

**AGREED MINUTES OF THE FIFTH SESSION
OF THE TÜRKİYE-THE NETHERLANDS
JOINT ECONOMIC AND TRADE COMMISSION
(JETCO)**

Türkiye - The Netherlands Joint Economic and Trade Commission (hereinafter referred to as JETCO), which was established with "the Declaration on the Establishment of JETCO" signed in Ankara on June 3, 2014, held its fifth meeting in İstanbul on January 15, 2025. The Turkish Delegation was headed by H.E. Prof. Dr. Ömer BOLAT, the Minister of Trade of the Republic of Türkiye and the Dutch Delegation was headed by H.E. Reinette KLEVER, the Minister for Foreign Trade and Development of the Kingdom of the Netherlands.

Both Sides made a comprehensive evaluation of the recent economic developments and policies within their respective countries. Both Sides also underlined the recent progress achieved in their bilateral economic and trade relations.

The Dutch Side extended its congratulations to the Turkish Side in light of the centenary of the Republic of Türkiye and Both Sides expressed their contentment over the events and activities including within the economic domain for the celebration of 100 years of friendship between the Republic of Türkiye and the Kingdom of the Netherlands in 2024.

Both Sides welcomed the Dutch private sector's readiness for collaboration with public and private bodies for the reconstruction after the earthquakes in Türkiye. The Dutch Side expressed its intention to continue dialogue with the relevant public and private bodies in Türkiye to contribute to the reconstruction.

During the meeting, various issues and topics of mutual interest were discussed and the following were agreed upon:

1. BILATERAL TRADE and INVESTMENT RELATIONS

a. Bilateral Trade

Both Sides expressed their satisfaction with the increasing trend in bilateral commercial exchanges and agreed to maintain close collaboration particularly on the areas of circular economy, energy transition, digitalization and ICT including the manufacturing industry with an aim to foster trade in goods and services.

Both Sides emphasized their commitment to achieve the target of USD 15 billion bilateral trade volume in the near future. Both Sides underscored the critical importance of creating new partnerships in the aforementioned areas in order to achieve this target.

b. Investments

Both Sides expressed their satisfaction with the growing trend in their bilateral investment relations where the value of foreign direct investment stocks between the two countries totaled approximately USD 55 billion.

Both Sides underlined the vital role of reciprocal investments to underpin the bilateral trade and economic activities. Additionally, Both Sides emphasized the essentiality of covering the investment activities under a legal framework. To this end, the Turkish Side reminded the vital role of “Agreement on Reciprocal Encouragement and Protection of Investments Between the Republic of Türkiye and the Kingdom of The Netherlands” and invited the Dutch Side to update the existing bilateral agreement in parallel with the renewed rules.

Both Sides agreed to provide full support for joint projects and ventures and to organize investment delegations and events in order to increase the awareness of investment opportunities in their respective countries.

Both Sides noted the contribution of the activities of the Dutch Entrepreneurial Development Bank in Türkiye, investing in sustainable private sector development, on inclusive finance for women, energy efficiency and sustainable finance especially in agro-food, water and energy sectors.

Both Sides highlighted the importance of activities of the Investment Office of the Presidency of the Republic of Türkiye and The Netherlands Foreign Investment Agency (NFIA) in promotion of investments between the two countries.

In this regard, Both Sides expressed their satisfaction with the organization of a high level business meeting “Türkiye as an Investment Destination” on 4 March 2024 in Amsterdam. During the event, various topics including Türkiye’s macroeconomic policies and potential investment and business opportunities were explored.

Both Sides expressed their contentment over the ongoing efforts of their relevant agencies for attracting high-value innovative and technological investments to foster innovation and sustainability. In this regard, Both Sides stated their interest in various sectors such as renewable energy, fintech, high tech systems & materials, ICT, life sciences and health, chemicals, automotive, and metalurgy.

The Turkish Side welcomed the efforts of the NFIA activities for its initiatives taken in cooperation with the Turkish university techno parks as well as organizing events to inform companies and start-ups about the Dutch investment climate and the ecosystem for priority sectors in the Netherlands.

2. EU RELATED ISSUES

Both Sides highlighted the continuing and increasing mutual benefits resulting from the EU-Türkiye Customs Union. Both Sides emphasized that the Customs Union is the foundation for the strong Türkiye-EU economic,

trade and investment relationship, and contributes significantly to Turkish-Dutch bilateral economic and commercial partnership. Both Sides noted that this partnership, based on a mutual commitment to rules-based and inclusive trade has contributed to withstand wider challenges to their economies in a period of global geopolitical and geoeconomic uncertainty.

Both Sides acknowledged the advantages of deepening economic and commercial ties between Türkiye and the European Union through establishing a sound legislative framework.

Both Sides underlined the importance of developing relations in the fields of the Customs Union, Green Transition, digital economy and visa facilitation between Türkiye and the European Union.

a. The Customs Union

Both Sides recognized the importance of modernization of the Customs Union between Türkiye and the European Union in order to ensure the utilization of this mechanism in a most efficient and comprehensive way.

Both Sides acknowledged the initiatives of the newly established High-Level Dialogue on Trade between Türkiye and the European Commission as a tool to deepen cooperation in important areas such as circular economy and digitalization.

The Turkish Side stated that challenges arising from the European Union's negotiations of free trade agreements with third countries can have profound repercussions on the Turkish industry which adversely affect not only Turkish enterprises but also EU companies operating within Türkiye.

Both Sides emphasized the importance of support of the European Commission in launching the negotiations on the modernization of the Customs Union between Türkiye and the EU.

The Turkish Side expressed its contentment over having support of the Dutch Side, in conformity with the recent Council Conclusions on Enlargement, to realize this aim across the relevant EU bodies.

b. Cooperation on Green Transition

Both Sides emphasized the importance of partnerships to support the goals of Agenda 2030, international climate agreements, and the European Green Deal, which encompasses wide-ranging policy reforms and initiatives aimed at transforming the industrial sector and value chains in a sustainable way.

Both Sides noted the advantages of deepening technical cooperation and result-oriented partnerships amongst business circles at bilateral level and expressed their readiness for increased cooperation in knowledge and experience sharing, in innovation and R&D, and mutual investments that would facilitate implementing climate and environmental policies.

Both Sides underscored the growing significance of securing the financial resources essential to drive the green transition. In this respect, the Turkish Side highlighted its interest in exploring cooperation with the Dutch Side in order to access its financial capabilities.

c. Cooperation on Digital Economy

The Turkish Side expressed that EU digital regulations, particularly the General Data Protection Regulation, the Directive on Protecting Trade Secrets, the Cyber Resilience Act and other cyber security regulations, and the recently enacted Artificial Intelligence Act, function as technical product legislation and have a direct impact on the effective operation of the Customs Union.

To this end, Both Sides committed to cooperate and support the ongoing digital dialogue between Türkiye and the European Commission to facilitate Türkiye's access to and integration with the EU digital systems and databases.

The Dutch Side highlighted that the Netherlands welcomed Türkiye for its accession to Digital Europe and supported Türkiye in its accession to the Global Partnership on Artificial Intelligence.

Both Sides also expressed their willingness to explore avenues for bilateral collaboration in the realm of digital affairs, with particular emphasis on the safeguarding of online consumers and mutual recognition of e-signatures.

The Turkish Side stated explicitly its commitment to and concerted efforts towards advancing digital transformation, aligning closely with the policies and frameworks established by the European Union. In this context, the Turkish Side, as both a candidate country and a partner within the Customs Union, emphasized the critical importance of securing financial support, as well as access to the funding mechanisms extended by the European Union such as Digital Europe, Horizon Europe & EUREKA, to facilitate and accelerate its digital transformation initiatives.

d. Visa Issues

Both Sides acknowledged that handling visa procedures transparently, predictably, and efficiently, in line with the current rules and regulations, will foster development of economic and commercial relations.

The Turkish Side expressed that the regulations and procedural obstacles regarding the movement of business professionals contribute significantly to trade costs.

The Turkish Side emphasized that the most effective means of streamlining visa processes is through the issuance of long-term, multiple-entry visas and the implementation of the "cascade rule" in accordance with the Visa Code, particularly for frequent travelers such as business people and transport personnel (e.g. Turkish professional drivers.)

The Turkish Side highlighted the need for a transparent visa appointment system and prompt processing of visa applications, noting that waiting times for appointments reach to one month, while processing times for applications in high season extend beyond fifteen days.

The Turkish Side stated that fast track and facilitated visa procedures will be useful for both Turkish and Dutch companies operating in Türkiye which will encourage and support the intense interaction among business people.

The Dutch Side underlined the existence of the Orange Carpet Visa Facility, which enables important business relations and contacts of the Netherlands, the Embassy and Consulate General in Türkiye to use the visa application process more quickly and easily.

The Dutch Side shared that the Netherlands has proposed in the Local Schengen group to engage into talks with the Turkish road transport sector to make clear arrangements on how to improve the visa application process of truck drivers.

e. EU Waste Shipment Regulation

The Turkish Side emphasized the importance of trade in ferrous scrap, which plays a crucial role in establishing circular value chains within the steel sector. In this context, Both Sides underlined the importance of cooperation to ensure the efficient management of waste shipments between them.

3. BILATERAL ECONOMIC AND TRADE COOPERATION

a. Trade Promotion Activities

Both Sides emphasized the significance of trade promotion activities in achieving higher levels of commercial interaction between their countries and expressed their commitment to facilitate visits from business delegations to strengthen and diversify bilateral trade relations while encouraging their private sectors to participate in trade fairs and exhibitions hosted in each country.

Both Sides expressed their contentment with the strong participation of business representatives in relevant events in 2024, such as:

- Plima's World of Private Label 2024 in Amsterdam;
- Money 20/20 Europe 2024 in Amsterdam;
- PRSE 2024 - Plastics Recycling Show Europe in Amsterdam;
- Sleep Expo Europe 2024 in Maastricht;

The Turkish Side stated that two sectoral trade delegations were organized to the Netherlands in 2023, focusing on cosmetics and household articles. Additionally, permission for national participation has been granted for three exhibitions held in the Netherlands.

Both Sides underlined the benefits of constructive cooperation of business organizations such as Foreign Economic Relations Board of Türkiye (DEİK) and The Confederation of Netherlands Industry and Employers (VNO-NCW)

in supporting the development of trade and investment relations between the two countries.

b. Export Financing

Both Sides expressed their willingness to finalize the proposed reinsurance agreement between Türk Eximbank and Atradius which will mainly foresee cooperation in projects located in third countries and sign it at the earliest occasion.

c. Circular Economy

Both Sides expressed their satisfaction with the progress made in bilateral cooperation towards facilitating the transition to a circular economy and further emphasized the successful collaboration on textile circularity between the Dutch and Turkish businesses, academic institutions, NGOs, and government entities.

Both Sides stated their contentment over co-hosting a side event titled "Connecting the Threads: A Coordinated Policy Response To Transform Textiles and Preserve Nature" organized by the Ministry of Infrastructure and Water Management of the Kingdom of the Netherlands and the Ministry of Trade of the Republic of Türkiye, on the occasion of the United Nations Environmental Assembly, organized on 29 February 2024, in Nairobi.

Both Sides acknowledged the benefits of the webinar titled "Extended Producer Responsibility: Dutch Model," organized by the Ministry of Trade of the Republic of Türkiye, the Consulate General of the Kingdom of the Netherlands in Istanbul, and the Istanbul Apparel Exporters' Association (IHKIB) on 18 December 2024, to evaluate the impact of Extended Producer Responsibility (EPR) practices on Turkish exporters.

Both Sides also acknowledged the benefits of the webinar titled "Dutch Circular Textile Guide" organized by the Netherlands Enterprise Agency (RVO) on 11 December 2024 to give detailed insights to Turkish textile manufacturers on the circular practices on textile industry in the Netherlands.

Both Sides agreed to promote further cooperation on circular textiles and to continue supporting mutually organized events and broader business interactions in both countries, with a particular focus on sorting, recycling, and technologies related to circular production and design.

Both Sides highlighted the importance of their shared heritage and the "Reflections of Shared Heritage on Circular Textile" project, organized by the Consulate General of the Kingdom of the Netherlands in Istanbul on 28 November 2024, which highlighted cultural ties and its impact on promoting a circular and sustainable textile industry.

Both Sides recognised the outcomes of the Circular Textile Trade Mission to the Netherlands, organized by the Dutch Side, and 7 Turkish Textile Exporters Associations, where 35 Turkish textile company representatives visited Dutch companies to explore high-tech circular solutions in the textile industry.

Both Sides expressed their willingness to cooperate on trade in secondary raw materials of textile in an environmentally responsible way.

Both Sides highlighted their interest to explore opportunities for further collaboration in the field related to circular textiles. In this respect, the Turkish Side invited the Dutch Side to encourage relevant Dutch stakeholders to participate in one of the planned business events to be organized in Türkiye in 2025.

Both Sides agreed to undertake sectoral research to foster collaboration in relevant areas of the circular economy, similar to their cooperation in the field of circular textiles.

The Turkish Side pointed out the importance of the ongoing negotiations on the "Memorandum of Understanding on Cooperation in the Field of Circular Economy and Restructuring" and underlined that the finalization of the negotiations will definitely have positive impacts on furthering the reciprocal economic and trade ties. The Dutch Side shared a positive attitude towards further collaboration in the context of the MoU on Circular Economy and Reconstruction, but is still in discussion with the responsible Ministry about their contribution to the implementation of the MoU.

The Dutch Side expressed its interest to analyse collaboration opportunities on circular plastics and bio-based materials which will be used in textiles and other industries such as plastics and automotive.

d. Contracting, Technical Consultancy Services and Cooperation in Third Countries

Both Sides agreed to promote cooperation on constructing and technical consultancy sectors recognizing the importance of encouraging relevant institutions and companies in their respective countries.

Both Sides expressed their readiness to encourage the contracting and technical consultancy companies of the two countries for carrying out joint projects in third countries, such as in the Middle East, Africa, South East Asia and Ukraine.

For that purpose, Both Sides agreed to mobilize their related public and private sector institutions to organize business meetings, sectoral delegations and technical visits.

e. Energy Cooperation

Both Sides acknowledged the ongoing progress in bilateral energy cooperation and reaffirmed their commitment to advance the energy transition and deployment of renewable energy. This includes continued collaboration on enhancing policy frameworks and fostering bilateral cooperation in areas such as offshore wind, geothermal, and hydrogen. Both Sides also agreed to explore opportunities in the field of Small Modular Reactors.

Both Sides stated their readiness to encourage collaboration between private sector actors in the areas of hydrogen technologies, wind and solar energy, and batteries.

Both Sides agreed to establish and maintain a continuous dialogue to address specific areas of cooperation in energy. This may be facilitated through mechanisms such as working groups, task forces, or other agreed-upon formats, ensuring effective coordination and progress in mutually identified fields related to energy collaboration.

Both Sides emphasized the importance of facilitating interaction between Turkish and Dutch companies involved in the energy transition, including those in consultancy, technology, and component manufacturing, and encouraged the development of commercial ties between companies on several occasions such as exhibitions and trade delegations.

Both Sides expressed their anticipation of formalizing the Letter of Intent on Energy Cooperation between the Turkish Ministry of Energy and the Dutch Ministry of Climate Policy and Green Growth as a key instrument to structure and advance bilateral energy cooperation. Both Sides emphasized the importance of aligning future activities under this framework to address shared priorities in renewable energy, energy efficiency, and sustainable technologies.

f. Start-up Ecosystem

Both Sides emphasized the strength of their dynamic start-up ecosystems and recognized that collaboration in this field could serve as a means to deepen bilateral trade and investment relations. In this regard, Both Sides agreed to explore opportunities for cooperation between start-ups with the potential to enhance the development of their commercial and investment ties.

Both Sides acknowledged that ensuring access to financial resources, together with the share of technology and know-how, are essential components in supporting the growth and development of start-ups.

The Turkish Side highlighted its intention on establishing cooperation to access financial resources in the Netherlands through joint projects and investments aimed at promoting the internationalization of startups from both countries.

The Turkish Side underlined the ongoing growth of its information and communications technologies (ICT) sector and stressed the importance of facilitating collaboration between companies with mutual potential for cooperation, in partnership with relevant business organizations from both countries and indicated possible benefits of organizing a physical or virtual matchmaking event in 2025 to connect companies with collaborative prospects in the ICT sector.

g. Digitalization

Both Sides expressed their willingness to enhance cooperation on digitalization and digital transformation, noting the pivotal impact of newly developed technologies in enhancing production efficiency and product quality. Both Sides agreed to promote interaction between government bodies, knowledge institutions, NGOs and private sector representatives in order to expand bilateral trade, innovation cooperation and investments related to digitalization.

h. Science, Technology and Innovation

Both Sides, stressed the influence of scientific developments and technological advancements, particularly in fields such as artificial intelligence, play a crucial role in shaping the international trade.

Both Sides agreed to support joint projects on the integration of cutting-edge technologies that facilitates more efficient supply chains, optimizing trade logistics and open new avenues for bilateral and multilateral collaboration, for example in EU framework projects such as Horizon Europe, EUREKA and Digital Europe.

Both Sides expressed their satisfaction with "The 3rd Bilateral Innovation Working Group Meeting" that took place on 13 June 2024 in Istanbul.

Both Sides agreed to develop a multi-year bilateral innovation agenda focused on four topics: digitization in manufacturing, life sciences & health, energy materials, and agrifood.

Both Sides agreed to keep pursuing the objectives established at working group level and expressed their satisfaction with the progress made so far.

i. Cooperation in the Field of Accreditation

The Turkish Side highlighted the readiness of Halal Accreditation Agency (HAK) of the Republic of Türkiye to share information to conduct trainings for the relevant institutions of Netherlands in the fields of halal accreditation and halal quality infrastructure upon request.

j. Manufacturing

The Dutch Side informed that the report commissioned by the Dutch economic network in Türkiye on digitalization in Türkiye's manufacturing industry serves as a foundation for organizing future events such as seminars, workshops and visits in partnership with Turkish organizations.

Both Sides acknowledged the critical role of the manufacturing industry, particularly in the metal, textile, consumer electronics, chemicals and automotive sectors, as a driver of existing economic growth and innovation. To this end, Both Sides expressed their commitment to fostering partnerships in these sectors to enhance technological advancements, production efficiency, and supply chain sustainability.

Both Sides highlighted the importance of joint initiatives, including knowledge-sharing platforms, business matchmaking events, and sectoral trade delegations, to strengthen bilateral ties in these sectors.

k. Women Entrepreneurship

Both Sides underlined the importance of the contribution of women to the economic and commercial life in both Türkiye and the Netherlands and agreed to make every necessary effort to promote activities of women entrepreneurs.

The Turkish Side highlighted the opening of "İhracat Akademisi," which establishes a national standard for training in foreign trade and covers the activities conducted to inform women entrepreneurs, and invited NFIA to collaborate.

The Dutch Side stated that the NFIA is organizing events for Turkish Women in Tech together with industry partners in Türkiye.

l. Health Tourism

The Turkish Side highlighted the intention to cooperate towards strengthening relationships and capacity building in the field of health tourism.

4. NEXT SESSION OF THE JETCO

Both Sides decided to hold the sixth session of the JETCO in the Netherlands in 2026, on a date to be determined through diplomatic channels.

Done and signed in Istanbul on 15 January 2025 in two originals in the English language, both texts being equally authentic.

FOR THE TURKISH DELEGATION

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Minister of Trade

FOR THE DUTCH DELEGATION

Reinette KLEVER
**Minister for Foreign Trade and
Development**