

TURKISH PRESIDENT ERDOGAN CALLS ON AFRICA TO DO BUSINESS IN LOCAL CURRENCY

In line with Turkey's African opening policy to improve Turkey's commercial and investment relations with African countries and the Continent as a whole; Turkey-Africa II. Economic and Business Forum, hosted by the Ministry of Trade and organized by Foreign Economic Relations Board of Turkey (DEİK) in collaboration with the African Union (AU), began in Istanbul on October 10, 2018 with the honoring of T.R. President H.E. Recep Tayyip Erdogan.

President of Turkey H.E. Recep Tayyip Erdogan, President of Ethiopia H.E. Dr. Mulatu Teshome, Prime Minister of the Republic of Rwanda H.E. Edouard Ngirente, T.R. Minister of Trade H.E. Ruhsar Pekcan, Commissioner for Economic Affairs of the African Union Commission H.E. Victor Harison, DEİK President Mr. Nail Olpak and Pan-African Chamber of Commerce Vice-President Mr. Melak Ezezew delivered their remarks at the opening of Turkey-Africa II. Economy and Business Forum, where the political leaders and senior decision-makers in Africa and important portfolio managers and business people come together.

Making a speech at Turkey-Africa II. Economic and Business Forum, President Erdogan highlighted the importance Turkey attaches to its cooperation with Africa, and said: "We want to improve our relations, built on mutual respect, in all areas on the basis of win-win and equal partnership. Since we took office, we have been working in this spirit in order to strengthen our cooperation with the whole of Africa without any discrimination, especially in the period of my Prime Ministry in 2005, we have declared the "African Year". Since then, the tempo has increased. When we took office, we had 12 embassies in Africa and today we have 41 embassies. This number will continue to increase".

"Turkey's Africa initiative has found broad echo and been highly appreciated across the continent. The friendly hand our country extended has never been left unreciprocated by African countries. As we have strengthened our diplomatic presence across the continent, African countries have also increased the number of their diplomatic missions in Turkey from 10 to 33. Our African friends have lent strong support to the rightful struggle Turkey has been putting up at such international platforms as the United Nations and the Organization of Islamic Cooperation for the establishment of global peace and justice," President Erdogan stated.

Also highlighting the struggle being waged for economic independence, President Erdoğan said: "I am telling all of my African friends, brothers and sisters, let's do business with local currencies, national currencies. Let's save our countries from the pressure of foreign currencies and exchange rates. We have to take this step. This has become an issue high on the agenda for us due to the speculative attacks we have sustained in the last couple of weeks. We have covered a distance of certain extent in the negotiations we have been holding for awhile now with other countries like Russia, China, Iran, etc. I am confident that we will achieve much bigger successes on this issue as the process continues. We stand ready to develop trade in local currencies not only with our main trade partners, but with all countries including our African friends."

The Ethiopian President Dr. Mulatu Teshome expressed that he believes Turkey and Africa will build a sustainable future together and said; "Mr. President Recep Tayyip Erdogan made a big breakthrough in terms of our economic partnership. After Turkey's Africa expansion policy, these two regions had the opportunity to get better acquainted with each other. Africa's strategy for attracting foreign direct investment objectives coincided with Turkey's goals.

Turkey is now one of the 3 largest investors in Ethiopia and there is a 2.5 billion dollar Turkish investment in the region. The Turkish business community employs 150 companies and 30 thousand people. While Turkey has 440 million dollars import to Ethiopia, also Ethiopia has an import of 36 million dollars to Turkey. As Ethiopia, we invite Turkish business people to our country for new investments with our natural energy resources, more than 100 million workforce, strong macro economy and stable management. Fortunately, we learned that Turkish business people wanted to establish industrial zones in Ethiopia. Ethiopia, will always be next to Turkey on this issue and will provide its utmost support. Friendship and solidarity between Turkey and Africa in the coming period will continue as more powerful in accordance with the common goals”.

Rwandan Prime Minister Edouard Ngirent noted that he attended on behalf of President of Rwanda and the African Union Term President Paul Kagame and said; “We have reached a \$ 20.6 billion business volume, together with our strong economic ties between Turkey and Africa. We have achieved this through cooperation between public and private sectors. We appreciate the approach of Turkey's proposal for a solution to Africa's problems. We want to improve in the industry issue by developing stronger relations with Turkey for sustainable development goals. Our free trade area has a very large potential for Turkey. Together with the win-win strategy in trade, investment and especially in the fields of mining, tourism, education, agriculture, construction, infrastructure and energy, we will sign stronger partnerships”.

“Our view of Africa; common earnings, development together, completing each other”

Turkish Trade Minister Ruhsar Pekcan said; “Turkey aims to push Turkish-African relations to the next level despite global protectionist winds. Our goal is to put the Turkey-Africa relations to the top from every respect”. Pekcan said that 8 credit and finance institutions participated in the event, including Turk Eximbank, Afreximbank African Development Bank, Islamic Development Bank, and World Bank. Pekcan said; “Under the leadership and vision of our Mr. President, thanks to the Africa initiative launched in 2003, Turkey-Africa economic relations are experiencing a golden age in the history. In a short period like 15 years, our exports to the African continent increased to 5 times, our imports tripled. We have exceeded \$ 20 billion”.

Pekcan said that; “Total contracting services on the African continent is \$ 66.4 billion. But we have realized 55 billion dollars of this thanks to the African expansion for the last 15 years. Pekcan conveyed that Turkey does not look at the Africa only as a ‘market’ and ‘natural source center’ and said; “In Africa, hundreds of thousands of people are provided with job opportunities in Turkish companies. Today, the amount of Turkish investments in Africa reached \$ 6.2 billion. Eximbank provides financing to projects for Africa's development. As Turkey, our view to Africa is common earnings, development together, completing each other”.

DEİK President Nail Olpak said that Turkish business people can contribute to the construction of Africa's future and invest in a sustainable future together. Olpak emphasized that it is not fair that Africa, which has the 30 percent of the world's mainland, 16 percent of the world's population and be a homeland for 54 countries, only receives the 2,5 percent of the GDP produced by the World and continued his speech as; “We should be ready together fort his new World in which its rules are reshaping. Not only should we be ready, we should work hard to have our share in the written rules, we need more cooperation and solidarity”.

Commissioner for Economic Affairs of the African Union Commission Victor Harison said that since the first forum held in 2016, Turkey and Africa's economic and trade sectors showed a great improvement and said; "In the framework of African initiative of win-win policy implemented by the Turkey since 2003, the trade volume with Africa increased 4 times between the years 2003-2018 and reached 20.6 billion dollars. This figure has been growing with continuous investments and public-private partnerships. Africa will grow by 4.1 percent this year, exceeding the global average, and its population will reach 2.5 billion in 2050. Africa, which is the only body including 54 countries, will be a global player with its demographic structure and renewable energy resources. The next process will be continuing its cooperation with Turkey signed the new strategic partnership with Africa".

The Pan-African Chamber of Commerce Vice President Melaku Ezezew stated that this year, more than 3 thousand business people from more than 50 countries come together in the forum and said the following; "Congratulations to Turkey due to its cooperation with Africa based on the philosophy of win-win initiative. Turkish investments constitute 40 percent of foreign direct investments, especially in Ethiopia. There is a total of \$ 2.5 billion Turkish investment in textile and construction sectors. Africa has a unique investment opportunity for Turkish companies, especially in solar energy, hydro energy and wind energy. The Turkish construction sector is also in second place with the high volume of business in the region. The public and private partnership model is strategically important in terms of sustainable investments. Turkish companies may create a Turkish Regional Industrial Area in Africa in the coming period".

October 10 Wednesday, after the opening speech on the first day of the event, The African Champions Awards Ceremony was held and the Turkish companies that market he most business in Africa and the African companies that make the most business in Turkey were awarded and bilateral meetings were held between the Minister of Commerce and the guest Ministers.

Three Cooperation Agreements Signed during the Forum

In the Forum, Memorandum of Understanding between the Ministry of Mines and Geology of the Republic of Senegal and Tosal Holding and Trade and Investment Cooperation Memorandum of Understanding between Republic of Turkey Ministry of Commerce and the African Union Commission and Trade and Economic Cooperation Agreement between Republic of Turkey and the Government of the Republic of Zimbabwe Government were signed.

The Forum will continue with the B2G meetings in which the countries will make their presentations and with 3 three panels with the subjects of "Textile Industry Investment Opportunities and Fashion in Africa", "Cooperation Between Africa and Turkey In The Fields of Construction, Infrastructure and " and "Integration Efforts in Africa and Opportunities for Turkish Business World"

On the second day of the Forum, a press meeting and signature ceremony will be held to announce the joint declaration by organizing a Ministerial Meeting with the topic of "Fair, Free, Sustainable Trade; Risks of Conservation for Africa". In addition, two panels on "Trade and Investment Finance in Africa" and "Tourism and Hotel Investments in Africa" panels will be held.

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