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The business communities of Italy and Turkey observe the development of a better framework for economic ties between both countries following the progress of Turkey's candidacy to EU membership.

The ongoing harmonisation of the Turkish legislation with the EU should continue in providing companies from both sides with a more stable, transparent and foreseeable environment for trade and investment. The macro-economic stability programme, implemented by the Turkish government and a new impetus to the privatisation process are also determining factors in this context.

A significant potential of economic cooperation going beyond the actual trade volume of \$5.8 billion per year is yet to be developed between Italy and Turkey. In this respect, CONFINDUSTRIA (General Confederation of Italian Industry) and TUSIAD (Turkish Industrialists' & Businessmen's Association) are working together to promote better flow of information, market access and joint-venture between both countries.

At the European level, Turkey's progress within the EU's enlargement process marked by recent democratic and economic reforms opens a window of opportunity. The launch of Turkey's negotiations process would encourage Turkey to achieve the remaining tasks emphasised by the European Commission's latest progress report and to offer to EU and Turkish companies a more coherent and sustainable framework to develop economic activities.