

**TURKEY AND HUNGARY TAKING FIRM STEPS TOWARDS 5 BILLION USD**

DEİK/Turkey-Hungary Business Forum, hosted by DEİK/Turkey-Hungary Business Council President Adnan Polat, was held on June 30, 2017 in Ankara with the participation of the Prime Minister of Republic of Turkey Binali Yıldırım, the Prime Minister of Hungary Victor Orban, Minister of Economy of Republic of Turkey Nihat Zeybekci and Minister of Foreign Affairs and Foreign Trade of Hungary Péter Szijjártó. More than 300 Turkish and Hungarian representatives of business world were attended to the Forum in where sessions were held for development of economic relations between both countries and potential investment and cooperation opportunities were addressed accordingly.

The Prime Minister of Republic of Turkey Binali Yıldırım has emphasized that Turkey is the only country which has been maintaining membership negotiations for a long time for more than 10 years with the EU but failed to be provided with visa facilitations. Prime Minister Yıldırım further stating that EU has raised impediments and obstacles to Turkey within this process, said, “If we intend to develop the bilateral relations between Turkey and the EU, we definitely pay attention to visa facilitations. This is the major requirement of especially businesspeople today”.

Prime Minister Yıldırım, stating that Hungary has always acted in constructive manner regarding Turkey’s EU membership in spite of all sorts of pressures and resistance and takes sides with Turkey and further mentioned that more than 500 Turkish investors have investments worth of a total of around 100 million USD in Hungary especially in logistics, industry and service sector. However, Prime Minister Yıldırım expressed that there are currently around 40 Hungarian investors in Turkey and said, “The amount of investment in Turkey is slightly low around 20 million USD. This needs to be more. Furthermore, Hungarian and Turkish investors can carry on businesses together in third countries”.

Hungarian Prime Minister Victor Orban, stating that Turkey, as anticipated, has become one of the biggest countries of Europe and said that Turkey, with population over 80 million, is eightfold bigger than Hungary in terms of both population and area and further reminded their support to Turkey. Prime Minister Orban said, “When statements are done by EU countries against Turkey, Hungary shall never partake in those. Hungary shall always be standing with Turkish people”.

Prime Minister Orban, emphasizing that Hungary, with its population of 10 million, performs exports worth of 110 billion USD, said, “Hungary is the most safest country in Europe. No need to explain why security for a Turk is of high importance. We are all witnessing the current situation, security, public order and ever-growing terrorist threats and danger in Europe. Hungary is such a country in where both security and foreseeability prevail.”

Prime Minister Orban, raising concern over the fact that Turkey protects Europe, further said, “If Turkey would not be able to prevent and stand against, Europe would have experienced a swarm of asylum-seekers and we should all appreciate and pay our respects to Turkey because of that. Hungary is a country of 10 million; however has a history of thousand years. A paramount Turkey and a paramount Central Europe is at your disposal. If we cannot manage to do business with this data and opportunities then we cannot do anything at all.”

The Minister of Economy of Republic of Turkey Nihat Zeybekci, drawing attention to the endeavours towards promoting mutual investments and trade, said, “Hungarian Eximbank has released a loan volume of 255 million USD to Turkey and Turkish Eximbank has released a loan volume of around 750 million USD to Hungary”. Minister Zeybekci further said, “Let Turkish Eximbank and Hungarian Eximbank come together and when Turkish and Hungarian industrialists and investors make investments in third countries, let them support these projects. There was already an early negotiation in this sense, we are now transforming this into a solid and substantial agreement”. Minister Zeybekci, mentioning that Turkish and Hungarian partnership was able to stand against many challenges and hindrances in the history, further stated that the industrial plants are established and the universities are opened. Zeybekci, expressing that the most substantial factors bringing the country groups together while determining the relations of countries are foreign trade and economic relations, emphasized that these factors take precedence over political relations. Minister Zeybekci, inviting Hungarian investors to discover the strength and potentials of Turkey, further mentioned that they would like the representatives of Turkish and Hungarian business world to accomplish mutual projects together.

Hungarian Foreign Affairs and Foreign Trade Minister Péter Szijjártó said that they are able to provide around 50 percent support by means of incentives provided by Hungarian Investment Support Agency to the investors intending to make investments in Hungary. Szijjártó, mentioning that the supports are provided in cash, also stated that they would like Turkish investors to seize upon this opportunity.

DEİK/Turkey-Hungary Business Council President Adnan Polat, recalling the goal towards raising the foreign trade between Turkey and Hungary to 5 billion USD until 2023, said that all kinds of environments are available and ready to achieve these conditions and representatives of the business world are responsible to be in charge to accomplish this goal.

### **Turkey-Hungary Trade Figures (Ministry of Economy-2016)**

**Total Foreign Trade Volume:** 2.1 billion USD

**Exports from Turkey to Hungary:** 832 million USD

**Main export items:** Motor vehicles, components and parts for land vehicles, iron-steel, copper wires.

**Imports from Turkey to Hungary:** 1.3 billion USD

**Main import items:** Motor vehicles, components and parts for land vehicles, nitrogen, automatic data processing machines, cattle.

**Foreign Trade Balance:** 469 million USD in favour of Hungary