

39th American-Turkish Conference

9 May 2024, Washington DC

**Honorable Minister of Trade Prof. Dr. Ömer Bolat,
Deputy Minister, Ambassador,
Chairs of Business Councils Murat Özyeğin and Hamdi Ulukaya,
Dear Participants,**

On behalf of Foreign Economic Relations Board - DEİK, I am delighted to be here with our American friends and I extend my gratitude to U.S. Chamber of Commerce, American Turkish Business Roundtable and Türkiye-U.S. Business Council, for bringing us together for the American-Turkish Conference.

We organized 13th Türkiye Investment Conference, in collaboration with Goldman Sachs and also Roundtable Meeting with President Erdoğan, in New York in September. Today marks 39th edition of ATC, a testament to enduring partnership between Türkiye and United States, in fostering economic cooperation.

As we convene for 2 days of panel sessions, covering topics, ranging from Policy, Defense, Energy, Digital, Tourism and Third Country Partnership, it is evident that, the bond between Türkiye and US extends more than trade and investment. Our collaboration runs deep, encompassing financial cooperation and strategic alliances.

In 2019, our presidents set a target of increasing bilateral trade volume to \$100 billion and trade volume surged from \$20,8 to \$33,5 billion. However, there is still work to be done.

A Free Trade Agreement or a Preferential Trade Agreement between our countries, will facilitate bilateral trade. Türkiye was excluded from US Generalized System of Preferences for various reasons. We should seek ways, to reintegrate Türkiye into this system. Another issue is, Section 232. As a result of these, Türkiye's share, in steel imports of US, decreased. We need US business community's support, to convince US administration to exempt Türkiye from that section.

Moreover, it is essential to focus on sectors, such as; furniture, white goods, automotive parts, construction materials, textiles, ready-to-wear, tourism, civil space, aviation, healthcare and jewelry industries, to further enhance our bilateral trade.

Additionally, we must focus on increasing cooperation in mutual investments, especially joint ventures in third countries, and financial collaboration.

Turkish companies established a strong position in Central Asia and Africa, particularly in energy, infrastructure, and construction sectors. We must seize the opportunity, to deepen collaboration with American companies in these regions.

I am pleased to note that, as well as American Companies's large investments in Türkiye, Turkish companies also have \$9.7 billion investments in the US. I believe, American companies can increase their investments also in green energy, in our country.

With 152 Business Councils, all over the world under DEİK's umbrella, we stand ready to provide all kind of support and facilitate partnerships in third countries, that align with the interests of the US.

In conclusion, as we strive to achieve our mutual targets, let us remember words of Mark Twain: "**The only way to do great work is, to love what you do.**" As, representatives of businesses communities, our passion drives us, to achieve greatness together.

I express my thanks to Minister of Trade Prof. Dr. Ömer Bolat, American and Turkish business representatives and our sponsors, for their invaluable contributions.

Nail OLPAK

President of DEİK