

## **Turkey-India Interconnected Business Meeting**

**02 September 2020, 10.00**

**Turkish Ambassador to India Mr. Şakir Özkan Torunlar,**

**Indian Ambassador to Turkey Mr. Sanjay Panda,**

**Chairman of Turkey-India Business Council and our Moderator  
Mr. Tefvik Dönmez,**

**Regional Chairman of Federation of Indian Exports  
Association (FIEO) Mr. Isaar MECCA,**

**Commercial Counsellor Mrs. Aysun Timur,**

**Dear Participants,**

Thank you very much Tefvik Bey,

Firstly, I wish a healthy day to all of us.

Also, I would like to express my sincere condolences for the death of the 13th President of India Pranab Mukherjee, inspiring leader for younger generations in India.

And I'm very glad to be with you in the organization of our online meeting series called "Interconnected Business Series". Of course, our aim is to gather our Business Councils and our cooperation for business & investment opportunities and sectoral business meetings.

Today we are going to try to evaluate the business and investment opportunities in India and Turkey also, we'll share our experience on the impact of COVID-19 Crisis.

Let me begin with brief introduction of DEİK. Most of you maybe know about that but it's better to give few words.

Foreign Economic Relations Board, DEİK, is a business platform that has been continuing its activities on a voluntary based private sector membership for 35 years. In order to enhance investment and trade, between Turkey and the other countries, we continue our works with an understanding of "**business diplomacy**". We have 146 country to country based business councils all over the World. And our Turkey-India Business Council is one of them.

It has been founded in 1996 and carrying on its activities with the Counterpart Organization of Confederation of Indian Industry (CII), under a MoU Agreement, now with the leadership of Tevfik Dönmez.

As we're doing today, during the pandemic, we as human beings, we all find a way. And now we're having all the activities on these video conferences. As DEİK also we're doing the same. Average, let me see that, we're having maybe 5-8 meetings daily.

If we come to the economic relations, of course we're going to speak deeply, but I'm not going to speak deeply about that. But we know that India is the 5th largest economy in the world that is very important for us.

When we look at the friendly relations between Turkey and India developed based on mutual respect and sincere ties for many years; unfortunately, I believe as business people, our economic relations are not

responding to the volume. The bilateral volume, as we all know, last year was about 7.8 billion \$. Here the responsibility belongs to us. We have here, Ambassadors, the General Councils and it is necessary all the Ministers, Commercial Counsellors. So they are here together with us to help. As business people, I believe we should work harder.

- India has a Free Trade Agreement (FTA) with ASEAN and Japan that is important for our business people.
- We have good companies acting in India such as Arçelik, Çelebi, Gülermak and VitrA. So that means it will encourage other business people.

From our other side, what we're doing from our side and what we can do during this pandemic. We all learn that, everything has been changing. There is a paradigm change and I would like to speak a little bit about it.

Coronavirus somehow told us, how to change our lives? Now, more than ever we're moving increasingly mobile. That means thinking more digital and building in resilience. Of course business will need to make a significant change as consumer habits, supply change readapt and restructured.

Just to give you a few examples, you know we're all speaking about Globalization for years. Yes, it was true. Especially during this pandemic time, we're much more speaking about Glocalization. That is very important. Now we're together with the effects of the pandemic, discussing the risks of depending on a single source which increases the vulnerability of the supply chain. We're also questioning logistics again. We all know that logistic is quite important for our lives. And we're talking more about the

concept of "accessibility" rather than the concepts of proximity or distance. Because logistic is related to distance. The market diversification and rethinking of global supply chain management in a shifting trade environment, potential new markets have gained an increased significance arguably more than ever.

And it seems, not only our daily habits or style of doing business is moving towards a new normal, but also finance sector is shifting to an alternative role.

I would like to finish my speech with a Indian saying: **“We can't change the direction of the wind, but we can adjust the sails.”**.

I believe we're here for that.

Thank you.

**Nail OLPAK**

**President of DEİK**