



**KEN** | Knowledge  
Economy  
Network

# Venture Capital for Knowledge Economy

Workshop, 28 April 2011

Hilton Istanbul Hotel, Istanbul-Turkey

Irrespective of many high-level political declarations recognizing the importance of venture capital, most European countries (partly with exception of Sweden and UK) are very slow in developing effective venture capital facilities. The gap between Europe and US is shocking: per capita volume of venture capital available in Europe is 4 times lower than in US and this has a strong, direct impact on development and implementation of technological and other innovations.

With its 'Flagship Initiative on Innovation Union' within the adopted 'Europe 2020 Strategy', the conditions to be created for accelerated improvement of knowledge-based competitiveness of European economies require a boost of venture capital facilities and their support environment.

In most European countries efforts have been made for some time in this direction, but it seems that the very nature of venture capital operations has not been completely and properly understood. The predominant attitude of national and regional authorities, willing to contribute public funds but expecting that traditional financial institutions should be the ones to manage these funds, is simply wrong.

By their very nature venture capitalists are rather rich individuals who have extensive entrepreneurial experience and are willing to take high risk by investing their own resources into entrepreneurs who in their assessment have the potential to succeed with their project, and will make lots of money for themselves, but also for the venture capitalist. Because the latter is highly motivated to see the entrepreneur succeed, they are not only financing but also coaching and mentoring the respective entrepreneur. There is a strong inter-personal relationship in every venture investment, and that cannot be achieved by a bank due to high risk levels in these projects.

The main purpose of the Workshop is therefore to clarify the role which venture capital can play in supporting innovative entrepreneurs to introduce new business ideas and technologies as successful products at the market.

This will be accomplished by:

- analysis of past experience (critical assessment of causes for modest achievements),
- presentation of some good practice in European and other countries, and
- by proposing changes in attitude towards venture capital, in organisation of venture capital market, and in optimising the shape of support which the authorities should provide.

The Workshop is to be attended by about 35 participants representing:

- Various sections of business community (national, regional and local chambers, and other business associations, entrepreneurs);
- Research institutes, universities, science and technology parks, clusters, centres of excellence, business incubators, spin-off companies, inventor groups;
- Financial institutions (investment banks, business angels, and venture capital associations);
- National, regional and local authorities;
- Media, particularly those specialized in entrepreneurship and innovation.

### **Contact Details**

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**Date:** 28 April 2011\*  
**Venue:** Hilton Istanbul Hotel, Lalezar Salon  
Cumhuriyet Cad. 34367 Harbiye / ISTANBUL / Turkey

(\*) Ice-breaking Dinner will be organised on 27 April 2011 at Hilton Asia Salon (8th floor) 19:30-22:30

**Draft Agenda**

- 08.30 Registration of participants
- 09.30 Opening Remarks by Vice President of Small and Medium Industry Development Organization, Tuna Şahin and Chairman of KEN, Prof. Boris Cizelj
- 10.00 William Adams, Advisor, KEN  
*“Role of Venture Capital in strengthening knowledge-based competitiveness: lessons from the past for better performance in future”*
- 10.15 Paul Webber, Director, Europe Unlimited  
*“European Venture Capital Landscape”*
- 10.30 Dr. Roger WYSE, Managing Director, Burrill & Company  
*“Accelerating the Development of Innovation Driven Knowledge Based Economies”*
- 10.45 Pat McHugh, Investment Director, Scottish Investment Bank  
*“The Early Stage Equity Gap”*
- 11.00 Coffee Break
- 11.20 Dr. Ant BOZKAYA, Lecturer, MIT Sloan School of Management  
*“Venture Capital and Public Policy: Evidence and Hypotheses”*
- 11.40 Moderator: Prof. Boris Cizelj, Chairman of KEN  
*Panel Discussion: What is needed to make Venture Capital a Dynamic Factor of Innovation?*
- 13.00 Networking Lunch
- 14.30 General Discussion and Adoption of Recommendations for KEN-2011 Forum
- 16.00 Closing of the Workshop

**List of Participants (Alphabetic order by family names)**

1. William A. Adam, Senior Advisor, Knowledge Economy Network (KEN)
2. Dr. Zoran Bojovic, Senior Advisor, Serbian Chamber of Commerce
3. Dr. Ant Bozkaya, Lecturer, MIT Sloan School of Management
4. Orbay Bülbül, Finance Expert, The Scientific and Technological Research Council of Turkey (TUBITAK)
5. Boris Cizelj, Chairman, Knowledge Economy Network (KEN)
6. Mete Cakmakci, Secretary General, Technology Development Foundation of Turkey (TTGV)
7. Didem Celikkanat, Deputy Coordinator, The Scientific and Technological Research Council of Turkey (TUBITAK)
8. Rory Earley, CEO and Chief Investment Officer, Capital for Enterprise
9. Mehmet Gökgöz, Director, Turkish Research & Business Organisations (TURBO)
10. Okan Kara, Coordinator, The Scientific and Technological Research Council of Turkey (TUBITAK)
11. Alphan Manas, Owner, Brightwell Holdings
12. Pat McHugh, Investment Director, Scottish Investment Bank
13. Osman Gürcan Ozan, Deputy Manager, The Scientific and Technological Research Council of Turkey (TUBITAK)
14. Jose Romano, Head of Istanbul Venture Capital Initiative, EIF
15. Ussal Şahbaz, Advisor, Economics Policy Research Foundation of Turkey
16. Tuna Şahin, Vice President, Small and Medium Industry Development Organization (KOSGEB)
17. Paul Webber, Director, Europe Unlimited
18. Dr. Roger Wyse, Managing Director, Burrill & Company
19. Osman Oguz Yapar, Deputy Coordinator, The Scientific and Technological Research Council of Turkey (TUBITAK)
20. Süleyman Yılmaz, General Manager, KOBİ Venture Capital Investment Trust Inc.
21. Emre Yurttagül, SME Expert, The Scientific and Technological Research Council of Turkey (TUBITAK)

## Short Biographies



DR. ROGER WYSE is Managing Director and General Partner at Burrill & Company a leading Life Sciences company with \$1 billion in venture capital under management, with businesses in merchant banking, private equity and media. Dr. Wyse joined Burrill in 1998 and has led the development of Burrill & Company's agriculture, nutraceuticals, health & wellness, and industrial biotechnology related activities in venture capital investing. In this endeavour he pioneered the "Virtual Corporate Venture" model and has attracted over 40 corporate investors into the various Burrill funds.

Dr Wyse chairs or serves numerous boards of private companies. He is Co-Chairman of the \$162M Malaysian Life Capital Fund and serves on the International Advisory Panel for Biotechnology (BioIAP) for the Prime Minister of Malaysia as well as the Prime Minister's Global Science & Innovation Advisory Council

He was founder and Chairman of the Alliance for Animal Genome Research. He serves on the Board of Industrial Section of BIO. Dr. Wyse is a sought after speaker on biotechnology applications and policy in food, agricultural and bio-cleantech.

He has over 30 years of experience as an internationally recognized scientist and as a Dean at two major research universities; Rutgers and the University of Wisconsin-Madison. Immediately prior to joining Burrill & Company, Dr. Wyse served for 5 years as Dean of the College of Agricultural and Life Sciences at the University of Wisconsin-Madison. From 1986 - 1992 he served as Dean of Research at, Rutgers University.

In research, Dr. Wyse earned international recognition for his basic studies in plant biochemistry. He published over 150 scientific papers. In recognition of his research accomplishments he received the prestigious Arthur Flemming Award in 1982 as the Outstanding Young Scientist in the US Federal Service. He was elected a Fellow of the American Association for the Advancement of Science, the Crop Science Society of America and The American Society of Agronomy. He also served as a consultant to numerous Fortune 500 companies.

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ANT BOZKAYA is a Lecturer at the Massachusetts Institute of Technology (MIT) Sloan School of Management, jointly with the National Bureau of Economic Research (NBER) Innovation Policy and the Economy Group. He is also a Senior Research Fellow of Innovation and Entrepreneurship at Universite Libre de Bruxelles. Ant's research interests include financing of young innovative ventures, policy for innovation, and management and policy of entrepreneurship in emerging economies. His work examines the ways in which financial intermediaries and institutional organizations impact the nature of innovation and entrepreneurship.

Ant was awarded the Harvard Kennedy School's Science, Technology, and Public Policy Fellowship, with a joint appointment at Harvard Business School to conduct his doctoral dissertation research in Economics. He held visiting scholar/faculty positions at the Harvard Business School and Harvard Kennedy School (2005-10). He currently co-teaches the Global Entrepreneurship MBA course at MIT Sloan.

Ant also has a strong background in the private sector and worked with firms worldwide. He is an experienced entrepreneur in emerging markets. Ant has particular interest in energy and electric power generation, information technology start-ups, and early-stage venture capital program formation.

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PAT MCHUGH is an investment director at the Scottish Investment Bank, the investment division of Scottish Enterprise, which is Scotland's main economic development agency. He has a unique skill set in the management of European Structural Funds and investment. His investment experience encompasses the development, set up and management of seed and early stage funds, and he has managed a portfolio of 100 early stage companies. He has also been responsible for sourcing £100m in European

Regional Development Funds over the period 2003-10 as a major contributor to the capitalisation of the Scottish Investment Bank funds.

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Jose Romano heads the Istanbul Venture Capital Initiative (a EUR 160M fund-of-funds program) and is responsible for EIF's Turkish operations. In this role, he focuses on providing access to finance to small and medium enterprises in the EU and Accession countries by developing and implementing programs that meet the needs of the market while generating a return on investment.

Prior to EIF, Jose was a Manager at the Emerging Markets Group of Deloitte & Touche where his principal responsibility was co-managing a EUR 25M fund. He also led several investment advisory projects, principally in Nigeria, the Middle East, and Latin America. Before that, he worked briefly at private equity adviser Actis, and as a management consultant at PricewaterhouseCoopers. Jose started his career as an Overseas Development Institute Fellow working as a senior economist in the Ministry of Trade and Industry in Namibia.

As an individual Jose has particular interest in public-private partnerships for private sector development, especially in the areas of early stage financing and emerging markets. Jose is a graduate of Queen Mary College, University of London, where he obtained a First Class Honours degree in Economics. He holds an MPhil in Economics from Cambridge University and an MBA from London Business School. Jose is also an ODI Fellow and is currently a Kauffman Fellow candidate.

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RORY EARLEY was appointed CEO and Chief Investment Officer of Capital for Enterprise in April 2008 following 4 years of advising the UK Government on the development and implementation of its venture capital programmes. Prior to that, he was Senior Investment Manager at Westport Private Equity Ltd, designing and investing in venture capital funds around the world. Rory was previously responsible for developing and implementing the UK Government's first interventions in venture capital funds in the 1990s. He has been Chair of, and investor in a successful University spinout company, chair of an EU expert group on risk capital, member of the Investment Task Force advising UK Government and was until recently also a Director of Greece's first venture capital investment company (TANEO). Rory holds an MBA from Sheffield University.

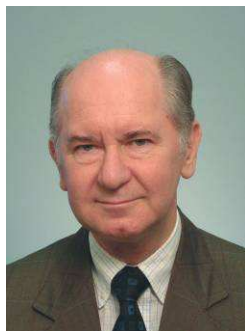
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Ms. Didem CELIKKANAT has received her BS degree in Biological Sciences from Middle East Technical University and MA degree in Business Administration from Ankara University. She has been working at TUBITAK EU Framework Programmes National Coordination Office since 2006.

During the 6th Framework Programme, she was working in themes “SustDev-Sustainable Development, Global Change and Ecosystems” and “Health” and in 2007, she had been appointed as National Contact Point for Food, Agriculture and Biotechnology Theme in the 7th Framework Programme (FP7). She has been working as FP7 Deputy National Coordinator for Turkey responsible for coordinating FP7 thematic areas such as Health, Knowledge-based Bioeconomy (KBBE), Environment-Energy Themes and FP7 horizontal areas such as regional programmes since June 2009. She is the National Delegate of Health Programme Committee of European Commission since 2010 and the National Expert for KBBE Programme Committee of European Commission since 2009. Moreover, she has been representing Turkey as Management Board Member in Alzheimer Joint Programming Initiative. In line with her professional career, she is also pursuing her PhD on Business Administration.

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Prof. Dr. Boris Cizelj, born 1942, completed his tertiary education in Ljubljana, Slovenia. He made the post-graduate studies at Institute of Social Studies in The Hague, Netherlands, and defended PhD at University of Belgrade. After an academic career (1966-1987) in Slovenia, and a diplomatic career (1987-1998) including Ambassador to Australia, and the Head of Slovenian Mission to EU and NATO, since 1999 he is Board President of Slovenian Business & Research Association – an interest representation office in Brussels. Since 2005 he has been Dean at the Faculty of applied business studies in Maribor, Slovenia.

Also, since 2005 he was chairing the European Regional Economic Forum, and since 2011 he is chairing the Board of Directors of the international Knowledge Economy Network, KEN, headquartered in Brussels, where it is also registered as a non-profit association.

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Okan KARA, the Scientific and Technological Research Council of Turkey (TUBITAK)

He currently holds the roles of National Coordinator for EU 7th Framework Programme –main instrument for funding research in Europe– and High Level Representative for EUREKA Programme –a Europe-wide network for market-oriented industrial R&D. He also takes part in several Europe-wide committees with respect to science, technology and innovation. Through the programmes in his portfolio, Turkey has obtained more than 100 Million Euros during the years 2007-2010 for research and technology development activities and several hundreds of Turkish actors integrated into European innovation value chain.

Okan KARA holds a B.S. degree in Industrial engineering and M.S. degree in Science and Technology Policy. In parallel to his professional activities he has been also pursuing Ph.D. degree again in Science and Technology Policy.

Before the public sector, he worked for mobile telecom sector first as a Business Analyst then as a Team Leader in Marketing Departments. Since 2004, he has been working for TUBITAK, the leading public agency in the fields of science, technology and innovation. Between 2004 and 2007 he was in charge of internationalization of R&D activities of Small and Medium Sized Entrepreneurs (SMEs). Then he promoted to Deputy National Coordinator role and performed this role till 2009. Since then he has been executing the current responsibilities. At present he leads a team of 38.

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Paul Webber is a Director at Europe Unlimited, the leading European platform for innovators, investors & entrepreneurs. Paul has broad pan-European experience from the financial services and IT/Telecom industries. Prior to joining Europe Unlimited in 2007, Paul was responsible for developing the ICT client base between the European practices of Ernst and Young's GIA Network. He was also one of the early pioneers at SEC, a subsidiary of the pan-European telecom operator Tele2, seeing the company grow from a start-up to a listed company. He held a number of financial management and consulting positions in Luxembourg, Germany and Sweden during this period. Paul holds a Masters degree in Business Administration and Economics from Stockholm University and a Bachelors degree in Economics from Exeter University in the UK.

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ALPHAN MANAS was born in Izmir on 1962. As a private investor, established and invested into many companies in the financial services, energy and IT industries in Teknoloji Holding and afterwards in Brightwell Holdings BV, and successfully sold these companies to strategic investors, generating a total value of 600 million USD. The combined annual revenues of the companies whose business models he formed, has exceeded 4 billion USD.

Known as an “inventor” because of the dozens of patents he holds involving technology and innovation. Devotes some of his time to innovate technology products in order to improve the quality of life. His designs include household goods, security products and daily life items. He also works on modernizing and improving the functionality of traditional products. Develops ideas to provide a higher quality of life, a better environment and improved products for civilizations in the near and the far future. Shares his work and experiences in this area in conferences on the theme of “The Future” in Turkey and abroad.

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Mr. F. Mehmet Gökgöz is an expert in International Relations and a former diplomat, with a service of more than 20 years. He is the Director and Board Member of the Turkish Research and Business Organizations (TURBO ppp) since 2005. Prior to joining TURBO, he held various positions with the Turkish Delegation to NATO, the Turkish Ministry of Foreign Affairs and with the Turkish Ministry of National Defense. He served as an advisor for DG ‘Armament Budget and Infrastructure’ at the Turkish Ministry of Foreign Affairs. He fulfilled an advisory position with the Turkish

Delegation to NATO in Brussels for several years where he played an active role as Board Member and served in several NATO Committees.

F. Mehmet Gokgoz has a MA degree in ‘International Relations of the EU’ from the Ankara University and a BA degree with a major in ‘Business Administration’ from the Maryland University. In addition, he has a BA degree in ‘Management’ from the Military Academy in Ankara. He is fluent in English and French with Turkish as his mother tongue and is proficient in office software applications. He was born in Turkey in 1967, and currently lives in Brussels, Belgium. He is married with two children.

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Süleyman Yılmaz completed his education at Bilkent University, Ankara, Department of International Relations in 1992. Started his business carrier at Nurol Holding as a finance specialist in 1992. He served as analyst and later Ankara-Ulus branch manager at Nurol Securities Inc. for 2 years. In 1998 he became a foreign economic relations and business development manager at Nurol Holding and hold that position for 6 years. Later, he served as finance director at Eurasiasat Sam Ankara Liaison Office. During his business life, he focused on portfolio management, marketing activities, business development and project appraisal activities, feasibility and due diligence activities and other financial affairs.

In 2004, he started to work as senior analyst at KOBİ Venture Capital Investment Trust Inc. Co. In 2005 he became the General Manager of the company. And in 2007-2009 he was as a member of Administrative Board of Credit Guarantee Fund and Loan Approval Committee.

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Mr. Oğuz YAPAR has B.S. degree in Industrial Engineering. He worked as a resident engineer and construction supervisor in a construction and natural gas company on conducting natural gas infrastructure projects. He worked for TÜBİTAK as SME Activities National Contact Point and EUREKA project officer for two years. He was assigned to work at TURBO (Turkish Research and Business Organizations) for increasing the contribution of Turkey in order to attain the success in the EU's research and technological development by participating in target-oriented networks and carrying out lobby activities. Mr. Yapar conducted technology audits for SMEs in order to determine their current capabilities and direct them to innovate new products and improve their processes while working in TUBITAK. As dealing with SMEs, he visited their operation areas in order to find possibilities to apply for an R&D project nationally and being a partner in international R&D projects. Knowledge and technology transfer opportunities for SMEs are also his main duty while discussing on the projects with industry. Mr. Yapar has been working as FP7 deputy national coordinator and EUREKA national project officer. He has M.S. degree on Science and Technology Policy and currently, he is doing his Doctorate on Science and Technology Policy.

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Dr. A. Mete ÇAKMAKCI is currently the Secretary General of Technology Development Foundation of Turkey (TTGV). He has been working at TTTGV since October 2003. He represents TTTGV in various venture capital and private equity investments, including İstanbul Venture Capital Initiative (iVCi) (Turkey's first dedicated fund of funds), Teknoloji Yatırım A.Ş. (TTGV's start-up investment vehicle), TURKVEN TPEF-1 and İş Girişim A.Ş.

He is often involved in various technical study groups and steering committees both at national and international levels on industrial innovation and entrepreneurship policy.

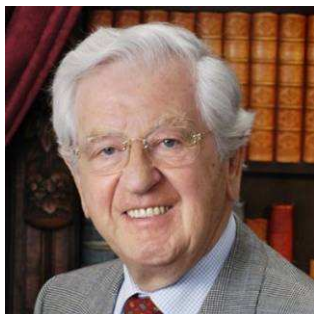
He is currently the chairman of the TOBB (The Union of Chambers and Commodity Exchanges of Turkey) ICT Sector Assembly. He is also a member in TOBB Young Entrepreneurs Council and Venture Capital and Software Sector Assemblies.

He acted as the TAFTIE (The European Network of Innovation Agencies) Secretary during TTTGV Chairmanship in 2007. He still represents TTTGV in TAFTIE as a board member. He also assumed the responsibility of the chairman of the 6th National Technology Congress and Awards Executive Committee in 2005.

On occasion, he teaches undergraduate and graduate level courses on technology and innovation management in various major universities. His current work involves program and policy development on innovation, entrepreneurship and research and technology aspects of the industrial policy including development of venture capital in Turkey.

Before joining TTTGV he worked as the business development manager of a private defense systems development and engineering firm. He has a B.S. in Electrical and Electronics Engineering from METU Ankara (1990), a MSc in EE & a Ph.D. with a degree minor in Manufacturing Engineering from Syracuse University, USA (1993 and 1998).

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William A. ADAM, Chartered Engineer, a Fellow of Institution of Mechanical Engineers, former Council Member and Past founder Chairman of its first European Branch. Honorary Fellow of the Institute of Directors.

Chief Engineer, of the Anglo Argentine Iron Co. in Buenos Aires. Then as PDG of Weir SA, Paris responsible for European business of the Scottish Weir Engineering Group. CEO of the UK operations of the Yale & Towne Manufacturing Co.Inc. Vice President Europe by the US based Firestone Tyre c& Rubber Company among others.

Best known as a turn-around manager of several large companies; Scientia Holdings SA, a pioneer European Venture Capital company investing in new technology based firms seeking to expand on to European scale. It was on this experience over a period of 8 years that the European Commission based its involvement to establish this new profession in Europe. Adam International BV was named Adviser to the EC for the financing of innovation. From this work European Venture Capital Association was developed.

Adam has been founder of the European Institute for Industrial Leadership (EIL), as well as other non-profit cross cultural associations. Currently, he is Senior Adviser to KEN.

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Mr. Orbay BULBUL got his B.S. Degree in Economics from Marmara University, in Istanbul, in 2004. He has been embarked master degree in International Affairs and Public Policy from Bilkent University, in Ankara, in 2008. During that period he has been specialized on EU Trade Policy. He has been working for TUBITAK EU Framework Programmes National Coordination Office since August 2006, as assistant to FP6 National Contact Point for Marie Curie Actions - Human resources and mobility. He has been nominated as FP7 People Specific Programme National Contact Point in 2007 and acted as the coordinator of the activities that are within the framework of Steering Group Human Resources Mobility (SGHRM) and EURAXESS Network in Turkey. During that period he has specialized in financial management of the framework programme projects and had had active role in establishment of National Technology Platforms of Turkey. He is experienced both in FP6 and FP7 coordination and support projects and ERA-NETs. Since 2009, he has been working as Legal and Financial National Contact Point and specialized in financial coordination of EU FP projects and European Investment Banks' initiatives such as RSFF.

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Mr. Gürcan OZAN earned a degree in Mechanical Engineering at the Marmara University in Istanbul in 2002. He has held a number of positions in The Scientific and Technological Research Council of Turkey (TUBITAK) since 2000. He was a researcher in the Turkish Institute for Industrial Management (TUBITAK-TUSSIDE) between 2000 and 2004. He also contributed to the development of R&D Engineering and New Product Development Certificate Programmes in this institute and managed the “Technical Cooperation among the Developing Countries” project funded by the UNDP programme. After joining to the TUBITAK headquarters, he was the FP7 Transport, Energy and Euratom NCP between 2005 and 2007, Corporate Communications Officer between 2006 and 2007, FP7 Transport National Contact Point (NCP) between 2007 and 2009 and FP7 Team Leader responsible from 8 FP7 sub-programmes between 2009 and 2010. He has managed and highly involved in various networking activities between Turkish and European R&D providers during his duties. He personally managed 4 FP6 & FP7 projects and coordinated the management of more than 20 projects with a budget more than 2 M€. He is currently the Deputy Head of the Bilateral and Multilateral Relations Division at TUBITAK. He is also pursuing a PhD degree in Science and Technology Policy Studies in the Middle East Technical University in Ankara. His main areas of scientific concentration are Technology Management, Science & Technology Policies, International R&D Networks and Clusters and Mapping of Research Capabilities.

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Dr. Zoran Bojovic: Born 1959, he completed his education in Belgrade, Serbia. He made the post-graduate studies at University of Economics in Belgrade, and defended PhD at University of Political Science in Belgrade. After a diplomatic career (1988-2003) including Charge D’Affaires to Iran, and economic counsellor of Serbian Embassy in Sarajevo, he joined Serbian Chamber of Commerce in 2004, where he was Director of the Representative office in Bosnia and Herzegovina. Start in with 2010 and currently he is in charge of CEFTA affairs in Serbian Chamber of Commerce

in Belgrade.

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Ussal Sahbaz is an adviser to the managing director of Economics Policy Research Foundation of Turkey, TEPAV. A native of Ankara, Ussal Sahbaz graduated from Harvard Kennedy School with a master's degree in public administration and international development program in May 2010. He holds a BS degree from the Middle East Technical University and an MA from Bilkent University, both in economics. He worked as a consultant to the World Bank in Washington D.C. on investment climate, competition policy and special economic zones areas. He has worked as a competition economist at Turkish Competition Authority since 2005.

Since October 2010, at TEPAV, Ussal Sahbaz runs projects on private sector development and entrepreneurial finance, in Turkey as well as in different parts of Eurasia, Middle East and South Asia. In this capacity, he heads the U.S. Government's Global Entrepreneurship Program Turkey office, and advises TOBB Private Equity Sectoral Assembly.

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Emre YURTTAGUL has B.S. degree in Environmental Engineering and MSc. degree in Industrial Engineering. He worked as a project engineer in a consultancy company on environmental impact assessment, environmental management and master plan projects. He has been working for TÜBİTAK in SME Actions Team as EUREKA project officer for more than two years. He was assigned to work at TURBO (Turkish Research and Business Organizations) for increasing the contribution of Turkey to FP7 and EUREKA projects and carrying out lobby activities. Mr. Yurttagul's main field is market oriented, industrial, international R&D projects. He organized several networking

activities and information days especially for SMEs in order to increase their awareness in terms of their capabilities to innovate new products and improve their competitiveness in order to make use of them to make profit in the market. As an SME expert, Mr. Yurttagul also performed many bilateral meetings with companies having capacity to perform R&D activities in order to find the most appropriate way for their international R&D projects.

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