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# United States, Turkey Hold Seventh Meeting of U.S.-Turkey Trade and Investment Council

**Washington, D.C.** – Today Deputy United States Trade Representative Ambassador Miriam Sapiro opened the seventh meeting of the U.S.-Turkey Trade and Investment Council in Washington, D.C. The two-day meeting between Turkish and U.S. officials will discuss the importance of the U.S.-Turkey trade and investment relationship. It is also a key step in preparations for the first formal meeting, envisioned for later this year, of the U.S.-Turkey Strategic Economic and Commercial Cooperation dialogue, inaugurated in December 2009 by U.S. Trade Representative Ron Kirk and Secretary of Commerce Gary Locke with their Turkish co-chairs, Deputy Prime Minister Ali Babacan and Minister for Foreign Trade Zafer Caglayan.

Ambassador Sapiro said, “This TIFA was concluded more than a decade ago, but it remains as important as ever today. The United States greatly values its economic relationship with Turkey and we are working to fulfill President Obama’s commitment to enhance our bilateral trade and investment ties. This week’s meeting will significantly advance that objective.”

Acting Assistant U.S. Trade Representative for Europe and the Middle East Mark Mowrey is co-chairing with Turkish Deputy Undersecretary for Foreign Trade Cemalettin Damlaci the deliberations of the Council, established under the U.S.-Turkey Trade and Investment Framework Agreement (TIFA), which was signed in 1999. At the meeting, senior government officials discussed a full range of trade-related issues, including intellectual property rights, climate initiatives, biotechnology, pharmaceuticals, government procurement, and customs.

The full U.S. delegation to the meeting includes officials from the U.S. Department of State, the U.S. Department of Agriculture, and the U.S. Department of Commerce.

## BACKGROUND

Two-way trade (exports plus imports) between the United States and Turkey was valued at \$10.8 billion during 2009, representing the U.S.’s 38th largest goods trading relationship. While U.S. trade with Turkey was sharply impacted by the economic downturn, two-way trade has risen by 37.8% to \$5.6 billion for the first five months of 2010. During the same period, U.S. imports from Turkey were \$1.6 billion, up 12.9% from the same period in 2009, and U.S. exports have increased by 51.5% to \$4 billion. U.S. leading exports to Turkey include aircraft, iron, steel, machinery and fabric, in addition to a wide range of agricultural products. Turkey predominantly exports vehicles, machinery, cement, and tobacco to the U.S.

U.S. foreign direct investment (FDI) in Turkey amounted to \$6.1 billion in 2008, mostly concentrated in the banking, wholesale trade, and manufacturing sectors, while Turkish FDI in the U.S. was \$218 million in 2007.