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Qatar-Turkey trade rises to \$2bn in 2019: Ambassador

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Bilateral trade between Qatar and Turkey has increased from \$340m in 2010 to over \$2bn in 2019, Turkish Ambassador to Qatar, Mehmet Mustafa Goksu, said at a webinar hosted by Doha Bank yesterday.

Speaking on the theme 'Bilateral and Synergistic Opportunities between Qatar and Turkey', Goksu reiterated that bilateral relations between both countries experienced tremendous progress in recent years. He said the Qatar-Turkey Supreme Strategic Committee has convened five times and has signed more than 50 agreements. The next meeting will be held before the end of this year.

The Ambassador added that the COVID-19 pandemic had a limited impact on bilateral trade between the two countries, and highlighted the recent visit of Turkish President Recep Tayyip Erdogan to Qatar this year.

"We are proud that Turkish construction companies have significantly contributed to the infrastructure of Qatar. The



Turkish Ambassador to Qatar, Mehmet Mustafa Goksu (top centre); Doha Bank CEO Dr. R Seetharaman (top left), and other officials during the webinar hosted by Doha Bank, yesterday.

total value of construction projects since 2002 is over \$18bn. Qatar is the seventh largest contract market for Turkey in 2019. Turkey is also a safe haven for Qatari investments. About 170 Qatari companies are operating in Turkey. And the discovery of natural gas by Turkey in Black sea will enhance opportunities for

cooperation between both countries," he added.

Also speaking during the event, Burak Daghoglu, President of the Investment Office of the Presidency of the Republic of Turkey, invited Qatari investors to Turkey. He highlighted available opportunities in real estate and logistics.

"Significant opportunities in

mergers and acquisitions also prevail. And professional advisors such as Doha Bank can support. Forex risk can be managed. Also, Turkish technology startups are vibrant. Investors can also invest in PE funds, Venture capital funds or direct investments in technology. We can leverage on strong relationships with Qatar," Daghoglu said.

The Ambassador added that the COVID-19 pandemic had a limited impact on bilateral trade between the two countries, and highlighted the recent visit of Turkish President Recep Tayyip Erdogan to Qatar this year.

Basar Arigolu, Board Member at the Foreign Economic Relations of Turkey and Turkish Contractors Association and President of Turkey Qatar Business Council (DEIK), spoke on future opportunities and high potential sectors for both countries and the importance of Qatar beyond trade partner.

He said Turkish contractors participated in the completion of the Doha Metro Project. "Turkey Qatar Business Council

are working closely since 2006. It had two or three virtual conferences during COVID-19 pandemic. And Turkey has proven itself in Qatar's construction sector. In addition to construction, Turkey also focuses on pharmaceuticals, financial services, tourism, logistics and information technology among others. The Turkish presence in Africa is extensive, particularly in sub-Saharan economies. Opportunities can also be explored in this segment, with health and food industries as vital segments," he added.

Doha Bank CEO Dr. R Seetharaman, in his presentation, added that Qatar Gas has signed an agreement with Botas Turkey to deliver 1.5 MTA for 3 years from 2017. He said Qatar offers Turkey relief by tripling FX swap line to \$15bn in May 2020. He said the new investment law in Qatar, and merger and acquisitions activity in Turkey, in addition to various technology developments, are a great potential for immense partnerships between Qatar and Turkey.