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# Venture capital investment drops

NEW YORK  
Bloomberg

Venture capital investment fell 51 percent in the second quarter as firms coped with the recession and a drought in initial public offerings, bringing funding for startups to the lowest level in 15 years.

Venture capital firms invested \$3.67 billion in 612 financing deals during the quarter, down from \$7.56 billion a year earlier, according to PricewaterhouseCoopers and the National Venture Capital Association. Only 141 startups had a first round of venture funding, the smallest number since 1994.

The lack of IPOs is preventing venture capitalists from earning returns on their investments. It also forces firms to divert more money to older firms, said John Taylor, a vice president at the NVCA. That's keeping new companies from getting started as easily, he said.

"Typically, the venture industry takes on 1,000 new companies a year, and in 2005 to 2007, it was 1,300," Taylor said. "This is ... far off from what we want to see."

Startups will probably raise about \$15 billion in capital this year, the report said. They raised \$30.6 billion in 2007, the NVCA said.

The industry isn't confident that the economy and IPO market will rebound soon, said Ray Rothrock, a venture capitalist at Venrock in Palo Alto, California. Until it gets easier to take companies public, capital for startups may stay scarce, he said.

Clean-technology financing fell 70 percent to \$274.4 million, while Internet deals dropped 68 percent to \$523.9 million. The bright spot was biotechnology financing, said Tracy Leteroff, managing partner of PricewaterhouseCoopers's venture capital arm. Those deals increased 54 percent from the first quarter.



**CONTAMINATION:** Environmentalists blame the contamination of the Çorlu Stream on the Çorlu Leather Organized Industrial Zone, but the zone's manager says it has the biggest and the best drainage-water treatment facility in the world.

# 'Zero tolerance' in organized zone

TEKİRDAĞ  
Anatolia News Agency

The organized industrial zone focusing on leather in Çorlu in Tekirdağ province is showing "zero tolerance" for waste by producing raw material that can be used to make cosmetics and soap.

The zone had previously set an example to other OIZs with its unique waste treatment facility.

Erdinç Feriel, managing director of the Çorlu Leather OIZ, said the zone is continuing investments at full speed.

The zone has exported \$1 billion worth of leather, accounting for 37 percent of the nation's overall leather production. "The OIZ has made 50 million Turkish Liras-worth of investments in the past 12 years," Feriel said. "This year, we invested 8 million liras."

The Çorlu Leather OIZ was founded on an area of 120 hectares in 1997. "We currently have 118 leather factories and one paper factory," Feriel said. "Seventy of the factories are currently operating,

**The Çorlu Leather Organized Industrial Zone has built an advanced waste treatment facility to prevent the contamination of the Çorlu Stream, according to Erdinç Feriel, managing director of the zone**

while others have halted production because of the economic crisis. The zone employs 4,000 people, while the management serves producers with 41 managerial staff and 21 security personnel," he said. "We provide infrastructure, roads, treatment facilities, natural gas, security and waste collection to the companies."

### Best in the leather sector

The OIZ has set up a natural gas distribution grid that serves the factories, with an investment of 100 million liras.

"Turkey's leather sector is playing to be a global leader," Feriel said. "Thus, it is inevitable that we produce according to European Union standards."

The Çorlu Leather OIZ Drainage Water Treatment Facility was founded at a cost of \$15 million, but with its technology

and equipment, its current value is \$30 million, according to Feriel.

"The facility, which started operating last year, is the biggest and the best in the global leather sector," he said. "It can treat 36,000 cubic meters of drainage water in a day. We are producing raw materials that can be used to make cosmetics and soap. A total of 50 tons of such raw material is produced each month."

Feriel rejected criticism that the zone is contaminating Çorlu Stream. "Everybody should know that this is the wrong presumption," he said. "The Çorlu Stream is being contaminated by the waste from many industrial companies in the Çerkezköy area. The OIZ never discharges waste or contaminated water to the stream. We have built the world's biggest treatment facility to prevent this."



**CREDIT CRUNCH:** Students wait to cross an intersection in front of the main entrance to Keio University in Tokyo, Japan, in this file photo.

# Keio postpones school

TOKYO  
Bloomberg

Japan's Keio University postponed a plan to build a new school after investment losses sapped finances.

Keio, whose graduates include former Prime Minister Junichiro Koizumi and Toyota Motor Corp. President Akio Toyoda, will delay construction of an elementary and junior high school in Yokohama because of a "change in financial conditions," it said in a statement.

Waseda University, another training ground for Japanese politicians and corporate leaders, has also warned of investment losses. In the U.S., Yale University and Harvard University are delaying expansion plans and cutting costs after the global financial crisis eroded their endowments.

"It's positive to see the university is trying to cut costs to stabilize its financial base," said Makiko Yoshimura, a credit analyst.



**HELP:** For her investment, Yasemin Künteci received credit from the World Bank, with the help of Halkbank. She is also supported by Mardin's administrators.

# Return to hometown for stone investment

MARDIN  
Anatolia News Agency

Yasemin Künteci, a businesswoman born in the southeast province of Mardin, has opened up a facility to produce the famous "Mardin stone," returning to her hometown three decades after she left.


Nearly 30 years ago, Künteci's father, a bank manager, was relocated to Istanbul, so the family moved when she was 15 years old. In Istanbul, she became a successful businesswoman and has recently decided to invest in her hometown.

A frequent visitor to Mardin, Künteci observed that during restoration works in the historic city, the famous Mardin stone was not used. As stones from other places were brought to Mardin, the uniqueness of the city's buildings was harmed. Künteci said she then de-

cidated to produce Mardin stone.

Having obtained a license, Künteci launched a quarry on 100 hectares of land. With credit, she also set up a factory to process the stone. The factory started production a month ago and currently employs around 20 workers. Künteci said in the short term she aims to produce for Mardin and the region, but in the long term she is eyeing exports.

The Mardin stone is yellow, while stones from the neighboring Midyat and Şanlıurfa are white, Künteci explained. "As nobody produces stone in Mardin, stones from elsewhere were used in the restoration of historical buildings, a process that damages history," she said. "It is of crucial importance that stones were brought to Mardin, the uniqueness of the city's buildings was harmed. Künteci said she then de-



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## Think well and perform well

**Positive self-talk may feel awkward at first, but we are all actually hard-wired for it, so you'll quickly grow comfortable. It works best when you write out affirmations beforehand**

When I was a child, I loved ballet so much I could dance 24 hours a day. It came naturally to me, like my body and spirit already knew exactly what to do. When I danced ballet the world around me disappeared, and I got lost in the moment. I didn't think about anything else, I just went with the flow. It was like second nature.

I practiced hour after hour, month after month, year after year. But my motivation didn't come just from a desire for success. My motivation came from a natural love of the activity itself. I felt great joy whenever I danced, and for me, practicing over and over to exhaustion wasn't labor, it was play.

At one point, there was a major competition here in Istanbul. Officials from the British Corps de Ballet came to select three top young ballerinas for a scholarship to study in London. I was too young to understand what it might mean to win the competition. I just distinctly remember paying close attention to the preparation of my shoes, and making sure my ballet dress fit just right. I didn't do it because I wanted to impress the judges, I just loved how it made me feel to look good and dance well.

While performing onstage in front of the judges, I glanced at them and saw awe in their faces, and I could hear their excited chatter. I didn't understand their foreign words, but their tone of voice and their body language made me think, "I must be doing great!" Their approval spurred me on to do even better.

When you are performing any sort of activity, whether you are dancing ballet, running a marathon, or managing a tough and complex project at work, your mental state has an incredible impact on your performance. Athletes understand this well. They know top performance isn't just about having the best physical condition, it's about having the best mental state, too.

The ideal mental state is one of utter, joyful absorption in the activity itself, a state sometimes known as "flow." When you can't be in a state of flow, however, the next best thing is outside approval, like having a panel of judges, or a group of coworkers, cheering you on and giving you positive feedback.

### Self-affirmation can get you through tough spots at hard times

In any big project, though, there are moments when neither is forthcoming. You don't feel like you are in a state of flow, and the outside approval is not coming, either. At times like these, often the only way you can get yourself through the tough spots is with self-affirmation.

Sometimes positive self-talk feels awkward at first, but actually we are all hard-wired for it, so you'll quickly grow comfortable and see how much it helps. It works best when you write out the affirmations beforehand, and then find a nice, comfortable chair in a quiet room. Sit upright, close your eyes, and take deep breaths. The deep breaths will relax you, releasing the tightness in your body and improving your focus. At this point, start speaking out loud to yourself, repeating about 20 times each the affirmations you wrote earlier. Make sure, by the way, that you always use affirmations in the present tense.

You can use this method in any area of your life that isn't meeting with your satisfaction. Identify the negative thoughts occupying your mind, and overturn them by simply saying to yourself "stop" when you realize you are heading down a negative road. Then follow that immediately with positive affirmations to retrain your brain.

This is a proven, effective way to upgrade your performance. The subconscious mind actually receives often-repeated thoughts as commands, and so you will find your behavior changing accordingly. Intrinsic love of what you are doing is the best way to propel yourself to success. When I was that young ballerina, I was so much in love with what I was doing that I didn't need positive self-talk to keep me going. But there have been plenty of other times in my life when I needed the extra motivation self-affirmation brings. You can benefit from the technique too, especially if you practice it beforehand, so it's there for you when you really need it.