

Türkiye-Saudi Arabia Business Lunch

28 August 2023, Ankara

Minister of Trade Prof. Ömer Bolat,

**Minister of Industry and Mineral Resources of Saudi Arabia
Bandar Ibrahim Alkhorayef,**

Dear Representatives of Business World,

On behalf of Foreign Economic Relations Board of Türkiye - DEİK, I am delighted to be with our Saudi friends in our capital.

Numbers are important for the economy and business world. But recently, we're witnessing a much more valuable excitement beyond the numbers between our countries, and I am pleased to witness that the business interactions between Türkiye and Saudi Arabia are increasing day by day.

In a years time, we organized 4 business forums with the business world of Saudi Arabia. Additionally, our President Recep Tayyip Erdogan's last visit to Saudi Arabia was very productive in terms of economic relations between our countries. On the occasion of this visit, we witnessed a significant interest between two countries. Within the scope of the Business Forums recently, 25 MoUs were signed between our companies.

Our goal is to increase trade volume first to \$10 billion and then \$30 billion in a reasonable time. The Free Trade Agreement, negotiated by our Ministry of Trade with the Gulf Cooperation Organization, of which Saudi Arabia is a member, I believe will also provide an important opportunity for this.

Of course, our relationship between our countries does not consist of bilateral trade but also including investment and production. In our country, there are more than 1400 Saudi Arabian companies. One of our goals is to continue and develop this cooperation not only in our own countries, but also in third countries.

I would also like to remind you intention of Turkish companies to be a part of Saudi Arabia's 2030 vision and Saudi Arabia's National Industrial Strategy. Just 3 days later, on 31 August, we will hold a Roundtable meeting at our DEİK Headquarter with representatives from National Industrial Development Center of Saudi Arabia. It will be discussed how we can be a part of the Saudi Arabia's National Industrial Strategy. 12 main industrial sub-sectors, including renewable energy and technology were prioritized by this strategy and these sectors are our strong suits.

And I'd like to note that at DEİK, although our backbone is having country to country business councils which are totally 152 business councils all over the world, we also have Sectoral Business Councils. Digital Technologies, Energy, Education, Logistics and Healthcare are 5 of them. I believe there are business alternatives also here.

Before concluding, I want to underline one point from our business perspective. Recently we're happy to have regular meetings with Minister

of Trade, Minister of Investment, Minister of Housing and now H.E Minister of Industry as well as Saudi Business People all the time.

Even, last week from Thursday to Saturday we were together with Deputy Minister of Housing and CEO of NHC at Istanbul.

We definitely see the eagerness of our Saudi counterparts' and Excellency Minister's invites us to act in Saudi Arabia, that's OK and we have that intention too. But, together with that, we also very much want your companies to act here in Türkiye. And we really want you Excellency Ministers to encourage them.

I believe H.E Minister's visit to Türkiye would be beneficial for both countries to combine our industrial forces and get to work more closely in the prioritized sectors.

Nail OLPAK

President of DEİK