

UK-Türkiye Business Forum

7 May 2024, Institute of Directors, 116 Pall Mall, London,

H.E. Trade Minister Prof. Dr. Ömer Bolat,

UK's Trade Envoy to Türkiye Afzal Khan,

Ambassador Koray Ertaş,

Deputy Minister Mustafa Tuzcu,

Chair of DEİK/Türkiye-UK Business Council Osman Okyay,

Chair of International Trade Group at IoD Andrew Lambert,

Private Sector Representatives,

I greet you all on behalf of Foreign Economic Relations Board-DEİK and grateful to be together with our British friends.

We have a long history and deep-rooted trade and investment relations that goes back to 1838 when we signed our first trade agreement with UK. And our main goal of today is to establish more collaborations through power of our knowledge and experience, with support of our friendship and warm relationships.

Foreign Economic Relations Board, DEİK, is an NGO that has been continuing its activities for 40 years in order to enhance bilateral economic relations between Türkiye and other countries. We continue our efforts

with an understanding of “Business Diplomacy”, operated on a voluntary membership basis without using public funds. And we carry out our activities with our 153 country based and sectoral business councils all over the world through membership fees and contributions.

DEİK/Türkiye-UK Business Council is one of them and has been working since 1988.

Our trade volume exceed to \$22 billion and UK became our fourth largest trade partner in Europe. In addition to mutual trade, we also have deep investment relations.

UK ranked as the 9th country with 8 billion \$ FDI in Türkiye, focused in food, energy, infrastructure and tourism. Turkish companies have 4 billion \$ FDI in the UK.

Trade volume and investment level so far is good but we shouldn't satisfy with that. Here to increase these figures, where main responsibility belongs to business people where our ministers are here to help us.

Nowadays world economy is suffering from trade wars and uncertainties much more than ever before. The best way to cope with these uncertainties is to increase and diversify our economic relations To be able to increase our cooperation and I'd like to touch few points:

- First of all, the current FTA between our countries is based on the Custom Union that goes back to 1990s. There is an urgent need to revise the current FTA to further expand the ongoing dialogue and cooperation opportunities between the two countries. In this context, our primary expectation is that the UK authorities will promptly

conclude the ongoing internal evaluation process and assign the negotiation teams accordingly, so that negotiations for the update of the Free Trade Agreement can be started without delay.

- Turkish economy proved its resilience after the pandemic, and we believe that through our resilient supply chains we can contribute more to the Europe if more collaboration opportunities are provided between Türkiye and Europe.
- Another point is cooperation in the third countries, especially in Middle East and Africa. As it's well known, especially for infrastructure we have good companies and experience all over the world where UK companies especially on Technical Consultancy have great experience, so let's try to combine with UKEF and Turk Eximbank support where I'm also a board member.
- While we are trying to find new collaboration opportunities we should take into account two recent developments that will transform social and economic structures; green and digital economy. In that regard, clean technologies, renewable energy, investments regarding green economy and digital economy emerge as the main collaboration areas.
- Türkiye has a rapidly growing defense sector and being a NATO member we are ready to use our power in this sector together with UK companies.
- Last, in addition to merchandise trade, trade in services started to gain importance in international trade. As UK and Türkiye we have good cooperation in the tourism sector. We can extend our

cooperation to health, education, digital technologies and culture as well.

- Our country, which is the largest investment, manufacturing, and technology hub between Western Europe and China, has a foreign trade volume exceeding \$600 billion. We have significant investment opportunities in almost every sector, from energy to industry, agriculture to infrastructure and to information economics. There has been an increase in the involvement of Turkish companies in the construction of facilities and service buildings such as roads, dams, water projects, and hospitals in the UK. I invite the British business community to invest in our country and take advantage of our investment opportunities especially in high technology sectors.

I would like to finish my speech with a British saying, “**Success doesn’t come overnight**” which emphasize persistence, patience, and hard work over time. I believe, as Turkish and British business representatives, we will work more to enhance our economic relations and it will breed more achievements.

I’d like to extend my gratitude to our esteemed minister, our supporters Kalyon Cities, Turkish Technic and Kale Grubu also all participants as well as to all those who made this event possible.

Thank you.

Nail OLPAK

President of DEİK