



## Press Release

October 31, 2017

### **DEİK AND BURGAN BANK SIGN A COOPERATION PROTOCOL TO PROMOTE TURKEY-KUWAIT TRADE**

As part of the 10th Turkey-Kuwait Joint Economic Commission Meeting held by Turkish Deputy Prime Minister Mehmet Şimşek from October 30-31, 2017, a cooperation protocol was signed between DEİK and Burgan Bank to promote the trade between Turkey and Kuwait. Turkish Deputy Prime Minister, Mehmet Şimşek, Turkish Ambassador to Kuwait, Murat Tamer, Chairman of DEİK/Turkey-Kuwait Business Council, İbrahim Ekşi, General Manager of Burgan Bank Turkey, Murat Dinç, and the members of DEİK/Turkey-Kuwait Business Council, attended the signing ceremony of the protocol in Kuwait on October 31, 2017.

With this Cooperation Protocol signed by Chairman of DEİK/Turkey-Kuwait Business Council, İbrahim Ekşi, and General Manager of Burgan Bank Turkey, Murat Dinç, (DEİK/Turkey-Kuwait Business Council's Counterpart), it is aimed to develop the trade and investment relations between Turkey and Kuwait, arrange reciprocal visits between the business committees from both countries, introduce new areas of cooperation to the representatives of the business world of both countries, and organize business forums. It is also anticipated that this Cooperation Protocol will help new cooperation possibilities emerge in many sectors, such as the petrochemical, energy, construction material, food and agricultural products sectors, and it is aimed to form a platform to attract Kuwaiti capital into Turkey.

Speaking about the cooperation, **Chairman of DEİK/Turkey-Kuwait Business Council, İbrahim Ekşi**, stated the following; "Our bilateral relations have gained momentum in the last few years with the increasing number of high profile visits by state ministers, prime ministers, parliamentary speakers and foreign affairs ministers." Mr. Ekşi indicated that the economic relations between Turkey and Kuwait have been progressing day by day, and also stated that the trade volume between the two countries doubled in the last 10 years and that it is targeted to boost trade volume up to USD 3 billion by 2020. The Chairman of the Business Council also pointed out that 300 companies funded by Kuwaiti capital are currently operating in Turkey in the sectors of finance, real estate, trade and industry, and emphasized his hope that this Cooperation Protocol will attract more investors from Kuwait. Mr. Ekşi continued his speech as follows: "Any Kuwaiti funds and companies that wish to grow and become global should not bypass Turkey. Turkey is offering convenient investment possibilities with its growth potential, large domestic market and easy access to the neighboring markets. Kuwaiti investment funds can make investments in several fields in our country, including the food, energy, agriculture, logistics, real estate and industrial production sectors."



With respect to the protocol, **General Manager of Burgan Bank Turkey, Murat Dinç**, stated, “As you already know, Burgan Bank Turkey is a subsidiary of Burgan Bank Group, which is headquartered in Kuwait and has a leading position in the field of banking in the MENA Region. Having positioned Turkey as a growing regional financial power center, Burgan Bank Group continues to create a synergy by combining its strong capital, high liquidity, international recognition and banking expertise with the power of Turkey. In this respect, DEİK, which carries out very important functions, such as managing the foreign economic relations of the Turkish private sector and promoting investment possibilities abroad, has chosen Burgan Bank as its business partner to support its activities in Kuwait. Thanks to the support of our main shareholder, at Burgan Bank we have been progressing with firm steps by achieving growth every year since we started operating in Turkey. We believe that this Cooperation Protocol, signed between Burgan Bank, one of the fastest growing banks in Turkey, and DEİK, for promoting trade and economic relations between Turkey and Kuwait, will serve as a very significant milestone in the development of the economic and trade cooperation between the two countries. At Burgan Bank Turkey our hope is that this cooperation will generate significant gains for both countries on the basis of strong and long-term foundations.”

**Additional information:**

The Kuwaiti Government is planning to make new investments worth USD 115 billion in the oil sector within the next five years. Between 2006 and 2016, exports from Turkey to Kuwait rose from USD 219 million to USD 431 million, an increase of approximately 100%. The Kuwait Airport Project worth USD 4.5 billion is being carried out by a Turkish contracting company. Kuwaiti capital in Turkey is mostly invested in the retail, banking and real estate sectors.