

# Turkish President: Trade with China Has Great Potential

2009-06-26 22:30:48 Xinhua Web Editor: Jiang Aitao

Turkish President Abdullah Gul said here Friday that Turkish-Chinese economic and trade cooperation had great potential that he hoped could be developed.

Attending the China-Turkey Business Forum, Gul, who came to China for a state visit, expressed dissatisfaction about trade relations with China.

"China's investment in Turkey is only 60 million U.S. dollars, equivalent to only the annual income of a medium-sized enterprise. Turkish investment in China is a bit more but still only 150 million U.S. dollars.

"China has not really discovered Turkey, and Turkey has not really understood China. There's a lack of understanding between the two countries, which means that economic and trade cooperation has great potential."

Gul said he believed that the two countries could enhance cooperation in finance, infrastructure, energy, transportation and agriculture.

He said Turkey would invest 120 billion U.S. dollars in energy projects in the next 10 years, such as thermal power, hydropower, oil exploration, oil refining and transportation, and he hoped that Chinese enterprises could invest in these projects.

In the transport sector, he hoped that weekly flights between the two countries could be increased to meet rising demand and serve visitors to the Shanghai World Expo in 2010.

On the international financial crisis, Gul said that as Group of 20 members, Turkey and China had participated in actions to address the financial crisis.

"Now it is time for the entrepreneurs of the two countries to decide on increased investment."

According to Chinese Customs statistics, bilateral trade was 12.57 billion U.S. dollars last year, an increase of 7 percent year-on-year. China's exports to Turkey reached 10.59 billion U.S. dollars, while imports were only 1.98 billion U.S. dollars. These figures represented increases of 1 percent and 53 percent, respectively.

On the trade imbalance, Bai Lichen, vice chairman of the National Committee of the Chinese People's Political Consultative Conference, said that China attached great importance to solving the issue.

"China is willing to seek measures to expand imports from Turkey. We also welcome Turkish enterprises to participate in trade exhibitions in China to promote their services and products.

"China will also strictly control the quality of export products and increase exports of high-tech products."

In his speech, Turkish Industry and Trade Minister Mehmet Zafer Cagla said Turkey welcomed Chinese enterprises to invest and set up factories.

"Turkey's unique location makes it the door for China to enter Europe. Turkey also enjoys zero tariffs with EU countries."

Gul also witnessed the signing of six bilateral business cooperation pacts worth 1 billion euros (about 1.39 billion U.S. dollars), involving infrastructure, power, mining, agricultural trade and other fields.

The forum was organized by the China Council for the Promotion of International Trade, Union of Chambers and Commodity Exchanges of Turkey, and Foreign Economic Relations Board of Turkey. More than 400 Chinese and Turkish entrepreneurs participated in the event.



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