

Oman-Türkiye Roundtable Meeting & B2B's

19 December 2024, Muscat

Our Minister of Treasury and Finance Mehmet ŐimŐek,

**Omani Minister of Commerce, Industry and Investment
Promotion Qais bin Mohammed Al Yousef,**

Our Business Council Chairs,

Private Sector Representatives,

I greet you all on behalf of Foreign Economic Relations Board-DEİK and happy to be here in Muscat, the capital of the Sultanate of Oman, following our roundtable meeting held in Ankara last month with the participation of His Majesty Sultan Haitham bin Tariq of Oman and our esteemed ministers.

DEİK is a business platform which has been carrying its activities for 39 years in order to enhance economic relations between Türkiye and other countries, our motto is "Business Diplomacy" and we have 152 country to country Business Councils all over the world.

Our Türkiye-Oman Business Council is one of them. It was founded in 2006 and, carrying on its activities with the Oman Chamber of Commerce and Industry with the leadership of Yunus Ete.

Our trade volume with Oman is \$1.4 billion. We are all aware of the target to increase this figure. I believe that we will work harder both to increase our trade and to enable our companies to benefit from mutual investment opportunities.

I'll mention few points which I believe will help to develop that:

- Oman's vision to diversify its economy by reducing dependence on the hydrocarbon sector aligns with our country's strengths. With exports spanning nearly 30 sectors and a foreign trade volume approaching \$600 billion, our country has become the largest production hub between China and Europe. We are ready to leverage this strength to support Oman's economic diversification efforts.
- Aside from our role as a production hub, we can enhance our cooperation by involving our construction firms, which have successfully managed projects worth \$535 billion worldwide and have proven themselves globally, in projects to be carried out in Oman. In 2024, our contractors have already undertaken projects worth of \$370 million in Oman. We are pleased with this collaboration and believe we can take it further.
- Personally, as an active businessperson with my own companies, including one of Türkiye's largest PPP projects, a highway, in the fields of energy and transportation, I invite Omani companies to take advantage of the investment opportunities offered by our country, ranging from infrastructure to tourism, agriculture to industry, and services.

Resolving some of the issues in our existing bilateral relations will also give a significant boost to our trade and investment ties. I will briefly mention these issues and conclude my speech.

- The delays in transactions between banks in Türkiye and Oman negatively impact the speed and efficiency of our trade. In this regard, we believe that opening branches or representative offices of Omani banks in Türkiye would give a significant boost to our trade.
- Also, we believe that mutual recognition of certification companies accredited by the Turkish Halal Accreditation Agency in accordance with the standards of the Organization of Islamic Cooperation Standards and Metrology Institute (SMIIC), by both Turkish and Omani authorities, will enhance both product quality and trade speed.
- We know that exports to Yemen are primarily shipped through Oman. However, due to the nature of the trade, some issues with payment processes still pose a challenge for our exporters. Clear regulations and informative measures on this matter would pave the way for our business community.
- I hope the issue of a Turkish company's employees having their passports confiscated will be resolved as soon as possible.
- We request the simplification of the poultry meat export process from our country to Oman. We are aware that representatives of the relevant Omani authorities may wish to conduct inspections in Türkiye. Our companies and institutions are ready to cooperate.

- Lastly, we are concerned about losing market share to competitor countries due to seasonal export restrictions on our food products. Even when restrictions on products such as chicken, olive oil, and tomato paste are lifted, we find it difficult to regain lost customers. We believe that a more sensitive approach in this matter is critical for both Türkiye's and our trade future with Oman.

I would like to finish with a Omani saying. . “**La tu'ajil 'amal al-yawm ila al-ghad.**” (لا تؤجل عمل اليوم إلى الغد.) which means, “**Do not postpone today's work until tomorrow.**”.

I hope we will not postpone today’s work until tomorrow and take the necessary steps and continue our efforts regularly and systematically to strengthen our economic relations.

I extend my gratitude everyone who participated in the roundtable meeting and contributed, especially our esteemed Ministers.

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President of DEİK