



### » Invest in Turkey, set up joint ventures in third country: Gul



Turkish President Abdullah Gul said Saturday time has come to strengthen cooperation between his country and Bangladesh in trade and investment and tap potentials of undertaking joint ventures in a third country.

Addressing at a breakfast meeting with the local businessmen, president Dr Abdullah Gul urged the local business peoples to investment in different fields in Turkey.

"A number of Turkish entrepreneurs have invested here in Bangladesh and I urge you to invest in Turkey and establish joint ventures in a third country," Turkish president Mr Gul, who is now on visit in Bangladesh, said.

He said: "Close relations between the two nations need to be translated now into various activities to have more business and contribute to economic growth."

Mr Gul, who is heading a 150-member delegation including 100 businessmen, also said the political leaders in a democratic government have two major responsibilities -- one is to ensure the peoples fundamental rights and the other is to raise the standard of living of the common peoples.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) hosted the event styled Turkey-Bangladesh Cooperation meeting at a local hotel in the city.

FBCCI president Annisul Huq, president of Union of Chambers and Commodity Exchange of Turkey M Rifat Hisarciklioglu and vice president of Turkish-South AsiaBusiness Council Cefi Kamhi spoke among others at the breakfast meeting.

Mr Gul, who is on a two-day visit, however, spoke high about Bangladesh's political stability and maintaining economic growth of nearly 6.0 per cent in recent years.

He said: "I think Bangladesh will emerge as a middle income country within a shortest possible time although it needs to do many important things."

President Gul said Turkey has become the sixth largest economy in

Addressing at the meeting Finance Minister Muhith said Bangladesh's economy is growing despite the global recession saying: "We have some impediments; these are power, transportation and energy crises."

He, however, expressed the hope that the crises will be resolved within the next three years and Bangladesh's economy will grow at a pace of 8.0 per cent annually.

Mr Muhith urged the Turkish businessmen to invest in the country's growing textile and ship building sectors saying: "We have good market of around 150 million people."

Addressing at the meeting FBCCI president Annisul Huq said Bangladesh has strong macroeconomic fundamentals, as it has been maintaining a steady economic growth rate of over 5.5 per cent during the past few years.

"In spite of the global meltdown, we were able to maintain 6.0 per cent growth in the last fiscal year."

The FBCCI president said Bangladesh has an array of attractive incentives including tax holiday, accelerated depreciations, concessionary duty on imported capital machinery.

Mr Annisul said: "The strength that you have in energy, ship building, textiles, infrastructure building and pipeline can be extended to Bangladesh where there are opportunities."

He said relocation of textiles is also an excellent area that our business friends can seriously consider.

The FBCCI chief said: "We invite Turkish entrepreneurs to come for investment in bridges, over-bridge, flyover, elevated express way, power and energy, ship building and textile sectors."

During the meeting, Turkish investment company Rhea and local Dana Group signed a MOU for cooperation in infrastructure investments in Bangladesh.

Rhea is interested in cooperation with Dana in developing multiple energy and infrastructure projects and securing multiple loans for financing these projects up to an initial limit of \$ 1.0 billion.

The meeting was followed by business discussion where Ifty Islam, a consultant of the FBCCI presented a keynote on the Bangladesh macroeconomic outlook and investment opportunities.

Also present at the meeting were International Chamber of Commerce-Bangladesh president Mahbubur Rahman, industrialists Salman F Rahman, Anisur Rahman Sinha, AK Azad, Dhaka Chamber of Commerce and Industry president Abul Kasem Khan, Chittagong Chamber of Commerce and Industry president MA Latif.

UNB adds: FBCCI and Union of Chambers and Commodity Exchanges of Turkey (TOBB) signed a Cooperation Agreement to foster development and diversification of trade and economic cooperation on a mutually advantageous basis between their members.

FBCCI president Annisul Huq and TOBB president M Rifat Hisarciklioglu signed the agreement in presence of Turkish President Abdullah Gul at a breakfast meeting at Sonargaon Hotel.

Under the agreement, the two federations will exchange information on the state of their economies, economic legislation and commercial tradition in their respective countries to develop the economic relations.