

Webinar: Report Launch Bilateral Trade and Foreign Direct Investment For Kuwait and Turkey: Leveraging Economic Relations to Promote Further Growth

11 November 2021, 14.00

Ambassador of Turkey to Kuwait Mrs. Ayşe Hilal Sayan Koytak,

President of the Investment Office of the Presidency of Turkey Mr. Ahmet Burak Dağlıoğlu,

Chair of DEİK/Turkey-Kuwait Business Council Mrs. Ebru Özdemir,

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Vice-Chair of DEİK/Turkey-Kuwait Business Council Mr. Ali Murat Dinç,

On behalf of Foreign Economic Relations Board of Turkey - DEİK, I am delighted to be with you in the webinar. I wish healthy day for all of us.

I'm very grateful that we launch a report on "Bilateral Trade & Foreign Direct Investment for Kuwait & Turkey" today.

I would like to thank our Turkey-Kuwait Business Council, its board members and members who contributed to the preparation of the report and Ernst & Young Kuwait for their partnership. I hope that the report will be a guide to the Turkish and Kuwaiti private sector.

Mrs. Ambassador, Dear Participants,

We're all having difficult times due to pandemic that is also changing our whole lives including social and business part to a new direction. And I believe, besides all the other effects of the pandemic such as mask, vaccine and social distancing, there are some basic lessons that we all captures or are being forced to capture and practice.

- The first point is the negative impact of globalization which put all of us bounding one or limited suppliers. However as of now, the whole business world is trying to have alternative supply scenarios.
- The second point is, the perception we have for “logistics” has changed. This fundamental shift goes from being “near or far” to being “accessible”. Being accessible has gained much more significance.
- And the last one is, the discussion on Global Supply Chains resilience has become an urgent topic to tackle, putting supply chains to the main center of our lives rather than compatibility or trade mark awareness.

I believe, the winners of this period will be the ones who kept on going with an uninterrupted supply chain and gave enough trust to the counter parts.

In this respect, I want to mention a few points:

- As the Turkish business community we had and still have an uninterrupted supply chain from the beginning of the outbreak, so we're eager and we desire to have much more bilateral economic relations including direct investments with Kuwait.

- We should cooperate on new and potential areas such as e-commerce, finance, banking & fintech (financial technology), but also on traditionally strong sectors, namely construction, infrastructure, medical sector, food and health sectors. In September 2021, as DEİK we organized a joint webinar with the participation of Kuwaiti banks and Turkish banks to further enhance the relations between two countries in both conventional banking sector and in Islamic banking, which I believe has a strong potential. I hope, these joint efforts will be useful and productive for both parties.
- Also, we can work together to increase the sectoral diversity between the two countries and cooperate on renewable energy as part of Kuwait Vision 2035, which we closely follow

I would like to finish my speech with a Kuwaiti proverb: **“Movement has good fortune in it and good luck needs a jump”**. As Turkish and Kuwaiti business representatives, we are aware of how movement and being active is important for our life and bilateral relations. And I believe that, we’ll work harder for that.

Thank you for your attention.

Nail OLPAK

President of DEİK