THE STATE OF QATAR &
THE REPUBLIC OF TURKEY

Report on Bilateral Trade & Foreign Direct Investment

Unlocking sustainable investment opportunities across the economic spectrum
Table of Contents

Foreword 2

01 Introduction 5

02 Executive Summary 8

03 About Us 10

Investment Promotion Agency Qatar 11
Invest Qatar 11
IPA Qatar Services 11
Presidency of the Republic of Turkey Investment Office 12
Invest in Türkiye 13
Invest in Türkiye Services 13

04 Invest Qatar - Invest in Türkiye Collaboration 16

Invest Qatar - Invest in Türkiye Collaboration 17
Co-Branded Events 19
Other Notable Events 20
05

Welcoming Investment: Qatar & Turkey

Qatar
- Qatar in a global context
- Qatar Value Proposition

Turkey
- Turkey in the global context
- Indices
- Turkey Value Proposition

06

Qatar-Turkey Economic Relations

Qatar-Turkey Supreme Strategic Committee
- Agreements & Partnerships
- Bilateral Trade
- Turkish Exports to Qatar
- Qatari Exports to Turkey
- Trade Synergies
- Bilateral FDI
- Qatari FDI in Turkey
- Turkish FDI in Qatar
- Tourism & Freight

07

Investor Testimonials

Qatari Investors in Turkey
- Commercial Bank of Qatar
- Qatar National Bank
- QInvest

Turkish Investors in Qatar
- Yapı Merkezi
- TEKFEN
- Doğuş Group

A Bright Future Ahead

References
Foreword

The relationship between Qatar and Turkey has been going from strength to strength in recent years. Today, the areas of collaboration between the two countries span a broad range of sectors and domains.

The signing of a Memorandum of Understanding (MoU) between the Investment Promotion Agency Qatar and the Presidency of the Republic of Turkey Investment Office during the 5th session of the Supreme Strategic Committee forms the backdrop to this publication and we look forward to continued work within the framework of this agreement.

The most recent Supreme Strategic Committee meeting held in Ankara on November 26, 2020 was further evidence of the strides that have been made in the bilateral relations between both countries, with several MoUs and other agreements having been signed and a number of key investments having been made.

Today, we are pleased to place the "Qatar-Turkey Bilateral Trade & FDI Report" in your hands, which we sincerely hope will shed light on our bilateral collaboration, while providing you with a contextual background on Qatar and Turkey’s growing bilateral trade and investment relationship. In addition, it paints a detailed picture of the business-friendly environment and opportunities that Qatar presents to Turkish investors and vice versa.

We trust that you will find this publication to be a useful resource and we look forward to continuing our mutual efforts with partners and investors as part of Qatar’s economic development story and expanding on the deep and broad bilateral relationship that Qatar and Turkey enjoy.

Sheikh Ali Alwaleed Al-Thani
CEO
IPA Qatar
Located at the crossroads of Europe, Central Asia, and the Middle East, Turkey provides easy access to the European, Middle Eastern, North African, Central Asian, and Gulf markets. More than half the world’s trade takes place within a four-hour flight radius of Turkey – a key reason why multinational companies have chosen Turkey as a strategic regional hub for their operations. I would also like to take this opportunity to remind you that the Presidency of the Republic of Turkey Investment Office is not only the official organization in charge of promoting Turkey’s investment opportunities to the global business community, but is also a top-notch resource center, featuring the most in-depth and up-to-date information on every issue related to Turkey. It goes without saying that our dedicated teams are more than willing to do their utmost to provide you with customized guidance on a fully confidential basis.

Finally, I would like to extend special thanks to the IPA Qatar Team for kindly sharing their expertise to contribute to this report. It is our hope that this report benefits all corporations, individuals, and business executives looking for investment opportunities in Turkey and Qatar. Please do not hesitate to get in touch with the Presidency of the Republic of Turkey Investment Office, either through our Representative Office in Qatar or through our offices in Turkey, to discuss any of your business-related queries.

A. Burak Dağlıoğlu
President
Presidency of the Republic of Turkey Investment Office
Introduction

In the past decade, the dynamics of Qatar-Turkey relations have been enhanced, under the wise leadership and guidance of The Amir of Qatar H. H. Sheikh Tamim bin Hamad Al-Thani and President of the Republic of Turkey H.E. Recep Tayyip Erdoğan.

The formation of the Qatar-Turkey Supreme Strategic Committee was a significant event in the bilateral relations between the two countries. It has led to the signing of a number of agreements across a broad range of sectors and industries, for the mutual development of Qatar and Turkey economically, politically, and culturally. Furthermore, both nations have introduced a slew of reforms and policies to improve competitiveness and bolster the overall business and investment climate.

This report showcases the numerous positive developments that have taken place between the two nations, with a focus on the blossoming economic relations in the realm of Trade & Foreign Direct Investment (FDI). In addition to highlighting the various bilateral committees formed and agreements signed to facilitate investors’ entry into both markets and enhance their prospects for growth and success, this report uses rich datasets and illustrations to communicate the two countries’ growing trade and investment volumes and routes.

This information is supplemented with a detailed explanation of various relevant synergies, including the Investment Promotion Agency Qatar’s (IPA Qatar) and the Presidency of the Republic of Turkey Investment Office’s (Invest in Türkiye) joint role in the international investor’s journey, and shares expert insights and success stories of investors from both countries.
Executive Summary

- The Investment Promotion Agency (IPA) of Qatar was launched in July 2019 and offers a wide variety of services including the provision of services, forging of strategic partnerships and establishing support to investors looking to invest in Qatar.

- Presidency of the Republic of Turkey Investment Office is the official organization for promoting Turkey’s investment opportunities to the global business community and provides assistance to investors before, during, and after their entry into Turkey.

- IPA Qatar and Presidency of the Republic of Turkey Investment Office (Invest in Türkiye) signed an MoU on November 25th, 2019, during the 5th session of the Qatar-Turkey Supreme Strategic Committee, with the objective of collaborating across several areas, including on publications, events and sharing of know-how.

- Apart from its strong pool of natural resources, Qatar offers investors a wide variety of resources in the areas of knowledge and education, connectivity, and culture, as well as significant capital resources.

- Turkey boasts a young, urban population and a fast-growing economy and its strategic location and connectivity to numerous markets and its strong manufacturing base, make it a premier destination for investors.

- The trade volume between Qatar and Turkey between Q4 2019 to Q3 2020 is USD 2 billion which is nearly 2.5 times the bilateral trade volume in 2013.

- The total value of Qatari FDI stock in Turkey is USD 22 billion as of December 2019.

- The increases in trade and FDI have had an effect on several other bilateral indicators, with the average footfall of tourists increasing exponentially and flagship carriers Qatar Airways and Turkish Airlines offering several daily flights between major hubs in both nations.
The following section is intended to provide a brief insight into both the Investment Promotion Agency Qatar (IPA Qatar) and Presidency of the Republic of Turkey Investment Office (Invest in Türkiye), including their joint mission, values, and the services they can offer investors.
**Investment Promotion Agency Qatar**

IPA Qatar was launched in July 2019 to smooth the way for investors’ journeys to business success in Qatar, while transforming and diversifying one of the world’s most prosperous economies. To this end, IPA Qatar acts as a catalyst to all investment solutions in Qatar, with a focus on advancing ambitious investors’ goals and accelerating their growth, in line with the nation’s FDI roadmap and economic development goals. While opening the door to opportunities in all fields and disciplines, IPA Qatar actively pursues targeted, sector-specific investment promotion agendas.

Beyond connecting investors to the right people, resources, and platforms, IPA Qatar continues to make headway in realizing this shared goal of progress by coordinating investment promotion and marketing activities with key stakeholders, while also developing policy advisories. In tandem, foreign investment in Qatar continues an upward trajectory, and the agency is ideally positioned to further contribute to the nation’s growing success in this respect.

IPA Qatar is a member of the World Association of Investment Promotion Agencies (WAIPA), an international non-governmental organization that provides opportunities for investment promotion agencies worldwide to network and exchange best practices. It has a presence internationally through a rapidly expanding network of commercial attachés and representatives in London, Paris, Washington D.C. and Geneva.

**Invest Qatar**

Invest Qatar is the national brand that showcases Qatar as an exceptional investment destination, connecting international investors to lucrative business opportunities that facilitate their long-term success, while bringing progress to the country’s economic development and diversification goals across sectors and geographies.

At its core, Invest Qatar leverages an integrated ecosystem of business and licensing platforms that partner with investors throughout their journey from exploration to start-up, in a way that is tailored to their unique goals and ambitions.

**IPA Qatar Services**

IPA Qatar offers a wide variety of services and support to investors looking to invest in Qatar. IPA Qatar works closely with businesses end-to-end, understanding overall objectives, and connecting investors with the right stakeholders, resources, and platforms throughout the investment process, to ensure long-term success in Qatar and the region. IPA Qatar’s support covers the following areas:
Publication of general information
IPA Qatar regularly publishes insightful and up-to-date information on the business and regulatory environment of Qatar, including some of the key economic drivers.

Provision of market information to investors
Investors in Qatar can leverage IPA Qatar’s capabilities to procure detailed and accurate market information, including on sector sizing and characteristics. Furthermore, IPA Qatar can also aid in the identification of investment opportunities and in locating potential partners.

Support for foreign direct investors
Assistance provided to businesses looking to set up and establish in Qatar, including additional value-adding services to aid setup, such as organizing site visits, meetings and introductions to suppliers, partners, and other stakeholders, and provision of facilitation services and incentives, among others.

Facilitating business delegations
IPA Qatar supports the participation of business delegations within Qatar, by facilitating meetings, accommodation, and transfers.

Establishment of strategic partnerships
IPA Qatar helps support long term value creation via the establishment of strategic partnerships with investors and providing services such as expansion support, public-private partnership, surveys, and policy advisory services.

Presidency of the Republic of Turkey Investment Office
Presidency of the Republic of Turkey Investment Office (Invest in Türkiye) is the official organization for promoting Turkey’s investment opportunities to the global business community and supports investors before, during, and after their entry into Turkey. Directly reporting to the President, Invest in Türkiye is in charge of encouraging investments needed for further economic development of Turkey. To this end, Invest in Türkiye supports high-technology, value-added and/or employment-generating investments, by facilitating and following-up the whole process of relevant investments.

Invest in Türkiye serves as a reference point for international investors and as a point of contact for all institutions engaged in promoting and attracting investments at national, regional, and local levels.
Active on a global scale Invest in Türkiye operates with a network of local consultants based in 12 countries; Qatar, Germany, Italy, Japan, Singapore, South Korea, Spain, the UAE, the UK, the USA, Saudi Arabia and China. Invest in Türkiye offers an extensive range of services to investors through a one-stop-shop approach, ensuring they obtain optimal results from their investments in Turkey. Invest in Türkiye’s team of professionals can assist investors in a variety of languages, including Arabic, Chinese, English, French, German, Italian, Japanese, and Spanish.

Invest in Türkiye

Invest in Türkiye, the official brand name of the Presidency of the Republic of Turkey Investment Office, is a knowledge-center for foreign direct investments in Turkey and a solution partner to the global business community at all stages of investments. It provides customized guidance and qualified consulting before, during, and after entry into Turkey.

Invest in Türkiye Services

Working on a fully confidential basis, as well as combining the private sector approach with the backing of all governmental bodies, Invest in Türkiye free-of-charge services include the following:

Consulting Services

Invest in Türkiye consulting services offer investors general and customized business information, such as providing updates and guidance on the latest laws and regulations with respect to FDI, establishing a business in Turkey, sector-specific and macroeconomic data, state incentives, operational costs, and taxation.

Coordination Services

One of the essential services provided by Invest in Türkiye to newcomers and the existing investor community in Turkey is the coordination and maintenance of relationships with governmental bodies, local authorities, business associations, and other stakeholders, such as universities, service providers, and companies from the private sector.

Business Facilitation Services

Services offered for projects that fall under Invest in Türkiye’s field of responsibility involve informing investors about bureaucratic processes and procedures and/or following up the investment processes.
Site Selection Support

Invest in Türkiye site selection team can take the lead on all investment related processes, including searching for available sites and conducting land studies, and providing required information about costs of acquisition, electricity connection, natural gas, water supply, and other utilities.

Tailor-made Delegation Visits

Invest in Türkiye provides investors with logistical support for their visits to Turkey. Invest in Türkiye’s team of professionals not only organizes meetings with the business community and governmental bodies, but it also plans the whole trip for investors, allowing them to have peace of mind during their visits. Invest in Türkiye helps investors find a suitable location for accommodation and provides transfers from the airport to the hotel and meeting locations.

Project Launch

Invest in Türkiye offers project launch services to investors that decide to Invest in Türkiye. These services include creating and distributing press releases to mark the announcement of investments, organizing groundbreaking and inauguration ceremonies, and other related PR activities for the launch of the investment.

Partnership Development Assistance

When it comes to international investments, cooperation between international and local companies may be very beneficial for both sides. Invest in Türkiye assists both multinational and Turkish companies to find suitable partners for possible Joint Ventures, M&As, and projects to be run in Turkey.

Aftercare Services

Invest in Türkiye does not abandon investors after their projects are completed and continues to stay in contact with them on a regular basis, to ensure every phase in the continuing life cycle of the project goes smoothly. Whenever investors in Turkey have an investment-related issue, Invest in Türkiye provides a wide range of exclusive aftercare services, such as facilitation between the government and investors, expansion assistance, workshops, surveys and policy advocacy regarding the investment climate.
A Memorandum of Understanding was signed between the IPA Qatar and Presidency of the Republic of Turkey Investment Office on November 25th of 2019, outlining a number of areas of potential collaboration between both entities. The following section is intended to highlight some of the major accomplishments of this alliance in the past year.
IPA Qatar and the Presidency of the Republic of Turkey Investment Office (Invest in Türkiye) signed an MoU on November 25th, 2019, during the 5th session of the Qatar-Turkey Supreme Strategic Committee.

This MoU was formalized in the presence of H.H Sheikh Tamim Bin Hamad Al-Thani, Amir of the State of Qatar and H.E Recep Tayyip Erdoğan, President of the Republic of Turkey, by the President of Invest in Türkiye and CEO of IPA Qatar.

Through the MoU, both entities agreed to collaborate on several different areas, including:

1. **Promotion of productive & commercial co-operation**
2. **Support for enterprises in implementing certain common projects**
3. **Sharing of certain know-how**
Co-Branded events

In furtherance of this aforementioned collaboration, several meetings and events have been held in the past year. Due to the COVID-19 pandemic, these meetings have taken place digitally in the form of webinars.

As part of IPA Qatar’s FDI Digital Dialogue series, IPA Qatar and Invest in Türkiye had an initial meeting on May 20, 2020, wherein both agencies discussed a number of pressing issues, including sharing information on their respective responses to the COVID-19 pandemic.

A follow-up virtual meeting was held on July 15th, 2020, between the two agencies, which was intended to be an official introduction between the IPA Qatar’s CEO Sheikh Ali Alwaleed Al Thani and Invest in Türkiye’s recently appointed President Mr. Burak Dağlıoğlu. Furthermore, during the meeting, the two agencies agreed in principle to expand their current partnership in the areas of marketing and investor facilitation, while also collaborating on areas of economic research, including the sharing of insightful and relevant data and market research. The publication of this joint report was also ideated during the meeting.

Both agencies also discussed the opportunities for Turkish investors in Qatar and vice-versa, as well as the upcoming WAIPA-supported webinar and key messages they would be delivering.

On July 21st 2020 the World Association of Investment Promotion Agencies (WAIPA) organized a webinar featuring speakers from prominent Investment Promotion Agencies (IPAs) from across the world, including the Investment Promotion Agency Qatar; Business France; the Malaysian Investment Development Authority; and Presidency of the Republic of Turkey Investment Office. The purpose of this webinar was primarily to discuss the effect of the COVID-19 pandemic on the participating countries and understand the response measures undertaken by the individual IPAs.
Other Notable Events

A number of notable events have taken place in the past three years which featured strong Qatari participation from entities such as the Qatar Financial Center (QFC) including the Uludağ Economy Summit, the Qatar – Turkey Business Forum & the Qatar – Turkey Law & Investment forum. The QFC has also hosted two Turkish delegations and most recently conducted a webinar highlighting emerging opportunities between Qatar & Turkey.

The Qatar Chamber of Commerce & Industry has also hosted several different delegations as well as events which have provided Turkish businesses a platform with which they can more easily tap into the Qatari market. Most recently, they held the Qatar – Turkey Business Forum which saw more than 1500 Turkish companies participating.

On September 16th, 2020, Doha Bank, one of the largest commercial banks in Qatar, held a live event entitled, “Bilateral & Synergistic Opportunities between Qatar and Turkey”, wherein speakers exchanged views on challenges in the business environment and steps to be taken in order to mitigate risks. Delivering a speech at the event, Invest in Türkiye President Dağlıoğlu explained how Turkey managed the COVID-19 outbreak and the economic situation in the country during the post-pandemic period.
Both Qatar and Turkey have cultivated highly competitive and welcoming business environments for foreign businesses. The following section is intended to shed light on both nations and the value they provide as investment destinations.
Qatar

Qatar is an independent country that stretches 100 km across and 200 km into the Arabian Gulf, with a 563 km coastline. The peninsula is located at the heart of the Middle East region, enjoying year-round sunshine and mild winters.

Home to a 2.8 million population that represents a diverse diaspora of nationalities, Qatar is a vibrant mix of Arabian hospitality, Islamic culture, and modern urban life.

Since the 1970s, Qatar has risen as a major economic player, regionally and globally. Qatar is renowned for its world-leading oil and gas reserves, GDP per capita, digital connectivity, and global media presence.

Since His Highness Sheikh Tamim bin Hamad Al-Thani became the Amir in 2013, the country has further accelerated its nationwide infrastructure development and the modernization of its healthcare and education systems, as part of the Qatar National Vision 2030.

Today, Qatar is widely recognized as one of the most advanced Arab countries, with an increasing diplomatic influence worldwide. The nation has received “high grade” ratings with a stable outlook from international rating agencies Fitch, S&P, and Moody’s – on par with Belgium and above economies such as China and Japan, Qatar’s fiscal strength and dollar-pegged currency stability further instill international confidence in its growing economy.

Qatar in a global context

<table>
<thead>
<tr>
<th>In USD</th>
<th>Qatar</th>
<th>Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>183.4 Bn.</td>
<td>761 Bn.</td>
</tr>
<tr>
<td>GDP Per Capita</td>
<td>64,781</td>
<td>9,213</td>
</tr>
<tr>
<td>Population</td>
<td>2.8 Mn.</td>
<td>83.1 Mn.</td>
</tr>
<tr>
<td>Trade Exchange</td>
<td>102 Bn.</td>
<td>391.2 Bn.</td>
</tr>
</tbody>
</table>

AA- rating from both Standard & Poor (S&P) and Fitch Ratings

4th
5G leadership index

Average Annual GDP growth rate of 5.4% between 2010 and 2019

1st
in ME Global Finance Safety Index

1st
in the Arab World in the Safety & Security Index

1st
in the Gulf region in the Global Entrepreneurship Index
Qatar Value Proposition

Knowledge Resources

Qatar has invested heavily in developing educational infrastructure, research programs, and business acumen that are transforming Qatar into a knowledge-based economy.

**Educational Infrastructure:** Qatar is the GCC leader in education, according to the United Nations Development Programme Human Development Index and has developed the educational strategies required to create a more highly skilled population.

**Business Hub:** Top quality infrastructure and specialist expertise and services are on-hand for support. Investors will be among established global players, including Microsoft, Oracle, and Bloomberg.

**Research Base:** The Qatar Foundation has funded 2,300 projects between 2007-2018 and is helping to establish Qatar as a global research pioneer.
Connectivity Resources

Investments in network infrastructure connect Qatar digitally and physically, internally and internationally – from transport to next-generation 5G.

- **Transport:** Qatar’s railway and metro systems ensure efficient domestic connectivity, while state-of-the-art airports and ports enable significant international connection and presence.

- **5G Infrastructure:** Qatar is a pioneer of telecoms, being home to Ooredoo, the first commercial 5G network to launch in the world. It has an internet penetration of 99% and ranks 4th in the 5G leadership index.

- **Diplomatic Connectivity:** Qatar is well-placed diplomatically for collaboration with foreign nations. It is a member of the Gulf Cooperation Council and has longstanding relationships with the USA and many Asian and African countries and is a member of other key multilateral organisations including the World Trade Organization (World Trade Organization), International Monetary Fund (IMF), International Civil Aviation Organization (ICAO) amongst others.

Natural Resources

Qatar’s natural endowments of primary resources – as well as its expertise in related products – is central to its export economy.

- **Energy powerhouse:** Qatargas is one of the largest LNG producers and exporters in the world, with significant reputation and leverage in this market.

- **Downstream petrochemicals:** Qatar is already a major petrochemical player, and Qatar Petroleum continues to invest in new opportunities for further downstream development.

- **Future-ready:** Qatar has invested heavily in desalination and other technologies, to ensure its future security. Huge potential for additional growth in solar and other renewable energy sources.
Cultural Resources

Qatar offers a multicultural and welcoming culture, deeply rooted in Islamic and Arabic heritage, with a developed ecosystem of media and sports, which together result in an extremely high quality of life.

- **World Cup and sport:** Qatar is proud to be one of the fastest growing sports economies and will be hosting the FIFA World Cup Qatar 2022™. Investors will have premium access to World Cup 2022 opportunities.

- **Media and the arts:** The international broadcaster Al Jazeera gives Qatar a voice on the international stage and is a crucial bridge to foreign audiences. BeIN media group is a world leader in sports broadcasting. Qatar’s rich artistic culture and museums celebrate the country’s vibrant heritage.

- **Quality of life:** Qatar is the most peaceful nation in MENA, as evidenced by its position as 1st in the Arab World in the Safety & Security Index, and is a very attractive environment for skilled workers, therefore endowing investors with the most able and efficient workforce.

Capital Resources

Fiscal strength, currency stability, and long-term investment outlook instill international confidence in Qatar’s economy.

- **Fiscal strength:** Qatar has proven its fiscal resilience – despite regional unrest and economic embargoes, the average GDP growth over the last 10 years has remained above 5% and the IMF estimates that Qatar will have superior fiscal performance compared to other GCC countries in the coming years. Qatar is one of the few income-tax-free countries in the world, and its low corporate tax rate creates a prosperous platform for businesses to grow, through focusing resources on expansion. The Qatari Riyal is pegged to the US dollar, providing stability and confidence.

- **Investment in infrastructure:** There is huge investment in infrastructure projects across many sectors. More than 150 large-scale projects, including the highly ambitious Lusail City project worth billions of USD are planned for post-2022, with a focus on buildings, hospitals, roads and schools.

- **Long-term outlook:** Qatar measures the success of investments through a long-term lens, not financial quarterly scores. This leads to sustainable investment decisions, with positive impacts on future generations.
Turkey

Turkey, with its unique geographical location and rich and diverse history spanning many different civilizations, is the proverbial bridge between East and West. Within a four-hour flight radius, Turkey provides easy access to multiple markets of USD 25 Trillion GDP, USD 7.8 Trillion trade, and 1.7 Billion people.

Under the leadership of H.E Recep Tayyip Erdoğan, President of the Republic of Turkey, the Turkish economy has posted an annual average real GDP growth rate of 5.3% during the 2003-2019 period, and GDP has more than tripled to USD 761 Billion in 2019, up from USD 236 Billion in 2002. In addition, over USD 220 Billion of FDI has been attracted between the 2003-2020 period, while the total amount of FDI inflows during 1923-2002 stood at USD 15 Billion.

Turkey is currently the 13th largest economy in the world (GDP at PPP in 2019) and has ambitions to become one of the top 10 economies in the world by 2023, with its robust economic growth, sound policy framework, sizeable domestic market, and competitive labor costs.
Turkey in the global context

More than 74,000 companies have invested in Turkey

<table>
<thead>
<tr>
<th>GDP (2019)</th>
<th>Average annual real GDP growth rate</th>
<th>More than</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 761 Billion</td>
<td>5.6%</td>
<td>804,000</td>
</tr>
<tr>
<td></td>
<td>2003-2018</td>
<td>university graduates per year</td>
</tr>
<tr>
<td>13th largest economy in the world</td>
<td>Average annual real GDP growth rate forecast in OECD</td>
<td>83.15 million</td>
</tr>
<tr>
<td>GDP at PPP prices, 2018</td>
<td>5.2%</td>
<td>population</td>
</tr>
<tr>
<td></td>
<td>2015-2025</td>
<td>with half under the age of 32.4</td>
</tr>
</tbody>
</table>
Turkey Value Proposition

Robust Economy

- The Turkish economy, from 2003 to 2019, has posted record growth and climbed from 18th place to 13th globally.
- Adhering to prudent fiscal discipline, Turkey has drastically diminished the public debt stock from above 70% in 2002 down to around 30% in 2018.
- A robust domestic market and an entrepreneurial private sector that combined investments and exports have driven Turkey’s economic growth over the past 18 years.

Large Domestic and Regional Markets

- Turkey’s performance in economic development saw its income per capita increase from USD 3,608 in 2002 to USD 9,213 in 2019.
- Turkey’s economic growth has paved the way for emergence of a sizeable middle-class, with an increasing purchasing power.
- More than 23 urban centers, each with populations of over 1 million, support Turkey’s thriving domestic market, through their production of goods and services. In terms of population, Istanbul is the largest city in Europe.

Strategic Location

- Turkey is a natural bridge between both the East-West and the North-South axes, thus creating an efficient and cost-effective hub to major markets.
- Turkey offers easy access to 1.7 billion people and a combined market worth of USD 25 trillion GDP in Europe, MENA, and Central Asia within a four-hour flight radius.
- Turkey’s strategic location enables easy reach to markets across 16 different time zones at the same day, from Tokyo to New York.
Favorable Demographics

- Turkey offers excellent opportunities with its growing, young, and dynamic population – the driving force behind a strong labor pool and a lucrative domestic market.

- Turkey, with an 83 million population, with half under the age of 32.4 in 2019, has the largest youth population among the EU member countries.

- Over the past decade, Turkey’s age-dependency ratio has maintained its downward trend, allowing more flexibility in government expenditure on healthcare, social security, and education.

Skilled and Cost-Competitive Labor Force

- Turkey’s overall labor force is around 33 million people, which makes the country the 3rd largest labor force in Europe.

- Turkey’s young population is an important contributor to labor force growth and has boosted the country’s rank over peer countries. Turkey has posted the largest labor force growth among the EU countries.

- Over 800,000 university graduates annually.

Continuous Reform Process

- The Turkish government has always prioritized reforms for a qualified workforce, innovative production, sustainable growth, a sustainable environment, and international cooperation for development.

- In 2002, the average number of days it took to set up a company was 38, whereas today that has been reduced to six, in line with the reform process.

- Turkey made gradual progress in the World Bank’s Global Ease of Doing Business Index, climbing from 84th place among 155 countries in 2006 to 33rd place among 190 countries as of 2020.
Liberal Investment Climate

- Turkey’s investment legislation is simple and complies with international standards, while offering equal treatment for all investors.
- Foreign Direct Investment Law in effect since 2003.
- Bilateral Investment Treaties signed with 81 countries.
- Turkey has signed Double Taxation Prevention Treaties with 85 countries.

Lucrative Incentives

- One of the most competitive investment incentives regimes in emerging markets.
- Tailored and complete packages for both greenfield and brownfield projects in manufacturing, services, and R&D.
- Equal treatment of international and local investors.

Advantageous R&D Ecosystem

- The Turkish government has set the target of increasing the share of R&D investments within the overall public budget to 2%.
- As of 2018, this figure had already increased above 1% – with the expectation to reach 2% over the next several years.
- A well-educated workforce and highly qualified labor force, competitive cost advantages, and several global companies that are active in the market further support extensive R&D incentives in Turkey. Taken together, these form a dynamic ecosystem in Turkey.
In the last two decades, the economic relations between both nations have flourished, with a significant rise in both the volume of Trade & FDI being notable. The formation of the Qatar-Turkey Supreme Strategic Committee has further spurred on these relations, resulting in a meteoric growth in cross-border business. The following section is intended to provide a snapshot of the recent changes in the economic relations of both nations, as well as highlight the rise in both cross-border Trade & FDI.
Qatar-Turkey Economic Relations

The relationship between the nations of Qatar and Turkey is one based on brotherhood, cooperation, and mutual understanding. Both nations enjoyed favorable relations through the late 1900’s and, since the millennium, have seen a substantial growth in their partnership.

This is particularly true of economic relations between the two countries. Starting in 2006, the Qatari Businessmen Association signed an agreement with the Foreign Economic Relations Board of Turkey (DEİK) on the establishment of the DEİK/Turkey-Qatar Business Council. The main purpose of this council was to identify and develop business and investment opportunities in Turkey and Qatar and, in furtherance of this, it organizes meetings between members and helps facilitate information exchange.

The decade of the 2010’s saw a number of developments in the burgeoning trade relationship between the two countries. This was primarily driven by the formation of the Qatar-Turkey Supreme Strategic Committee in 2014, formed as a result of an agreement signed by Qatari Amir H.H. Sheikh Tamim bin Hamad Al-Thani and Turkish President H.E. Recep Tayyip Erdoğan.
In 2016, the committee met once again in Trabzon in Turkey and affirmed further partnerships in a number of areas, through the signing of multiple MoUs. These included:

<table>
<thead>
<tr>
<th>Agreement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>MoU on cooperation in the fields of higher education and scientific research between YÖK (Turkish Council of Higher Education) and the Ministry of Education and Higher Education of the State of Qatar.</td>
<td></td>
</tr>
<tr>
<td>MoU on cooperation in the fields of information and communication technology.</td>
<td></td>
</tr>
<tr>
<td>MoU on cooperation in the fields of health and medical sciences.</td>
<td></td>
</tr>
<tr>
<td>The Youth and Sports Cooperation Agreement.</td>
<td></td>
</tr>
<tr>
<td>MoU on cultural cooperation.</td>
<td></td>
</tr>
<tr>
<td>Agreement on Mutual Cooperation and Mutual Aid in Customs.</td>
<td></td>
</tr>
<tr>
<td>Action Plan between Turkish Small and Medium-Sized Industry Development Organization (KOSGEB) and Qatar Development Bank.</td>
<td></td>
</tr>
<tr>
<td>MoU on cooperation in the field of agriculture.</td>
<td></td>
</tr>
<tr>
<td>MoU between the Turkish Standards Institute (TSE) and Qatar Laboratories and the Standardization Affairs.</td>
<td></td>
</tr>
<tr>
<td>MoU on cooperation in the arrangement of trade fairs.</td>
<td></td>
</tr>
<tr>
<td>MoU on Free Zones Cooperation between General Directorate of Free Regions Overseas Investment and Services under the Ministry of Economy and Qatar Free Zones Authority.</td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>Event</td>
</tr>
<tr>
<td>----------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>2014</td>
<td>The Qatar-Turkey Supreme Strategic Committee is formed</td>
</tr>
<tr>
<td>2016</td>
<td>The committee meet in Trabzon, Turkey and affirm further partnerships in a number of areas, through the signing of multiple MoUs</td>
</tr>
<tr>
<td></td>
<td>Both nations sign an &quot;Economic and Technical Cooperation Agreement&quot; and an &quot;Encouragement and Mutual Protection of Investments Agreement&quot;</td>
</tr>
<tr>
<td>2019-2020</td>
<td>In the meeting of the committee, the nations affirm strong strategic ties in all fields, particularly political, trade partnerships, economic, and investment ties</td>
</tr>
<tr>
<td></td>
<td>In 2019, seven MoUs were signed. In 2020, 10 MoUs were signed between the two countries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Volume</td>
<td>$1.4 billion (Q4 2019 and Q3 2020*)</td>
</tr>
<tr>
<td>FDI inflows</td>
<td>$570 million FDI inflows from Qatar to Turkey are the highest in the last decade</td>
</tr>
<tr>
<td>Qatari companies</td>
<td>182 Qatari companies are registered in Turkey with 50 construction &amp; real estate companies and 51 companies engaged in wholesale &amp; retail trade</td>
</tr>
<tr>
<td>Turkish companies</td>
<td>675 Turkish companies are registered in Qatar</td>
</tr>
</tbody>
</table>

*TurkStat 2019
At the 2019 meeting of the committee, the nations affirmed strong strategic ties in all fields, particularly political, trade partnerships, economic, and investment ties. Energy affairs, manufacturing, industry, education, media, healthcare, tourism, and projects related to the hosting of FIFA World Cup Qatar 2022, were also discussed. Furthermore, seven key MoUs and agreements were signed at this event, including:

- Amendments related to the arrangements for the currency-swap agreement (Qatari riyal and Turkish lira) between Qatar Central Bank and the Central Bank of the Republic of Turkey.

- An agreement on industrial and technological co-operation.

- An MoU between the Qatar Financial Centre (QFC) and the Presidency of the Republic of Turkey Finance Office.

- An MoU between the Qatar Investment Promotion Agency and the Presidency of the Republic of Turkey Investment Office.

- An MoU for co-operation in the field of civil planning.

- A joint declaration of intent regarding the establishment of a laboratory to facilitate trade and enhance consumer protection between the Qatar General Organization for Standards and Metrology (QS) in Qatar and the Turkish Standards Institution (TSE) in Turkey.

- An MoU for co-operation in the field of standards between the Public Works Authority (Ashghal) in Qatar and the Turkish Standards Institute.

- An MoU for co-operation in the field of standards between the Public Works Authority (Ashghal) in Qatar and the Turkish Standards Institution (TSE).
Most recently, at the 6th meeting of the Qatar-Turkey Supreme Strategic Committee, which was held at the presidential palace in Ankara on November 26th, 2020 the committee reviewed the outcomes of the previous meetings, discussed the latest regional and international developments and strategic bilateral cooperation in all fields, particularly the political, economic, investment, defense, energy, education, transport, and sports fields.

During the event several major announcements were made, including the signing of a joint announcement on the establishment of a joint economic and trade committee between the Qatari Ministry of Commerce and Industry and the Turkish Ministry of Trade.

In total 10 MoU’s and other agreements and declarations were signed during the meeting including:

- Sale of a 42 percent stake at Istanbul’s IstinyePark, one of the top luxury shopping malls in Turkey, to Qatar Holding LLC.
- An MoU for a potential joint investment in the “Made in Istanbul Golden Horn Project”, a waterway project to connect the Bosphorus and the Sea of Marmara.
- Sales of a 10 percent stake at Borsa Istanbul to the Qatar Investment Authority (QIA).
- Sales of Port Akdeniz in the Mediterranean province of Antalya to QTerminals, a Qatari commercial port operating company.
- An MoU for joint promotion activities between Turkey’s Ministry of Trade and the Qatar Free Zone Authority (QFZA).
- An MoU for teaming on water management.
- An MoU on enhanced economic and financial cooperation between Turkey’s Ministry of Finance and Treasury and Qatar’s Ministry of Finance.
- An MoU on cooperation between Turkey and Qatar in areas relating to family, women, and social services.
- An MoU on the exchange of diplomats between the Diplomacy Academy of Turkey’s Ministry of Foreign Affairs and the Diplomatic Institute of Qatar’s Ministry of Foreign Affairs.
Agreements & Partnerships

In furtherance of developing the economic relationship between the two countries, a number of strategic partnerships and agreements have been entered into. One of the earliest examples of a partnership at a global level was the Organization of Islamic Cooperation (OIC), founded in 1969, of which Qatar and Turkey were both members. The OIC entered into an “Agreement on Promotion, Protection, and Guarantee of Investments amongst the Member States of the Organization of the Islamic Conference”, which was signed in 1981.

More recently, Qatar and Turkey have formalized several Agreements in the realm of trade and investment. In 2001, both nations signed a Bilateral Investment Treaty (BIT). Furthermore, to facilitate ease of cross-border business, two Double Taxation Avoidance Agreements (DTAA’s) were signed, in 2001 and 2016.

In 2016, both nations signed an “Economic and Technical Cooperation Agreement” and an “Encouragement and Mutual Protection of Investments Agreement”. Furthermore, tripartite agreements have been entered into with other major regional trading partners, such as Iran, through the "Memorandum of Understanding on Facilitating Transport and Transit Traffic to Strengthen Economic, Commercial and Investment Cooperation among Qatar, Iran, and Turkey”.

Further agreements are currently under discussion and are expected to be introduced in the future to further remove barriers to trade and investment between both nations.

Bilateral Trade

The volume of trade and investment between Qatar and Turkey has steadily risen throughout the 2010’s. The formation of the Qatar-Turkey Supreme Strategic Committee, as well as the signing of various bilateral agreements and MoUs has served as a catalyst for this growth.

The trade volume between Qatar and Turkey as of Q3 2020 (Q4 2019 to Q3 2020) was USD 1.4 Billion* [TurkStat]. This is significantly larger than the trade volume between the countries in 2013 (USD 643 Million), which is indicative of the effect the increased relations and the resulting agreements have had on the respective economies of both countries. This rapid increase in trade volume has largely been driven by an increase in Turkish exports to Qatar, while Turkish imports from Qatar during the same period have largely remained stable, with fluctuations caused by changes in energy prices.

*the trade volume recorded by Qatar’s Planning & Statistics Authority for the same period was USD 2 Billion. This discrepancy is attributed to a difference in the methodology employed by the 2 agencies.
Turkish Exports to Qatar

Turkish exports to Qatar have seen significant growth in the last few years, driven primarily by the efforts of the Supreme Strategic Committee and the effects of the 2017 blockade against Qatar. While the value of export flows to Qatar from Turkey stood at USD 255 and 366 Million in 2013 and 2014, respectively, the number has since increased to USD 1.1 Billion as of Q3 2020. (Turkstat)

The bulk of the trade (in 2019) was made up of three major products, namely:

1. Precious stones and metals: USD 107 million
2. Furniture: USD 105 million
3. Aircraft and parts thereof: USD 101 million

Other products, such as electrical machinery, mechanical appliances, and boilers, made up a substantial portion of trade stock.

Qatari Exports to Turkey

During the same period, the volume of Qatari exports to Turkey have fluctuated. This is largely due to the variation of energy prices during the same period, which have a major influence on Qatar’s annual export numbers. However, the share of Qatar’s total exports to Turkey during that time period rose from 0.66% in 2016 to 1.25% in 2019 which serves as further evidence of the strong growth in trade during the same period.
Trade Synergies

There exist numerous synergies between Qatar and Turkey with regard to trade. This has been evidenced by the recent growth in trade volume between the two countries. Qatar is one of the world’s largest producers and exporters of natural gas and other hydrocarbons and thus represents a very substantial supplier of energy for Turkey. Furthermore, Qatar also has an abundance of raw materials and manufacturing inputs, including aluminum, polymers, and other chemical inputs (mixed alkylbenzenes & alkylnaphthalene; heterocyclic compound).

On the other hand, Turkey is an exporter of a number of finished goods, including precious stones, finished automobile and aircraft products and parts thereof, and machinery, which are needed in a small, wealthy nation such as Qatar.

Bilateral FDI

Qatari FDI in Turkey

There have been USD 2.7 Billion of FDI inflows from Qatar to Turkey, as of April 2020. The total value of Qatari FDI stock in Turkey is USD 22 Billion as of December 2019.

Furthermore, FDI inflows from Qatar to Turkey in 2019 were the highest in the last decade, at USD 570 Million, providing further credence to the positive effect that recent strides in economic relations have had on FDI.

As of December 2019, there were 182 Qatari companies registered in Turkey with 50 Construction & Real Estate companies and 51 companies engaged in wholesale & retail trade.
## Top M&As by the Qatari companies in Turkey

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquirer</th>
<th>Target</th>
<th>Sector</th>
<th>Stake</th>
<th>(million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Qatar Investment Authority</td>
<td>Turkey Wealth Fund (Borsa İstanbul)</td>
<td>Financial Services</td>
<td>10%</td>
<td>200</td>
</tr>
<tr>
<td>2020</td>
<td>Qatar Holdings LLC</td>
<td>Doğuş Group</td>
<td>Retail</td>
<td>N/D</td>
<td>N/D</td>
</tr>
<tr>
<td>2020</td>
<td>QTerminals</td>
<td>Global Ports Holding</td>
<td>Maritime</td>
<td>100%</td>
<td>140</td>
</tr>
<tr>
<td>2019</td>
<td>Al Rayyan Tourism Investment</td>
<td>Dolapdere Titanic Hotel and Veli Alemdar Han Hotel</td>
<td>Tourism</td>
<td>100%</td>
<td>101</td>
</tr>
<tr>
<td>2019</td>
<td>Mayhoola for Investments</td>
<td>Boyner Perakende ve Tekstil Yatirimlari A.J.</td>
<td>Retail</td>
<td>44%</td>
<td>405</td>
</tr>
<tr>
<td>2018</td>
<td>Mayhoola for Investments</td>
<td>Boyner Perakende ve Tekstil</td>
<td>Retail</td>
<td>11%</td>
<td>22</td>
</tr>
<tr>
<td>2018</td>
<td>Venture Capital Bank Al Sraiya Group (Bahrain &amp; Qatar)</td>
<td>Yasar Dondurma (MADO)</td>
<td>Restaurants &amp; Hospitality</td>
<td>43%</td>
<td>N/D</td>
</tr>
<tr>
<td>2017</td>
<td>Mayhoola for Investments</td>
<td>Boyner Perakende</td>
<td>Retail</td>
<td>12%</td>
<td>46</td>
</tr>
<tr>
<td>2017</td>
<td>Qatar Investment Authority, BRF SA (Qatar &amp; Brazil)</td>
<td>Banvit</td>
<td>Food &amp; Beverage</td>
<td>92%</td>
<td>315</td>
</tr>
<tr>
<td>2016</td>
<td>Mazaya Qatar Real Estate Development QSC.</td>
<td>Ritim İstanbul</td>
<td>Real Estate</td>
<td>50%</td>
<td>26</td>
</tr>
<tr>
<td>2016</td>
<td>Qinvest</td>
<td>Ergo Portfoy</td>
<td>Financial Services</td>
<td>100%</td>
<td>N/D</td>
</tr>
<tr>
<td>2015</td>
<td>belN Media Group</td>
<td>DigiTurk</td>
<td>Media</td>
<td>100%</td>
<td>N/D</td>
</tr>
<tr>
<td>2015</td>
<td>Mayhoola for Investments</td>
<td>Boyner Perakende ve Tekstil</td>
<td>Retail</td>
<td>31%</td>
<td>331</td>
</tr>
<tr>
<td>2015</td>
<td>Qatar National Bank</td>
<td>Finansbank</td>
<td>Financial Services</td>
<td>100%</td>
<td>2.982</td>
</tr>
<tr>
<td>2014</td>
<td>Qatar Armed Forces Industry Committe</td>
<td>BMC</td>
<td>Manufacturing</td>
<td>50%</td>
<td>N/D</td>
</tr>
<tr>
<td>2013</td>
<td>Commercial Bank of Qatar</td>
<td>AlternatifBank</td>
<td>Financial Services</td>
<td>70.80%</td>
<td>448</td>
</tr>
<tr>
<td>2012</td>
<td>Qatar First Investment Bank</td>
<td>EHM Magazacilik</td>
<td>Retail</td>
<td>40%</td>
<td>N/D</td>
</tr>
<tr>
<td>2011</td>
<td>AJ Jazeera</td>
<td>Cine 5</td>
<td>Media</td>
<td>N/D</td>
<td>40.5</td>
</tr>
<tr>
<td>2010</td>
<td>Argus Capital Partners &amp; Qatar First Investment Bank (UK &amp; Qatar)</td>
<td>Memorial Health Group</td>
<td>Healthcare</td>
<td>40.00%</td>
<td>N/D</td>
</tr>
<tr>
<td>2010</td>
<td>Al - Maselah</td>
<td>Munamar Hotel</td>
<td>Tourism</td>
<td>100%</td>
<td>15</td>
</tr>
<tr>
<td>2008</td>
<td>Lusail International Media</td>
<td>Turkuvaz Radyo Televizyon</td>
<td>Media</td>
<td>25%</td>
<td>N/D</td>
</tr>
</tbody>
</table>

*Source: Deloitte - Annual Turkish M&A Reviews, 2007-2019*
*N/D: Not Disclosed*
Turkish FDI in Qatar

Since 2011, there has been USD 29 Million of FDI inflows from Turkey to Qatar. Between 2013 to 2017, the value of Turkish FDI stock in Qatar was USD 363 Million.

There are 675 Turkish companies operating in Qatar. In 2019 alone, Qatar’s Ministry of Commerce & Industry registered 143 new Turkish investments in Qatar with almost a third of investments being made in the trade sector. The Qatar Financial Center registered nine new Turkish companies in the last 12 months.
Tourism & Freight

The recent increase in economic activity has had a domino effect on other bilateral activity. For instance, the average inflow of visitors from Qatar to Turkey between 2008-2012 was 7,423 annually. The number has since increased by 9x, with the average inflow of visitors between 2015-2019 reaching 63,184 annually. In 2019, Qatar received 40,000 tourists arriving from Turkey.

Qatar Airways currently operates multiple direct weekly flights from Doha to three major Turkish cities (İstanbul, Ankara & İzmir), with a new direct route from Doha to Trabzon expected to open in 2020.

Weekly
45 passenger flights
between the two nations, with major carriers Qatar Airways and Turkish Airlines

Weekly
5 cargo flights
and four indirect shipping lines, ample opportunities exist in terms of trade and freight transport
Qatar and Turkey have historically shared favorable relations and a strong flow of cross border investment. This section contains a number of testimonials from both Qatari and Turkish Investors on their experiences on operating within both nations.
Qatari Investors in Turkey

With the tremendous rise in bilateral FDI and trade between both nations, there are numerous accounts of successes from both Qatari and Turkish businesses alike. The section below covers testimonials from some of the most prominent Qatari & Turkish investors who have found success in both markets. These investors operate in numerous sectors including Banking, Financial Services, Transport, Infrastructure, Petrochemicals, Real Estate & Hospitality and thus, provide a strong representation of investor sentiment across both nations.

“It is one of the bank’s highest priorities to provide financial and trade support for the increasingly strong strategic collaboration between these two allied and friendly nations, which have stood side by side in challenging times and Turkey lies at the center of our international strategy.”

- Managing Director and Alternatif Bank Chairman, Omar Hussein Alfardan

Commercial Bank of Qatar

The Commercial Bank (P.S.Q.C.) (CBQ) commonly known as Commercial Bank, is a private sector bank operating in Qatar since 1975. Commercial Bank operates in Retail and Wholesale banking and makes strategic investments through its associates and subsidiaries. Commercial Bank acquired Alternatif Bank in Turkey.
Qatar National Bank

Qatar National Bank is a Qatari commercial bank headquartered in Doha, Qatar. It was founded in 1964 and currently has subsidiaries and associates in 31 countries spanning three continents. In 2015, it completed the acquisition of 99.81% of shares in Finansbank, a major lender in Turkey with 647 branches and more than 13,000 employees.

“Our strategy is to focus on high-growth markets where we see a competitive advantage. Turkey, with its significant market size, population, growth track record, strong economic and banking sector and strategic location as a gateway between Europe, Asia and Africa, represents such a market”
- H.E. Ali Ahmed Al-Kuwari, Minister of Commerce and Industry, State of Qatar and Former Group CEO of Qatar National Bank

QInvest

QInvest is a leading investment bank in Qatar, with operations across the Middle East, Africa, Europe, and the US, and is one of the most prominent Islamic financing institutions in the world. It has a strong product offering across three business divisions, such as investment banking, principal investments, and asset management, and deliver world class Sharia’a-compliant investment and advisory capabilities, underpinned by the highest standards of governance and transparency, to a wide range of clients.

“Turkey has historically been an important market for many Qatari-based businesses, and in recent years, this has been led by ever-increasing demand for Islamic financial services and foreign investment. As a bank, QInvest has spent a significant amount of effort expanding our capabilities in Turkey, and we have been working hard to make our award-winning products available to the local market there, to take advantage of growth opportunities across the full spectrum of the financial services industry.”
- Nasser Al Mahmoud, Head of Client Coverage and Distribution
Turkish Investors in Qatar

Yapı Merkezi

Yapı Merkezi, founded in 1965, is the most experienced company in Turkey in the field of railway projects, metro and urban transportation systems. As of today, Yapı Merkezi has reached to the 5th among the Turkish Companies and 78th contractor company level among the ENR “Top 250 International Contractors” list. Through its companies, Yapı Merkezi has realized numerous successful national and international projects. Yapı Merkezi has completed more than 3,7000 k.ms of railway and mass transportation construction in 58 different projects that provide safe support for 3.5 million passengers daily in three continents.

“Yapı Merkezi is one of the main constructors in ALYSJ Joint Venture in Qatar, which constructed Doha Gold Line Underground Metro as a rapid transit line of the Doha Metro. Extending from Ras Abu Aboud to Al Aziziya, total 10 stations, over a distance of 32 km tunnel work, is a part of the Qatar Integrated Rail Project, which is guided by the Qatar National Vision 2030. Additionally, as Yapı Merkezi, we are honored to share our experiences with our brotherly country Qatar by keeping our belief in investing long term in Qatar, that would be in line with the Qatar National Vision 2030 and also consistent with National Development Strategy. We have been observing for the past years very successful achievements came with strong and close collaboration between both public and private sectors in Qatar”

- Başar Arıoğlu, Chairman of the Board
Tekfen

Tekfen Construction has extensive experience in petroleum, gas, and petrochemical facilities and serves clients in such areas as pipelines, land and sea terminals, tank farms, oil refineries, off-shore platforms, pumping and compressor stations, power plants, industrial facilities, highways, metro and railroad projects, sports complexes, infrastructure, and other civil engineering projects. Last year, Tekfen active projects portfolio had a contract value of approx. USD 3 billion.

“Tekfen is pleased to take part in Qatar’s growth; land of opportunities, considering its stable and reliable market environment, strong economical position, wide range of business and investment opportunities, and extended strategic vision in the light of business incentives, sustainability, and effective regulations.”
- Mustafa Şahin Kopuz, President

Doğuş Group

Doğuş Group, active in six core businesses, including automotive, construction, media, real estate, energy, hospitality & retail industries, currently operates with over 300 companies and 18,000 employees. In addition to construction, Doğuş Group also signed MoU with IPA Qatar and established Doğuş Doha LLC at Qatar Financial Centre, to undertake new tourism, hospitality, food & beverage, and infrastructure projects.

“Qatar has reliable, long-term primary, and financial resources to fuel sustainable economic change, and government-level counterparts are easily reachable for investors, to facilitate all investment parameters.”
- Eryiğit Umur, Doğuş Hospitality & Retail Group CEO
A Bright Future Ahead

In the coming years, it is expected that the relationships forged between Qatar and Turkey will continue to flourish, with the flow of bilateral trade and FDI continuing to grow as both nations enact additional economic reforms across sectors and industries.

The number of Turkish startups and SMEs looking to invest in Qatar and contribute to its expanding research & development ecosystem has steadily increased, as the nation continues down the path of self-sufficiency and resilience, with a focus on making headway in the digital and technology space, including in FinTech, Artificial Intelligence, and Smart Cities.

Over the past few years, Qatar and Turkey have signed agreements spanning technology, scientific research, innovation, and free zones, illustrating both nations’ diligent efforts in advancing the RDI ecosystem. The year 2019, saw accelerated growth of trade and FDI inflows between the two nations, including in the RDI field.

The FIFA World Cup Qatar 2022™ is another landmark event that is creating opportunities across a wide variety of sectors, including construction, hospitality, tourism, and many others.

On the other hand, Turkey’s rapidly growing consumer markets, strong manufacturing and export base, and highly skilled workforce present investors with opportunities across the spectrum. This has been evidenced by Qatari companies’ investment in the country’s banking and financial services, media, fashion, and wholesale and retail trade, among other sectors.

Turkey has also attracted prominent private equity and venture capital funds, particularly for the rapidly emerging startup environment, and many of these funds had successful exits as PE and VC investors are able to realize a full cycle of investing in, and divesting from, an enterprise. Meanwhile, global LPs and GPs are looking to increase their commitments to Turkey, either directly investing in local assets or backing their portfolio companies, further positioning the country as a hub for multinationals looking to diversify their businesses.
References

Ankara, Qatar Embassy in. 2016. December 18

Council, Qatar Turkey Business. n.d. DEIK.org. 1


Gulf Times. 2019. "Huge potential for Qatar in Turkey to bring in 'more opportunities for Alternatif Bank." September 29


Gulf Times. 2016. "QNB completes acquisition of 99.81% stake in Turkey’s Finansbank." June 15

Little, Arthur D. 2019. "The Race to 5G."


Qatar, Ministry of Foreign Affairs. 2015. Joint Communique Between the State of Qatar and the Republic of Turkey. December

QInvest. 2017. QInvest.com. 10

The Peninsula Qatar. 2020. "Qatar signs deal with Turkey to buy 10% of Borsa Istanbul shares." November 26.


Data sourced from: Qatar Planning & Statistics Authority (PSA); Central Bank of the Republic of Turkey; Turkish Statistical Institute (TurkStat); Qatar Ministry of Commerce & Industry; Qatar Financial Center; International Trade Center and World Bank
Contact

**Investment Promotion Agency Qatar**
13th Floor, Tornado Tower,
West Bay, Majlis Al Taawon Street
Doha, Qatar

www.invest.qa

Presidency of the Republic of Turkey
**Investment Office**

Head Office:
Cumhurbaşkanlığı Çankaya Köşkü Yerleşkesi
Ziaur Rahman Caddesi
No: 5 Çankaya / ANKARA 06700

Istanbul Office:
Muallim Naci Caddesi,
No: 73, Ortaköy, Beşiktas,
Istanbul 34347

www.invest.gov.tr

/reinvestq ta
/recompany/invest-qatar
/reinvestqatar
/reInvestQatar