

## Domestic

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## Istanbul Forum aims to attract investment

Compared with the \$1 trillion total volume of Arab foreign trade, Turkey's trade with the Arab countries is not at a satisfactory level. Turkish officials call for more investment from the Arab world during the two-day Turkish Arab Economic Forum held in Istanbul

Turkish officials tried to boost confidence in the economy and dispel any concerns over the implications of the global economic crisis at a two-day Istanbul forum designed to attract investment from Arab business circles.

The fourth Turkish Arab Economic Forum, which ended Friday, saw Turkish officials calling for more investment from the Arab world.

In contrast to the country's other trade partners, Turkey's exports to Arab countries have continued to increase despite the economic crisis, said Rifat Hisarcıkıoğlu, the chairman of the Union of Chambers and Commodity Exchanges of Turkey, or TOBB, who noted that total trade volume between Turkey and 22 Arab countries increased from \$6.5 billion in 2000 to \$37 billion at the end of 2008.

"In the first four months of 2009, our exports to 22 Arab countries increased by 10 percent compared to the first four month of last year," he said.

But Hisarcıkıoğlu also added that compared with the \$1 trillion total volume of Arab foreign trade, Turkey's trade with the Arab countries is not at a satisfactory level, noting that despite the positive situation in trade relations, investments from the Arab world are stalling. "In the first three months of 2009, we received only \$8 million worth of investment from the Gulf region. This is not acceptable," Hisarcıkıoğlu said, acknowledging that investors face certain problems in Turkey, but suggesting that joint working groups could be established to solve these problems.

Economy Minister [Ali Babacan](#) and Finance Minister [Mehmet Şimşek](#) both addressed the forum and each acknowledged that Turkey has not been immune to the global financial crisis. While Babacan gave a short briefing on recent measures that have been made public by the government, Şimşek tried to convey the message that the Turkish economy is dynamic enough to overcome the current difficulties.



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