

September 30th, 2002

Joint Press Release of Turkish Industrialists' and Businessmen's Association (TUSIAD) and Federation of Greek Industries (FIG)

Members of the executive boards of the Federation of Greek Industries (FIG) and the Turkish Business and Industry Association (TUSIAD) met in Athens on Monday September 30, 2002 within the framework of established contacts between the two organizations. The meeting took place following a visit of the TUSIAD representatives with Prime Minister Simitis.

As two of the most important professional organizations representing the Greek and Turkish business communities, the FIG and the TUSIAD are firmly committed to the promotion of the economic and cultural ties between the two countries. And they consider that such actions contribute, in a critical and important way, to the progress of Greek – Turkish political understanding and cooperation. In the same vein they believe that a better political understanding will positively influence economic ties between the two countries.

On this basis both FIG and TUSIAD can only express their full support for the level of cooperation established between the two sides of the Aegean Sea, on the basis of the ten protocols signed in the year 2000. These protocols actively promote cooperation on issues covering trade and the economy, tourism, the environment, culture, the safety and privacy of the individual as well as issues involving multilateral cooperation.

Economic ties specifically have flourished in the last few years and a number of Greek companies have established joint ventures in Turkey, both for trade and production. However, macroeconomic conditions that have prevailed in the period 2000-2001 have led to a decrease in the level of trade from the 800 million euro mark, reached in 1999. The situation has shown definite signs of improvement in 2002 and the level of trade is expected to reach 700 million euro. It must be noted, though, that the trade deficit is strongly against Greece and both organizations support the view that steps must be taken to improve the situation. The conclusion of the long outstanding agreement to avoid double taxation will be one such step in the right direction.

Both organizations are encouraged by the fact that Turkey has also embarked on the harmonization of its laws with those of the European Union. This represents one more step in the country's effort to fulfill the political and economic criteria for E.U. membership, and both organizations hope that this effort will be successful. To this extent, it must be noted that the opening of accession negotiations with Turkey will exert a positive influence on the effective solution of the political issues outstanding between Greece and Turkey and promote further cooperation. The FIG and the TUSIAD believe that Turkey's membership prospects must thus be treated on an equal basis with all other similar applications with respect to its benefits and obligations.

TÜRK SANAYİCİLERİ VE İŞADAMLARI DERNEĞİ
BASIN BÜROSU



TÜSİAD BASIN BÜLTENİ

The FGI and TUSIAD are also encouraged at the multitude and duration of contacts taking place between all sectors of the Greek and Turkish societies and which extend to members of local government, journalists, non-governmental organizations, scientists, academicians, university professors, and students as well as business persons. The role and importance of civic society cannot thus be ignored or underestimated.

Finally, both organizations express their hope that the dual process of Turkey's E.U. harmonization and of the ongoing contacts between all parts of the two societies will help reach an acceptable solution to the long outstanding issue of Cyprus.

**TÜRK SANAYİCİLERİ VE İŞADAMLARI DERNEĞİ
BASIN BÜROSU**

Meşrutiyet cad.No.74 Tepebaşı 80050 – İSTANBUL
Tel: (0212) 2495448 / 2491929 / 2515313 / 2490723 Fax: (0212) 2933783