

Finance and Insurance in Turkey

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Abstracts

The industry expanded more slowly than the rate of inflation in 2018, as Turkey entered an economic downturn. During the year, the Turkish lira's value depreciated sharply, causing a rapid rise in inflation and greatly impacting the local economy and the finance and insurance industry, especially as a large share of Turkish loans were taken in foreign currencies, and became more expensive to pay off. Moreover, lending was discouraged, as the country's central and commercial banks raised interest...

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