



Refugees are Making Significant Economic Contributions in Turkey, including Creating Thousands of New Jobs

NEW YORK, NEW YORK October 18, 2021 — Building Markets, a US-based non-profit, is pleased to announce that its work to support and scale refugee-owned enterprises or enterprises employing refugees in Turkey has assisted local businesses in winning over \$11 million USD in new contracts, which has helped create 2,658 full-time equivalent jobs.

The majority of these jobs are in the construction industry, followed by IT services, wholesale/retail, and manufacturing. Over 850 new positions were filled by women, which was an unexpected piece of good news in an economy that traditionally favors men.

Over the past 10 years, more than 13 million Syrians have fled their homes and communities. With over 5.6 million now hosted in the region, Turkey quickly became the largest host of refugees in the world with Jordan and Lebanon ranking 2nd and 3rd largest. Already contending with other pressures, this placed a tremendous strain on these economies, including their labor markets, which have not been able to produce enough jobs for those of working age. The unemployment rate in Jordan rose to 24% in 2020, in Lebanon to 28%, and in Turkey, an economy that is faring much better, some reports indicate that among refugee populations - the unemployment rate was above 17%.¹²³

Building Markets has been operating in Turkey since 2016. In 2018, the organization focused its efforts on supporting the growth of micro, small and medium-sized enterprises (MSMEs), and particularly those owned by, managed by, and/or employing refugees. While Turkey is rich in resources, the country is non-Arabic speaking, has a competitive private sector, and can be difficult to navigate for even the savviest of entrepreneurs. Building Markets' goal is to find these entrepreneurs, bring them visibility, and help them integrate into the economy through training and access to new customers and capital.

Building Markets' Global Head of Programs, Ainsley Butler said, "Our team in Turkey works diligently to ensure that refugee entrepreneurs can benefit from business opportunities that help them grow and maintain their business operations. When they can create jobs, they are providing a major opportunity for their community members, while growing the Turkish economy. This motivates us to keep generating impact, which we think differentiates our work in the development landscape."

Several businesses have won new contracts by overcoming the substantial challenges they faced in the Turkish market, which were exacerbated by the global pandemic. Building Markets has provided professional business services that have enabled local companies to pivot to exporting and contracting and to discover new opportunities through matchmaking. This has resulted in significant economic impact including the creation of 2,658 jobs.

Jennifer P. Holt, CEO of Building Markets noted, "A new job is not just a statistic, it is a chance at a new life, an opportunity for a safer world for families and their children, and provides the promise of a better future. We want to do everything we can to support the businesses and entrepreneurs that can unlock that potential."

¹ <https://www.aljazeera.com/economy/2021/6/1/lebanon-crisis-could-rank-among-worlds-three-worst-in-150-years>

² <https://www.worldbank.org/en/country/jordan/overview#1>

³ <https://www.icmpd.org/file/download/50576/file/January%25202021%2520Turkey%2520Policy%2520Brief%2520-%2520CSOs%2520and%2520Migration.pdf>



Building Markets

About Building Markets

Building Markets is a 501(c)(3) nonprofit registered in the United States and headquartered in New York City. The organization's mission is to encourage economic growth and create jobs by connecting local small businesses to new customers and capital. Since 2006, Building Markets has supported 26,500 SMEs, assisted them in winning over USD \$1.35bn in contracts, and helped create 73,254 jobs. Building Markets has operated across a range of markets including Afghanistan, Haiti, Liberia, Mozambique, and Timor-Leste. It currently has offices in Turkey and Myanmar.

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