

# **Turkish-Arab Economic Forum**

**Opening Speech by Mr. Raouf Abou Zaki  
General Manager, Al-Iktissad Wal-Aamal Group**

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**Your Excellencies  
Ladies and gentlemen**

It is with great pleasure that we welcome you in the historical and beautiful city of Istanbul. This is in fact the fourth time that we all congregate at the Turkish-Arab Economic Forum, which has become the most important gathering for assessing and furthering Economic cooperation between Turkey and the Arab region. The repeated convening of the conference with this high level of participation is the clearest indicator of how important this event has become to all concerned parties.

It is with gratitude that we acknowledge in particular the support that H.E. Recep Tayib Erdogan has been bestowing on this event, a support that goes very well with his crucially increasing role in developing political and economic relations between Turkey and the Arab countries and in advancing Turkey's role as a promoter of peace and security for the Middle East. Under H.E., Turkey's foreign policy focus has been to make sure this strategic region is spared the risks and hazards of international strife and is preserved primarily as a source and conduit for secure energy, a major market and active and resourceful player in world economy

We would like to acknowledge the full support for the call of H.E. the Secretary General Amr Moussa to widen the range of interests of this forum to include political and strategic cooperation between Turkey and the Arab world and we hope that the Turkish-Arab Forum could play a role in encouraging such a step.

We also acknowledge the important role of the private sector in the development of Turkish-Arab economic relations and its active involvement in the proceeding and discussions of the forum as well as in the precious support that the forum has attracted from Turkish companies and business organizations. We would like to address a special thank you to our constant partners in this event, Saudi cables and IS Investment as well as the National Commercial Bank (Saudi Arabia), Turkiye Finans,

Oger Telecom, T Bank, CCC, TAV Group, ATA Invest, Avea and Turk Telekom, Bank Al-Baraka Turk, Savola, Iznik foundation and Inter-Limousine. Naturally we look forward for a greater role and more resolute support by the private sector especially in Turkey, our message to our friends among Turkish businesses is that so many Arab organizations are coming to Turkey to support this joint Turkish and Arab endeavor and we hope that your companies reciprocate by offering their support and we are pretty sure this is what you intend to do.

### **Ladies and gentlemen**

No one can argue about the fact that economic cooperation between Turkey and the Arab region has in recent years achieved substantial progress. However, these achievements can only be seen as a beginning and a small proportion of what we all aspire for. This cooperation should now be considered as a real obligation as both Turkey and the Arab region are faced with unprecedented challenges as a result of the world financial and economic crisis. This challenging moment should drive us to strengthen and consolidate our cooperation for the future.

While latest indicators are showing that we are perhaps beginning the long and difficult journey towards recovery, it is also clear that the new economic order that will emerge from the crisis will put stronger emphasis on the real economy, on competitiveness and economic productivity while at the same time introducing stronger standards for transparency, corporate governance and stronger controls over the financial markets.

In other terms, success in the new economic order will be harder to achieve, a reality that should push both Turkey and the Arab world for creating a regional economic bloc or alliance that could further the interests of its member states while helping them to withstand new global challenges.

Needless to say that, because of geography, the complementarity of resources, history and culture Turkey and the Arab world constitute a natural case for regional economic alliance. Turkish and Arab markets complement each other, especially considering the very long border that Turkey has with two of the largest markets in the region: Syria and Iraq. At the same time Turkey represents an important market for Arab exports benefiting from the comparative advantage of low energy cost. Turkey is also a strategic gateway to a large world market stretching from Asia to East European countries and the Russian Federation. On the other hand the Turkish economy is a natural partner to the Arab world especially in the domain of inter-regional investment and investment in joint projects.

I shall conclude by saying that while the road for our partnership is promising, the challenges of the future makes it essential that we should act without further delay. So

let our debate and frank talk within this forum be focused on how to accelerate our common work and how to maintain this event as a major catalyst for directing and stimulating this constructive endeavor.

Finally I wish you all a successful and fruitful forum. I would like to reiterate our sincere thanks to the patron of this event for his close interest in Al-Iktissad Wal-Aamal's role as a bridge bringing together the economies and businesses of our wider region and promoting investment and opportunities for all.

I would like also to thank their Excellencies the participating ministers, the Turkish Committee for Economic Relations (DEIK) and all distinguished speakers, participants and sponsoring organizations.

I look forward with eagerness and expectation to our next meeting in Istanbul or perhaps in other Arab countries.