

Dr. Rüşdü Saraçoğlu

Dr. Rüşdü Saraçoğlu was born in Ankara in 1948. He received his undergraduate degree from the Department of Economics and Statistics of the *Middle East Technical University* in Ankara and was awarded a Fullbright fellowship to attend the graduate program at the *University of Minnesota*, where he obtained his Ph.D. in economics.

During his term at the University of Minnesota he worked as a teaching associate at the Department of Economics and joined the Research Department of the *Federal Reserve Bank of Minneapolis* in 1975 as a research fellow where he worked until 1977.

During 1977-79 he worked as assistant professor of economics at *Boston College*, Newton, Massachusetts.

In 1979 he joined the *International Monetary Fund* as an economist and worked first in the Middle Eastern Department and subsequently in the Research Department.

In 1984 Dr. Saraçoğlu returned to Ankara to take up the position of the General Director of Research, Planning and Training at the *Central Bank of the Republic of Turkey*. In 1986 he was appointed as the Vice-Governor of the Central Bank with responsibilities in the areas of research, monetary policy, and relations with international organizations.

On July 30, 1987 he became *the Governor of the Central Bank of the Republic of Turkey*. During his tenure at the Central Bank he initiated major reforms in the financial sector, culminating in the full convertibility of the Turkish Lira, and participated in the economic transformation process of the country as a leading figure.

Dr. Saraçoğlu resigned from the Central Bank of the Republic of Turkey on August 2, 1993 after serving for six years as the governor and established *Makro Consulting and Advisory Services Inc.* together with Dr. Ercan Kumcu, who was his Vice-Governor at the Central Bank.

During 1994-95, while he was in the private sector, Dr. Saraçoğlu, in addition to his duties at the Makro Consulting and Advisory Services Inc., also served as a member of the *International Advisory Board of the Goldman Sachs International Ltd.*, London; the chairman of the board of *Tekfen Commercial Investments Inc.*, İstanbul; as a member of the board of *İsviçre Life Insurance Inc.*, İstanbul; and as a member of the board of *the Turkish Growth Fund*, Luxembourg of the *Alliance Capital Inc.*

On December 24, 1995 Dr. Saraçoğlu was elected as a *Member of the Parliament* from İzmir and served as a *State Minister* in charge of the economy in the 53rd Government of the Republic of Turkey under Prime Minister Mesut Yılmaz. After one term in the Parliament, Dr. Saraçoğlu decided to return to private sector and did not seek re-election in April 18th 1999.

On March 2002, he joined *Koç Holding Inc.* as the President of Finance Group and became Chairman of Koçbank. In his capacity as the President of Finance Group he was one of the architects of the successful partnership with *Unicredito* (2002) as well as the acquisition of *Yapı Kredi Bank*; the fourth largest bank in Turkey (2005), where he served as Chairman of the Board until his retirement from the Koç Group at the end of 2007. Dr. Saraçoğlu was also at the head of the team that successfully negotiated the financing arrangements of the largest privatization in Turkey: the acquisition of *Tüpraş Refinery*. (2006)

Since July 2008 he is the Chairman of *Allianz Sigorta A.Ş.* Turkey and *Allianz Hayat ve Emeklilik A.Ş.* Turkey. He was also an independent member of the board of *Tekfen Holding A.Ş.*

In 2013 Dr. Saraçoğlu received the *Distinguished Leadership Award for Internationals* from the University of Minnesota.

Dr. Saraçoğlu is also a member of *Aspen Institute Italia*, member of the *Trilateral Commission* and member of the *Carnegie Economic Reform Network*.

Dr. Saraçoğlu is married to Nurdan and has one daughter named Aslı.