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Turkish exports to Qatar jump 18% to reach \$1.29bn in 2019, says envoy

By Peter Alagos
Business Reporter

Qatar and Turkey's economic and commercial relationship "have made repeated progress" in recent years, said Turkish ambassador Mehmet Mustafa Goksu, who stressed that bilateral ties experienced "immense growth."

"Our trade volume increased from \$340mn in 2010 to \$2.24bn in 2019. Last year, our exports to Qatar rose by 18% and reached \$1.29bn, while our imports stood at \$951mn," Goksu said during a webinar hosted by Doha Bank yesterday.

The online event, titled "Bilateral & Synergistic Opportunities between Qatar and Turkey", was hosted by Doha Bank CEO Dr R Seetharaman, who was also joined by Burak Daghoglu, the president of Investment Office of the Presidency of the Republic of Turkey, and DEIK/Turkey-Qatar Business Council president Basar Arigolu.

The ambassador also emphasised that the Covid-19 pandemic had "limited impact" on Qatar and Turkey's bilateral trade, saying "now the worst

is behind us; we expect higher levels." He also noted that Turkish construction companies have made significant contributions to the infrastructure development in Qatar. The total number of projects undertaken by the Turkish construction sector since 2002 has reached to almost \$18bn, making Qatar the seventh largest contract market for 2019, Goksu said.

"Only in 2019, Turkish companies had assumed projects worth \$1.5bn. At present, more than 500 Turkish firms are operating in Qatar," the ambassador stated.

On the investment side, Goksu said Turkey "continues to be a safe haven for Qatari business people." "The total value of direct Qatari investments in Turkey between 2000 and 2019 has reached almost \$3bn. Additionally, 170 Qatari companies and liaison offices are operating in Turkey," he said.

In the political field, Goksu said the Turkey-Qatar Supreme Strategic Committee, which was established in 2015, held regular meetings, resulting in the signing of more than 50 agreements. Turkey will host the next meeting before the end of 2020, he said.

"Moreover, as a sign of strategic

importance of our relations, Turkish President Recep Tayyip Erdogan placed his first official visit to Qatar after the Covid-19 pandemic broke out. Turkey will always stand with Qatar," he said. According to Goksu, both countries have political will and commitment "at the highest level" under the leadership of Erdogan and His Highness the Amir Sheikh Tamim bin Hamad al-Thani.

"We have a clear, legal, and institutional framework that supports investors and businesspeople, such as double taxation agreement, mutual protection of investment agreements, as well as trade and economic partnership agreement recently signed that will ease restrictions on trade in goods and services, and promote e-Commerce.

"All these agreements build a transparent and secure business environment between our two countries. We have robust business, trade, and investment institutions both in Turkey and Qatar," he said. Citing both countries' strong economies, structural reforms, and business acumen, Turkey and Qatar "have managed the Covid-19 crisis successfully," while strengthening trade and investment in established goods and services. **Page 7**