME OUT

Istanbul is surrounded by water, bounded by the Sea of Marmara and divided by the Bosphorus. Ground zero for sightseers is the Sultanahmet district, where you'll find Hagia Sophia. Built during the Byzantine golden age, it was the largest cathedral in the world until the 16th century. Today, it's a museum with both Christian and Islamic elements. On hot days, descend into the Basilica Cistern, where you can walk on raised platforms over the carp-filled water through a dimly lit forest of ancient columns and Medusa heads. Visitors are welcome in mosques, but remember to take off your shoes, and women should cover their hair.

In 2010, Istanbul is serving as one of three European Capitals of Culture, and the city has made the most of its star turn by refurbishing monuments and expanding services. Each April, the city hosts the Istanbul Film Festival to honor local and inter-

national filmmakers. Istanbul Modern, the city's waterfront museum, showcases local artists and its Biennial exhibit attracts Europe's avant-garde.

WHAT TO SEE AND DO

Hagia Sophia (+90 212 522 17 50), the former cathedral of Constantinople and Turkey's most famous landmark, is known for its stunning interior. It now houses the Ayasofya Museum, where visitors can check out Christian mosaics and Ottoman calligraphy.

Set on the Bosphorus shore, the baroque **Dolmabahçe Palace** (*Dolmabahçe Caddesi, Beşiktaş*, +90 212 230 90 00) was the last palace of the sultans. The founder of the republic, Mustafa Kemal Atatürk, died here in 1938.

RICH CARRIERO lived in Turkey for three years before returning to the U.S. this past summer. He blends infatuation with Europe and a fascination with history in his career as a freelance writer.

Where to stay

CEYLAN INTER-CONTINENTAL HOTEL

Asker Oca 1 Cad.
No. 1, Taksim
+90 212 368 44 44

With a superb Bosphorus view, a rooftop restaurant and a world-class wellness center, the InterContinental offers just about everything a business traveler needs.

SWISSOTEL: THE BOSPHORUS

Bayıldım Caddesi No. 2,
Maçka, Beşiktaş
+90 212 326 11 00

Set amid the trees and palaces of Maçka Park, Swissotel boasts spacious rooms, elegant reception areas and an attentive staff.

WHITE HOUSE HOTEL

Çatılçe me Sokak No. 21,
Sultanahmet
+90 212 526 00 19

A two-minute walk from the historic center, the White House is Sultanahmet's finest hotel.

Where to dine

LEB-I-DERYA

Kumbaracı Yokusu No.
57/6 Tunel, Beyoğlu
+90 212 293 49 89

On a hard-to-find side street off İstiklal Caddesi, Leb-i-Derya has one of the finest rooftop views in Istanbul, along with a full bar and an Ottoman kitchen.

ZUMA

Sahane Sokak No. 7,
Ortaköy
+90 212 236 22 96

Serving Japanese fusion cuisine, the award-winning Zuma offers the best waterfront dining in Istanbul.

Airport advice

Istanbul has two airports, Atatürk and Sabiha Gökçen. Atatürk, located on the Marmara shore 15 miles west of the city center, is the main international hub connecting Istanbul with most other cities. Sabiha Gökçen is a smaller terminal on the Asian side servicing many discount airlines. Upon arrival at either airport, you can expedite the process



by heading straight for the visa queue (many foreigners go directly to passport control, only to be sent back). Be sure to bring dollars (Americans pay \$20). For ground transport, the Hava shuttle is one of the best deals in town; look for the sign out front of either airport. If you

take a taxi, negotiate the fare in advance—the trip from Atatürk to Taksim Square should cost about 50 TL.