



# GCC - Türkiye Economic Forum



11-13 November 2023



Çırağan Palace Kempinski Hotel, Istanbul

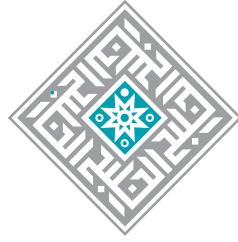


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# ORGANIZED BY



Istanbul

Akkavak Sokak Hacı Ömer  
Apt. No: 18 D:4 Teşvikiye,  
34365 Şişli, İstanbul – TÜRKİYE  
Tel: +90 212 219 09 12  
Email: info@uipistanbul.org



مركز الخليج للأبحاث  
Gulf Research Center

Riyadh

11th Floor, King Faisal  
Foundation Building - North  
Tower King Fahd Branch Rd Al  
Olaya Riyadh 12212  
Saudi Arabia  
Tel: +966 55 905 5092  
Email: gccturkiye@grc.net



## INTRODUCTION

At a time of political convergence, the 2023 GCC-Türkiye Economic Forum will facilitate further strengthening an existing strategic relationship. In the context of deteriorating great power relations and an increasingly volatile geopolitical landscape, economic development is crucial to strengthening regional ties. The GCC states and Türkiye represent vital regional powers in the Middle East. As part of the GCC-Türkiye Economic Forum, cooperation will be fostered in the fields of trade and investment, industry and logistics, infrastructure, agriculture and food, as well as sports. With the GCC committed to collaborating with Türkiye in the coming years and the considerable potential for expanding bilateral trade, the GCC-Türkiye Economic Forum will be a great chance to explore potential cooperation and develop a network for joint projects.



# GCC - Türkiye Economic Forum

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## ORGANIZER'S MESSAGE



**DR. ABDULAZIZ SAGER**  
**CHAIRMAN**  
**GULF RESEARCH CENTER**

In light of increasingly greater power tensions, consolidating regional relations is becoming more crucial. Historically, the GCC and Türkiye share healthy and vibrant trade relations, and the GCC-Türkiye Economic Forum will look to further expand on this tradition. By showcasing opportunities for mutual economic interests and development, the Forum will bring the GCC and Türkiye closer together and augment their capabilities to thrive in a volatile global landscape.

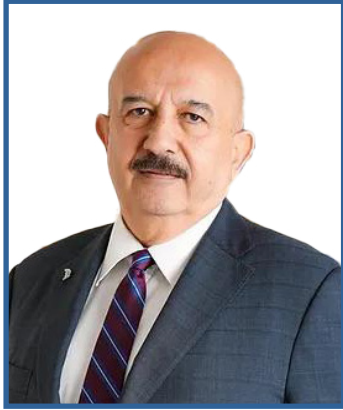
The GCC-Türkiye Economic Forum will explore the current state of relations between the Gulf states and Türkiye and explore opportunities for future improvement and further collaboration. We aim to shed light on recent accomplishments and historic milestones to identify guiding examples moving forward in the presence of cutting-edge entrepreneurs and government officials.

The Forum will be the first of its kind between the GCC and Türkiye, and it is our firm belief that such a meeting is vital in promoting GCC interests in Türkiye and vice versa. By bringing together key stakeholders in times of economic uncertainty to formulate a comprehensive set of policy recommendations, the Forum will lay fertile grounds for fruitful ties and establish a strong foundation for a GCC-Türkiye strategic relationship.

We are very pleased to put together the GCC-Türkiye Economic Forum and hope it will serve as a lighthouse for many similar events. I look forward to the event, its concrete benefits, and everyone's active contribution.



## ORGANIZER'S MESSAGE



**CENGİZ ÖZGENCİL**  
**FOUNDER**  
**INTERNATIONAL COOPERATION**  
**PLATFORM**

After a lull that lasted almost a decade, the time has come for all parties in the Middle East to rediscover the reality that the countries of the region constitute a natural nexus, a center of peace and cooperation that will enable them to prosper together and share the tranquility that good neighborliness generates. Creating occasions for various constituencies in each society to interact with each other is the most assured way of ensuring the development of a friendly atmosphere in which mutually beneficial interactions prevail. In this context, we feel that the business communities often offer leadership in bringing societies together, help each to get to know the other party better, generate good will and pave the way for cooperation initially in the domain of economics but eventually in every walk of life.

The countries of the Gulf and Türkiye have enjoyed long periods of warm relations. The time has come to rekindle them. We are proud to be part of that effort and to help lead the way in refurbishing the old bridges and building new ones. The GCC-Türkiye Economic Forum will offer an indispensable opportunity for each side to learn about the potential of the other, discover where they can cooperate and where further efforts may be needed to enhance transactions from which both sides benefit. We believe that this Forum will mark the beginning of more comprehensive cooperation between our countries that may begin in the domain of economics but soon expand to cover many other areas. At this meeting, we are looking forward to bringing together prominent business, political and opinion leaders, high ranking bureaucrats as well as academic experts and offer them a format to work together, hoping that they will identify the basic components of a roadmap that will serve to strengthen our partnership. We are living through a period of global uncertainty. There is a lack of stability in the international system, barriers to international trade are on the rise, and tensions among great powers are increasing. Enhanced cooperation between Türkiye and the GCC countries, in addition to generating benefits for the parties involved, will not only promote greater stability in the region but will enable them to influence developments outside their region in a positive way.

We are impatient in achieving the first GCC-Türkiye meeting. We are certain that this will constitute an exemplary gathering and offer a model for many future meetings to come. In that spirit, I extend an invitation to all who are interested in expanding the GCC-Türkiye relationship to come and join us for this exciting event.



## ENDORSEMENT MESSAGE



**HIS EXCELLENCY JASEM  
ALBUDAIWI  
SECRETARY GENERAL  
COOPERATION COUNCIL FOR THE  
ARAB STATES OF THE GULF**

The relations between the GCC countries and the Republic of Türkiye are characterized by depth, development, and growth in all fields, especially in economics. The signed FTA between the GCC and Türkiye on May 30, 2005, led to the volume of intra-trade between the two regions exceeding 22 billion US dollars, according to the most recent statistics.

The GCC countries and Türkiye are two emerging powers that have great competitive advantages. The economic partnership between them, therefore, has great potential. Private sector partnerships and business relations, which span more than 90 years, are key drivers for strengthening economic relations between the two sides.

The convening of the forum is bound to reveal strong economic opportunities between the GCC states and the Republic of Türkiye. The aim is that it will encourage a

level of integration between the two sides, within the many aspects of qualitative investment cooperation in the many areas of common interest between them as well as highlight the benefits of their great investment potential. The GCC-Türkiye Economic Forum focuses on economic issues of interest to both sides and available investment opportunities. The forum also targets a number of economic fields related to trade, energy, food security, and others, with the participation of senior officials, decision-makers in the GCC countries and the Turkish Republic, and businessmen. We hope that this forum will present new horizons for economic and investment cooperation between the Gulf countries and the Republic of Türkiye.

We also hope that this forum will be the culmination of the qualitative shift witnessed in the political and economic relations between the Gulf states and Türkiye in the past, and the current consolidation of the progress in relations, especially on the economic front. In addition, we hope for an opportunity to enhance the volume of trade exchange in light of these exceptional international circumstances, and to market opportunities for investment and trade available on both sides, strengthening channels of communication between Gulf countries and their Turkish counterparts, and opening new horizons for constructive and fruitful cooperation that meets the common interests of both sides.

In conclusion, I extend my thanks to those in charge of organizing the Gulf-Turkish Economic Forum, and I ask God Almighty to crown the efforts of Their Majesties and Highnesses, the leaders of the GCC states, and His Excellency the President of the Republic of Türkiye.





## ENDORSEMENT MESSAGE



**HASAN AL-HUWAIZY**  
**PRESIDENT OF THE**  
**FEDERATION OF GULF**  
**COOPERATION COUNCIL**  
**CHAMBERS (FGCCC)**

The depth of economic relations between the Gulf Cooperation Council and the Republic of Türkiye since its formation in June 2004 has become abundantly clear during the last 20 years. The agreement for economic cooperation approved during the ninety-first session of the Ministerial Council on May 30, 2005 marked the start of a new era of strong economic institutional ties between the GCC and Türkiye, as since then the volume of trade exchange between them has increased from \$1.6 to \$22 billion.

The development of economic relations between the two sides bears significant international weight. Within the context of the GCC framework, GDP stands at 1.69 trillion US dollars, with total commodities exports reaching 438.5 billion US dollars, and total commodities imports reaching

478 billion US dollars in 2021. Thanks to wise and ambitious development plans implemented by leaders of the GCC states, they have also risen the ranks among many regional and global indices, especially those concerning the economic fields.

Accordingly, it is our pleasure in the Federation of Gulf Cooperation Council Chambers (FGCCC) to participate in the "GCC-Türkiye Economic Forum." We also invite all specialists, companies, and businessmen interested in economic relations between the GCC and the Republic of Türkiye to participate. The visions of both the GCC member states and Türkiye are critical to enhancing the future of economic relations between the two sides and the forum offers the platform to discuss investment opportunities and the challenges facing the two regions.



Secretary General's Office

# اتحاد غرف دول مجلس التعاون الخليجي Federation of GCC Chamber's



مكتب الأمين العام

التاريخ: 2023/08/13م

إشترتا: ع غ / 192

## تعميم على الاتحادات والغرف الأعضاء

السلام عليكم ورحمة الله وبركاته ، ،

### الموضوع: المنتدى الخليجي الاقتصادي - اسطنبول، تركيا 11 - 13/11/2023م

تهديكم الأمانة العامة لاتحاد غرف دول مجلس التعاون الخليجي أطيب التحيات والتهنيتات، وتود احاطتكم بان مركز الخليج للأبحاث سينظم المنتدى الخليجي الاقتصادي المقرر عقده في مدينة إسطنبول بجمهورية تركيا خلال الفترة 11 - 13 نوفمبر 2023م في فندق (Ciragan Palace Kempinski)، وذلك بالتعاون مع منصة التعاون الدولي (International Cooperation Platform – ICP)، ودرهم من الأمانة العامة لمجلس التعاون لدول الخليج العربية واتحاد غرف دول مجلس التعاون الخليجي، وبمشاركة معالي الأمين العام لمجلس التعاون الخليجي.

يهدف المنتدى إلى تعزيز التعاون الاقتصادي بين دول المجلس وجمهورية تركيا ورفع قيمة التبادل التجاري بين الجانبين، ويركز المنتدى على سبعة مجالات اقتصادية وهي: الزراعة والغذاء، البنية التحتية، النقل والأمور اللوجستية، السياحة، التمويل والاستثمار، الصناعة، الطاقة وغيرها من القطاعات الواحدة، ومن المتوقع مشاركة عدد كبير من أصحاب الأعمال الخليجين ونظرائهم الأتراك، ویرحم وتأييد من قبل أصحاب المعالي والسعادة وزراء التجارة بدول المجلس.

عليه، يسر الأمانة العامة للاتحاد وحثوكم للمشاركة في هذه الفعالية الهامة والتكرم بالتوجيه إن يازم للتصميم على متمسبي اتحادكم / غرفتكم الموقرة ذوي العلاقة للمشاركة بأعمال المنتدى.

وليزيد من المعلومات والتسجيل، يرجى زيارة الموقع الإلكتروني للفعالية: [www.gcc-turkiye.net](http://www.gcc-turkiye.net) أو التواصل مع منصة الفعالية الاستشارة/ حنان العامري على الجوال رقم: +966559055092 - أو البريد الإلكتروني:

اتحاد غرف دول مجلس التعاون الخليجي

[hannan@grc.net](mailto:hannan@grc.net)

وتفضلوا بقبول وافر الاحترام والتقدير، ، ،

الأمين العام المكلف

باسم بن عبدالعزيز السيف

- نسخة مع التسمية لمركز الخليج للأبحاث

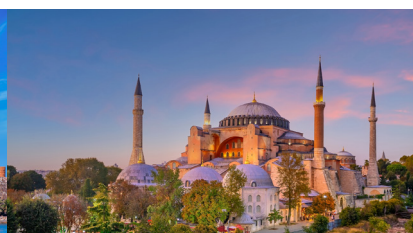




# CONFERENCE CONCEPTS AND OBJECTIVES

The GCC-Türkiye Economic Forum seeks to enhance the bilateral relationship in all its dimensions, with an emphasis on economic, development, and private-sector cooperation. As such, the forum's key objectives include:

- Exploring the different aspects that make up the strategic economic relationship between the GCC and Türkiye
- Discussing the various developments of legal processes in investing in the GCC and Türkiye
- Highlighting the various economic and business opportunities that exist in light of recent regional and international developments
- Providing a platform for networking by engaging key private and public actors from the GCC and Türkiye policy and corporate community
- Encouraging the exchange of experiences and expertise in the business sectors between the GCC and Türkiye
- Exploring ways to incorporate and stimulate small and medium-sized enterprises (SMEs)
- Strengthening economic and developmental relations to serve as a foundation for a more cooperative climate that is conducive to better political ties





# GCC-TÜRKİYE OVERVIEW



Türkiye hosts a powerful regional economy boasting as the 19th largest economy in the world, with a GDP of roughly \$906 billion and is a regional leader in a variety of sectors with a workforce of approximately 33 million. The GCC states has a total GDP in excess of \$3.464 trillion. With its geographical location, Türkiye serves as a hub between Europe and the Gulf region. The GCC countries and Türkiye have complementary economic systems, which provide a solid foundation for expanding investment and commercial ties. Ankara's foreign policy has recently become more concerned with finding new export markets and seeking foreign investment into the Turkish economy. The GCC's extensive foreign reserves offer a solid ground for a synergistic investment partnership across multiple sectors to establish and transfer industrial knowledge and expertise.

GCC states have been bolstering their foreign investments. According to the UAE's Ministry of Economy, cumulative foreign investments totaled \$215 billion as of the end of 2021. Kuwait's direct investments abroad were around \$32.741 billion. These numbers highlight the increased interest of GCC businesses in participating in overseas markets, as well as the favorable benefits that foreign direct investment has on these entities. These strategic exchanges in emerging markets have the potential to benefit both recipient countries and domestic investors.

Since 2022, \$15.8 billion in foreign direct investment (FDI) has been put into Türkiye from the GCC states. Among the GCC states, Qatar invested the most in Türkiye at 62%. The UAE takes second place with 21% and Saudi Arabia takes third place with 16% of the GCC states' total foreign direct investments (FDI). It is likely that this amount will increase in the coming years through investments in energy, defense, banking, retail, and transportation.

Given the commitment by the GCC to cooperate with Türkiye in the coming years along with the significant capacity to increase bilateral trade, the 2023 GCC-Türkiye Economic Forum will be an ideal opportunity to explore areas of cooperation. Considering the increasingly volatile geopolitical landscape and deteriorating great power relations, it is crucial to solidify regional ties through economic development. The GCC and Türkiye represent vital regional powers in the Middle East in various sectors.



# CONFERENCE THEMES

## 1. TRADE AND INVESTMENT

Trade between Türkiye and the Gulf Cooperation Council (GCC) members has experienced a robust resurgence in recent years. In 2020, Türkiye's trade with the GCC reached \$22 billion. This trade primarily revolves around energy, agricultural products, and manufactured goods. The manufacturing sector plays a pivotal role in facilitating the flow of goods between these two regions. Turkish manufacturers are renowned for their competitiveness and high-quality products, and they have found a receptive market among GCC states, while Turkish businesses benefit from GCC-produced petrochemical and construction materials.

The GCC's concerted efforts to attract foreign direct investment (FDI) has led to the emergence of opportunities in sectors such as real estate, telecommunications, data infrastructure, fintech, and clean energy. These opportunities, coupled with the advantages of investing in this region—such as a robust rule of law, strong creditworthiness, and many currencies pegged to the US dollar—provide investors with a secure means of safeguarding their financial interests while simultaneously mitigating investment risks. Similarly, Türkiye stands as an attractive destination for international investors. FDI serves as a primary driver in Türkiye's transition towards higher value-added services. Following a series of initiatives involving both public and private stakeholders, Türkiye's participation in global value chains has become increasingly prominent.

The contributions of GCC members as key sources of energy, coupled with Türkiye's role as a major food supplier, have fostered a mutually beneficial trade relationship. This synergy continues to drive economic cooperation and growth between Türkiye and the GCC.





## 2. INDUSTRY AND LOGISTICS

Diversified industries around the world are working to meet the demands of a growing global economy, urbanization, an increasingly digital consumer, and a more mobile population. Clients in the private and governmental sectors are searching for innovative strategies and technology to help them better serve their consumers by improving safety, travel quality, capacity, and security while at the same time, weighing revenue growth, cost reduction, and operational efficiency against conflicting demands for limited resources. Türkiye is a prominent manufacturing hub of the Middle East region and home to many of those very industries. The GCC countries are endowed with oil reserves making their

economy heavily reliant on the revenue generated from the oil and gas industry, and also highly adept in subsidized raw materials. Presently, GCC nations are embarking on economic diversification as a means to shield against the adverse impacts of downturns in the oil and gas industry and also for better economic stability. Türkiye and the GCC are pursuing ways to strengthen their global competitiveness and ensure economic development and critical technology advancement. They are doing so by investing heavily in tools that promote long-term economic growth. Türkiye's manufacturing know-how along with GCC nations' well-established chemical and petrochemical industries present ample opportunity for the two regions to join forces to fundamentally rethink business models and better support national goals for their economies in many areas including business establishment knowledge, construction services, manufacturing industries, as well as low risk digital investments like big data and analytics, on-demand mobility, and blockchain. The GCC-Türkiye Economic Forum will present myriad opportunities accompanied by experts, specialists, and government officials with vital insight for a better understanding of the sector.





### 3. INFRASTRUCTURE

An essential component for equitable and sustainable growth is high-quality infrastructure. Industrial development is essential for Middle Eastern economic diversification and although many Middle Eastern economies have improved their urban physical infrastructure, the performance of the transportation infrastructure, namely their ports, highways, and airports, requires continuous attention and maintenance. The GCC states have launched multiple large-scale projects in an effort to meet current and future demand, offering numerous investment opportunities. It was recently estimated that the region had more than US\$3 trillion worth of projects in the works, mostly in the fields of construction, power, transportation, and the oil and gas industry.



Evidence suggests that infrastructure remains an appealing long-term investment opportunity for institutional investors, and to stay in the race, the GCC and Türkiye should push the frontiers of investable assets. As local populations increase and urbanization becomes more of a pressing matter, both the GCC and Türkiye will have to enhance their respective infrastructures to accommodate the new demands. The GCC-Türkiye Economic Forum will serve as a platform to exchange best practices and explore potential projects for public-private partnership contracts.





## 4. AGRICULTURE AND FOOD

The global food crisis has had a significant impact on the Middle East. Of the approximately 296 million people in the Middle East, 28% are dependent on agriculture, yet it accounts for only 13% of the Middle East's GDP. As the war in Ukraine continues, drastic food prices and cost of living increases have exacerbated the issue, thrusting food security into the forefront of national agenda strategy discussions. Conversely, Türkiye's agricultural sector is among the top ten in the world, with agricultural product exports increasing 17.3% year on year in the first ten months of 2022 to over \$27.53 billion, according to the Turkish Exporters Assembly. Panel



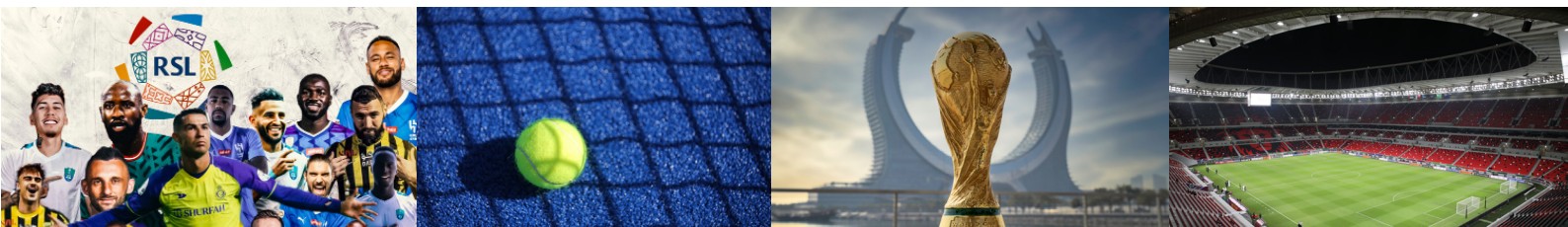
discussions at the GCC-Türkiye Economic Forum will provide an opportunity to scan the shortcomings and gaps in the respective agricultural sectors, in order to provide a better understanding of how a mutually beneficial partnership can be developed. Of additional importance will be exploring how to diversify and better safeguard GCC food sources, whether by instituting and transferring Turkish agricultural expertise or by developing a bilateral partnership between the GCC and Türkiye.





## 5.SPORTS

Sports have a significant impact on the economies of the GCC countries and Türkiye. Respective countries invest heavily in developing world-class sporting infrastructure as well as hosting and promoting sporting events, which generate revenue and create jobs for local communities, as seen in past events such as the Qatar FIFA World Cup 2022 and the Saudi Arabian Grand Prix. Upcoming events like the Bahrain Grand Prix, Qatar Open Tennis Championship, and Abu Dhabi Grand Prix attract international visitors, generating revenue for the hospitality, retail, and transportation industries. The development of sports facilities in the GCC has led to an increase in sports-related businesses, contributing positively to the GCC's economic diversification. Major sporting events attract international media attention, boosting the region's profile and attracting investment. Turkey has recognized the economic potential of sports and has made substantial investments in sports infrastructure, hosting major events like the FIBA Basketball World Cup, European Athletics Championships, and the Grand Prix Formula One World Championship between 2005 and 2011. The Turkish government's focus on sports tourism has also boosted the economy, with the country's natural landscapes and historical sites providing a unique backdrop for sporting events. As these nations continue to invest in sports, the positive effects on their economies are expected to persist and grow in the future.





## WHO SHOULD ATTEND?

**GOVERNMENT OFFICIALS** officials whose work pertains to the GCC and Türkiye and who are keen to gain a better understanding of the respective economic relations, and to further promote and develop economic cooperation.

**CORPORATE REPRESENTATIVES** who wish to take advantage of the growing commercial opportunities in the GCC.

**PROFESSIONALS** who seek a qualitative edge in information and exposure to high-level governmental and corporate representatives.

**MEMBERS OF INTERNATIONAL ORGANIZATIONS AND DIPLOMATS** who would like to strengthen their local and international networks, gain first-hand information about GCC-Türkiye relations, and better understand current political and economic issues affecting both regions.

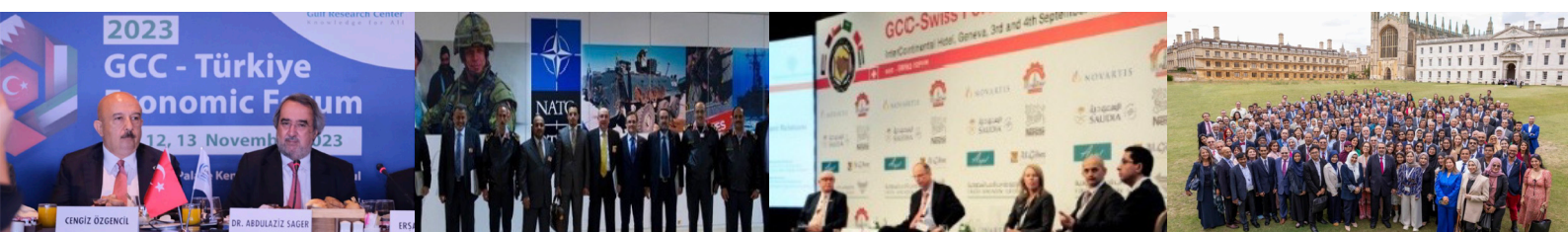


## ABOUT THE GULF RESEARCH CENTER (GRC)

The Gulf Research Center (GRC) was founded in 2000 and is a leading independent think tank on Middle Eastern and Gulf affairs. The GRC is a non-profit organization, which gathers and disseminates knowledge about the GCC countries as well as Iran, Iraq, and Yemen. The GRC conducts intensive scholarly research on political, economic, social, and security issues in this critical part of the world. Moreover, the GRC coordinates key activities including forums, summits, conferences, seminars, and workshops with partners from around the world which typically result in monographs, policy briefs, and recommendations for policymakers.

The Gulf Research Center's mission is to further information and knowledge relating to the Gulf by providing a comprehensive, independent and credible platform for advanced research on GCC politics, economics, defense, security and social issues, and their implications and relevance. The scope of the research programs is defined in coordination with the GRC Academic Board and is continuously updated to ensure that the research is in accordance with current issues of concern. The GRC's research programs are, foreign relations, economic & energy, labor markets & migration, environmental security & sustainability, politics & society, and security & defense.

The GRC undertakes research on all elements impacting policy-making in the Gulf, including political systems and development, foreign relations of the Gulf, defense and security issues, the economy, as well as environmental issues, and the role of energy in its regional and worldwide dimensions. In each of its research programs, it is the objective of the GRC and its extensive community of researchers and contributors to shed light on unexplored issues and relationships that are and will be of increased importance both for the Gulf region and the rest of the world.





# ABOUT THE INTERNATIONAL COOPERATION PLATFORM (ICP)

The International Cooperation Platform (ICP) was founded in 2009 by Cengiz Özgencil to initiate the highly successful Bosphorus Summit in Istanbul which facilitates an open dialogue among opinion leaders to address global challenges in business, politics, and culture. It offers a platform that connects leaders, academics, decision makers, and individuals of all occupations to collaborate, inspire, and build relationships to deliver positive impact across public and private institutions. The ICP is independent with no ties to special interest groups or individuals and aspires to hold everyone accountable in good governance.



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