

**AGREED MINUTES OF THE 1ST SESSION OF THE
TURKEY- EGYPT HIGH LEVEL TRADE CONSULTATION MECHANISM**

On the occasion of the visit of the Prime Minister of the Republic of Turkey, H.E. Recep Tayyip Erdoğan and his delegation to Cairo on November 17-18, 2012;

- Referring to the Memorandum of Understanding signed on October 6th, 2010 establishing “Turkey-Egypt High Level Trade Consultation Mechanism”,
- Considering the development of current traditional ties of friendship between Turkey and Egypt,
- Recognizing the importance of high level political contacts to strengthen commercial and economic relations between the two countries,
- Inspired by the mutual benefit to be derived from bilateral and multilateral cooperation between Turkey and Egypt,

Headed by Minister of Economy of the Republic of Turkey, H.E. Zafer Çağlayan and Minister of Industry and Foreign Trade of the Arab Republic of Egypt, H.E. Eng. Hatem Saleh, in the First Session of the “Turkey-Egypt High Level Trade Consultation Mechanism” in Cairo on November ..., 2012,

The Parties agreed on the followings;

1. The Parties welcomed the trade volume that reached to USD 4.2 billions in 2011 and expect to reach USD 5 billion at the end of 2012 and stated their determination to reach the target of USD 10 billion within 3 years, taking into consideration the importance of finding solutions to handle trade deficit between the two countries.
2. The Parties noted with satisfaction the technical negotiations on November 14th, 2012 in Ankara regarding the extension of the concession lists on agricultural products within the scope of Turkey-Egypt Free Trade Agreement and expressed their determination to conclude negotiations at the earliest convenience.
3. Referring to the Turkish investments in Egypt which is more than USD 2 billions, the Parties expressed their expectation to reach USD 5 billions in mid-term.

The Turkish Party appreciated the Egyptian efforts for the support given to Turkish investments in Egypt during the transition period. Moreover, the Turkish Party stated its expectation for further support of the Egyptian competent authorities regarding the solution of the problems of the Turkish companies operating in Egypt and submitted the necessary information and documentation to the Egyptian Party.

The Egyptian Party assured that all the problems raised by the Turkish Party are temporary and will be solved by time with highly support from the Ministry of Industry and Foreign Trade of the Arab Republic of Egypt.

4. The Parties agreed to appoint Focal Points from the two Ministries with the aim of taking quick actions to solve the problems faced by the companies of the two countries, in close cooperation with the Commercial Counsellors of both Parties.
5. The Parties, emphasizing the significant role of enhancing cooperation in logistics and transportation sectors in increasing trade and economic relations, expressed that necessary promotional activities would be carried out for further intensive utilization of the current Ro-Ro Lines between the two countries. The Parties, in addition, decided to cooperate for establishing new Ro-Ro Lines between the ports of Turkey and Egypt. The Parties also stated the importance of logistic services and agreed to encourage their companies to invest in establishing logistic centers in Egypt.
6. The Parties agreed to exert every effort for Turkish Companies to take part more in the infrastructure projects of Egypt in accordance with the Article 11.6 of the "Loan Agreement between the Government of the Republic of Turkey and The Government of the Arab Republic of Egypt" signed on September 30th, 2012 and became effective on October 19th, 2012.
7. For the purpose of sharing expertise in the fields of technical consultancy and contracting services, the Parties agreed on the cooperation in performing training programs for Egyptian employees and experts as well as organizing seminars in these areas.
8. Taking into consideration the willingness of Turkish Government to support the Egyptian economy, the Parties agreed that the Turkish Party will organize training programs for the following areas.
 - Improvement of the investment climate
 - Incentives for investments
 - Product safety and quality control system on imports and exports in Turkey
 - Automation in foreign trade procedures
 - Special economic zones
9. According to the Memorandum of Understanding signed in 13th of September 2011 about the training program for the Egyptian Commercial Counselors and Trade Agreements Sector employees in Turkey, Turkish Party stated that the preparations have already been started to organize a training program in Ankara.
10. The Parties stated that in the context of Global Business Bridges Initiative, cooperation to be established among Turkey, Egypt and the EU will bring the current trade and economic relations between our countries to different platforms and give impetus to the investments of Turkish companies in Egypt. The Parties noted their satisfaction about the program and expressed their support for similar programs.

11. The Parties agreed to hold the next Joint Economic Commission Meeting in Ankara in the first quarter of 2013.

12. The Parties agreed to hold the next meeting of the High Level Consultation Mechanism in Ankara in the first half of 2013 following the next Joint Economic Commission Meeting.

Done and signed on November ..., 2012, in Cairo, in two originals in Turkish, Arabic and English, each being equally authentic. In case of conflict of interpretation among the three versions, the English version shall prevail.

**For the Government of
the Republic of Turkey**

**For the Government of
the Arab Republic of Egypt**

**H.E. Zafer ÇAĞLAYAN
Minister of Economy**

**H.E. Eng. Hatem SALEH
Minister of Industry and Foreign Trade**

Handwritten signature and date 15.11

Handwritten signature and date 15/11