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## ISPAT to boost investment ties between Japan and Turkey

# **“We’ll pick the share of Japanese foreign investment in Turkey to the highest level”**

**Istanbul, April 1, 2011** - The Investment Support and Promotion Agency of Turkey (ISPAT) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) have signed a Memorandum of Understanding (MoU) to boost Foreign Direct Investment (FDI) inflow from Japan to the Republic of Turkey, thus promoting bilateral business relations between the two countries.

The signing ceremony of the MoU entitled “Supporting FDI from Japan” took place in Istanbul and was attended by Mr. M. Ilker Ayci, President of ISPAT, and Mr. Takashi Morimura, President of BTMU Europe, the Middle East and Africa.

Under the terms of the MoU, ISPAT will support Japanese companies that invest in Turkey, while mutual intentions and visions will be secured. ISPAT, the government organization that promotes FDI in Turkey in addition to supporting the existing ones, has been supporting Japanese companies that have direct investments and joint ventures in Turkey since 2008 through its representative in Tokyo.

Mr. Morimura stated on the sidelines of the signing ceremony that Turkey, as a member of the G-20, is a very important player amongst the emerging countries, “Turkey ranks 17th in the world in terms of GDP. Turkey, with its strong domestic market and rapidly increasing population together with its qualified labor force, is a very important production and distribution hub for the surrounding countries in the region”. In addition, Mr. Morimura said that as BTMU, they have been supporting Japanese companies through their liaison office in Turkey since 1986, noting that there are now over 60 Japanese companies active in Turkey. It is underlined at the ceremony that the MoU is a very important step taken to strengthen the relations between Turkish and Japanese business, finance world to create new opportunities.

Commenting on the MoU, ISPAT President Mr. M. Ilker Ayci said, “Japan, one of the largest economies in the world, is also one of the leading investor countries in the world. We would like to reinforce our existing political alliance with further business cooperation, therefore, we are aiming to increase Japan’s share in highly value-added investments in Turkey. Such strong countries like Japan and Turkey should invest in each other more.”

Mr. Ayci also drew attention to the number of regional management centers of global brands based in Turkey, and added that this number is increasing day by day given Turkey's increasing income level and strategic location at the crossroads of the Middle East, North Africa, Central Asia and Europe.

Mr. Ayci went on to say: "While Turkey and Japan have so far mostly developed cooperation in the fields of automotive, construction, finance, energy, transportation and high-technology, the Turkish and Japanese economies, as well as their investment environments are promising in terms of future cooperation opportunities and the projects carried out. For instance, the Marmaray project, which is slated for completion in October 2013, is one of the most well-known examples for such cooperation."

Following the meeting, Mr. Ayci expressed his deep sorrow for the earthquake and tsunami that struck Japan, and added: "As a country which has experienced massive earthquakes, Turkey shares the sorrow of Japanese people and sends them its condolences and wishes to overcome this tragedy".