

FICCI & TOBB exchange Cooperation Agreement for establishing India-Turkey Working Committee and Investment Forums

NEW DELHI, April 6, 2015. In a bid to give a fillip to B2B ties between India and Turkey, FICCI and Union of Chambers and Commodity Exchanges of Turkey (TOBB) today signed a Cooperation Agreement for establishing India-Turkey Working Committee to identify obstacles in trade and economic cooperation. The two organizations will also co-host and organize 'Investment Forums' to promote investments opportunities both in India and Turkey.

The Cooperation Agreement was formalized at the **B20 Consultative Meeting, organized by FICCI, with Dr. Rifat Hisarcıklioğlu, President, Union of Chambers and Commodity Exchanges of Turkey (TOBB) and Chair – B20.** The Agreement was signed by **Dr. Jyotsna Suri, President, FICCI** and **Dr. Hisarcıklioğlu** in the presence of eminent business leaders representing India and Turkey.

The Agreement aims to promote business between the two countries; contribute to industrial and technological collaboration between their enterprises and economic institutions; coordinate and undertake joint efforts to collect, combine, analyze, evaluate and diffuse information in relation to trade, industrial and technological cooperation and investments for the mutual benefit of the two countries; and cooperate in partnering local chambers from India and Turkey to strengthen mutual knowledge and understanding between local businesses as well as exchange of best practices in providing services to their members.

The 'Investment Forums' will consist of a series of activities in New Delhi and Istanbul or in the other cities deemed appropriate by the parties, and include roundtable discussions with CEOs, and forums to promote the commercial aspects of the India-Turkish economic relationships.

Prior to the signing and exchange of documents, **Dr. Hisarcıklioğlu highlighted** the importance of closer cooperation and need for collaboration between India and Turkey to up trade and investment numbers. He added that the current trade figures were only a drop in the ocean and attributed it to lack of interest and knowledge amongst industry leaders on both sides about the opportunities that were ready to be explored.

He stated that Turkey could open markets of North Africa, Middle East and Eurasia to India which would supplement India's quest for widen new markets. Dr. Hisarcıklioğlu added that Indian Prime Minister Mr. Narendra Modi's reform agenda was in line with Turkish reforms and this would facilitate in deepening economic cooperation.

Speaking on B20, Dr. Hisarcıklioğlu said that G20 was important for the future of globalization and B20 provides a channel for business to support the G20 agenda, and had an important role to play in helping the G20 deliver meaningful outcomes. Since 2010, the B20 has formed a number of working subgroups or taskforces, chaired by prominent business leaders, which examine particular topics. B20 Summits typically involve delegates from across G20 member countries. Smaller groups take part in the development of recommendations to G20 leaders through discrete subject-focused taskforces.

Dr. Hisarcıklioğlu invited the FICCI President to visit Turkey with a delegation to deepen trade and investment relationship. He also informed the members present at the meeting about Turkey's Women Council which was actively promoting women entrepreneurs in the country and urged Dr. Suri to be collaborate with the Women

Council.

On the occasion, **FICCI President Dr. Jyotsna Suri stated** that tourism held a lot of potential for the two nations as Turkey was one of the most favoured destinations for Indian tourists. However, the flow of Turkish tourists to India was small owing to lack of knowledge and information about this country. Hence, efforts should be made to promote India as a tourist destination for Turkish travelers.

Responding to Dr. Hisarcıklioğlu invitation to visit Turkey and work with Turkey's Women Council which promotes women entrepreneurs, Dr. Suri said that she would be happy to lead a delegation to Turkey soon to deepen economic engagements between FICCI and TOBB and looked forward to work with Turkey's Women Council. She added that FICCI remained committed to assisting stakeholders in developing strategic economic and knowledge partnerships between India and Turkey. The signing of the Cooperation Agreement today was an example of this commitment.

Later in an open discussion among Indian and Turkish businessmen, the need to enhance the level of cooperation and economic interaction was expressed by collaborating in every field possible. This would boost the level of trade figures between India and Turkey, which was currently much below its potential.

FICCI MEDIA DIVISION