



## GCC-Türkiye Economic Forum Final Report 11 - 13 November, 2023



The GCC-Türkiye Economic Forum, held from November 11-13, served as a pivotal event aimed at fortifying economic collaboration between the Gulf Cooperation Council (GCC) countries and Türkiye. The event was jointly organized by the Gulf Research Center (GRC) and the International Cooperation Platform (ICP) in Istanbul, the capital of the Republic of Türkiye. The forum garnered support from key entities such as the General Secretariat of the Gulf Cooperation Council, the Council of Ministers of Trade and Industry in the Gulf countries, the Federation of Chambers of the Gulf Cooperation Council, and the Foreign Economic Relations Board of Türkiye (DEIK).

The forum brought together notable figures from both regions and witnessed substantial participation, with over 900 attendees from both the public and private sectors in the Gulf countries and Türkiye during the three-day event. This gathering resulted in numerous bilateral meetings, several trade exchanges, and the signing of several memoranda of understanding between the two sides.



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Key attendees included H.E. Jassem Albudaiwi, Secretary-General of the Gulf Cooperation Council; H.E. Omar Bolat, Minister of Trade of the Republic of Türkiye; H.E. Mehmet Şimşek, Minister of Treasury and Finance of the Republic of Türkiye; H.E. Dr. Saad Al-Barrak, Deputy Prime Minister, Minister of Oil, and Minister of State for Economic Affairs and Investment in the State of Kuwait; H.E. Albara Alaskandarani, Deputy Minister of International Economic Affairs of the Ministry of Economy of the Kingdom of Saudi Arabia; and H.E. Shaikh Hamad bin Salman Al Khalifa, Assistant Undersecretary for Domestic and Foreign Trade, Bahrain Ministry of Industry and Commerce of the Kingdom of Bahrain.

In his opening speech, Dr. Abdulaziz Sager, Chairman of the Gulf Research Center, emphasized the heightened importance of regional relations amid escalating global tensions. He underscored the robust trade relations between the Gulf Cooperation Council countries and Türkiye. The forum's primary objective was to explore opportunities for further development of shared economic interests, with a focus on reviewing potential areas for progress and prosperity in a dynamic global landscape.

Dr. Sager clarified that the forum specifically aimed to explore current aspects of relations between the Gulf Cooperation Council countries and the Republic of Türkiye, shedding light on recent achievements and historical milestones to provide guidance for future development. He concluded with an optimistic expression of hope, envisioning the forum as a distinctive environment for developing fruitful relationships and laying a solid foundation for a strategic partnership.





## Opening Speech of the Secretary-General of the Gulf Cooperation Council:

H.E. Jassem Albudaiwi, the Secretary-General of the Gulf Cooperation Council, expressed gratitude for the organization of the GCC-Türkiye Economic Forum while underlining the deep fraternal relations between the Gulf countries and Türkiye, particularly in the economic field. He acknowledged historical ties and the strategic depth that Türkiye holds for the Gulf Cooperation Council countries. Mr. Albudaiwi presented economic statistics reflecting the strong economic ties between the Gulf countries and Türkiye, including the volume of trade exchange, Gulf investments in Türkiye, Turkish investments in the Gulf, and the significant presence of Gulf and Turkish companies in each other's markets. He expressed the hope of the Gulf Cooperation Council Secretariat to move forward with talks leading to a free trade agreement between the Gulf countries and Türkiye, ensuring the continuity and strength of these economic and trade relations.







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Following H.E. Mr. Albudaiwi's opening speech, keynote speeches were delivered by:



H.E. Mr. Mehmet Şimşek, Minister of Treasury and Finance, Republic of Türkiye



H.E. Prof. Dr. Ömer Bolat, Minister of Trade, Republic of Türkiye



H.E. Dr. Saad Albarak, Deputy Prime Minister and Minister of Oil and Minister of State for Economic and Investment Affairs, State of Kuwait

A signing ceremony of MOUs between Saudi and Turkish companies underscored the tangible commitment to economic collaboration forged during the forum.





The core panels of the GCC-Türkiye Economic Forum, held on November 12–13, addressed critical economic issues, including trade and investment, industry and logistics, digital economy, infrastructure, agriculture and food, and sports.

**Panel 1 on GCC-Türkiye Trade and Investment Relations** addressed perspectives from both the governmental and private sectors in trade and investment. Discussions centered on strategies for enhancing trade relations between GCC countries and Türkiye, with a specific focus on overcoming key barriers such as regulatory obstacles. The panel also focused on identifying investment opportunities and encouraging cross-border investments.

#### Panel 1 Section 1 - Trade and Investment - Governmental Sector featured:

- H.E. Mr. Khalid Ali Salim Al Senaidi, Assistant Secretary for Economic and Development Affairs at the Secretariat General of the Cooperation Council for the Arab States of the Gulf;
- H.E. Mr. Abdulla Ahmed Al Saleh, Undersecretary of the Ministry of Economy, United Arab Emirates;
- H.E. Mr. Sultan Rashed Al-Khater, Undersecretary of the Ministry of Commerce and Industry, State of Qatar;
- and H.E. Mr. Fawaz Saad Alghamdi, Deputy Governor for Private Sector Affairs and International Representation at the General Authority for Foreign Trade, Kingdom of Saudi Arabia.





## Panel 1 Section 2 - Trade and Investment - Private Sector featured:

- Mr. Serkan Yavuz, Trendyol, Head of MENA Operations, Republic of Türkiye;
- Dr. Afsin Hurmuzlu, Chairman of Kingston Global Group, State of Qatar.



**Panel 2 on GCC-Türkiye Relations in Industry and Logistics**, moderated by Prof. İltir Turan, President of Executive Board International Cooperation Platform, explored strategies to promote collaboration in the manufacturing sector, streamline regulations, and foster partnerships. Discussions covered improving logistical connections and infrastructure efficiency, as well as integrating sustainability and green practices.

The panel featured:

- Mr. Abdulaziz Hamad Alageel, Co-Founder of Value Added Company (Edhafat) and Former Secretary General of Gulf Organizations of Industrial Consulting (GOIC), Kingdom of Saudi Arabia;
- Mr. Alper Özel, Chairman of Executive Committee of International Transporters' Association, Republic of Türkiye;
- Ms. Ayşem Ulusoy, Managing Director at ATC Group, Republic of Türkiye;
- Mohammed Nasser Mohammed Almaskari, Chairman of the Board, Oman Chamber of Commerce and Industry of Al-Sharqiyah North Governorate, Sultanate of Oman.





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**Panel 3 on Digital Economy and its Impact on the GCC and Türkiye** addressed the overall digital landscape. The panel was moderated by Ms. Sinem Cengiz, researcher at Qatar University, and featured H.E. Deemah AlYahya, Secretary General of the Digital Cooperation Organization. H.E. AlYahya delved into a compelling and critical discussion on the intersection of tech diplomacy, the digital economy, and global cooperation, aiming to address the intricacies of tech diplomacy and global digital cooperation. This conversation touched on various challenges, strategies, and collaborative approaches involving governments, the private sector, and civil society in the GCC and Türkiye.





**Panel 4 on GCC-Türkiye Relations in Infrastructure** discussed crucial infrastructure projects supporting economic ties between the GCC and Türkiye. Central to the discussion was the vital role played by public-private partnerships in funding and executing major infrastructure projects across GCC countries and Türkiye.

The panel was moderated by Dr. Mustafa Cetin Gümüşolu, Executive International Business Director at Algihaz Holding. Panelists included:

- Dr. Abdulgader Amir, Deputy CEO for Planning and Development, Aseer Development Authority, Kingdom of Saudi Arabia;
- Mr. Atayla Varlık, Special Advisor to the Executive Committee, Kolin Construction, Republic of Türkiye;
- Mr. Guray Oskay, Director of Atolye Mimarlık, Republic of Türkiye.



**Panel 5 on GCC-Türkiye Relations in Agriculture and Food** was moderated by journalist Sadi Özdemir and focused on collaborative efforts to enhance agricultural productivity, addressing challenges such as water scarcity and climate issues as well as Türkiye's role in enhancing food security in the region. Discussions included exploring opportunities for value-added agricultural products and agribusiness collaborations, along with improving regulatory harmonization for smoother cooperation.





The panel featured insightful discussions led by Mr. E. Feyhan Yaşar, Chair of the Board, Yaşar Holding, and Prof. Dr. Yaşar Uysal, Dokuz Eylül University, Republic of Türkiye.



**Panel 6 on Sports and Economy in the GCC and Türkiye** was divided into two sections, with the first section focusing on representatives of grand organizations and was moderated by Mr. Ahmad Sondos, Executive Sports Producer and Presenter-- TRT Arabic. Conversations were focused on fortifying cultural ties and economic relations through collaborative sporting events. The panel delved into potential investments in sports infrastructure; notably, discussions extended to the organization of FIFA, emphasizing the crucial need for infrastructure companies and the construction of stadiums. Additionally, the panel explored the use of sports diplomacy to enhance overall partnerships, resulting in long-term positive outcomes for both regions.

#### Panel 6 Section 1 - Large Organizations featured:

- H.E. Nasser Fahad Al-Khater, CEO, FIFA World Cup Qatar 2022
- Mr. Naif I. Al Dossary, Advisor to the Strategic Planning and Investment Deputy of the Saudi Ministry of Sports, Saudi Arabia
- Mr. Mehmet Büyükekşi, Chairman of the Turkish Football Federation





### Panel 6 Section 2 - Foreign Direct Investment in Football featured:

- Rasmus Ankersen, President of the Göztepe Football Club;
- Acun Ilıcalı, Chairman of Hull City Football Club.



The final day of the forum on November 13th saw the conclusion of the GCC-Türkiye Economic Forum with a closing ceremony during lunch. The Omani Chamber of Commerce delegation took center stage during the closing session, expressing their gratitude and appreciation to the organizers for the successful organization of the forum. They also announced plans for continuous trade meetings during the delegation's upcoming trip to Turkey.

Dr. Abdulaziz Sager delivered the closing remarks, extending his best wishes to all participants. Dr. Sager took the opportunity to express his gratitude to the Turkish organizers, acknowledging the collective efforts that went into orchestrating this pioneering forum. In his closing remarks, he conveyed his hope for a future gathering, speculating on the possibility of a second forum either in the GCC or Turkey. This vision aims to foster continued collaboration and dialogue among the participants.

This forum has paved the way to strengthen economic ties between the Gulf Cooperation Council countries and Turkey, facilitate insightful discussions, and lay the foundation for future collaborations between them. The panel discussions offered a comprehensive overview of opportunities, challenges, and strategies, further solidifying the foundation of the robust and amicable partnership between the regions.

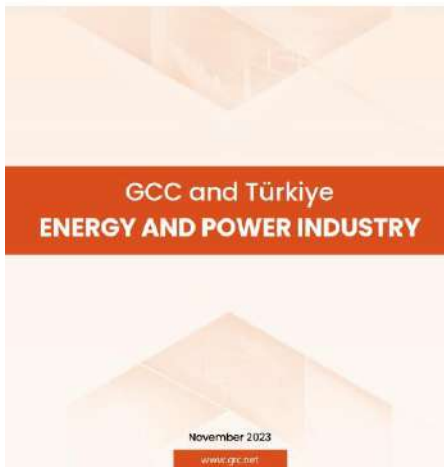


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Access the excerpts from the sessions of the forum, highlighting key insights and discussions [here](#).

Access the full list of reports produced by the GRC on GCC–Türkiye relations on key economic sectors [here](#).







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