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Steep rise in Qatar-Turkey trade over one decade: Turkish envoy

Real estate trade volume exceeds QR617 million in a week

Trade volume between Qatar and Turkey grew from \$340 million in 2010 to over \$2 billion in 2019

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QATAR-TURKEY bilateral trade ties have witnessed tremendous progress over a decade as the trade volume between the two countries increased manifold from \$340 million in 2010 to over \$2 billion in 2019. Ambassador of Turkey to Qatar HE Mehmet Mustafa Goksu said on Wednesday.

Speaking at a webinar entitled 'Bilateral and Synergistic Opportunities between Qatar and Turkey' hosted by Doha Bank, the Turkish envoy said, "The trade ties between the two countries have flourished despite challenges. It can be seen from the fact that COVID-19 has limited impact on bilateral trade between the two countries. New innovative strategies should be developed and implemented to further enrich this excellent partnership."

The high-level of economic ties between the two countries can also be seen from the fact that Qatar-Turkey Supreme Strategic committee has convened five times and signed more than 50 agreements. The next meeting will be held before the end of this year, he said.

Highlighting the significant contribution of Turkish constructions to infrastruc-



Doha Bank Group CEO R Seetharaman along with Turkish dignitaries take part in the webinar on Wednesday.

ture development of Qatar, he said. "The total value of construction projects carried by Turkish firms since 2002 is over \$18 billion. Qatar was the seventh-largest contract market Turkey in 2019."

Citing Turkey as a safe haven for Qatari investment, he said, "As many as 170 Qatari companies are operating in Turkey."

Considering historical and cultural and political ties between Turkey and Qatar, he said, it is vital to tap the vast business potential between

the two countries.

"Agreements on preventing double taxation, encouragement and mutual protection of investments, and trade and economic partnership build a transparent and secure business environment for the two countries," he said.

"We also have a robust network of business, trade and investment support institutions. In Qatar, the Investment and Finance Offices of Presidency and the Offices of Economic and Commercial Counsellors provide valuable information

and guidance to support the business people," he said.

The discovery of natural gas by Turkey in the Black Sea will enhance opportunities for cooperation between the two countries, he said.

Presidency of the Republic of Turkey Investment Office President Burak Daghoglu said, who addressed the webinar, said, "There is an increase in mergers and acquisitions in Turkey. Recently deals have happened in sectors such as minerals, logistics, food sector and technology."

He invited Qatari investors to Turkey to take advantage of opportunities in real estate, not only in residential but also in the commercial segment and in logistics.

Foreign Economic Relations of Turkey and Turkish Contractors Association Board Member Basar Arigolu said, "There are many opportunities for Qatari investors in Turkey's financial services, tourism, logistics and information technology. The Turkish presence in Africa is extensive, particularly in sub-Saharan



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economies. Opportunities can also be explored in this segment. Health and food are vital segments to focus on."

Speaking on the occasion, Doha Bank Group CEO R Seetharaman highlighted the challenges faced by the global economy due to COVID 19.

"We should make efforts to come back to normalcy. The COVID-19 is going to be an opportunity," he said.

He also took the opportunity to highlight the key developments that have taken place in Qatar in recent years.

THE volume of real estate trading in sales contracts registered at the Department of Real Estate Registration at the Ministry of Justice during the period from September 6 to September 10 reached QR617.175 million.

The weekly bulletin issued by the department showed that the list of real estate properties traded for sale included vacant lands, houses, residential buildings and multi-purpose buildings.

The sales were concentrated in the municipalities of Al Daayen, Doha, Umm Salal, Al Rayyan, Al Wakrah, Al Khor, Al Dhakhira and Al Shamal.

The volume of real estate trading from August 30 to September 3 reached QR410.354 million.

Meanwhile KPMG said in its recent report that the decline in Qatar's real estate has been 'much softer' in the first half than the decline witnessed over the same period in 2019.

The latest KPMG Qatar Real estate Rental Index showed that in the pre Covid-19 phase during the first half of this year, residential real estate affordable segment witnessed increased vacancy levels.

This was primarily due to the movement of tenants seeking affordable deals in the middle-income housing areas of Doha.