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A New Era for Turkish - American Investment Partnership

Ankara, January 26, 2011 - Invest in America, a program of the International Trade Administration at the United States Department of Commerce, and the Republic of Turkey Prime Ministry Investment Support and Promotion Agency (ISPAT) have jointly announced the signing of a memorandum of intent (MOI).

Mr. Michael C. Camuñez, Department of Commerce Assistant Secretary for Market Access and Compliance, and Mr. M. İlker Aycı, President of ISPAT, signed the MOI at ISPAT's headquarters in Ankara on January 25, 2011.

The initial steps for the MOI were taken during US President H.E. Barack Obama's visit to Turkey in April 2009 and Turkish Prime Minister H.E. Recep Tayyip Erdoğan's visit to the USA in December 2009. The signing of this MOI fulfills a key commitment of the US-Turkey Framework for Strategic Economic and Commercial Cooperation (FSECC). Under the terms of the MOI, both parties will act as a central point of contact for existing and potential foreign investors who seek investment opportunities and information on bilateral investment flows. The parties will provide mutual assistance to investors in contacting investment and industry experts in the other country.

During the signing ceremony, Assistant Secretary Camuñez concluded by saying:

"Having the common objective of facilitating foreign direct investment, we are delighted at the signing of today's Memorandum of Intent with ISPAT and look forward to our continued close collaboration and partnership."

Commenting on the MOI, Mr. M. İlker Aycı, President of ISPAT, said, **"The technological advancement and high added-value components of the investments flowing in from the USA make these investments a top priority for Turkey. Turkey's young and qualified labor force and cost advantages help foreign investors increase the competitiveness of their businesses. We strongly believe that this MOI, which is a proof of our determination to improve collaboration between the two countries, will have positive outcomes for both parties."**

The MOI signed between Invest in America and ISPAT as part of FSECC will contribute to the foreign direct investment initiatives between the two countries. Both parties see the MOI as an effective gateway for improved cooperation with regards to new investment flows.

