

## *Activities - Summaries*

### **Overview of the history of the Ottoman Bank from its founding to the 20th century**

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Founded in the nineteenth century by a group of financiers from London and Paris, at the initiative of the government of Constantinople, to be the bank of issue of the Ottoman Empire, the Ottoman Bank was the product at once the reforming will of Turkish leaders and the expansion of Western capitalism. In addition to the monetary issue and the financing of the State, the new establishment would also be a commercial bank and a merchant bank of businesses of all kinds on the territory of the empire.

Thus, the Ottoman Imperial Bank played a leading role in the placement of Turkish loans on Western markets, that of Paris above all. It developed a network of branches that gradually covered the entire territory of the empire. Lastly, she participated actively in the creation of various utilities and railways.

The bank was to be affected by the crises affecting the world economy and the serious events that marked the last decades of the Ottoman Empire.

The war of 1914-1918 and its aftermath in the East led to the disappearance of the empire and the upheaval of the political map. The role of the bank was profoundly transformed.