

AGREED MINUTES
OF
THE 10TH SESSION OF THE JOINT ECONOMIC COMMITTEE (JEC)
BETWEEN
THE REPUBLIC OF TURKEY (TR)
AND
THE UNITED ARAB EMIRATES (UAE)

- I. The Republic of Turkey – the United Arab Emirates Joint Economic Committee (hereinafter referred to as the JEC) was established under the Agreement between the Government of the Republic of Turkey and the Government of the UAE on Economic and Technical Co-operation, signed in Ankara on 9th August 1984.
- II. The 10th JEC meeting was held on 23 November 2021 in hybrid format, and was co-chaired from the Turkey side by His Excellency Dr. Mehmet Muş, Minister of Trade, and from the UAE side by His Excellency Dr. Thani Bin Ahmed Al Zeyoudi Minister of State for Foreign Trade. It was held in Dubai with both ministers attending in person. Due to COVID-19 pandemic restrictions, members of the Republic of Turkey and the United Arab Emirates delegations attended by video conference. The lists of delegates on both sides is provided in Annex I and Annex II to this Agreed Minutes.
- III. Both sides agreed on the importance of holding the 10th JEC to strengthen the economic relationship between the Republic of Turkey and the UAE and to build upon all of the great work done so far to expand the two countries' bilateral trade and investment ties.
- IV. The co-chairs acknowledged that the JEC is a significant contributor in boosting economic cooperation between the Republic of Turkey and the UAE. They agreed to explore ways to increase trade volumes, create joint manufacturing capacities, develop new financial methods and drive activities through the JEC to deliver mutually agreed targets in the priority sectors by establishing joint technical teams, including working groups and task

forces between the competent technical authorities of the Republic of Turkey and the UAE.

- V. The Turkish Side expressed their appreciation for the warm reception and hospitality extended by the UAE Side.
- VI. Both sides welcomed the re-signing of the memorandum of understanding aimed to establish a joint business council between the DEİK from of the Republic of Turkey and the UAE Federation of the Chambers of Commerce and Industry on the sidelines of current session of the JEC. Affirming the active role of the council in connecting businesspeople, creating new projects and opportunities that ensure positive increase of trade flow between the two countries. The Business Council held its first meeting on date, during the period of EXPO-2020.
- VII. The Ministry of Trade and DEİK of the Republic of Turkey, and the Ministry of Economy, in cooperation with the Federation of Chambers of Commerce and Industry in the United Arab Emirates have organized a joint business forum, highlighting key sectors such as; finance and banking, energy and renewable energy, agriculture and food security tourism and logistic.
- VIII. Both sides recognized and celebrated the importance of the close collaboration in response to the COVID-19 pandemic. Furthermore, the JEC recognized the importance of closer collaboration for post-COVID recovery in order to sustainably recover through technology, innovation and economic partnership, aiming at increased economic diversification, sustainable growth, building supply chain resilience, and robust regulatory environments.

Both sides discussed bilateral cooperation and agreed to take action in the following fields:

1. Trade and Investment

1.1. Bilateral Economic Relations

- 1.1.1. Both sides discussed the international economic slowdown and the impact of COVID-19 on global trade.
- 1.1.2. Both sides expressed satisfaction of the exchange of non-oil trade between the two countries.
- 1.1.3. Both sides agreed to work closely to increase economic ties, bilateral trade and investment relations.
- 1.1.4. As part of this drive, both sides welcomed further and more collaboration to deepen the bilateral relations. This includes promoting governmental relations, business communities' relations and utilizing both countries' potentials to expand within or in other destinations such as Africa or Europe or elsewhere.
- 1.1.5. Both sides agreed on the importance of further increasing bilateral trade and investment, in full partnership between the public and private sectors, and involving the relevant business organizations, as well export development and investment promotion agencies of both countries; this involves, among other efforts, dissemination of regular electronic and/or physical publications and information on potential bilateral trade and investment opportunities.
- 1.1.6. The UAE side invited the Turkish side to participate in annual trade and investment events such as Gulfood, Gulf Information Technology Exhibition (GITEX) and the Annual Investment Meeting (AIM). Similarly Turkish Side invited UAE Side to the regular fairs in Turkey.

1.1.7. Both sides discussed increasing the frequency of official visits and bilateral meetings (virtual and / or physical) between representatives of the respective private sectors to explore major development projects and investment opportunities.

1.1.8. The UAE welcomed Turkey's commitment to strong participation in the historic Expo 2020, which falls on the UAE's 50th Golden Jubilee. The UAE side emphasized that Expo 2020 is a multidimensional platform and offers a unique opportunity for Turkey to enhance bilateral ties with the UAE as well as with other countries.

1.2. Cooperation in Intra – OIC (Organization of Islamic Cooperation) Trade

1.2.1. Both Sides emphasized the importance of the intra-OIC trade and extended their full support to COMCEC strategy of enhancing trade among the member states as one of the core priorities. In this regard, Turkish side invited UAE to become a member of COMCEC Trade Working Group which is one of the main instruments of the Strategy towards the realization of its objectives.

1.2.2. Recalling the relevant decision of Trade Negotiating Committee of TPS-OIC adopted at its last meeting held virtually on 1-2 June 2021, Both Sides reaffirmed their commitment to implement TPS-OIC by 1 July 2022.

1.3. Cooperation in World Trade Organization (WTO)

1.3.1. Both sides determinant to promote a rules-based, open and transparent multilateral trading system and the preeminent role of the World Trade Organization (WTO) as the backbone of this system. Additionally, both sides agreed to strengthen their continued cooperation at multilateral and regional platforms.

1.3.2. Both sides acknowledged the importance of multilateral trading system and the crucial role of the WTO and to work in cooperation to achieve successful results from

the 12th WTO Ministerial Meeting to be held in Geneva from 30 November to 3 December 2021.

1.3.3. Both Sides agreed to cooperate on all issues related to WTO including technical cooperation.

1.4. Cooperation in the Field of Trade and Investment

1.4.1. The Ministry of Industry and Technology of Republic of Turkey agreed to share the pre-feasibility reports of prominent and potential investment opportunities at provincial and regional levels in Turkey with foreign and domestic investors and welcomed the UAE entities and private sector to benefit from the said investment opportunities in Turkey.

1.4.2. The Abu Dhabi Investment Office (ADIO) supports bilateral trade and investment relations between Turkey and the UAE by supporting and creating investment opportunities for innovation-focused companies seeking expansion to Abu Dhabi.

1.4.3. Abu Dhabi Fund for Development (ADFD) is looking forward to cooperating with public entities in Turkey in trade and investment.

1.4.4. Both Sides expressed their appreciation regarding growing investments in both countries in diverse economic sectors and encourage their governmental entities and private sectors to explore investment prospects in both countries.

1.4.5. Both sides agreed on the importance of further increasing bilateral trade and intra-regional trade. In light of the existing agreement and discussions, initiatives and programs can be developed between the "Turkish Exporters Assembly (TIM)" in Turkey and the "Dubai Industries and Exports" -Dubai IE- on a tactical and operational level considering the main export and re-export opportunities for both sides.

1.4.6. Both sides agreed on enhancing trade and supporting business relations between the Republic of Turkey and the UAE, with a focus on:

- Providing information on ongoing and potential new projects in the interest of both sides.
- Exchanging information and business practices in areas of mutual interest.
- Exploring mutual opportunities for insurance, reinsurance, co-insurance services for export of goods, investments, and services to assist and support insureds from the Republic of Turkey and the UAE.
- Sharing expertise and best practices on a reciprocal basis in commercial underwriting, risk management, country assessment, claims and recovery
- Easing trade and export by organizing joint workshops, forums, B2B meetings and events among exporting corporates, located in the Republic of Turkey and the UAE, including but not limited to specific sectors like steel and aluminum, ceramics, renewable energy, mechanical, waste management industries.
- Facilitating access of SMEs and Mid-caps from the respective countries, by identifying specific solutions on both the export and investment fields.
- Enhancing trade between the Republic of Turkey and the UAE with focus on Halal industry.

1.4.7. ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy, and Türkiye Wealth Fund agreed to explore opportunities for cooperation and investments.

1.4.8. The UAE side, led by the Abu Dhabi Chamber of Commerce and Industry, expressed its interest in further strengthening both countries' robust relationship, to the benefit of all parties, via collaboration in the following manner:

- Regular coordination between stakeholders in the private sector (working groups and committees representing different economic sectors) either virtually or physically.

- Discussing of opportunities for joint cooperation in priority sectors within advanced industries, and investment in the fields of financial and banking services, research and development, renewable energy, information technology, agriculture and food security, health, education and tourism.
- Further development of the roles of the two countries as gateways to their respective regions (the UAE is a gateway to the markets such as the Gulf Cooperation Council countries and West Asia, while Turkey is a gateway to the markets such as Europe, Caucasus and Central Asia).

1.4.9. Both sides agreed to enhance the areas of partnership between the private sector in both countries in the various development sectors as well as the exchange of information and experiences in various economic fields such as the knowledge economy, information and communication technology, education and encouragement of innovation, creativity and agriculture initiatives, food security, industry and advanced technology, logistics and infrastructure, and health care, in a way that helps to face global changes after the Covid-19 pandemic.

1.4.10. Both sides agreed to promote cooperation to increase the volume of intra-regional trade between the business communities through participation in the events, conferences, fairs, exhibitions and international tenders.

1.5. Investment and Talent Attraction

1.5.1. The UAE side proposed encouraging UAE investments from individuals and companies in Turkey across different sectors, such as Agrofood, Automotive, Renewable Energy, Financial Services, Tourism, Trade in Services, Logistics, Real Estate, and Infrastructure.

1.5.2. The UAE side invited Turkish investors to take advantage of the incentives that the UAE offers to investors and entrepreneurs in many sectors including financial

technology, industry, health, agricultural technology, space, water technology, genetic sciences, smart mobility and renewable energy.

1.5.3. Both sides proposed forming a working group to encourage investment in the two countries to initiate coordination and hold joint meetings or workshops in the presence of investors and investment companies and discuss investment opportunities, advantages and incentives available in each country.

1.5.4. Turkish side invited the UAE investors to benefit from the investment opportunities available in Turkey through provided incentives for high-tech, value-added, and employment-generating investments.

1.5.5. Turkish side encouraged individual and corporate investors in the UAE to take advantage of the investment services provided by Turkey such as customized consulting, business facilitation, site selection support, coordination with stakeholders and ongoing support.

1.6. COOPERATION IN THE FIELD OF FINANCE AND BANKING

1.6.1. Both sides agreed on the importance of amending the Avoidance of Double Taxation Agreement with Respect to Taxes on Income and on Capital, which was signed on 29 January 1993 to incorporate OECD requirements mainly those related to BEPs.

1.6.2. Both Sides recognized the importance of cooperation in the financial services sector and the important role it plays in both economies.

1.6.3. Both Sides agreed to encourage their relevant authorities to conduct joint studies and identify areas for partnerships especially in the field of Islamic finance and agreed

to consider the establishment of a working group to further enhance cooperation in Islamic finance.

1.6.4. Turkish Side proposes to sign a swap agreement between the central banks of both countries in order to increase the use of local currencies.

1.6.5. Both Sides agreed to sign an MOU between Turkish Insurance and Private Pension Authority and Central Bank of the UAE in order to increase cooperation in the insurance sector in the areas of legislation, competitiveness, training, and research.

1.6.6. Turkish Side expressed its readiness to initiate collaboration between Borsa İstanbul and relevant institutions in the UAE in order to increase cooperation in introducing capital markets to international/institutional investors in both sides.

1.7. COOPERATION IN THE FIELD OF SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

1.7.1. Both Sides agreed to encourage their entrepreneurs to explore cooperation and joint venture projects with their counterparts in both countries.

1.7.2. The Turkish Side reiterated the Small and Medium Enterprises Development Organization of Turkey (KOSGEB)'s readiness to share knowledge and experience on SME Support Models with its counterpart in the UAE in order to have further cooperation KOSGEB highlighted the importance of the draft Memorandum of Understanding (MoU) presented to the UAE Side at the previous meeting. The Turkish Side also proposed that after the signature of the MoU, KOSGEB and its counterpart would work on an action plan to foster cooperation.

1.7.3. Both Sides agreed to exchange visits of entrepreneurs and innovators in both countries and to cooperate among governmental entities, universities and the private sector in both countries on innovation including transfer of technology.

- 1.7.4. Both Sides agreed to encourage their entrepreneurs to participate in business forums, exhibitions and networking events in both countries.
- 1.7.5. Both sides agreed to encourage the establishment of knowledge exchange platforms targeting small and medium-sized enterprises in sectors of mutual interest.
- 1.7.6. Both sides decided to develop exchange programs targeting capacity building in SMEs policies and regulations.
- 1.7.7. Both sides expressed interest in facilitating the establishment and growth of SMEs from both sides into their respective markets.

2. ENERGY AND RENEWABLE ENERGY

2.1. COOPERATION IN THE FIELD OF RENEWABLE ENERGY

- 2.1.1. Both Sides agreed to explore potential investment opportunities in the renewable energy sector with the focus on onshore wind, offshore wind, Solar PV, Floating Solar PV, waste to energy and Green Hydrogen.
- 2.1.2. Turkish Side invited Masdar to participate in the Renewable Energy Zone (REZ) tenders and Masdar welcomed the Turkish side invitation and requested additional information on the REZ tenders requirements and timelines to be able assess its potential participation.
- 2.1.3. Both Sides agreed to work jointly in renewable energy and clean technology to combat climate change and limit its effect and to learn about the best practices in the field of awareness and community participation.