



# Building Markets

Connecting **Entrepreneurs**. Creating **Jobs**. Sustaining **Peace**.

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**\*\*For immediate release\*\***

## **New report by Building Markets finds that Syrian-owned businesses create jobs and economic opportunities in Turkey**

NEW YORK, June 20, 2017 — A new study released today by the U.S.-based nonprofit organization, Building Markets, and its partner Syrian Economic Forum (SEF), finds that displaced Syrians in Turkey are drivers of entrepreneurship and job creation.

The Syrian civil war has displaced six million people internally, and forced over six million to flee across the country's border to seek refuge in neighboring countries and Europe. This has left half of Syria's pre-war population dependent on life-saving assistance.

However, Jennifer P. Holt, CEO of Building Markets notes, "Syrian entrepreneurs are demonstrating that when given the opportunity, they can produce significant social and economic dividends for both refugees and their host communities, which tend to suffer from high rates of unemployment."

The report from Building Markets, *Another Side to the Story: A Market Assessment of Syrian Businesses in Turkey*, highlights that Syrians have started over 6,000 formal businesses in Turkey since 2011, mostly small and medium-sized enterprises (SMEs), which have collectively invested over three hundred million dollars in Turkey.

"Turkey hosts nearly three million Syrians, but they are not all vulnerable," says Tammam Albaroudi, Executive Director of SEF, a registered nonprofit operating in Turkey's bustling border city of Gaziantep, "there is enormous potential that is not yet fully utilized."

The study found that Syrian SMEs are employing 9 people on average, and over half plan to hire 8 additional employees in the coming year. In addition to the jobs these SMEs are creating, the revenue their businesses are generating can also help offset the cost of the Syrian refugee influx in Turkey.

However, such gains are only possible in the right enabling environment. Policy-makers, the banking sector, and large firms in Turkey have a role to play in ensuring gains are reinvested in local economies. "Entrepreneurs are very active," explains Albaroudi, before adding "if it becomes too difficult to operate, they will take their energy elsewhere."

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### About Building Markets

Building Markets, headquartered in New York City, U.S.A., is a nonprofit organization that creates jobs and encourages economic growth in crisis-affected countries by connecting local SMEs to new business opportunities. Through its approach, the organization has profiled and built a network of more than 23,000 local SMEs, assisted those businesses in winning \$1.3 billion in contracts, and helped create over 69,000 jobs. For more information: [www.buildingmarkets.org](http://www.buildingmarkets.org). Twitter: @buildingmrkets

### About Syrian Economic Forum

The Syrian Economic Forum is an innovative think and do tank dedicated to building a free, pluralistic, and independent Syria that rests on a strong economy, to ensure a life of freedom and dignity for all Syrians. SEF seeks to represent the voice of the pro-democracy Syrian private business community, working to promote and strengthen the Syrian business environment for democratic and sustainable development. For more information: [www.syrianef.org](http://www.syrianef.org). Twitter: @syrianef