

PROTOCOL
OF THE FIRST SESSION
OF THE TÜRKİYE-FINLAND JOINT ECONOMIC AND TRADE COMMISSION
(JETCO)

26 February 2025
Helsinki

The Second Session of the Joint Economic and Trade Commission (hereinafter referred as the JETCO) between the Ministry for Foreign Affairs of Finland and the Ministry of Trade of the Republic of Türkiye was held in Helsinki on February 26, 2025.

The Finnish Delegation was headed by H.E. Ville TAVIO, Minister for Foreign Trade and Development of Finland, and the Turkish Delegation was headed by H.E. Ömer BOLAT, Minister of Trade of the Republic of Türkiye.

The members of the two Delegations are listed in Annexes I and II, respectively.

During the sessions, delegations reviewed the recent economic developments and policies in their respective countries and recent developments in their bilateral economic and trade relations. Ideas for enhancing the bilateral cooperation were additionally exchanged. Both countries expressed their commitment to stronger economic and trade ties and discussed ways to achieve this objective.

The results of these deliberations are summarized as follows:

I. TRADE RELATIONS

1. Bilateral Trade

Both Sides reviewed development of bilateral trade between the two countries and agreed that the volume of bilateral trade did not reflect the economic potential and level of cooperation between both countries. Both Sides, in this regard, reviewing developments in their bilateral trade volume (good and services combined) which was recorded as 2,7 billion Euros in 2023 reiterated their will for further increasing their bilateral trade, in a balanced way.

Both Sides emphasized the need to intensify common efforts to achieve higher levels in the bilateral trade volume considering the disruptions that Russia's war of aggression caused on supply chains on global trade.

Both Sides agreed that they would continue to take the necessary measures to further increase the volume and value of bilateral trade and achieve a higher level of diversification of trade, in particular by facilitating the trade and investments environment through substantially strengthening predictability for their business sectors.

2. Trade Promotion Activities

Both Sides underlined the importance of supporting cooperation among their private sectors and vitalizing promotion activities towards enhancing bilateral economic and commercial relations between the two countries.

In this context, Both Sides expressed their willingness to cooperate in the areas, including but not limited to, sustainability in textile industry, decarbonization of steel industry, energy technologies, green technologies, circular economy, information and communication technologies including 5G, gaming, nanotechnology and agricultural technologies, shipbuilding, electrical equipment, mining and metals industry, transportation and logistics and automotive industry.

Both Sides also underlined that the pattern of bilateral trade between Türkiye and Finland is complementary and there are several sectors that are very promising for enhanced cooperation, such as health technologies, smart grids, and design.

Both Sides stressed their satisfaction with the holding of a Turkish-Finnish Business Roundtable Meeting concurrent with the Second Session of the JETCO through the participation of private sector representatives of both countries, as well.

In this context, Both Sides underlined the importance of constructive cooperation of Institutions such as Foreign Economic Relations Board of Türkiye (DEİK) and Team Finland Network in promoting bilateral trade and investment relations between the two countries.

The Finnish Side also noted the valuable role of Honorary Consuls in Türkiye.

3. Investments

Both Sides also underlined the importance of increasing mutual investments between Türkiye and Finland. Both Sides concluded to encourage the cooperation between relevant Turkish and Finnish business circles in order to identify and further develop specific joint commercial and investment opportunities in their countries.

Both Sides pointed out the importance of joint investments towards the development of bilateral economic and commercial relations for achieving the sustainable development goals and committed to maintain and further develop the necessary confidence and stable framework conditions for investors.

Both Sides underlined the importance of exchange of information on investment opportunities as well as investment environment and investment incentives in both countries. Both Sides agreed to foster cooperation between their firms and related public institutions to increase bilateral investments and promote possible mutual investment projects in third countries especially throughout the Balkans, Central Asia, North Africa and Middle East (TUYYS) as well as in the reconstruction in Ukraine.

4. Contracting and Technical Consultancy Services

Both Sides noted the importance of cooperation on construction and engineering consultancy service sectors. Finnish sustainable and digital technologies coupled with Finnvera's financing solutions provide innovative solutions and new opportunities for Turkish engineering, procurement, and contracting (EPC) companies to implement infrastructure projects globally.

The Turkish Side emphasized the importance of improving cooperation in the fields of contracting and consultancy services and expressed its willingness of Turkish construction companies to cooperate with the Finnish companies in infrastructure and superstructure to be realized both in Finland and in the third countries.

II- EU RELATED ISSUES

1. Implementation and Updating of the Customs Union

Both Sides underlined the need to work together in order to address current difficulties in the implementation of the Customs Union and prepare for the modernisation of the Customs Union.

Both Sides stressed the importance of adequately addressing the priorities of Both Parties within this process and starting of the formal negotiations as soon as the EU and Türkiye are ready.

2. Visa Issues

Both Sides underlined the importance of reciprocal visits for the purpose of the development of bilateral trade and investment relations between the two countries.

3. Sustainable Supply Chains and European Green Deal

Both Sides expressed their willingness to enhance bilateral dialogue and cooperation in the field of sustainable supply chains including due diligence, responsible business conduct, anti-corruption and the implementation of international labor and environmental standards.

Both Sides, in this regard, affirmed the importance of building partnerships in supporting the objectives of Agenda 2030, international climate agreements and the European Green Deal (EGD), the latter that includes comprehensive policy reforms and measures to transform the industrial sector and all value chains in a sustainable manner.

Both Sides stressed that Türkiye's ratification of the Paris Agreement and announcement of the net zero emissions target by 2053 will provide additional impetus to the implementation of Türkiye's Green Deal Action Plan.

Finnish side emphasized the importance of joint funding calls for Finnish-Turkish research and development projects, similar to how Business Finland is funding the Finnish partners and the Turkish funding agency TÜBITAK the Turkish partners.

Turkish Side further highlighted that for reaching the goals of the EGD, strong partnerships with the European Commission, governments and business are of crucial importance. In this regard, Turkish side, as a negotiating candidate and a Customs Union partner, stressed the importance of equitable access to financial mechanisms and funds provided by the EU for supporting the green transformation. The Turkish Side asks for the valuable support of the Finnish Side in this regard.

4. Twinning and TAIEX

Both Sides noted the mutually beneficial cooperation under EU'S Twinning program and their wish to continue the cooperation, as well as to increase the use of EU's TAIEX instrument.

III- ECONOMIC AND TECHNICAL COOPERATION

1.1. Industry and Technology

Both Sides expressed their common willingness to cooperate and facilitate networking activities between companies, research organizations and other actors in areas such as

- sustainable technologies, energy, high technology and digitalization,
- R&D collaborations in the fields of bio-technology, artificial intelligence, agricultural technologies, robotics, cyber security, information and communication technologies,
- use and extension of digital technologies including AI, Autonomous Robotics, IoT, Additive Manufacturing, Big Data, Cloud Computing, Blockchain etc.

1.2. Standardization, Accreditation and Metrology

Both Sides expressed their common willingness to discuss cooperation in the fields of technical regulations, accreditation and metrology.

Both Sides expressed their readiness to revise existing agreement in the field of Conformity Assessment.

Both Sides agreed to explore possible cooperation areas in accreditation, to develop a technical cooperation framework regarding these areas, and to cooperate in developing expertise and knowledge sharing on accreditation related issues.

In this regards, Turkish Side declared the readiness of The Halal Accreditation Agency for sharing information with and to conduct trainings for the relevant institutions of Finland in the fields of halal accreditation and halal quality infrastructure.

1.3. Space

The parties are willing to discuss establishing a cooperative relationship to encourage and promote successful bilateral cooperation in the field of space on the basis of mutual benefit, equality and reciprocity. The parties intend to engage in discussions to define the cooperation

areas and modes of cooperation. Turkish Side stated that Turkish Space Agency is ready to sign a cooperation agreement with its Finnish counterpart. Turkish Side suggested developing bilateral cooperation in the following possible cooperation areas:

- Design, production and operation of satellite,
- Exchange of satellite data for the purpose of Earth science, observations, the evolution of the climate and the environment,
- Research and development of utilization of Global or Regional Navigation Satellite Systems,
- Developing satellite technologies, ground systems, and subsystems,
- Developing launch technologies,
- Aerospace industry, deep space search and exploration of space,
- Developing scientific instruments in space industry as well as space infrastructure.

1.4. Small and Medium Enterprises (SME's)

Both Sides agreed to cooperate for strengthening relationships and capacity building of SMEs. In this respect, KOSGEB (Small and Medium Enterprises Development Organization) expressed its readiness to cooperate with its counterpart organization for sharing knowledge and experience on SME support models, and increasing technical and commercial cooperation between the SMEs of both countries.

1.5. Women Entrepreneurship

Both Sides, attributing high importance to the contribution of women to economic and commercial life of Türkiye and Finland and to bilateral cooperation between two countries, welcomed the active participation of women in business life and agreed on exerting more efforts towards promoting women entrepreneurship. The Finnish side emphasized the role digitalization and innovation to accelerate equality, leadership and opportunity for women and girls in all their diversity.

2. Environment and Urbanization

Both Sides underlined the importance of sharing knowledge and experience in the field of smart and decarbonized cities.

Both Sides expressed their willingness regarding Institutional and technical cooperation on integrated wastewater management, operation and design of wastewater treatment plants, treatment sludge management, wastewater reuse, air quality management and integrated pollution prevention and control, and best available techniques.

3. Energy

Both Sides expressed their willingness to strengthen cooperation in the field of renewable energy and encourage their respective companies to invest in the field of energy efficiency.

Both Sides agreed to evaluate extensive cooperation opportunities in the transfer of expertise in pipeline security and SCADA software and technology

Both Sides also agreed to evaluate cooperation opportunities in the mutual transfer of expertise in LNG bunkering for ships. Both Sides agreed to foster cooperation on hydrogen applications and studies.

Both Sides stated their desire to carry out joint projects through technology transfers and cooperation in the studies of obtaining rare earth elements by different mineral recovery methods Both Sides agreed to develop mutually beneficial cooperation in the nuclear sector.

- Execution of joint projects in the field of nuclear energy between nuclear research and development institutions and organizations of Türkiye and Finland.
- Sharing knowledge and experience on the safe management of spent fuels and radioactive wastes including the radioactive waste disposal project and the operation of the radioactive waste management funds,
- Theoretical, practical and on-the-job training of young professionals according to the needs of the nuclear industry,
- Sharing knowledge and experience on licensing, construction, operation, maintenance and decommissioning of nuclear power plants,
- Developing partnerships and/or collaborations between manufacturers, suppliers or technical support organizations of the Both Sides in order to expand the supply chain in the nuclear industry.

4. Agriculture

Both Sides discussed the potential cooperation in the fields of;

- aquaculture;
- rural development, for rural women, young farmers and their organizations in rural areas between respective institutions of both countries;
- exchange of knowledge and experiences on "Rural Youth Europe".

Both Sides expressed their willingness to cooperate in organizing educational activities about efficient use of production resources, enhancing productivity, improvement of quality of products, biotechnology.

5. Transportation

Both Sides underlined that the relations between Türkiye and Finland in all sectors of transport are running smoothly.

In this context, both Sides expressed their satisfaction with the outcomes of the Joint Committee Meeting on Road Transport, which was held in Ankara on 24-25 May 2022.

6. Family and Social Policies

Both Sides expressed their willingness to;

- share mutual experiences and good practice examples on suitable platforms in order to evaluate the social assistance system, which differs between the two countries
- organize study visits in order to ensure interaction in the field of social assistance,
- invite each other to national activities in the field of social assistance,
- share experience and best practices in the field of child protection.

IV. THE NEXT SESSION OF THE JETCO

Both Sides agreed to hold the Third Session of the JETCO in Turkey on a date to be mutually determined through diplomatic channels.

Done and signed on February 26, 2025 in Helsinki in two originals in the English language, both texts being equally authentic.

Ömer BOLAT

**Minister of Trade
The Republic of Türkiye**

Ville TAVIO

**Minister for Foreign Trade and
Development Cooperation and
The Republic of Finland**

