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Turkey's successful economic growth

by Abdurrahim Güleç

Turkish economy still continues to grow in a fast pace. After the economic crisis of 2001, Turkey is now experiencing a remarkable period of economic expansion, characterised by strong

report "Economic Appearance of the World", the inflation rate which was predicted to appear as 12 % in Turkey this year, was expected to be 10.6 % in 2005.



Bosphorus Bridge in Istanbul

growth, accelerating productivity, a record-breaking investment boom, and rapidly declining inflation.

International Monetary Fund (IMF) announced that the Gross Domestic Product (GDP), which was supported by private investments and private spendings, grew by 5.8 % in 2003, when the growth rate 2004 and 2005 was predicted as average 5 %. According to its

In accordance with the report of the Institute of International Finance (IIF) regarding the possible foreign capital flows in 2004, Turkey will be the most attractive address among the developing markets in Europe. After the information gathered from the report of IIF, where increase in both direct and indirect foreign investment was expected, over US-\$ 5 billion of foreign capital flow in terms of portfolio

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Editorial



Sehr geehrte Damen und Herren, liebe Mitglieder des Nah- und Mittelost-Vereins,

während in Europa und Amerika fast täglich negative Meldungen aus dem Irak eintreffen und die Schlagzeilen beherrschen, sind zumindest im Norden und Süden des Irak schon zahlreiche Wiederaufbauprojekte in Vorbereitung. Eine bedeutende Rolle spielen dabei alle Bereiche um das irakische Öl.

Zahlreiche Unternehmen aus den Nachbarländern, vor allem aus der Türkei und dem Iran, konzentrieren sich in ihren geschäftlichen Aktivitäten auf den Irak. Es wird dort wirklich alles benötigt. Dies beginnt mit der Beschaffung ganzer LKW-Tankerflotten, um das Öl aus dem Lande zu bringen oder Benzin zurückzubringen. Besonders für die türkischen Unternehmen hat sich ein regelrechter Boom entwickelt, der zusätzlich über den Export vieler Produkte, wie z.B. von Kühlschränken, Baustahl oder Lebensmittel erweitert wurde.

Iranische Unternehmen liefern in großem Umfang Lebensmittel und andere Konsumgüter. Inzwischen plant man den Bau von zahlreichen Zementfabriken und Industrieanlagen entlang der irakischen Grenze, weil der Wiederaufbau großer Fabriken im Irak noch einige Zeit dauern wird.

Für das langfristige Anlagengeschäft braucht man nicht nur Sicherheit sondern auch stabile Verhältnisse im Bankensektor.

Die ständig zunehmenden Exporte aus den Nachbarländern, die direkt oder indirekt aus den Öleinnahmen finanziert werden, eröffnen auch für deutsche Unternehmen zahlreiche Geschäftsmöglichkeiten. Dies betrifft nicht nur den Export von gebrauchten Pkws sondern auch die Lieferung von Ausrüstungen über die Nachbarländer, wobei die Werte der Aufträge ständig steigen.

Es sollte in Deutschland ernsthaft über Kooperationen mit türkischen und iranischen Unternehmen für den Irak nachgedacht werden.

Für heute verbleibe ich
mit freundlichen Grüßen

Ihr

Werner Schoeltzke
Vorsitzender des Nah- und Mittelost-Vereins e.V.

Personalien

Bashar Barakat übernimmt den Posten des Chief Representative der Dresdner Bank für die GCC Staaten in Dubai, VAE, und ersetzt auf diesem Posten **Manfred Kuhlmann**, der in den Ruhestand getreten ist.

Dr. Peter Blomeyer ist neuer Ständiger Vertreter des Botschafters der Bundesrepublik Deutschland im Königreich Saudi-Arabien. Er besetzte zuvor den Posten des Leiters des Referats E 07 EU-Erweiterung im Auswärtigen Amt.

Dr. Klaus Burkhardt ist neuer Botschafter der Bundesrepublik Deutschland im Haschemitischen Königreich Jordanien. Er war zuvor Leiter des Referats E 09 Beziehungen zu EU-Ländern (u.a. Großbritannien, Spanien und Italien) im Auswärtigen Amt und ersetzt **Dr. Martin Schneller**, der in den Ruhestand getreten ist.

Dr. Armin Kossler ist neuer stellvertretender Botschafter und Leiter der Wirtschaftsabteilung der Botschaft der Bundesrepublik Deutschland im Sultanat Oman. Er ersetzt auf diesem Posten **Karl-Heinz Wittek**, der in den Ruhestand getreten ist.

Walter Leuchs ist neuer Generalkonsul der Bundesrepublik Deutschland in Dubai, Vereinigte Arabische Emirate. Er war zuvor Ständiger Vertreter des Generalkonsuls der Bundesrepublik Deutschland in San Francisco in den USA und ersetzt **Conrad Cappell**, der neuer Botschafter der Bundesrepublik Deutschland in Brunei Darussalam wird.



Matthias Meyer wird neuer Leiter des Referats 301 Mittlerer Osten, Maghreb, Islamische Konferenz-Organisation im Auswärtigen Amt. Er war zuvor Leiter des Referats 300 Naher Osten, Sudan und ersetzt **Dietmar Blaas**, der als Ständiger Vertreter des Botschafters der Bundesrepublik Deutschland nach Mexiko wechselt.

Dr. Andreas Reinicke wird neuer Leiter des Referates 300 Naher Osten, Sudan im Auswärtigen Amt. Er ersetzt auf diesem Posten **Matthias Meyer** und war zuvor Leiter des Vertretungsbüros in Ramallah in den Palästinensischen Gebieten.

Gerald Wolf ist neuer Leiter der Abteilung Schwellen- und Entwicklungsländer, Referat 403 Arbeitsstab Außenwirtschaft II im Auswärtigen Amt. Er war zuvor Ständiger Vertreter des Botschafters der Bundesrepublik Deutschland in der Republik Estland und ersetzt **Wolfgang Dik**, der als Leiter des Wirtschaftsdienstes in die Botschaft der Bundesrepublik Deutschland in der Russischen Föderation wechselt.



13th Saudi German Business Dialogue and 15th Session of the Saudi-German Joint Commission in Berlin

by Kathrin Allmann & Nils Harmsen



from left to right: Wolfgang Clement, Minister of Economics and Labour of the Federal Republic of Germany, Dr. Ibrahim Al-Assaf, Minister of Finance of the Kingdom of Saudi Arabia, Fahad Almoammar, President of The National Medical Products Co. Ltd., Prof. Dieter Leuthold, Pro-Dean, Faculty of Economics, Hochschule Bremen.

The Kingdom of Saudi Arabia is one of the most important and influential countries in the region of the Near and Middle East, on the one hand in the political sense on the other hand in the economic sense with its large reserves of crude oil and following from that with its major role in OPEC. At the same time there are a lot of problems for Saudi Arabia to overcome, for example the still existing dependency of the economy on oil prices or the rapidly growing population.

Over the past years Saudi Arabia has become one of the major trading partners for Germany in the region of the Near and Middle East. Very recently this was reflected by the Saudi-German Business Dialogue within the framework of the 15th Session of the Saudi-German Joint Commission on Economic and Technical Cooperation which took place in the Federal Ministry of Economics and

Labour on 20th July 2004 in Berlin in the presence and the chairmanship of Dr. Ibrahim Al-Assaf, Minister of Finance of the Kingdom of Saudi Arabia, and Wolfgang Clement, Federal Minister of Economics and Labour.

In his welcome speech, **Wolfgang Clement**, Federal Minister of Economics and Labour, underlined the interest of the German business community in close cooperation and partnership with Saudi Arabia. He also introduced the new Co-Chairman of the Saudi German Business Dialogue on the German side, Dr. Henryk Frystacki from Siemens AG, who replaced Peter Jungen.

Clement mentioned the deep apprehension about the escalation of violence in the Near and Middle East. He welcomed therefore the engagement of the Saudi Government in the peace process and the war against terro-

rism. In addition he thanked for the decisive contribution of the Kingdom in stabilising oil markets.

Germany and Saudi Arabia have an outstanding history of excellent economic relations. This was proven by the visit of chancellor Gerhard Schröder and a high ranking business delegation to Saudi Arabia in October 2003. Saudi Arabia is one of the most important trade partners in the region. The situation in the investment sector is slightly different. German investment in Saudi Arabia increases slowly despite the Foreign Investment Act in April 2002. Being in the centre of Europe, Germany could be a very interesting market for Saudi investors.

Clement highlighted the Saudi efforts in becoming a member of WTO, a process which would be finished at the end of this year. The negotiations about

free trade between EU and GCC shall come to a positive result too. The vision of free trade between the Arabian Peninsula and the European Union is about to become reality.

Clement went into the challenges for Germany and Saudi Arabia. In the case of Saudi Arabia he mentioned the high percentage of young people who need education. Here he offered an intensification of the cooperation on the basis of the German "Duales Modell".

Clement ended his speech with an appreciation of the thirty year's work of the Saudi-German Joint Commission.

Dr. Ibrahim Al-Assaf, Minister of Finance of the Kingdom of Saudi Arabia, highlighted the long way of cooperation between Saudi Arabia and Germany since the founding of the Joint Commission in the 70's.



Dr. Heinrich von Pierer, Chairman of the Board of Siemens AG

He underlined the moving process of the Saudi economy, especially in diversifying the economy to decrease the dependency on oil. Al-Assaf gave the example of the gas initiative and mentioned the progress of the privatization process, inter alia the partly privatization of Saudi Telecommunication Company.

Al-Assaf listed the sectors of the Saudi economy which could be of interest for the German side: the extended financial sector with insurances, banking - Deutsch Bank is among the international banks Saudi Arabia grants a licence to open up in the Kingdom - and capital market - here is a cooperation or engagement in services for the capital mar-



Khalid Juffali, Vice Chairman and Managing Partner of E.A. Juffali & Bros., Co-Chairman of the Saudi-German Business Dialogue, Chairman of the Saudi-German Business Group in Jeddah

ket possible -, industrial services - for example in exploring the natural gas sector - and the tourism sector - Saudi Arabia has a lot to offer in this sector for the future. In addition the free trade areas with other Arab countries will bring more opportunities for German investment.

Al-Assaf praised the trade agreement with the E.U. and the support of the German government for Saudi Arabia. The amount of investment and business between Germany and Saudi Arabia was growing in the last years, but Al-Assaf wishes even more trade and investment especially in the above mentioned sectors. He encouraged the German business community to use the opportunities and realize the possibilities Saudi Arabia offers.

Dr. Heinrich von Pierer, Chairman of the Board of Siemens AG, delivered the keynote speech, in which he underlined the importance of Saudi Arabia for the stabilization of the oil prices. He praised the Saudi spirit of cooperation and responsibility in oil policy and its positive impact on global economy.

Saudi Arabia is one of the most important trading partners in the region of the Near and Middle East. Around 220 German companies are working in the Kingdom, representing the automotive sector, mechanical engineering, and telecommunication among other things. New sectors are inter alia conservation technology, railway construction, and the natural gas resources. Von Pierer thanked H.E. Ibrahim Al-Assaf for his invitation to German companies to work in these sectors. One important step forward is the opening of banking branches; Deutsche Bank AG for example is now in Jeddah.

For more than 70 years Siemens AG itself is active in Saudi Arabia and has plans to increase the activities. This is interesting for Saudi Arabia, too, because of the creation of new jobs for young Saudi citizens. For example since April this year Siemens employed around ten women in telecommunication and IT sector. In the context of working conditions von Pierer asked for easy access to working and visitor visa.

Saudi Arabia has the potential for further positive development and is therefore an interesting partner, and von Pierer invited Saudi companies to do business in Germany.

Dr. Henryk Frystacki, Siemens AG, Co-Chairman of the Saudi-German Business Dialogue, who worked in the Arab world, said, that Saudi business people are in a way compatible with German business people. He mentioned Saudis who are learning the German language, a sign for Saudi Investment in a better understanding.

Frystacki underlined the mission of the Business Dialogue, moving business between Saudi Arabia and Germany forward in addition to promote and market the dialogue and cooperation between the two countries. With the Business Dialogue both countries have a good starting point, from which they could further develop their relations.

Khalid Juffali, Vice Chairman and Managing Partner of E.A. Juffali & Bros., Co-Chairman of the Saudi-German Business Dialogue, Chairman of the Saudi-German Business Group in Jeddah, mentioned the positive changes, which resulted out of the Saudi-German Business Dialogue through exchanging ideas. Juffali expressed his hope that the Dialogue will improve and enhance business in the future.



Dr. Henryk Frystacki, Siemens AG, Co-Chairman of the Saudi-German Business Dialogue

The 13th Saudi-German Business Dialogue and the 15th Session of the Saudi-German Joint Commission took place in a difficult situation for the Near and Middle East region. At the same time the Saudi-German relations remain stable. Joint investment has reached US-\$ 1.4 billion in 108 joint ventures. Germany ranks third after USA and Japan in exports to Saudi Arabia. The value of German exports in 2003 amounted to US-\$ 3.9 billion, German imports from Saudi Arabia in 2003 amounted to US-\$ 1.15 billion. The Saudi-German Business Dialogue, which is undergoing structural reformation, will further meet the challenges of changing global business environment in general and will enhance the business relations between Saudi Arabia and Germany.

KfW Bankengruppe in der Türkei - eine langjährige Partnerschaft

von Dr. Peter Klaus

In einer Vielzahl von Projekten hat sich die Zusammenarbeit zwischen der Türkei, Deutschlands wichtigstem Wirtschaftspartner in der Region Naher und Mittlerer Osten, und der KfW Bankengruppe aufgebaut und verfestigt. Allein in den vergangenen 10 Jahren hat die KfW Bankengruppe in der Türkei Kredite von mehr als 2,7 Mrd. Euro zugesagt. Das vertrauensvolle Verhältnis zwischen der Türkei und der KfW Bankengruppe hat eine lange Tradition und viele Facetten.

Die **KfW Entwicklungsbank** finanziert Investitionen und begleitende Beratungsleistungen in Entwicklungsländern. Sie ist dem vorrangigen Ziel verpflichtet, die wirtschaftliche und soziale Lage der Menschen nachhaltig zu verbessern. In der Türkei haben wir im Rahmen der finanziellen Zusammenarbeit im Auftrag der Bundesregierung in den vergangenen 40 Jahren mehr als 100 Projekte unterstützt. Unser Schwerpunkt liegt heute in der Förderung von Vorhaben zur Verbesserung der Trinkwasserversorgung, der Abwasserentsorgung und Abfallentsorgung. Von diesen Maßnahmen profitierten unter anderem die Städte Diyarbakir, Denizli, Batman, Erzurum, Kayseri, Siirt und Sivas. Die zusammen mit den türkischen Projektträgern finanzierten Trinkwasseranlagen, Kläranlagen und Abfalldeponien entsprechen dabei modernen Umweltstandards und tragen zu einer nachhaltigen Reduzierung der Umwelt- und Gesundheitsgefährdung bei. In einem weiteren Feld der Entwicklungszusammenarbeit unterstützt die KfW Entwicklungsbank auch den Zugang zum Finanzsektor für kleine und mittelständische Unternehmen und fördert somit die Einkommensbildung und Beschäftigung.

Auch die **DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH**, eine 100% Tochter der KfW Bankengruppe, die auf die Förderung der Wirtschaft in Entwicklungs- und Reformländern spezialisiert ist, engagiert sich für die Entwicklung kleiner und mittelständischer Unternehmen. In der Türkei umfasst ihr Portfolio vor allem Finanzierungen für Existenzgründer, das verarbeitende Gewerbe und die Ernährungswirtschaft. Den Schwerpunkt unserer Geschäftsbeziehungen zu der Türkei bildet heute die Export- und Projektfinanzierung. Hierbei handelt es sich



Dr. Peter Klaus

um kommerzielles Geschäft, bei dem wir im Wettbewerb mit anderen deutschen und internationalen Banken stehen. Seit Beginn dieses Jahres führen wir dieses Geschäftsfeld unter dem Markennamen **KfW IPEX-Bank**. Allein in den vergangenen 10 Jahren hat die KfW IPEX-Bank Kredite in Höhe von mehr als 2,2 Mrd. Euro für Vorhaben in nahezu allen Bereichen der türkischen Wirtschaft vergeben, den weitaus größeren Teil an Unternehmen in privater Rechtsform. Dies unterstreicht die starke Bedeutung, die die türkische Wirtschaft traditionell für deutsche Exporteure und Investoren hat. Den Schwerpunkt bilden Finanzierungen im Energiebereich, in der Schifffahrt, Luftfahrt und Verkehrsinfrastruktur, aber auch von Industrieausrüstungen. Neben Finanzierungen von Exporten deutscher und europäischer Unternehmen haben wir auch Direktinvestitionen und zahlreiche komplexe Projektfinanzierungen begleitet.



Containerterminal Marport

So konnten wir zum Beispiel private türkische Investoren beim Bau des modernen, 40 km westlich von Istanbul gelegenen Containerterminals Marport unterstützen.

Auch bei der größten deutschen Investition in der Türkei, dem Bau des Iskenderun Kohle-Kraftwerks in der Nähe der Stadt Adana, spielte die Projektfinanzierung der KfW IPEX-Bank eine wichtige Rolle. Als Lead Arranger dieses Projekts mit einem Gesamtvolumen von 1,5 Milliarden US-Dollar, konnte die Bank mit ihrer Erfahrung und einem individuell zugeschnittenen Finanzierungspaket dazu beitragen, den Bau dieser High-Tech-Anlage zu einem Erfolg werden zu lassen.



Iskenderun Kohle-Kraftwerk

Unser Haus hat in der langjährigen Zusammenarbeit mit der Türkei sehr gute Geschäftsbeziehungen aufgebaut und wertvolle Kenntnisse des Landes erworben.

Angesichts unserer positiven Erfahrungen und den vielversprechenden Zukunftsaussichten für die türkische Wirtschaft werden wir unser Engagement zur Förderung der deutsch-türkischen Wirtschaftsbeziehungen gezielt fortsetzen und durch die Einrichtung einer eigenen Repräsentanz in Ankara weiter ausbauen. Durch das neue Büro der KfW IPEX-Bank in Ankara werden wir die Kontakte zu Geschäftspartnern und die Branchen- und Marktbeobachtung intensivieren und den Weg einer weiteren fruchtbaren Zusammenarbeit ebnen können.

Dr. Peter Klaus, Mitglied des Vorstandes der KfW Bankengruppe, Sprecher der Geschäftsleitung der KfW IPEX Bank, Mitglied des Vorstandes des Nah- und Mittelost-Vereins e.V.

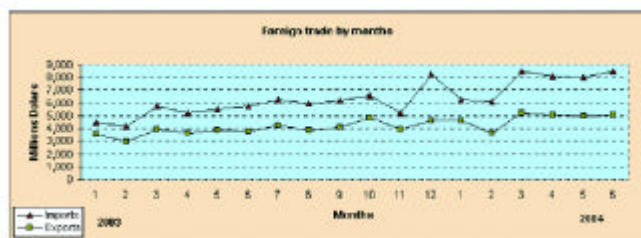
Turkey's successful economic growth

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was predicted in Turkey this year. It was announced that the foreign capital flow in 2004 would be at least US-\$ 2.3 billion. According to the IIF, increase of attraction of investor to Turkey, would have a positive impact on private capital flow to Europe. The fact that Turkey is the 17th largest economy in the world and a member of the G-20

Foreign Trade

	June			January-June		
	2003	2004	Change %	2003	2004	Change %
Exports (000 \$)	3,708,114	5,165,711	39.0	21,684,190	28,680,465	33.0
Imports (000 \$)	5,727,244	8,448,154	47.0	30,857,325	40,433,856	47.3
Balance of foreign trade (000 \$)	-1,939,131	-3,282,443	75.0	-9,173,135	-11,753,391	84.0
Proportion ratio %	66.2	59.8		70.2	62.9	



nations, is a proof for the economic growth. Capital Intelligence, the international emerging markets rating agency, raised Turkey's long-term foreign currency rating to B+, from B, and affirmed its short-term foreign-currency rating of B. The rating agency also assigned a long-term local currency rating of B+ and a short-term local currency rating of B to the sovereign. The outlook is stable. The upgrade reflects progress towards macroeconomic stabilisation, an increasingly successful budget deficit reduction strategy, and improving international liquidity. Turkey is also to reform its currency from next year by chopping six zeros from its banknotes. The new notes will come into circulation on New Year's Day and will be used in parallel with existing notes next year with prices marked in both old and new pounds. The change has been undertaken to make accounting, the gathering of statistics and money transfers easier. The government also hopes for a positive psychological effect on the country's economic life.

Foreign Trade Figures of Turkey

At the end of June 2003, the number of foreign companies operating in Turkey has

grown to 6.511 and the total capital of these companies is TL 15.44 quadrillion.

From January - June 2004, exports amount to US-\$ 28.59 billion and imports to US-\$ 45.43 billion. The export and imports figures for January - June 2003 were US-\$ 21.68 billion and US-\$ 30.84 billion. As compared to the period of January - June 2003, exports and imports have increased 31.8% and 47.3% respectively.

While breaking all the records in exports of the previous years, in the first half of 2004 Turkey obtained close to half of its total

exports with these to only six countries, The exports of Turkey to Germany, USA, England, Italy, France and Spain achieved US-\$ 14.01 billion in the first six month, while exporting over 15.000 products to 218 different countries in total. This constituted 47.6% of total exports (US-\$ 29.37 billion) in the

January-June period. According to the calculations based on data from Foreign Trade Undersecretariat, the growth rate of exports to these six countries had been 32.7%. The volume of exports to these six countries in the first six month of the last year was US-\$ 10.55 billion. On the other hand, exports to top ten countries increased to US-\$ 17.07 billion with an average growth rate of 33.5%, compared to the January-June period of the last year.

Germany sees a bright future in the Turkish market

On a middle and long term basis, Turkey offers a large business potential for German entrepreneurs. Turkey is not only a growing market, but also a hub for trade with Central Asia and Middle East. German businesses have a large interest in using Turkey as an opening into these other markets. Great opportunities could arise from trade contacts with Iraq. But it is by far not the only one. The Mediterranean country holds with a rapidly growing emerging market of 69 million people a great economic potential as well. Turkey is interesting as an investment location for German companies and is one of the key

trading partners of Germany. There are already more than 1100 Turkish-German companies in Turkey, making up 40% of all foreign investment in the country. Today, Germany is Turkey's most important trading partner and last year, German exports to Turkey increased more than 18%.

After a first wave of investments of large enterprises, German SMEs started to invest in Turkey. Major sectors of investment in manufacturing industry are automotive and spare parts, electrical machinery, metals, tires, chemicals and foodstuffs and in services sector, communications, finance, construction-contracting and tourism.

Large German companies invested despite the economic crisis in 2001 and the Iraq war in 2003 continuously in Turkey. Firms of world-wide reputation such as Siemens and Mercedes Benz strengthened their production in Turkey year by year. New workshops for Diesel injection nozzles and modern touring buses in Bursa and Ankara were opened in 2002 by Bosch and M.A.N. Tuerkiye. Fraport operates at the largest airport terminal (regarding passenger numbers) of Turkey in Antalya.

The hard coal power station Sugözü/Iskenderun consists of 2 units with a power output of 605 MW each (altogether 1210 MW), which can cover up to 8.5% of the Turkish power requirement. The installed capacity corresponds approximately to the hydroelectric power plant at the Atatürk dam. The building began on 4th November 2000 and the official inauguration took place on 24th Februar 2004 in presence of Federal Chancellor Schröder and Prime Minister Erdogan. Owner and operator is the Iskenderum Enerji Üretim ve Ticaret A.S. (ISKEN), where the German companies STEAG AG with a portion of 75% as well as RWE power with 25% are involved. SIEMENS AG, the Babcock Borsig Power, Siemens A.S. as well as Gama Tekfen participated as an international consortium in the building of the power station. Altogether US-\$ 1.5 billion of foreign direct capital flew in this project.

The German exports into Turkey rose in the year 2003 in relation to the previous year around by 18% up to scarcely EUR 8.9 billion. The imports from Turkey to Germany increased at the same period by 3.9% to EUR 7.2 billion. An export surplus of scarcely EUR 1.7 billion was thereby gained for the German commercial balance sheet with Turkey.

The main export goods in 2003 of Germany to Turkey were above all passenger cars and living mobiles in the value of EUR 862 million (a share of 9.7% of the total exports of Ger-

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Foreign trade by country groups

Value: 000 \$

Country Groups	January-June				
	2003		2004		Change
	Value	(%)	Value	(%)	(%)
EXPORTS					
Total	21.684.190	100,0	28.589.463	100,0	31,8
A- E.U. COUNTRIES	12.086.708	55,7	15.680.281	54,8	29,7
1- European Community (EC)(15)	11.404.222	52,61	4.789.413	51,7	29,7
2- European Community (EC)(10)	682.485	3,1	890.868	3,1	30,5
B- FREE ZONES IN TURKEY	864.383	4,0	1.174.299	4,1	35,9
C- OTHER COUNTRIES	8.733.100	40,3	11.734.883	41,0	34,4
1- Other European Countries	2.138.815	9,9	2.912.775	10,2	36,2
2- African Countries	1.061.644	4,9	1.326.412	4,6	24,9
3- American Countries	2.030.156	9,4	2.611.297	9,1	28,6
4- Middle East Countries	2.143.339	9,9	3.294.581	11,5	53,7
5- Other Asian Countries	1.255.664	5,8	1.460.655	5,1	16,3
6- Other Countries	103.481	0,5	129.163	0,5	24,8
Selected country groups					
OECD Countries	14.218.477	65,6	18.460.929	64,6	29,8
EFTA Countries	255.079	1,2	313.741	1,1	23,0
Organization of Blacksea Economic Cooperation	2.096.775	9,7	2.875.291	10,1	37,1
Organization for Economic Cooperation	685.583	3,2	916.380	3,2	33,7
New Independent States	1.268.015	5,8	1.706.584	6,0	34,6
Turkish Republics	391.451	1,8	516.929	1,8	32,1
Organization of Islamic Conference	3.223.749	14,9	4.568.181	16,0	41,7
IMPORTS					
Total	30.837.329	100,0	45.433.856	100,0	47,3
A- E.U. COUNTRIES	14.545.602	47,22	1.958.401	48,3	51,0
1- European Community (EC)(15)	13.780.734	44,7	20.527.402	45,2	49,0
2- European Community (EC)(10)	764.868	2,5	1.430.999	3,1	87,1
B- FREE ZONES IN TURKEY	262.604	0,9	403.248	0,9	53,6
C- OTHER COUNTRIES	16.029.123	52,0	23.072.207	50,8	43,9
1- Other European Countries	5.371.169	17,4	8.011.669	17,6	49,2
2- African Countries	1.671.537	5,4	2.115.665	4,7	26,6
3- American Countries	2.260.338	7,3	3.164.000	7,0	40,0
4- Middle East Countries	2.196.133	7,1	2.360.577	5,2	7,5
5- Other Asian Countries	4.240.163	13,8	7.213.329	15,9	70,1
6- Other Countries	289.783	0,9	206.967	0,5	-28,6
Selected country groups					
OECD Countries	19.262.415	62,5	28.670.930	63,1	48,8
EFTA Countries	1.584.188	5,1	1.846.335	4,1	16,5
Organization of Blacksea Economic Cooperation	4.100.061	13,3	6.512.672	14,3	58,8
Organization for Economic Cooperation	1.256.059	4,1	1.427.936	3,1	13,7
New Independent States	3.448.978	11,2	5.504.526	12,1	59,6
Turkish Republics	309.357	1,0	379.434	0,8	22,7
Organization of Islamic Conference	4.232.207	13,7	4.781.721	10,5	13,0

Source: SIS, Foreign Trade Statistics

Turkey's successful economic growth

continued from page 8

many into Turkey) and chassis -, body and engine parts in the value of EUR 680 million (7.7%). Further important export goods were plastics (EUR 342 million; 3.9%), communications-engineering devices (EUR 205 million; 2.3%) and iron -, sheet metal and metal goods (EUR 247 million; 2.8%). From Turkey to Germany were mainly supplied cotton clothing in the value of EUR 2.0 billion (portion of 28.1% of the total imports from Turkey to Germany) and chassis, body, and engine parts in the past year (EUR 385 million; 5.3%). Furthermore important import goods were broadcast and television sets (EUR 357 million; 5.0%) as well as flat and drying fruits (EUR 270 million; 3.8%). In the order of the ranking of the foreign trade partners of the Federal Republic of Germany Turkey was at the 21st import and 18th export position.

This high standard of the bilateral economic relationship between Germany and Turkey needs to be preserved and consolidated in view of growing competition.

Turkish Entrepreneurs in Germany

Parallel to the German business presence in Turkey, the Turkish business community in Germany has also flourished. As the Turkish population in Germany amounts to 2.5 million, the number of Turkish entrepreneurs is also on the rise. Between 1985 and 2002 the number of Turkish entrepreneurs rose from 22.000 to 56.800.

The Turkish entrepreneurs contribute a considerable amount to the German economy. In 2002 the investment in Germany by Turks was EUR 6.5 billion. This in turn resulted in a turnover of EUR 26 million. In 2002, 290.000 people were employed in Turkish businesses. These companies range from small and medium sized retail, trade and restaurant-café services to big firms that have revenues of a couple of hundred million Euros. In the financial sector Turkish private banks have installed 50 representative offices and 20 branch offices. Almost every important Turkish holding and bank is listed in the German stock exchanges. The current number of 75 listings is expected to rise in the future.

Calculations of the consulting company KPMG assume that in the year 2010 the number of the employments in Turkish enterprises in Germany will increase to 650.000, the number of the self-employed will rise to 100.000 and the conversion will scarcely be

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Turkish Basic Economic Factors

	1999	2000	2001	2002	2003	2004*
National Product						
Nominal GNP (US-\$ mn.)	187.388	201.285	144.011	180.888	239.219	261.700
GNP (change, in fixed prices)	-6,1	6,3	-9,5	7,9	5,9	5,0
Agricultural sector	-5,0	3,9	-6,5	6,9	-2,5	5,0
Industrial sector	-5,0	6,0	-7,5	9,4	7,8	4,9
Service sector	-4,5	8,9	-7,7	6,0	5,2	5,0
GDP	-4,7	7,4	-7,5	7,9	5,8	5,0
Per Capita						
GNP (in Current Prices)	2.827	2.986	2.101	2.598	3.383	3.645
GDP (US-\$, by purchasing power parity)	5.923	6.212	5.738	6.158	-	-
Industrial production (annual change)						
Total Industry	-5,2	5,5	-8,9	9,2	8,6	-
Mining & Quarrying	-8,6	-4,4	-7,9	-9,5	-4,0	-
Manufacturing Industry	-5,7	5,7	-9,8	10,7	9,1	-
Water, Gas & Electricity	4,9	7,3	-1,7	5,4	8,5	-
Unemployment						
Unemployment rate	7,7	6,6	8,4	10,3	10,5	-
Underemployment	8,8	7,0	6,0	5,4	4,8	-
Prices						
Wholesale Price Index (SIS)						
12-month price increase	62,9	32,7	88,6	30,8	13,9	12,0
Average annual price increase	53,1	51,4	61,6	50,1	25,6	10,0
Consumer Price Index (SIS)						
12-month price increase	68,8	39,0	68,5	29,7	18,4	12,0
Average annual price increase	64,9	54,9	54,4	45,0	25,3	13,7
Foreign Trade						
Exports (FOB)	26.587	27.775	31.334	36.059	47.068	51.530
Imports (CIF), Gold excl.	40.671	54.503	41.399	51.554	68.808	75.000
Foreign Trade Deficit	-14.084	-26.728	-10.065	-15.495	-21.740	-23.470
Current Account Balance (Suitcase Trade excl.)	-1.360	-9.819	3.390	-1.481	-6.609	-7.626
Consolidated Budget (TL million)						
Consolidated Budget Receipts	18.933	33.440	51.543	75.592	100.238	114.539
Tax Revenues	14.802	26.504	39.736	59.632	84.334	99.173
Consolidated Budget Expenditures	28.085	46.705	80.579	111.682	140.054	160.938
Personnel	6.912	9.979	15.212	23.089	30.201	35.277
Other current	2.261	3.635	5.236	8.019	8.218	9.910
Investment	1.544	2.475	4.150	6.892	7.165	7.550
Transfers	17.367	30.616	55.981	77.683	94.470	108.201
Interest Payments	10.721	20.440	41.062	51.871	58.609	66.200
Consolidated budget deficit	-9.151	-13.265	-29.036	-40.090	-39.816	-46.399
Budget Deficit/GNP (%)	-11,7	-10,6	-16,5	-14,6	-11,2	-11,1
Debts						
Total Volume of External Debt (US-\$ bn.)						
	103,0	118,7	113,8	130,9	147,3	-
Total Volume of External Debt/GNP						
	55,0	59,0	79,0	72,4	61,6	-
Total Volume of Internal Debt (TL trillion)						
	22.920	36.421	122.157	149.870	194.387	-
Total Volume of Internal Debt/GNP						
	29,3	29,0	69,2	54,5	54,5	-
Monetary Movements (Annual change, %)						
Money in Circulation						
M1	94,0	57,8	41,3	44,6	40,7	-
M2	115,9	66,5	27,9	28,8	51,2	-
M2Y	108,1	45,2	40,9	30,2	32,2	-
	106,5	42,5	80,1	28,1	12,3	-

Source : State Planning Organization Economic Program for 2004, State Institute of Statistics, Central Bank of Turkey, Undersecretariat of the Treasury, Finance Ministry General Accounting Office

*Programm Estimate

The German foreign trade with Turkey

Reporting period	Export	Import	Balance of the commercial balance sheet		Change to the previous year in %	
			in Mill. Euro		Export	Import
1997	7.040	5.075		+ 1.965	-	-
1998	6.968	5.489		+ 1.479	- 1,0	+ 8,2
1999	5.878	5.664		+ 214	- 15,7	+ 3,2
2000	8.341	6.202		+ 2.139	+ 41,9	+ 9,5
2001	5.950	6.576		- 625	- 28,7	+ 6,0
2002	7.503	6.928		+ 575	+ 26,1	+ 5,4
2003	8.851	7.198		+ 1.652	+ 18,0	+ 3,9

IMPORT OF TURKEY FROM GERMANY

1000 US-\$, JANUARY-JUNE

	2003	2004
1- AGRICULTURAL PRODUCTS	136.919	152.121
i - Food	59.046	64.893
Food and live animals	50.913	52.090
Live animals	14	524
Cereals and cereal preparations	20.547	10.857
Vegetables and fruit	4.881	5.437
Sugars, sugar preparations and honey	1.256	1.679
Animal foods	851	2.065
Others	23.364	31.529
Beverages and tobacco	3.051	10.184
Beverages	48	742
Tobacco and tobacco manufactures	3.002	9.442
Animal and vegetable oils,fats,waxes	5.060	2.604
Oil seeds and oleaginous fruits	22	15
ii - Agricultural Raw Materials	77.874	87.228
Hides, skins and furskins, raw	3.147	2.932
Crude rubber	4.319	7.722
Cork and wood	1.081	880
Pulp and waste paper	1.216	1.258
Textile fibres and their wastes	57.670	61.325
Crude animal and vegetable materials	10.441	13.111
2- MINING PRODUCTS	100.638	146.587
i - Metalliferous ores and metal scrap	47.762	53.302
ii - Mineral fuels, lubricants and related materials	5.905	8.563
Coal, coke and briquettes	675	1.862
Petroleum, petroleum products and related materials	5.216	6.683
Gas, natural and manufactured	15	17
iii - Non-ferrous metals	46.971	84.722
3- MANUFACTURES	3.644.146	5.669.042
i - Iron and steel	182.283	214.917
ii - Chemicals	840.793	1.127.590
Plastics	264.814	361.146
Pharmaceutical products	161.044	233.160
Other chemicals	414.935	533.284
iii - Other semi-manufactures	308.702	407.000
Leather, leather manufactures, n.e.s. and dressed furskins	4.211	3.823
Rubber manufactures, n.e.s.	39.939	52.642
Cork and wood manufactures	15.225	18.491
Paper and paperboard and articles of paper- pulp, of paper	97.458	140.122
Non-metallic mineral manufactures, n.e.s.	43.969	51.554
Lime, cement and fabricated construction materials	116	210
Glass and glassware	16.343	20.395
Others	27.510	30.950
Manufactures of metals, n.e.s.	107.900	140.368
iv - Machinery and transport equipment	1.945.359	3.348.681
Automotive products	577.807	1.412.704
Office machines and telecommunications equipment	170.778	257.054
Other machinery and transport equipment	1.196.774	1.678.924
Power generating machinery	94.115	79.195
Other non-electrical machinery	828.249	1.103.589
Other transport equipment	63.378	203.896
Electrical machinery and apparatus	211.032	292.245
v - Textiles	126.097	258.499
vi - Clothing	12.571	15.031
Articles of apparel, clothing accessories & other articles of furskins;		
artificial fur and articles thereof	810	845
Other clothing apparels	11.762	14.186
vii - Other consumer goods	228.342	297.325
Prefabricated buildings; sanitary plumbing,		
heating and lighting fixtures	17.956	27.541
Furniture and parts thereof	11.281	14.768
Travel goods, handbags and similar containers	356	329
Footwear	710	1.062
Professional, scientific and controlling instruments and apparatus	100.465	140.727
Other manufactured articles	97.574	112.897
4 - OTHER PRODUCTS	26.581	85.576

EXPORT OF TURKEY TO GERMANY

1000 US-\$, JANUARY-JUNE

	2003	2004
1- AGRICULTURAL PRODUCTS	302.993	368.080
i - Food	277.028	344.022
Food and live animals	209.651	298.291
Live animals	698	50
Cereals and cereal preparations	7.718	11.374
Vegetables and fruit	176.107	264.605
Sugars, sugar preparations and honey	12.853	8.857
Animal foods	1	0
Others	12.273	13.405
Beverages and tobacco	65.569	43.065
Beverages	8.199	9.629
Tobacco and tobacco manufactures	57.370	33.436
Animal and vegetable oils,fats,waxes	641	1.064
Oil seeds and oleaginous fruits	1.167	1.602
ii - Agricultural Raw Materials	25.965	24.058
Hides,skins and furskins,raw	4	13
Crude rubber	258	137
Cork and wood	779	130
Pulp and waste paper	67	0
Textile fibres and their wastes	7.674	11.192
Crude animal and vegetable materials	17.182	12.585
2 - MINING PRODUCTS	37.961	58.523
i - Metalliferous ores and metal scrap	7.367	22.467
ii - Mineral fuels, lubricants and related materials	15	33
Petroleum, petroleum products and related materials	15	33
iii - Non-ferrous metals	30.579	36.024
3 - MANUFACTURES	3.193.173	3.657.177
i - Iron and steel	28.710	34.377
ii - Chemicals	36.503	56.123
Plastics	9.968	10.749
Pharmaceutical products	10.529	21.967
Other chemicals	16.006	23.408
iii - Other semi-manufactures	191.690	250.870
Leather, leather manufactures, n.e.s. and		
dressed furskins	1.435	2.597
Rubber manufactures, n.e.s.	58.336	74.708
Cork and wood manufactures	3.710	3.746
Paper and paperboard and articles of paper-pulp, of paper	2.931	5.453
Non-metallic mineral manufactures, n.e.s.	50.025	61.068
Lime, cement and fabricated construction materials	1.513	3.366
Glass and glassware	24.245	28.561
Others	24.268	29.141
Manufactures of metals, n.e.s.	75.253	103.299
iv - Machinery and transport equipment	950.734	1.152.496
Automotive products	330.625	497.090
Office machines and telecommunications equipment	144.033	225.043
Other machinery and transport equipment	476.077	430.363
Power generating machinery	14.915	14.175
Other non-electrical machinery	66.799	84.769
Other transport equipment	258.840	168.545
Electrical machinery and apparatus	135.523	162.875
v - Textiles	345.142	392.912
vi - Clothing	1.493.692	1.587.468
Articles of apparel, clothing accessories & other articles of furskins;		
artificial fur and articles thereof	41.327	33.550
Other clothing apparels	1.452.365	1.553.918
vii - Other consumer goods	146.703	182.930
Prefabricated buildings; sanitary plumbing, heating		
and lighting fixtures	31.900	41.156
Furniture and parts thereof	45.733	59.377
Travel goods, handbags and similar containers	4.098	3.388
Footwear	7.399	13.742
Professional, scientific and controlling instruments		
and apparatus	4.103	6.567
Other manufactured articles	53.471	58.700
4 - OTHER PRODUCTS	8.636	16.218

Turkey's successful economic growth

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quadrupled. The strong economic growth will accompany an increase of the Turkish population in Germany from today 2.5 million to 3 million.

Today Turkish independent businessmen and -women are represented in 132 different industries. Apart from strong market position within the ranges of food trade and production, as well as textiles impress, Turkish enterprises are present, among other branches, in the building, transport, logistics and software sector by maximum performances. Firm assumptions such as Spekon or Grundig, which was bought by the Turkish television producer Beko, let the capital strength of many underestimated global players only foreshadow.

These indicators show that the Turks have not just managed to build up their own existence but have become an inseparable part of the German economy. There still exists an under-exploited potential regarding economic relations between Turkey and Germany. Turkey is potentially an even more important business partner for Germany that could provide a strong foothold in the Middle East and neighbouring countries.

Regional economic opportunities in Turkey

On June 2nd, 2004, the Turkish Industrialists' and Businessman's Association TÜSIAD organized a conference in Berlin on the regional economic opportunities in Turkey.

The presentation of the regional economic opportunities in Turkey was organised by the Regional Industry and Business Associations SIADs. It was a genuine opportunity for German and Turkish business executives and entrepreneurs to obtain first hand information about the latest developments in Turkey.

The keynote speeches of the conference were delivered by **Ömer Sabancı**, Chairman of the Board of TÜSIAD, and **Gerd Andres**, Parliamentary State Secretary in the German Federal Ministry of Economics and Labour. **Dr. Mehpare Bozyigit-Kirchmann**, Director of the TÜSIAD in Germany, gave the opening speech.

Ömer Sabancı informed the audience about the present economic situation in Turkey. He illustrated the economic achievements with a brief glance at Turkey's macroeconomic performance since the economic and financial crisis of 2001:

- Turkey succeeded in combating high and chronic inflation and brought it down from

more than 70% at the beginning of 2002 to less than 10% within a time span of about two years.

- The economy grew strongly after the slump. In 2002 and 2003, GDP grew by some 6.5% on average, well above Turkey's long-term growth average of 4.5%.
- The budget deficit was reduced to 11% of GDP from 17% in 2001.
- Turkey managed to reduce the net debt to GNP ratio to around 80% in 2002 and further down to around 70% in 2003. In 2004, the debt ratio is expected to fall to around 65%, closely approximating the related Maastricht criterion.
- Exports grew astonishingly at around an average growth of some 22% per annum and are expected to reach US-\$ 60 billion in 2004. The total trade volume will reach US-\$ 140 billion this year, up from US-\$ 84 billion in 2000.

"These improvements in Turkey's macro and financial fundamentals took place as a result

He noted that the start of negotiations with the EU next year will further consolidate political stability in Turkey and therefore create a sound basis on which the government can push ahead economic reforms.

Gerd Andres underlined the traditionally good relations between Turkey and Germany. Germany enjoys a high standing in Turkey as an important political and economic partner. The Customs Union with the EU and consistent reform efforts in Turkey are a solid basis for future stability and continuity. Andres stressed the remarkably short period of time in which the Turkish parliament passed eight reform packages. He underlined Turkey's seriousness in preparing for accession negotiations with the EU. If Turkey meets the EU-criteria of Copenhagen by the end of this year, the German Federal Government will support accession negotiations with Turkey. Andres emphasized that German enterprises are ready for strategic partnerships with Turkish partners, for exam-



Ömer Sabancı, Chairman of the Board of TÜSIAD (left), and Gerd Andres, Parliamentary State Secretary in the German Federal Ministry of Economics and Labour

of sound macroeconomic policies and extensive structural reforms", Sabancı said. He pointed out that the growth after the crisis was characterised by increased industrial activities, strong exports and the upsurge in productivity:

- The industrial output grew by 9.2% in 2003 and the rate of increase stayed above 15% during February-April 2004.
- The capacity utilization ratio was around 80% in 2003 and 84% in May 2004.
- Productivity increased to 8.4% from 4% in the 1990s, while real unit labour cost dropped significantly.
- The Turkish economy grew by 12.4% in the first quarter of this year.
- Private consumption rose by 11% and private investments by 60% in the first quarter of 2004.
- Exports increased by 31% in 2003 and 26% in the first quarter of 2004.

ple in the extension of infrastructure and cooperation in production and sale. In view of the geographical position of some parts of Turkey he said there were interesting opportunities for joint action on new markets, especially in Iraq.

TÜSIAD promotes the Regional Industrial and Business Associations (SIAD) to enhance regional development and to increase the competitiveness of sectors in Turkey, such as automotive parts, machine manufacturing, tourism and textile. The SIADs deal with reporting on regional economic activities, with creating close relations with universities to develop socio-economic policies and with addressing problems of their regions to the government. TÜSIAD is leading this network on a national level and representing it on an international level.

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Asia-Europe Express connects Istanbul and Köln

*The twin cities Köln and Istanbul
move economically closer*



Hartmut Mehdorn, Chairman of the Board of Deutsche Bahn AG and Member of the Board of Nah- und Mittelost-Verein (German Near and Middle East Business Association) at Istanbul Sirkeci station

Weekly freight services between Germany and Turkey will be running by the end of the year following a successful trial run from Istanbul to Köln, that covered the 3000 km in just 79 hours. The test freight train from Istanbul was some 20 hours faster than expected at the arrival station Köln in Germany. The CEO of German Railway (Deutsche Bahn AG) **Hartmut Mehdorn**

and the Director General of the Turkish Railways TCDD, **Süleyman Karaman** sent the train from Istanbul on 9 May by the aim to reach Köln in 100 hours.

Besides the passenger coaches travelling with the demonstration train, real load has been carried: Weighing about 1000 gross tons, office furniture, automotive parts and foundry products were on board of the train.



Hartmut Mehdorn, Chairman of the Board of Deutsche Bahn AG and Member of the Board of Nah- und Mittelost-Verein (German Near and Middle East Business Association) and Süleyman Karaman, Director General of the Turkish Railways TCDD at Istanbul Sirkeci station

The new project is the basis for regular and fast train traffic between Turkey and Germany. The expected transport time of some 100 hours for the railway is competitive towards the trucks that need 6 days for the transport (about 144 hours). The Railion subsidiary Railog will take over the marke-

Ausschreibungen Türkei

1. Lieferung, Installation, Inbetriebsetzung, Schulung sowie Garantieleistungen im Zusammenhang mit verschiedener Laborausrüstung, Ausrüstung für die Kontrolle der Pestizidqualität und Glaswaren für die Quarantäne-Labors der Grenzkontrollposten auf Provinzebene und Pflanzenschutz- und Forschungsinstitute. CD: 1-Oktober-2004.
2. Einrichtung, Betrieb, Implementierung und Verwaltung eines Veterinärinformationssystems. CD: 12-Oktober-2004.
3. Lieferung, Installation und Inbetriebnahme von verschiedener biologischer Spezialausrüstung und inaktiviertem Impfstoff gegen Tollwut für veterinäres Kontroll- und Forschungsinstitut. CD: 11-Oktober-2004.
4. Beschaffung von Möbeln und Ausrüstung für das Rehabilitationszentrum für Behinderte in Arifiye, das Gemeinschaftszentrum Karaagacdi in Sakarya sowie das Pflege- und Rehabilitationszentrum Semiha Sakir. Informationsveranstaltung: 21-September-2004. CD: 18-Oktober-2004.
5. Lieferung, Installation, Inbetriebsetzung, Schulung und Garantieleistung verschiedener Telekommunikations- und Netzwerkeinrichtungen, Server-Hardware und entsprechender Software sowie didaktischer Ausrüstung. CD: 07-Oktober-2004.
6. Lieferung, Installation, Inbetriebsetzung, Schulung und Garantie bezüglich folgender Güter: Haupt- und Lokalserver einschließlich zugehöriger Software; Clientmaschinen einschließlich zugehöriger Software (PCs); Bildschirme; Laserdruckern. Relationales Datenbank-Managementsystem (RDBMS); Entwicklung von Quarantäne-Software. CD: 27-September-2004.

Rückantwort

an Fax: 040 - 450 331 31

Ich/Wir möchte/n nähere Informationen/Kontaktadressen zu Ausschreibung Nr. _____

Name, Vorname, Firma, Anschrift, Tel., Fax, E-Mail

ting of the Asia-Europe Express, and from the beginning the route will have one train in each direction per week.

Hartmut Mehdorn wants to move with this project South-east Europe nearer at Central Europe. He pointed out: "If we improve our offer, we will soon be able to transport more freight on this pan-European passage on the rail. Central Europe and Turkey have a flourishing exchange of goods, which we want to support with high-quality transportation offers."

Partners in the project are Railion, TCDD, Bulgarian Railways BDZ, Romanian Railways CFR, Hungarian Railways MAV and GySEV, as well as the Austrian Railways ÖBB.

Turkey's successful economic growth

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Musa Timur, from East Mediterranean SIADs and Chairman of the Board, gave a presentation on the East Mediterranean Region of Turkey. He pointed out that this area bears great future potential. It has free trade zones, industrial infrastructure, agriculture, and non-deformed tourism values. He referred to the Adana Organized Industrial Zone as the largest of its kind in the Middle East. Other free trade zones in the Mediterranean Area are Mersin Free Zone, Adana-Yumurtalik Free Zone and Gaziantep Free Zone. The free trade zones have the following annual business volumes: Gaziantep: Euro 207 million, Adana: Euro 74.8 million, Mersin Free Zone: Euro 2.7 billion. The total business volume of the three free trade zones is Euro 3.1 billion with 130 foreign companies operating there. Adana-Yumurtalik Free Zone which is under construction on a 4.2-million-square-meter area will be the largest free zone of the world. Timur described the East Mediterranean region of Turkey as a hub for oil and gas exports from the Middle East and Asia to Europe. Baku-Ceyhan pipeline's output is 116 million ton/year while Kirkuk-Yumurtalik pipeline's output is 73.9 million ton/year.

As a result of the Direct Foreign Investments Act which became operative on 17th June, 2003, 97 German firms were incorporated in six months time. German companies constitute the biggest group of investing companies in Turkey. The number of German-Turkish joint investments has reached 1,100. Turkey's biggest coal station at Yumurtalik was officially opened by German Chancellor Gerhard Schröder and Turkish Prime Minister R. Tayyip Erdogan on Feb. 2nd 2004. Steag invested some Euro 1.2 billion in the project which is the single biggest German investment in Turkey so far.

In the free trade zones of Turkey the total trade reached US-\$ 8.7 billion in January-May period. This is an increase of 56.8% compared with the same period of the previous year. Istanbul Leather Free Trade Zone showed the highest trade with US-\$ 2.3 billion. Total trade of Istanbul Ataturk Airport reached US-\$ 1.4 billion, Total trade of Mersin and Aegean Free Trade Zones US\$ 1.3 billion, and of Bursa Free Trade Zone US-\$ 887.9 million. The trade revenues of US-\$ 8.3 billion in the industry sector are composed of US-\$ 345.3 million revenues in the agriculture sector and of US-\$ 15.3 million revenues in mining and stone quarry.

Sehmus Akbas, from East and South East Anatolian SIADs and Chairman of the Board, gave further information on possible investment areas in East and South East Anatolia, such as agriculture, agro-food Industry, packing Industry, frozen and dried food production, organic agriculture, mine industry, textile sector, generator production, plastic industry, health, and educational sectors, software development technologies, franchising and tourism. Tax advantages and other incentives are provided by law no. 5084 concerning investments in certain regions:

- Income Tax withholding Support
- Social Security Premium Support
- Energy Support
- Allocation of Place of Investment Free of Charge

Further advantages of investment in this region are:

- Low Labour Cost
- Abundant Raw Material
- Trade with Middle East and Central Asia
- GAP- Regional Development Project
- Capital Accumulation
- Transportation Infrastructure (railway, airway, motorway)

Semih Melek, from Marmara and North East Anatolian SIADs and Vice Chairman, emphasized that the Besikdüzü and Vakfikebir Organized Industrial Regions are seeking investors for hydroelectric plants, technology areas, mountain resorts, and fishing farms. In addition the region offers many attractive areas suitable for shopping centers, drive-in shops, and entertainment.

Enis Özsaruhan, from West Anatolian SIADs and Chairman of the Board, mentioned that the manufacturing industry in this region is conducted by big enterprises as well as the SME's (small and medium-sized enterprises), some located in Organized Industrial Areas. This region consists of 21 industrial zones. The major sectors of the region are:

- Agro-industries
- Textile production
- Steel production
- Petrochemicals and chemical products
- Machinery
- Light alloy wheel industry
- Electronics
- Marble, ceramics and tiles, cement
- Automotive and automotive spare parts

Advantages of operating in Turkish FTZs can generally be summarized as follows:

- Exemption from all taxes including income, corporate and value-added tax.
- Free transfer of earnings and revenues to any country.
- Tax exemption for income transferred to Turkey.

- Income tax exemption for wages and salaries of personnel working in FTZs.
- Free foreign trade regime.
- Availability of general investment incentives.
- Flexibility for extending the period of operation.
- Minimum bureaucracy.
- No limitation on the proportion of foreign capital participation in investment.
- Possibility of sales into the domestic market.
- Ability to use all convertible foreign currencies.
- Developed infrastructure.
- Easy access to major Turkish Ports on the Mediterranean, Aegean and Black Sea.
- No procedural restrictions regarding price, standards or quality of goods.
- Prohibition of strikes and lockouts.
- Availability of more attractive loans from the banks operating in FTZs.
- Cheaper labour cost due to income tax exemption.
- Possibility to employ foreign personnel.
- Availability of space especially in newly established FTZs.

Turkey has a wide range of opportunities for foreign investors. Reasons for investing in Turkey include the following:

Unique geographical location: The country is strategically situated, at the crossroads between East and West, overlapping Europe and Asia geographically, close to Central Asia, the Middle East, North Africa and the European markets.

A strong international investment record: The experience of more than 4000 foreign capital establishments, including 104 of the Fortune Top 5000 companies, confirms Turkey as a predominant investment location.

A fast developing economy: The average growth rate of 5.4% for the last 5 years, which is well above many OECD countries, implies a dynamic and growing economy. WTO outputs also state that Turkey is among the most dynamic 20 countries in the world trade.

A liberal investment climate: The investment climate includes free (international) movement of capital, profits, dividends and salaries, free trade zones and subsidies.

A large domestic market: With a population of 69 million and an increasing consumer purchasing power, Turkey offers a huge and dynamic domestic market.

High-skilled competitive labour: The Turkish labour force is well-known with its skills and learning capacity, and competitive labour rates offer cutting edge for industries.

High quality standards: The new quality oriented generation in both manufacturing and services sectors ensures high quality levels; and this is also proven by Turkish companies winning the European Quality Award: Brisa (1996), Beksa (1996), Netas (1997), Beko (1998), Arcelik (2000), Eczacıbasi Vitra (2000).

The gateway of energy resources: Turkey is located at the gateway of Middle East and Caspian petroleum and Central Asian natural gas to the west, which are regarded as the future energy reserves of the world.

A state of art telecommunications network: Turkey has a relatively "young" telecommunications network with the latest technology, which can easily compete with the developed countries.

Strong ties with Caucasia and Central Asia: Turkey is the leading investor in Caucasian and Central Asian Turkic Republics. Due to her strong cultural and historic ties, Turkey provides privileged access and a perfect base to develop business with these countries.

Economic and political stability: Turkey is identified with its democratic parliamentary regime and a stable growing economy within its region.

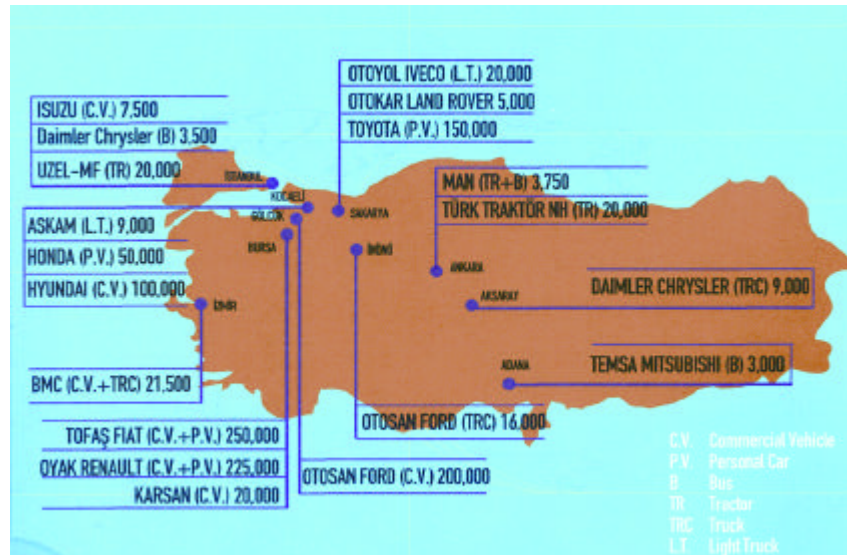
Internal agreements: Turkey has agreements with 39 countries to promote and protect mutual investments as well as an agreement to preclude double taxation.

Celal Beysel, from Bursa SIAD and Chairman of the Board of Marmara and North East Anatolian SIADs, gave a presentation on the automotive sector in Turkey. The Turkish automotive industry has a total capacity of 1.015.000 vehicles, 726.000 of which are passenger cars and the remaining 289.000 commercial vehicles.

The automotive supply industry of Turkey has grown rapidly as a consequence of developments in the automotive industry. The total number of component manufacturers in Turkey reaches several thousand; 70% of these companies are SME's, most of them follow quality certificates like ISO series, AQAP, QS 9000, VDA 6.1. These companies do not only supply the OEM, they also have an increasing share in the after-market.

Major domestic component manufacturers are engaged in substantial programs to improve their quality and their production. According to Beysel, their continued success in export markets will depend on:

- Close technical links with suppliers in industrialised countries
- Readiness of their foreign partners to integrate their Turkish counterparts into their production-distribution networks as



Turkey Automotive Sector

regular suppliers of high quality, low-cost components

The Turkish automotive supply industry has about 700 companies operating in various fields. Beysel said that the total exports for 2004 will be US-\$ 8.5 - 9.0 billion. The target of the automotive industry for 2009 is US-\$ 15 billion.

Turkish automotive sector produced 406,420 vehicles in the first six months of this year. Continuous increase of exports besides the refreshing of the demands in the domestic market, rose the production volume in the January-June period of 2004. In this period 238,158 vehicles were exported, which count for the 59% of the total production. The production of commercial vehicles for passengers and cargo in the January-June period of 2004 increased by 218%, of trucks by 176%, of midibuses by 110%, of small trucks by 88% and of buses by 39%. The automotive sector, which has become the locomotive of Turkish economy, made 72.3% of its exports to 24 countries, which are members of European Union. Among the EU countries, exports to Germany, France, Italy and England exceeded US-\$ 2.42 billion, which is more than half of the total automotive exports. Turkish automotive sector exported mostly to EU members Spain, Belgium, Ireland, Holland, Austria, Sweden, Greece, Finland, Denmark, Portugal, Luxembourg, Poland, Latvia, Hungary, Lithuania, Slovenia, Slovakia, Malta, Czech Republic and Estonia.

Dr. Yusuf Uskaner, from Gaziantep SIAD, presented the machine manufacturing sector in Gaziantep. He stressed that 4% of Turkey's big-sized enterprises and 6% of Turkey's small-sized enterprises are located in Gaziantep.

Uskaner mentioned that, due to the characteristics of small and medium-sized enterprises and their ability to open wide employment possibilities, 28.7% of the economically active population are working in the manufacturing sector. The industry is mainly located at the centre of Gaziantep. Another characteristic of the industry in Gaziantep is that all enterprises are private companies.

Izzet Arpaci, from Babadagli SIAD, underlined that textile is the motor of the Turkish economy. In 2003, the production value reached EUR 29 billion and the export value amounted to EUR 20 billion. It has a 14.7% share in GNP and provides 15% of employment in Turkey. Mustafa Talat Sözen, Vice Chairman of West Anatolian SIADs and Antalya SIAD, gave a presentation on the tourism sector in Turkey, especially in Antalya. The number of foreign tourists visiting Turkey, increased by 43.5% in the first half of this year, compared with that of the previous year. Representatives of the sector reminded that, in 2002 the total number of foreign tourists visiting Turkey had been around 13 million, and the number had performed an increase of 14.4% compared 2001. As the conditions in Turkey started becoming normal, actually in spite of the instabilities, Turkish tourism, which performed a successful and rapid growth in the last 20 years, continues its increasing trend in 2004 as well.

Finally, Turkey has achieved remarkable growth rates during the past. The financial crisis of 2001 seems to be overcome. The country is certainly an interesting and dynamic market as well as an important gateway to the Near and Middle East and Central Asia. EU accession negotiations with Ankara would give the Turkish economy a great boost.

Doing business in Turkey: the legal framework

von Prof. Dr. Christian Rumpf

The legal system in Turkey

Even as long ago as in the days of the Ottoman Empire the legal system in Turkey was largely modelled and based on the legal systems in the leading European states. Since 1923 Turkey has had a legal system which is modern in all respects. For civil law and the law of obligations, the code of civil procedure, bankruptcy and enforcement, Turkish law sought to emulate Swiss models. In other legal spheres it resorted to other legal systems such as those of Germany, Italy and France for inspiration. A modern commercial code was promulgated in Turkey in the late 1950s. However, it in turn was subsequently subjected to comprehensive reform later on. All in all, the Turkish legal system constitutes a more or less harmonious whole with a recognisable European tincture. In addition to this, it is increasingly falling under the direct sway of EU law.

The judiciary in Turkey

The Turkish judiciary presents itself as a variation of European diversity which has plenty of familiar aspects as well as much that is unfamiliar. It differs from the legal system in Germany in that it has only two successive stages of appeal, notably - for private law - the civil chambers and court of appeal (Court of Cassation - Yargıtay), which can roughly be equated with the German Federal High Court of Justice (Bundesgerichtshof) in terms of function. A constitutional court is responsible for ensuring that the laws are constitutional. In some respect - such as in public procurement cases - administrative courts may have jurisdiction. In practice Turkish law is better than its reputation, even if its workings are long-winded and slow. It is possible not only to achieve a fair result, but above all else, an effective result as well. It is, for example, possible to obtain seizures of property and interim injunctions, which really do give rise to good prospects of securing an enforcement through the courts, more effectively than can be done in Germany. Instead of resorting to national courts in Germany, the parties in dispute over commercial matters may also avail themselves of Turkish courts or international arbitration, with which Turkish legal practice is becoming increasingly familiar.

Investment in Turkey

Over the past two years Turkey has made foreign investment much easier and dismantled a large number of bureaucratic obstacles. Non-Turks are allowed - as part of the Turkish law for foreign citizens, which is more generous compared to the equivalent law for foreign citizens in Germany - to avail themselves of all the existing

legal forms of Turkish companies. Joint stock companies are still the most popular form (the minimum amount of capital required is 50 billion TRL at present) and the limited company (Minimum capital 5 billion TRL at present). Above all, certain differences should be observed between a joint stock company in Turkey and in Germany. For example, the role of the supervisory board in Turkey is far less significant than it is in Germany. It is not even strictly necessary to offer a Turkish business associate a seat on the board of directors, even if this is in many cases to be recommended for practical reasons alone.



Prof. Dr. Christian Rumpf

Contracts with Turkish business associates

Dealing with the legal dimension of German - Turkish business deals is virtually impossible without professional assistance. When drafting such a contract here are some of the problems which traditionally lurk in the individual clauses: Choice of law and methods of dealing with a dispute. "Nationalistic" approaches should be put aside in favour of looking at things from a rational point of view. German law is not always detrimental to the Turk, and Turkish law is not always risky for a German. Each party should try to apply that legal system which would deal most effectively with that which from his perspective is the most likely source of conflict - such as the warranty for defects or else the failure to pay the purchase price. In terms of the law on sales this is not necessarily German law, although this law has, above all, a statute of limitations which is

more favourable to the seller. Turkish law is impressive with its clarity, although it provides for difficulties with the retention of title, for example, obstacles which are unknown in German law. There are also differences between German and Turkish law when dealing with general terms and conditions of business. Often Swiss law is chosen. For Turks this is akin to playing at home, and for Germans it is easy to understand, being written in German. Only for real estate property and at the very heart of company law there is no choice: one is at the mercy of that legal system which applies where the real estate property is located or where the main office of the company making the purchase is located.

Considerations should likewise be more pragmatic when dealing with the matter of resolving a dispute. The decision where to take legal action should be based primarily on practical matters and reason; where is a dispute most likely to break out? Where, if necessary, will an enforcement have to be carried out? If the German party tends to think that the Turkish party will be the one to do something wrong, it may be appropriate to have a place of jurisdiction in Turkey. And, a judgement obtained in Germany has first of all to be declared enforceable in Turkey. Uncertainty about choosing the right place of jurisdiction can also be avoided by agreeing on an arbitration clause. But even the correct use of an arbitration clause has to be understood, since the arbitration award has to be enforced, too.

The collection of outstanding accounts

In some cases Turkish law has more effective resources available to it than German law for collecting outstanding accounts, in particular in the preliminary stages of an ordinary court case. Even in the course of a "provisional enforcement" the debtor's assets can be seized by means of provisional proceedings for legal redress in such a way so that the court proceedings which are often protracted can then be approached at one's leisure. However, taking the right precautions for successful enforcement at the end of all legal proceedings is more important in Turkey than it is in Germany. "Forensic investigation" is the magic word - first find out whether and where the debtor has assets, and then take action.

Professor Dr. Christian Rumpf is a partner at Diem & Partner in Stuttgart and has been involved in business transactions between Germany and Turkey for many years. He has published many articles on aspects of Turkish law. Further information are available at www.diempartner.de

Der klügste
Weg in
der Türkei
zu investieren

Türk is fund

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1 Türkisfund Equities (Aktien)

Mindestens 51 % des Fondsvermögens besteht aus Papieren von öffentlichen und privaten Unternehmen, die an der IMKB (Istanbuler Wertpapierbörse) gehandelt werden. Bei dem restlichen Teil des Fondsvermögens handelt es sich um Anleihen, die von öffentlichen oder privaten Unternehmen im Inland oder Ausland in türkischen Lira oder Devisen ausgegeben werden.

2 Türkisfund Bonds (Staatsanleihen)

Der Schwerpunkt der Investitionen ist zu mindestens 51 % auf Staatsanleihen gelegt. Der restliche Teil ist angelegt in von der Türkischen Republik herausgegebenen Anleihen in Devisen, sowie Aktien, die an der IMKB in türkischer Währung gehandelt werden.

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Near and Middle East Conference in Dresden

Political stability in the region through trade expansion and economic cooperation

by Malakeh Sanati-Künne

A large conference on the economic aspects of the Near and Middle East was held on 27th August in Dresden. It was jointly organised by the German Near and Middle Association, Commerzbank AG and the Economic Council of Germany, Saxony Branch and brought together some 250 participants. The conference programme covered a wide range of topics and gave a broad view of the recent political, economic and business developments of the Near and Middle East region. The participation of **H.E. Mohammad Halaïqa**, Deputy Prime Minister and Minister for Trade and Industry of Jordan, who was accompanied by a small Jordanian delegation, made the conference a very special event.

The conference was opened by **Dr. Peter Henning**, Divisional Board Member of the Commerzbank AG and Board Member of the German Near and Middle East Association. He briefly introduced the services of the German Near and Middle East Association and its role in the promotion of the relations to the Near and Middle East region. His opening remarks were followed by the greeting speech of **Frank Schulz**, the Director of the Commerzbank AG in Dresden, who briefly commented upon Saxony's economy and the growing role of his bank as a finance institute in this state. **Joachim Wagner** of

the Ministry of Economics and Labour of Saxony underlined the economic achievements of the State of Saxony in recent years as well as the growing role of foreign trade for the local companies. He urged the com-

H.E. Mohammad Halaïqa, Deputy Prime Minister and Minister of Trade and Industry of Jordan, emphasized the difficult geopolitical position of his country between Iraq and Palestine and gave a brief overview of the

present state of Jordan's economy. He said that despite external shocks the government has achieved macroeconomic stability and high growth rates during the last years: The country has been pursuing economic reforms and is diversifying its economy away from its traditional sectors to new sectors with high growth potential like information technology and tourism. An important step for developing the Jordanian econ-



H.E. Mohammad Halaïqa, Deputy Prime Minister and Minister of Trade and Industry of Jordan, together with the speakers of the conference

panies to step up their business activities in the Near and Middle East region which offers immense opportunities for entrepreneurs.

Helene Rang, Chairperson of the Foreign Trade Committee of Saxony, Economic Council of Germany, and the CEO of the German Near and Middle East Association, welcomed the Jordanian Deputy Prime Minister, his delegation and the participants of the conference. Her introductory remarks about the conference programme and the speakers were followed by a short speech of H.E. Dr. Saleh Rusheidat, the Ambassador of Jordan to Germany, who praised the traditionally friendly bilateral relations.

my was the Free Trade Agreement with the USA that came into effect in December 2001. The treaty phases out duties on nearly all goods and services by 2010. It also provides for more open markets in communications, construction, finance, health, transportation and services. H.E. Mohammad Halaïqa invited German companies to forge new partnerships and to deepen the existing ones. With regard to Iraq and the role of Jordan as a gateway to Iraq, he stressed the longstanding close relations between the two countries, good knowledge of business opportunities in Iraq as well as the presence of a large community of Iraqi businessmen living in Jordan.

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Near and Middle East Conference in Dresden

continued from page 19



from left to right: Dr. Peter Henning, Divisional Board Member of the Commerzbank AG and Board Member of the German Near and Middle East Association, Ralph M. Nitzgen, Commerzbank AG, Frank Schulz, Director of the Commerzbank in Dresden

Investing in Jordan was the main focus in the presentation of **Reem Badran**, Director General of the Jordan Investment Board. The Board is a government agency for promoting the investment opportunities that Jordan has to offer, in addition to providing services to investors, by facilitating investment procedures in Jordan. She referred to several international agreements signed by Jordan, such as WTO Membership, Euro Jordanian Association Agreement, and QIZ "Qualifying Industrial Zone". These agreements together with high calibre human resources, low labour costs, a stable political climate and attractive investment incentives make foreign investment in Jordan both profitable and secure. She also mentioned a package of incentives and exemptions for encouraging investment as well as the Investment Promotion Law. In her concluding remarks she referred to different sectors which offer great potential, such as information technology, pharmaceuticals, food industry, tourism, textile and garment industry, and mining.

Wolfgang Brett from the Federal Foreign Office gave an overview of the services of

his ministry for foreign trade promotion in Germany and abroad. He stressed the increasing importance of foreign trade promotion for a country like Germany which is integrated into the world economy to a great extent. Foreign policy also helps to promote and protect German economic interests in the world. With its 219 diplomatic missions around the world the Federal Foreign Office is an important partner for German companies seeking information, advice and support. Assistance is given, especially in cases where problems arise, such as complicated tenders, problems with customs or with local authorities as well as in visa matters. If necessary, the Federal Office can also examine the credit worthiness of foreign partners. Furthermore, it gives political support on highest level to economic and business interests. As far as risk management is concerned, the Foreign Office is an active member of an inter-ministerial committee which decides on Hermes guarantees. It also accompanies German participation in foreign trade fairs and holds dialogues with trade and business through a number of conferences and meetings. He urged business executives to make use of the services of the Federal Foreign Office.

Martin Kalhöfer, bfai, explained the wide range of services and publications of his organisation and then focused on the great business potential of the states of the region. He referred to high economic growth rates in some of these countries in 2003 and predicted a positive trend for the current year. The higher oil prices have further improved the financial situation of these countries, he said. He also underlined the successful introduction of reforms like economic diversification and privatisation in some of these countries. Despite some current problems in Saudi Arabia, such as lack of security, rapid growth of population and lack of a qualified work force, the region offers immense opportunities to German companies. Great potential exists in the oil and gas related sectors (pumps, compressors, equipments, measuring and control technology) and in the construction sector. Furthermore, due to the rapidly growing population of these countries, there is great demand for energy, water, transport

and consumer goods. Further sectors with great potential mentioned by Kalhöfer are tourism, manufacturing industry, environmental protection, health services, medical equipments and education. The increasing importance of the United Arab Emirates as market for German products was underlined by Kalhöfer.

Risk coverage of foreign trade transactions and the present risk coverage policy of the Federal Government towards Iran, Turkey and Jordan were the main topics of a speech delivered by **Thomas Wohlwill**, Director at the PwC Deutsche Revision which acts together with the Euler Hermes Credit Insurance on behalf of the Federal Government. He gave a brief account of the coverage procedure and the organisational set up of the relevant committee. With regard to Iran there have been some changes recently: in order to support German exports to Iran an insurance ceiling of EUR 500 million for medium and long term transactions had been introduced. There has been a limit of EUR 40 million to each transaction. Payment guarantees by the Central Bank of Iran or the Economic and Finance Ministry were required for every payment obligation. There have been no limits for short term transactions that are financed by Letters of Credit issued by accepted Iranian banks. Further transactions like large projects, infrastructure projects and structured finance projects (basically related to the petrochemical sector) have been increasingly dealt with outside the insurance ceiling on a case by case basis. Wohlwill gave a brief account of Iran's good record of payments and called the country a reliable and important trading partner. With regard to the amount of new risk coverage the country ranks second after China. The inter-ministerial committee has decided to practise flexibility by abolishing the insurance ceiling. Since July 2004, Hermes has adopted a new policy towards Iran. For the time being all large projects are decided on a case by case basis. "Our future policy will depend on risk development and Iran's ability to service its debts," Wohlwill said. He called the legal status of Iranian commercial banks which are state owned problematic and described their profit and loss accounts and balance sheets as not up to international standards. These uncertainties make an examination of the banks necessary, since the Central Bank and the Ministry of Economics and Finance are reducing their roles with regard to payment obligations. Wohlwill also briefly mentioned the present policy of Hermes toward Turkey: As far as state transactions of more than EUR 5 million are concerned payment guarantees of Minister of State and Deputy Prime Minister are needed. The Turkish pri-



from left to right: Jürgen Sander, Managing Director of VEM motors GmbH, Board Member of the German Near and Middle East Association, Hans-Dieter Spohn, Head of the Department for Arab countries and Iran of the Federal Ministry of Economics and Labour, Bernd Spilles, Representative of the Department of international/national trade fairs and exhibition policy in the Federal Ministry of Economics and Labour

vate sector plays a big role in the risk coverage, especially the textile industry. In case of private sector transactions a strict examination of credit worthiness will be undertaken and bank guarantees are eventually needed. The volume of Hermes coverage for Turkey amounted to EUR 1.2 billion last year. Turkey ranks third after China and Iran in the first half of 2004. Turkey has been successful in introducing economic reforms and is an important market for small and medium sized German companies.

The current situation of economic relations between Germany and the countries of the Near and Middle East was discussed in detail by **Hans-Dieter Spohn**, Head of the Department for Arab countries and Iran of the Federal Ministry of Economics and Labour. He emphasized the importance of the region for the world economy as a major source of energy. Some 68% of world's proved oil reserves and 45% of gas reserves lie in this region, Spohn said. According to a OECD survey, the Arab countries could attract direct investments worth only US-\$ 2 billion in 2003, compared with East Asia (US-\$ 56.8 billion) or Latin America (36.6 billion). The survey mentions the high costs of investment flow and the lack of transparency as the main deterrents. The main aim of the foreign trade policy of the Federal Government, he said, is to contribute to the political stability of the region through intensifying economic cooperation. This is also in line with the European Union's Barcelona Process and the G8 Plan of Support for Reform within the framework of the "Broader Middle East Initiative" adopted at their last summit in Sea Island.

Spohn emphasized the importance of trade expansion with the region and urged German companies to tap the full potential existing in many countries of the region. He pleaded for enforcing the different tools of foreign trade promotion and mentioned such measures as establishing further delegate offices and German centres in selected cities, organising of foreign trade promotion events with entrepreneurs from the region, delegation trips, extensive use of Hermes credit insurance which is offered for almost all countries of the region as well as an export campaign for renewable energy technologies. He also pleaded for reducing the trade deficit with the region which amounts to € 11 billion and suggested a wide range of measures. "Introduction of measures, such as structural reforms and privatisation as well as the integration of these countries into the global economy should be supported," he said. He highlighted the current state of the Barcelona process that aims at deepening the cooperation between the European Union and its 12 Mediterranean partners

and mentioned the ongoing negotiations about a Trade and Cooperation Treaty between the EU and the GCC countries, both of which are supported by the Federal Government. The reform policies of the countries of the region are supported by the German government through persuasion within the bilateral economic commissions with selected countries of the region. He pointed out that the Federal Government also backs up their efforts for reaching bilateral association agreements and entering the WTO. In order to increase German investments into the region a series of investment promotion and protection agreements and double tax treaties with selected countries have been signed. Because of the actual political situation in Libya, Iraq and Afghanistan, Spohn added a brief account of the bilateral economic relations with these countries. With regard to Libya, he said that a visit of the German Chancellor Gerhard Schröder to Libya might be possible this year. In order to ease trade with Libya Hermes coverage was resumed recently. Further steps such as an Investment Promotion and Protection Agreement is being examined.

Bernd Spilles, Federal Ministry of Economics and Labour, spoke about foreign trade fairs as an important tool of external trade promotion and foreign trade policy. Trade fairs, he said, are a powerful platform for face to face and business-to-business communication, and no other marketing tool enables companies to reach so many people in such a short time. With increasing globalisation, participation in foreign trade fairs is becoming increasingly important, especially for small and medium-sized companies. German economy, he said, is heavily dependent on exports, and trade fairs are in great demand as a supporting tool for export activities. The official foreign trade fair programme of the Federal Ministry of Economics and Labour promotes international trade participation of German companies through organisational and financial support. Spilles gave a brief account of the work of the Association of the German Trade Fair Industry and of the role of organisations and associations of German Trade and Industry involved in proposing trade fairs for official support. In 2005, the Ministry intends to support participation in some 236 foreign trade fairs worldwide for which the federal budget plans to provide Euro 34.5 million. He gave the number of trade fairs with official participation in the region of Near and Middle East with 40, of which 23 take place in Dubai, followed by Tehran



H.E. Dr. Saleh Rusheidat, Ambassador of Jordan in Germany (left), and Martin Kalhöfer, Head of the Department Near and Middle East at the German Office for Foreign Trade (bfai)

with 7 officially supported trade fairs. He also underlined the increasing role of Dubai as the centre of trade fairs in the region. Spilles said that the Federal Ministry of Economics provides exhibitors with the opportunity to take part in a joint German Stand under the heading "Made in Germany", thereby reducing their costs and helping with the organisation and design of their presentation. Spilles urged middle sized companies to examine the officially supported trade fairs of the region and to establish themselves in these markets by participating in the fairs.

Jürgen Sander, Managing Director of VEM motors GmbH and Board Member of the German Near and Middle East Association, introduced his company which is specialised in producing electro motors and makes some 40% of its sales throughout the world. He described his company's philosophy when dealing with foreign markets and stressed the importance of personal contact and knowledge of other cultures when doing business with foreign countries. His presentation was focused on the recent engagement of his company in Iran. VEM motors GmbH established a Joint Venture, VEM Pars, with an Iranian partner company. The Joint Venture is located in the Free Trade Zone Shiraz in southern Iran and production is planned for next year. He pointed out that



Wolfgang Brett, Federal Foreign Office (left) and Thomas Wohlwill, Director at PwC Deutsche Revision

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Near and Middle East Conference in Dresden

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his company made some 5% of its business in the Middle East. The target was to increase the sales to the region to 10%. Jürgen Sander said "through our business engagement in these countries "we intend also to strengthen the economies of the region and to contribute to the economic prosperity, thereby reducing political tensions."

Karl-Heinz Schröter representing Ferrostaal MAN introduced his company which has business activities in some 60 countries and gave a speech on project financing. The company is very active in the Middle East, especially in Turkey, Iran, Bahrain, UAE and



from left to right: Dr. Martin Thimme, Deutsche Entwicklungsgesellschaft (DEG), Christian Murach, KfW IPEX-Bank of the KfW Bank Group, Karl-Heinz Schröter, Ferrostaal MAN, Volker Stein, Commerzbank AG

Egypt, the main market being Iran. He said since most large enterprises in the region are owned by the state, large transactions can be conducted financially in a relatively easy manner. Confirmed Letters of Credit for short term transactions and export guarantees through APG are common practice, he pointed out. Schröter mentioned Project finance ("strukturierte Finanzierung") as an important funding option for financing long-term infrastructure and industrial projects. With regard to more complex transactions the involved finance institute receives export revenues generated by the project for the project debt. Project finance is defined here as the expected future cash flow generated by the project to secure the long term financing of an operating enterprise that is to be established. The enterprise serves to build and operate a business venture, such as a power station or a refinery. This funding technique is growing in popularity as the strong involvement of the state in large projects is reduced and governments seek to

involve the private sector in the funding and operation of public infrastructure. This trend is already observed in some oil producing countries which introduce reform legislations for privatization. In this context he mentioned Iran's new Investment Protection Law which has extended the areas of protected investments to a great degree; the new law also includes BOT projects and project financing. He briefly elaborated this form of investment and gave an example of a BOT project in the power generation sector of Iran in which his company is involved. He added that it is also vital to receive a state guarantee which secures the transfer of hard currency to the operator and the financing institutes involved in the project. Such projects offer German companies the possibility to extend their engagement beyond the pure delivery of plants and equipments. It enables them to step up their activities and

to export also industrial services.

Christian Murach

representing the KfW IPEX-Bank of the KfW banking Group first provided the audience with information about the KfW which

was founded in 1948 and is owned by the government. He then gave an overview of the Group's activities which showed a total of Euro 314 billion in its balance sheet at the end of last year. Murach first commented upon the different brands of the Group. He briefly mentioned the KfW Förderbank which is active in the fields of housing, environmental protection, energy conservation, infrastructure, education and social affairs. He then focused on the KfW Mittelstandbank which supports small and middle sized companies, new ventures, start-ups and self employed professionals in the form of classic promotional loans as well as innovative financings. It offers credit to German companies for investing in foreign countries. The credits can be used for investing in land, building, machinery, vehicles as well as studies and acquisitions. As far as bilateral cooperation with the developing world is concerned, the KfW acts on behalf of the Federal German Government through its development Bank (KfW Entwicklungsbank). It

provides funds and expertise. It gives loans and grants to support projects and programmes in developing countries. It focuses on sectors such as infrastructure, financing systems, protection of resources. The main activities of the development bank in the Near and Middle East countries are devoted mainly to the sectors energy supply and agriculture. Further sectors include health, education, social infrastructure, environmental protection and water supply. The KfW IPEX-Bank offers financing schemes for exports and projects - from the classical tied export credit to complex structured finance.

Dr. Martin Thimme from the Deutsche Entwicklungsgesellschaft (DEG) which is a subsidiary of the KfW Banking Group gave an overview of the organisation's activities: The DEG, a partner of the private sector in developing and reform countries, concentrates on financing long term projects in areas in which commercial banks would normally not engage. Its aim is to promote growth in these countries through private sector development. It supports investments in all sectors. Besides long term financing it supports the private sector through "equity participation and mezzanine finance". DEG's activities in the Near and Middle East are concentrated mainly in Turkey, followed by Egypt and Lebanon. The main fields of its activities in the region are banking sector, manufacturing industry, chemical industry, health service, transport and food industry. The DEG is also engaged in public private partnerships and finances projects with environmental and social effects, projects with educational and training effects as well as pilot projects.

Structured finance was the main topic of a speech given by **Volker Stein** from Commerzbank AG. This form of financing is based on future revenues of the credit receiver. In this context he mentioned the kind of investments which make use of this form of financing, such as green field investments (start-ups), brown field investments (expansions) and acquisition of existing enterprises.

The success of the "Nah- und Mittelost Wirtschaftstag" was demonstrated in the satisfaction expressed by the participants. The conference moderated by **Ralph M. Nitzgen** of the Commerzbank AG proved to be an excellent opportunity for companies to receive first-hand information about recent developments of the Near and Middle East region, to discuss common issues, to share experiences and to explore new business opportunities.

Conference documents can be forwarded to interested companies upon request.

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VW enters Iranian car market

by Malakeh Sanati-Künne

The German carmaker Volkswagen is implementing plans to develop business on the fast-growing Iranian car market. A licence agreement to manufacture Gol was recently signed by board members of Volkswagen and representatives of Kerman Automotive Industries in Iran. A production plant will be set up in the Special Economic Zone Arg-e-Jadid Bam near Kerman by the end of this year. The plant will assemble initially over 20,000 of the Gol 1.81 four-door version (comfort line) per year. The CKD kits (completely knocked down) will be delivered from Brazil for assembly in Iran by BAMCO, a subsidiary of the Kerman Automotive Industries Co. The cars will be sold by an exclusive dealer network owned by Modiran Pars Co., also a subsidiary of the Kerman Automotive Industries Co. According to a board member of Volkswagen the company's high quality standards, such as durability, precise production, low consumption and pollution emission, are to be found in these cars. Volkswagen has already successfully launched Gol on several other markets, such as Argentinean, Mexico, South Africa, China and Eastern Europe. According to Volkswagen, "if business develops well, local manufacturing could be set



Volkswagen Gol 1,8l, four-door version (comfortline)

up within a short time". Further car models of the company may be added in the future, depending on the development of the market. Volkswagen had considered the fast growing Iranian motor vehicle market for some time and was looking for a suitable partner for production in Iran.

Over the past decade the automotive sector has been deemed a priority industry by the Iranian government, not at least because it is a major employer. The industry employs around 500,000 people. With an average growth rate of 25 to 30 percent during recent years, the automotive industry grew at a

much greater pace than the rest of the country's industry. Local output is estimated to have reached over 600.000 units this year. The domestic demand is considerable. It is estimated at one million cars annually which cannot be met due to lack of capacity of the car industry and high tariffs for imported cars. Iran's population grew fast during the 1970s and over 20 million of the country's 68 million population are under 18 years old. Furthermore, more than half of the vehicles used in Iran are on average 25 years old. At the same time, the ratio of cars per person is relatively low (55 cars per 1000 people). Export demand, especially from the Central Asian Republics, is also booming. The Iranian motor vehicle market offers a huge potential, both in vehicle and component production. Significant progress has been made in attracting investment to the sector. In recent years, joint ventures with France's Peugeot and Citroen, Japan's Nissan and Mazda and South Korea's Kia Motors have taken place. A further joint venture (Renault-Pars) for producing inexpensive passenger cars was recently established between Iran Khodro, the largest automobile manufacturer in the Middle East, and Renault of France. ●

6th Tehran International Auto Fair

von Manfred Regauer

Die 6. Internationale Automesse T.I.A.F. fand vom 20. bis 24. Juni 2004 in Teheran statt. Die Fachmesse hat sich seit ihrer Gründung 1999 durch die IDRO zur größten und bedeutendsten Fachmesse im Iran entwickelt. Die Ausstellerzahlen aus dem Ausland haben in den letzten beiden Jahren erheblich zugenommen.

Etwa 70 Mio. Einwohner, allein in Teheran geschätzte 13 Mio. und davon 65% unter 25 Jahre sind ein riesiger Markt für die Automobilindustrie und alle damit zusammenhängenden Industriezweige. Nach China ist der Iran der größte Wachstumsmarkt der Kfz-Branche mit beachtlichen Wachstumsraten. In der Hoffnung auf zusätzliche Arbeitsplätze wird der Bereich von der Regierung zudem nachhaltig gefördert.

Kein Wunder also, dass Fachleute, aber auch allgemeines Publikum zum Messegelände strömen, um sich über die neuesten Errungenschaften der immer noch staatlichen Automobilhersteller und der zum großen Teil privaten Zulieferindustrie zu informieren. Alle iranischen Hersteller - die beiden größten, Iran-Khodro und Seipa, dürften alleine etwa 30% des vollständig ausgebuchten Messegeländes belegt haben - sind vertreten. Aber auch der Zuliefer- und Ersatzteilbereich ist komplett präsent. Breitesten Raum nahm bei den Herstellern die Präsentation

von in Lizenz gebauten PKW ein (Peugeot, Citroen, Renault, Kia, Daewoo, Nissan). Der iranische "Volkswagen" Paykan, der seit fast 40 Jahren nahezu unveränderte Nachbau des britischen Hillman Hunter, führte dagegen nur noch ein Schattendasein.

Die Automobilindustrie boomt, die Zulieferindustrie kann mit dem Bedarf

bis zur kleinen, mittelständischen Firma, haben ihre Produkte erfolgreich gezeigt. Geholfen dabei hat sicher die sehr publikumswirksam und optisch hervorragende Gestaltung der Stände, die kostenlose Nutzung der Facilities des Informationsstandes und die Lage direkt am Eingang der Halle 38, nicht zuletzt aber auch der gute Ruf deutscher Firmen und deutscher Produkte

im Iran. Ein Zeichen für den wirtschaftlichen Erfolg ist auch die Tatsache, dass sich die überwiegende Mehrheit der Firmen für eine erneute Beteiligung im kommenden Jahr - die Messe findet vom 2.7. - 6.7.2005 statt - ausgesprochen hat.

Ein kleiner Wermutstropfen für die Besucher war allerdings die Tatsache, dass der Motorradbereich aus dem Ausstellungsprogramm genommen wurde. Einer der Gründe war die

komplette Auslastung des Messegeländes allein durch den Automobilbereich. Ein anderer, die Auflage der Stadt Teheran an den Veranstalter der T.I.A.F., das Verkehrschaos um das Messegelände abzustellen. Ersterem Grund begegnet man mit einer eigenen Messe für den Motorradbereich, die Iran Motobike vom 22.-26.7.2005.

Gegen das Verkehrschaos wird man allerdings so schnell kein Mittel finden, obwohl das Teheraner Straßennetz, insbesondere die Schnellstraßen, ständig ausgebaut und modernisiert wird.



Eröffnung der 6. Tehran International Auto Fair, von links nach rechts: Paul Freiherr von Maltzahn, Botschafter der Bundesrepublik Deutschland in der Islamischen Republik Iran, Harald Müller, Geschäftsführer, IMAG - Internationaler Messe- und Ausstellungsdienst GmbH, Bijan Namdar Zanganeh, Minister für Erdöl der Islamischen Republik Iran, Eshaq Jahangiri, Minister für Industrie und Bergbau der Islamischen Republik Iran

nicht Schritt halten. Deshalb und aus Technologie- und Qualitätsgründen wird ein erheblicher Teil Komponenten aus dem Ausland importiert. Nicht zuletzt deshalb waren dieses Jahr Indien, Taiwan und die Türkei mit großen Gemeinschaftsausstellungen vertreten. Insgesamt kamen 169 Firmen aus 23 Ländern nach Teheran.

Erfreulicherweise war auch Deutschland auf Initiative des NUMOV erstmals mit einer vom Bundesministerium für Wirtschaft und Arbeit geförderten Gemeinschaftsbeteiligung vertreten. 14 Firmen, von den großen der Branche

Manfred Regauer, NuMOV - Repräsentant

400% boom in foreign investment in Iran

Dr. Mohammed Khazaei, Vice Minister of Economic Affairs and Finance, told delegates of the 6th Iran Petrochemical Forum that despite an overall decline in the global foreign investments, some regions experienced high level growth and foreign investments.

Khazaei said that in the Middle East, Iran has had a quite different record during the past few years, pointing out that the country's economy has experienced profound and vast economic reforms and restructuring. He ticked off a list of reforms, which have been introduced in the last 6 years, including a comprehensive tax reform, the introduction of many new tax holidays and the establishment of a central tax authority. Khazaei added that all legal and governmental monopolies have been dismantled. Most of the state-owned companies are being reviewed for privatization; all non-tariff trade barriers have been removed; import/export rules have been simplified and the Oil Stabilization Fund has been estab-



Dr. Mohammed Khazaei, Vice Minister of Economic Affairs and Finance of the Islamic Republic of Iran

lished to curb the impact that oil revenue fluctuation has on financing government development plans. In addition, the Foreign Investment Promotion and Protection Act (FIPPA) has also been enacted. Protection given to foreign investments against non-commercial risks under FIPPA include the

right of repatriation of principal capital, dividend and capital gain in foreign exchange; guaranteed compensation in case of expropriation and nationalization; guaranteed compensation in case of business disruption by new laws; guaranteed purchase of foreign investments products and guaranteed equal treatment in comparison with any Iranian national or enterprise.

As a result, in the past 6 years GDP growth has increased from 2.2% to 7.4% and foreign trade volume has increased from US-\$ 37.4 bn to US-\$ 52 bn. Khazaei said that during the last two years, investments saw a 400% surge and became almost equal to the total invested during the past decade. He highlighted that investment in the mineral and petrochemical sector would continue to grow adding that improved average income, low-cost production, availability of skilled workforce and an abundance of raw material have attracted greater foreign investment in Iran's petrochemical sector.

Source: NPC News

Iran's petrochemical industry to earn US-\$ 20 bn by 2015

Iranian petroleum minister, **Bijan Namdar Zanganeh** says Iran plans to produce 70 million tonnes of petrochemical products by 2015, worth US-\$ 20 billion. Zanganeh told delegates at the 6th Iran Petrochemical Forum (IPF) that US-\$ 11 billion of joint investment were to be pumped into Iran's petrochemical industry under the country's 4th five-year development plan of 2005-2009.

He said by the end of the fourth plan in 2009, the Iranian petrochemical sector should reach a production level of 56 million tonnes annually, earning Iran US-\$ 7 billion in exports. Zanganeh added that there was an array of reasons that made investing in Iran's petrochemical industry competitive. He said that Iran's immense gas reserves enable the country to offer access to competitively priced petrochemical feedstock, especially when the price is compared to the prices of oil-products.

Zanganeh underscored that the strategy of developing Iran's petrochemical sector

would generate major investment opportunities for both local and foreign private sectors.

He said the advantages of investing in Iran's petrochemical industry were not limited to its



Bijan Namdar Zanganeh, Minister for Petroleum of the Islamic Republic of Iran, on the Iran Oil & Gas Show 2004

feedstock edge only. The industry, he said, enjoyed other advantages, including a vast local market, a diversifying petrochemicals chain, availability of skilled and cost-competi-

tive workforce, infrastructural developments, protection of investment, an evident growth in the downstream petrochemical sector, and possibly most importantly, sustainable economic stability and adoption of détente policies. Zanganeh added that the Ministry of Petroleum and its subsidiaries would continue with unabated resolve to meet Iran's petrochemical industry feedstock requirements and other necessary inputs with competitive prices so that it can secure a suitable share of the global market.

The Ministry, he said "is also prepared to follow up cooperation with the regional countries in mutually-beneficial joint investment and market stabilization activities."

The NPC's current plans hinge upon the priority to use ethane, NGL and condensate. They will produce a wide range of products, including polymers, chemicals, fertilizers and fuels that will be supplied to export and domestic markets in the course of the country's 4th development plan.

Source: NPC News

9th International Oil, Gas & Petrochemical Exhibition

Germany ranked first among participating countries at this year's fair

by Malakeh Sanati-Künne

The Ninth International Exhibition of Oil, Gas, and Petrochemicals took place in Tehran from 6th to 9th July 2004. The event was organised by the Iranian Ministry of Petroleum and attracted 746 Iranian and 420 foreign companies. The exhibition was held in an area of 50,000 square meters with four halls dedicated to foreign companies and 12 to Iranian companies. The latest developments such as equipments and services used in various phases of oil and gas excavation, drilling, extraction and refinement as well as processing of oil products were displayed. The participation of 34 countries besides Iran shows a 62 percent increase in the number of foreign countries attending this event and signifies the increasing importance of the Iran Oil & Gas Show, the oldest trade fair of its kind in the Middle East.

Companies from the U.S., Canada, United Kingdom, Germany, France, Italy, Austria, Switzerland, the Netherlands, Belgium, Norway, Denmark, Sweden, Finland, Spain, Czech Republic, Poland, Russia, Ukraine, Turkey, Greece, India, Pakistan, Singapore, Thailand, China, New Zealand, Australia, South Korea, Saudi Arabia, Kuwait, Qatar and the United Arab Emirates participated at this year's fair. According to the Public Relations Department of the Oil Ministry the number of Iranian and foreign firms attending this year's exhibition had risen by 37 percent and 56 percent respectively. Germany ranked first among the participating countries. Some 43 German main exhibitors and 5 co-exhibitors presented their achievements within the official German participation in halls 38 and 44. Further 24 German companies participated in the fair, mainly through their Iranian agents. According to a survey among the main exhibitors of the official German presentation made after the Iran Oil & Gas

Show 2004, most of the German exhibitors confirmed a high level of satisfaction with their participation at the fair. According to the data assessment, most business targets were wholly or partly achieved. More than 95% of the participants indicated that they had already worked the Iranian market. Both the number and quality of trade visitors, as well as the prospects for post-fair business were assessed as good. Over 60% of the German exhibitors stated that they were interested in returning.



At the official German participation on the Iran Oil & Gas Show

President Seyed Mohammad Khatami accompanied by Iran's Oil Minister Bijan Namdar Zanganeh and the President of Iran's National Petrochemical Company Mohammad-Reza Nematzadeh as well as the Deputy Oil Minister for International Affairs Akbar Torkan visited the Ninth Oil and Gas Exhibition. Addressing the inaugural ceremony of the exhibition on July 5, 2004, Minister Zanganeh underlined the importance of new investments in the hydrocarbon sector and estimated the amount of investment required for the next decade at US-\$ 100 billion. He called upon foreign compa-

nies which want to do business in Iran to source equipment locally and join with an Iranian partner.

According to Deputy Oil Minister Akbar Torkan Iran's Oil production capacity currently amounts to four million barrels per day. The figure is expected to reach 4,400,000 barrels per day by the end of the Iranian year on March 20, 2005. He also predicted that national oil production capacity will increase by one million barrels a day during the fourth five-year economic development plan (2005-10).

The hydrocarbon sector is the backbone of the Iranian economy and has attracted large domestic and foreign investments in recent years. After a long period of virtually no exploration, the Iranian Oil Ministry has put up efforts in discovering new oil and gas fields as well as improving oil recovery at existing reservoirs. Huge reserves have been discovered in recent years, such as Azadegan. Based on latest estimations released by the Oil Ministry, Iran currently holds 132 billion crude barrels and 27 trillion cubic meters of gas. This puts Iran into the position of the second holder of oil and gas reserves in the world.

Much emphasize has been put recently on the natural gas production and the development of the petrochemical sector. Iran is boosting export of natural gas to its neighbouring countries and is concentrating on export of liquefied natural gas (LNG) to Asia and Europe in the long run. All these activities will open new fields and provide new business opportunities for foreign companies.

The Nah- und Mittelost-Verein e. V. (German Near and Middle East Business Association) will continue to support this important exhibition, thus encouraging more German companies to participate in this event.

Wachstumsmarkt Islamisches Investment

von Dr. Kilian Bälz

Islamisches Investment ist ein Wachstumsmarkt. Viele internationale Banken bieten inzwischen Produkte an, die islamischen Vorschriften entsprechen - oder jedenfalls so beworben werden. So hat die Commerzbank bereits 1999 einen solchen Scharia-Fonds aufgelegt. Die Schweizer UBS folgte 2001. Beide Fonds sind auch in Deutschland zum Vertrieb zugelassen. Sie richten sich in erster Linie an Investoren aus den arabischen Golfstaaten, die die stabilen deutschen Rahmenbedingungen schätzen. Vergangenen Herbst machte das Land Sachsen-Anhalt mit der Ankündigung Schlagzeilen, eine islamische Staatsanleihe aufzulegen. Die Anleihe soll Investorenkreise in der islamischen Welt erschließen und zugleich für den Wirtschaftsstandort Sachsen-Anhalt werben. Islamische Bankgeschäfte liegen also im Trend.

Doch wer bestimmt eigentlich, was islamisch ist? Keine westliche Bank kann sich selbst die islamische Legitimität verschaffen, die ein "schariakonformes" Produkt verspricht. Hierzu greifen die Anbieter vielmehr auf den Rat islamischer Gelehrter zurück. Sie zertifizieren die Produkte und bestätigen, dass diese islamischen Kriterien entsprechen. Die meisten der auf islamische Produkte spezialisierten Institute haben zudem einen hauseigenen Islambeirat ("Sharia-Board"), der die Geschäftsführung fortlaufend berät.

Das Problem dabei: Juristen sind sich selten einig, schon gar nicht im Islam. Dort wölbt sich traditionell über dem Imam an der Ecke der blaue Himmel. Ob ein bestimmtes Produkt islamischen Vorschriften entspricht, beurteilen die Scharia-Experten häufig durchaus unterschiedlich. Die überlieferten Rechtstexte schweigen zu vielen Fragen des modernen Wirtschaftslebens. Zwar besteht unter den Gelehrten weitgehende Einigkeit dahingehend, dass der Koran den Zins verbietet. Doch gilt das auch für eine Entwicklungsanleihe mit fester Rendite, die

einem guten Zweck dient? Welchen bilanziellen Anforderungen muss ein Unternehmen genügen, in das ein islamischer Fonds investiert? Und erlaubt das islamische Recht, Forderungen zu verbriefen?

AAOIFI-Standards setzen sich durch

Einheitliche Standards für die islamische Bankenbranche zu entwickeln, das hat sich seit 1991 die "Accounting and Auditing Organization for Islamic Financial Institutions" (AAOIFI), eine Nichtregierungsorganisation mit Sitz in Bahrain, zur Aufgabe gemacht. AAOIFI hat mittlerweile über 50 verschiedene Standards entwickelt, die die Best-Practices auf den Gebieten der Bilanzierung, Corporate Governance und Sharia Compliance zusammenfassen. International hat sich die Nichtregierungsorganisation vor allem dadurch einen Namen gemacht, dass sie Richtlinien für die Gestaltung islamischer Bankprodukte entwickelt hat, die sich in der Branche weitgehend durchgesetzt haben; auch die Bankaufsichtsbehörde von Bahrain, dem weltweit wichtigsten islamischen Finanzzentrum, orientiert sich bei ihrer Aufsichtstätigkeit an diesen Standards. Die internationale Anerkennung von AAOIFI und die Verbreitung der von AAOIFI formulierten Standards sind beachtlich, zeichnen sich doch sonst die arabischen Golfstaaten, in denen die meisten islamischen Banken beheimatet sind, nicht immer durch entsprechende regulatorische Standards aus. Auch das wird die Weltbank dazu bewogen haben, AAOIFI unlängst als einen besonders erfolgreichen Fall der Selbstregulierung hervorzuheben.

Im vergangenen Jahr hat AAOIFI die zweite Auflage der "Sharia Standards", veröffentlicht. Erarbeitet hat das Regelwerk ein Team von 14 islamischen Gelehrten. Die "Sharia Standards" der AAOIFI veranschaulichen, welche Bandbreite an Produkten inzwischen im Einklang mit islamischen Bestimmungen strukturiert werden kann. Neben allgemeinen Richtlinien für

den Devisenhandel oder den Umgang mit säumigen Schuldnern finden sich dort Prinzipien für die islamische Handelsfinanzierung durch so genannte murabaha-Verkäufe, traditionell eines der wichtigsten Geschäftsfelder der islamischen Banken, ebenso wie für schariakonforme Anleihen (sukuk) und Securitization-Geschäfte. Diesen Geschäften ist gemeinsam, dass sie keine Zinsen zugunsten der Bank ausweisen, die Bank vielmehr einen Gewinn aus einer "Unternehmertätigkeit" erzielt. Das spiegelt sich auch in der Risikoverteilung unter den Parteien wider, die etwa bei Handelsfinanzierungen durchaus von der Risikoverteilung konventioneller Geschäfte abweicht. Die Grundsätze der AAOIFI versuchen dabei zu vermitteln zwischen islamischer Orthodoxie und den Anforderungen der internationalen Finanzmärkte. Die Grundsätze können so auch internationalen Anbietern eine Orientierung dazu bieten, was nach heutiger Vorstellung im Islam erlaubt ist.

Die islamische Bankenbranche nimmt gerne für sich in Anspruch, besonders fortschrittlich zu sein und konventionellen Instituten in Sachen Nachhaltigkeit überlegen zu sein. Das Zinsverbot verhindere eine Ausbeutung des einzelnen, nütze der Volkswirtschaft und wirke einer Überschuldung weniger entwickelter Länder entgegen. Ob diese Projektionen zutreffen, mag dahinstehen. Eine gewisse Portion Sozialromantik ist bei den Verfechtern der islamischen Wirtschaftsordnung in jedem Fall dabei. Zu konzedieren ist der islamischen Bankenbranche aber, schon lange vor der Diskussion über die soziale Verantwortung der Unternehmen erkannt zu haben, dass Best-Practice-Standards nicht auf Fragen der Bilanzierung und Corporate Governance beschränkt sein müssen. ●

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Dr. Kilian Bälz, Gleiss Lutz Rechtsanwälte, Frankfurt

Renewable energies on the rise in the Middle East

by *Mohammed Ibrahine*

Germany hosted the International Conference for Renewable Energies in Bonn in 2004 from 1st to 4th June. The conference charted the way towards an expansion of renewable energies worldwide, while keeping up the momentum generated by the coalition of countries promoting renewable energies (known as the Johannesburg Renewable Energy Coalition, JREC). More than 1000 participants took part in the conference, among them official governmental delegations, also from some countries of the Middle East such as Mr. Hassan Ahmed Younes, the Egyptian Minister of Electricity and Energy and Mr. Abdulrahman Tarroom, the Minister of Electricity of Yemen.

The countries of the Middle East are aware of the significant role the renewable energy will play in the context of developing electricity access to people of the region, and poverty reduction, particularly in rural areas. Many countries in the region have identified renewable energy as a basic national strategy by issuing energy regulations and by formulating energy policies. These strategies were designed to establish and promote market-based infrastructure in renewable energy technologies as well as fossil energy technologies.

Turkey is one of the leading countries in this area. In Turkey, non-fossil energy sources have a high share of energy generation. Hydroelectric power already accounts for about 40% of electricity generation, and there is much additional potential for growth. There are 120 hydroelectric power plants in operation, with 34 more under construction.

Iran's renewable energy consumption is low, discouraged by the abundant supply of fossil fuel resources. However recent times have witnessed a growing use of renewable energy, including hydropower, solar, wind and geothermal power. Since 1997, the Iranian government has resorted to alternative renewable energy sources, to save its dwindling oil reserves and to meet its environmental problems.

The growth of the **Gulf's** economies along with population growth in the region have

resulted in rapid increase in energy consumption. The countries of the Gulf are facing power generation bills that will top US-\$ 150 billion over the next 20 years. Thus the region faces the 'sustainable development' challenge of meeting the rapidly increasing energy demand as well as conserving the natural resources and protecting the environment. Being aware of the various environment-related problems faced by the region, the Gulf countries are increasingly investing in new and renewable energy sources to supplement fossil fuel power stations.



Egypt is boosting the use of renewable energies such as solar, wind and geothermal power. Egypt's New and Renewable Energy Authority, established in 1994, has been working together with the German government to develop small and large-scale wind projects in the Red Sea.

Yemen has similar ambitious renewable-energy targets. Accordingly, the Ministry of Electricity and Ministry of Water and Environment sought cooperation and assistance relevant to renewable energy with the German Ministry of Environment.

In the last Regional Conference on Renewable Energy held in Sana'a on 21-22 April 2004, Yemen called on industrialized countries and international organisations to work for building a regional center for renewable energy for sustainable development. Among the high-ranking participants in the conference were Jürgen Trittin, the German minister of environment and a number of German business executives and investors from the field of new and renewable energy.

Yemen is expected to receive financial support, through which the country will launch projects, particularly in rural and remote areas. To make the situation favourably attractive for foreign firms to invest, a new department at the Ministry of Electricity was established. This department permits contact with companies and ministries involved in this field.

On the whole, the region has a vast potential for development of renewable energy because of its large population and solar and wind resources.

Bright sunshine is one resource that is plentiful in the Middle East. The annual solar radiation availability in the region is as high as 1700 kWh/m². It therefore seems like the perfect place to install solar power systems (photovoltaic cells, or PV technology) to generate pollution-free electricity. Moreover, in order to supply the energy and electricity needed for the social and economic development of the countries of the region,

while preserving the environment, it is essential to promote advanced energy technologies, in particular renewable energy.

The substantial increase in the use of renewable energies is a prerequisite for a large-scale development of renewable energy technologies markets. Today, countries in the region do have the necessary policy framework to fully develop their renewable energy technologies markets. The characteristics of renewable energy technologies often imply high investments that require particular financing solutions and highly sophisticated technology. Germany is the world's leading producer of renewable energy, employing more than 120,000 people in the industry.

German government and private companies are well positioned to develop the markets and to increase the level of renewable energy technologies transfer to the region. Their active engagements in supplying their hardware capabilities as well as their software services, particularly project planning and designing, is highly desired and needed. ●

Aktuelle Hinweise

Arabische Freihandelszone

Der Generalsekretär der Arab Economic Union, Dr. Ahmed Juweily, hat angekündigt, dass die Errichtung der ersten arabischen Freihandelszone im Januar nächsten Jahres vollzogen werden soll. Die Zone soll die Länder Ägypten, Algerien, Bahrain, Jemen, Jordanien, Katar, Libanon, Libyen, Marokko, Oman, Saudi-Arabien, Sudan, Syrien, Tunesien und die Vereinigten Arabischen Emirate umfassen.

VAE-Investitionsführer

In der zweiten, aktualisierten und erweiterten Auflage ist der Investitionsführer "Rechtliche Rahmenbedingungen für Geschäftstätigkeiten in den Vereinigten Arabischen Emiraten" erschienen. Die aktuelle Ausgabe vermittelt praxisnahe Wirtschafts- und Rechtsinformationen zu den Vereinigten Arabischen Emiraten und bildet einen unverzichtbaren Ratgeber für Exporteure und Investoren.

Mai 2004, 257 Seiten, Euro 37,50 plus

Euro 2,50 Versandkosten, Nähere Informationen gibt es beim Autor Jörg Seifert unter E-Mail: seifert@dubai-lawyer.com.

Markt in Kürze - Türkei: Holzbearbeitungsmaschinen

Die allgemeine wirtschaftliche Belebung in der Türkei kommt auch den Herstellern von Holzbearbeitungsmaschinen zugute. Möbelproduzenten und Holz verarbeitende Industrie fragen verstärkt solche Ausrüstungen nach. Zwar hat die Baubranche in der Türkei ihre strukturelle Krise und Konjunkturprobleme noch nicht überwunden, es bestehen jedoch begründete Hoffnungen, dass in nächster Zeit der Wohnungsbau eine Renaissance erfahren könnte und damit auch die Nachfrage der Möbelbranche nach technologisch anspruchsvollen Holzbearbeitungsausrüstungen künftig weiter zulegen wird. Technisch hochentwickelte Maschinen stammen aus den westlichen Industrieländern, dabei besitzt Deutschland eine gute Lieferantenposition und ist insbesondere bei der Einfuhr von anderen Werkzeugmaschinen (ZT-Pos. 8465.99) sowie bei Ausrüstungen zur

Behandlung von Holz oder Kork (ZT-Pos. 8479.30) gut vertreten.

Detaillierte Informationen über die Marktsituation - ergänzt um eine Reihe interessanter Tipps zur Geschäftspraxis und nützlicher Kontaktanschriften - enthält die bfai-Broschüre "Markt in Kürze - Türkei: Holzbearbeitungsmaschinen". Sie ist unter der Bestell-Nr. 10300 zum Preis von Euro 30,- (zzgl. Porto- und Versandkosten, inkl. MwSt.) bei der Bundesagentur für Außenwirtschaft, Postfach 10 05 22, 50445 Köln, Tel.: 0221/2057-316, Fax: -444, E-Mail: vertrieb@bfai.de, erhältlich.

EUROASIA AUTO 2005

Vom 10. - 13. März 2005 findet in der Türkei - Izmir die Messe "EUROASIA AUTO 2005" statt. Innerhalb der letzten Jahre hat die Automobilbranche in der Türkei einen bemerkenswerten Aufschwung erlebt, zumal auch vom 23. - 25. September 2005 zum ersten Mal das Formel 1 - Rennen in Istanbul ausgetragen werden soll. NuMOV-Mitglieder können unter Fax 040-45033131 oder E-Mail numov@numov.de nähere Informationen anfordern.

Devisenkurse

Land	ISO-Code	Währung	Kurs in EUR (per 100 WE)
Ägypten	EGP	Ägyptisches Pfund	13,30
Algerien	DZD	Algerische Dinar	1,14
Bahrain	BHD	Bahrainische Dinar	218,37
Irak	IQD	Iraqi Dinar	0,06
Iran	IRR	Rial	0,009
Israel	ILS	Neuer Schekel	18,21
Jemen	YER	Jemenitische Rial	0,45
Jordanien	JOD	Jordanische Dinar	116,28
Katar	QAR	Katarische Rial	22,62
Kuwait	KWD	Kuwaitische Dinar	279,37
Libanon	LBP	Libanesische Pfund	0,054
Libyen	LYD	Libysche Dinar	68,27
Marokko	MAD	Dirham	9,11
Oman	OMR	Omanische Rial	213,85
Pakistan	PKR	Pakistanische Rupie	1,41
Saudi-Arabien	SAR	Saudische Rial	21,95
Syrien	SYP	Syrische Pfund	2,28
Tunesien	TND	Tunesische Dinar	65,19
Türkei	TRL	Türkische Lira	0,000055
V.A.E.	AED	Dirham	22,42
Zypern	CYP	Zyprisches Pfund	173,24

Die Devisenkurse wurden mitgeteilt von der ABC International Bank plc. - Frankfurt (ohne Obligo). Sie verstehen sich jeweils für 100 Währungseinheiten.

Stand: 24. August 2004

Der Ausfuhr-Ratgeber Frühjahrsausgabe 2004

Die Importbestimmungen anderer Länder

In der 97. Auflage erscheint der Ausfuhr-Ratgeber "Die Importbestimmungen anderer Länder", der deutschen Exporteuren und Versandleitern kompakte und aktuelle Informationen bietet.

Der allgemeine Teil A ist als Nachschlagewerk zur Ausfuhr gehalten, in dem Basisinformationen zu den geltenden Bestimmungen und Finanzierungsmöglichkeiten sowie eine Auflistung der erforderlichen Dokumente zu finden sind. Der Teil B bietet Hinweise auf die Warenverkehre innerhalb des europäischen Binnenmarktes, der zentrale Länderteil C liefert einen detaillierten Überblick zu den aktuellen Einfuhrbestimmungen von über 140 Staaten mit praktischen Hinweisen zur Verfahrensabwicklung, Auflistungen aktueller Verbote und Beschränkungen sowie Darstellung der bestehenden Präferenzabkommen. Der abschließende Teil D enthält die Umrechnungstabellen für Längen-, Raum-, Hohl- und Flächenmaße.

"Die Importbestimmungen anderer Länder", 97. Auflage, Broschüre DIN A 5, Umfang ca. 250 Seiten und CD, EUR 25,- zzgl. Porto und MwSt., Formularverlag CW Niemeyer GmbH & Co., 31789 Hameln, Walter-von-Selve-Str. 6, Tel.: 05151/9893-0, Fax: 05151/989393, E-Mail: info@formularverlag.de, Internet: www.formularverlag.de

AFGHANISTAN

IDA finanziert Projekt zur Stärkung der öffentlichen Verwaltung

Das Projekt zielt auf die Sanierung der Staatsfinanzen, die Unterstützung einzelner Ministerien sowie der nachgeordneten Verwaltung sowie die allgemeine Effizienzsteigerung im öffentlichen Dienst. Das Projekt soll ferner zur Förderung der Privatwirtschaft (u. a. Verbesserung des Investitionsklimas) beitragen. Die IDA stellt einen Kredit in Höhe von US-\$ 80 Mio. für das Vorhaben zur Verfügung.

ÄGYPTEN

Nissan investiert US-\$ 100 Mio.

Der japanische Autohersteller Nissan will bis 2010 insgesamt US-\$ 100 Mio. in Ägypten investieren. Ägypten soll so für die Renault-Tochter zur Basis ihrer Aktivitäten in Nahost und Nordafrika werden. Zunächst würden US-\$ 60 Mio. in die Modernisierung und den Ausbau einer bereits bestehenden Produktionsstätte in der Nähe von Kairo investiert. Ab April 2005 soll der Pkw "Sunny" in Ägypten gefertigt werden. Später ist auch die Produktion des Geländewagens "X-Trail" geplant. Nissan ist seit 1997 in Ägypten vertreten. In dem Werk wird bislang lediglich ein Pick-up montiert, dessen Teile angeliefert werden.

BAHRAIN

Modernisierung der Bahrain Petroleum Company (Bapco)

Bahrain will mehr als eine Milliarde US-\$ in die Modernisierung der Bahrain Petroleum Company (Bapco) investieren. 180 Mio US-\$ wurden bereits für anfängliche Sanierungen ausgegeben. Die restlichen 900 US-\$ sollen in die Modernisierung der Öl-Raffinerie investiert werden, um deren Wettbewerbsfähigkeit zu erhöhen. Eines der Vorhaben für dieses Jahr ist ein schwefelarmes Dieselmotoren-Projekt. Mittels der Reduzierung von Schwefel will sich Bapco Perspektiven auf europäischen

Märkten erschließen, auf denen strikte Vorgaben hinsichtlich der zulässigen Menge an Schwefel existieren.

IRAK

Deutsche Firma baut E-Werke

Das Hamburger Unternehmen Elbe Maschinenbau will drei Elektrizitätswerke im Irak bauen. Ein entsprechendes Abkommen sei mit dem irakischen Energieminister Aiham el Samarra unterzeichnet worden. Geplant ist die Errichtung von zwei E-Werken mit einer Kapazität von 550 und 100 MW. Zudem bestehe die Option auf den Bau einer dritten Zentrale mit einer Kapazität von 240 MW.

IRAN

Autobauer Renault investiert in den iranischen Automobilmarkt

Eine Vereinbarung für die Produktion eines preisgünstigen Autos im Iran wurde bereits im März 2004 zwischen Renault Pars und der iranischen Automotive Industry Development Company unterzeichnet. Der französische Automobilhersteller Renault wird ab 2006 pro Jahr 300.000 Fahrzeuge des preisgünstigen Modells "Logan" produzieren. Die Produktion soll später auf jährlich 500.000 Autos ausgeweitet werden. Renault wird zunächst US-\$ 363 Mio. in den iranischen Markt investieren. Dies ist die größte ausländische Investition im Iran seit der Gründung der islamischen Republik.

Standard Chartered Bank erhält eine Lizenz für die Insel Kish

Die erste Lizenz über die Gründung einer Zweigstelle in der Freihandelszone Kish wurde an die Standard Chartered Bank erteilt. Die Bank, eine der führenden internationalen Banken mit umfangreichen Aktivitäten in den Ländern des Nahen und Mittleren Ostens, wurde 1979 verstaatlicht und unterhielt seit 1993 im Iran ein Repräsentanzbüro. Die Gründung einer Zweigstelle auf der Insel wird gegenwärtig von weiteren Banken, wie HSBC, Bank Melli und eine Anzahl von im Ausland ansässigen

Zweigniederlassungen iranischer Banken geprüft.

Iranische Banken gründen Joint Venture mit Banken aus GCC-Ländern

Die iranischen Banken Saderat und Bank Melli werden durch Zusammenlegung ihrer Zweigstellen in Bahrain, Oman und Katar mit der in Bahrain ansässigen Ahli United Bank (AUB) ein Joint Venture unter dem Namen Future Bank gründen. Die neue Bank beabsichtigt, Aktivitäten in anderen Ländern des Gulf Cooperation Council (GCC) sowie im Iran zu unternehmen. Die Bank wird ferner im Bereich der Handelsfinanzierung zwischen Iran und den GCC-Ländern tätig sein.

Weltbankfinanzierung für Projekt "Tehran Solid Waste Management"

Für das Projekt zur Beseitigung von Sondermüll wurde kürzlich ein Darlehen in Höhe von US-\$ 70 Mio. bei der Weltbank beantragt. Ziel des Projekts ist die Überholung und Verbesserung der Einrichtungen zur Behandlung von Sondermüll und Schadstoffen in Teheran. Consultingdienste werden benötigt. Projektträger ist die Stadtverwaltung von Teheran.

ISRAEL

Stromerzeugung mit Erdgas

Der Erdgas-Anteil an der Stromversorgung in Israel soll bis zum Jahr 2010 auf rund 40% ausgebaut werden. Neben der Schaffung entsprechender Anlagen erfordert das Erdgas-Programm auch den Bau eines Transport- und Verteilungssystems. Zur Sicherung der Erdgasversorgung ist Israel auf Importe angewiesen. Die wichtigsten Bezugsquellen sind Ägypten, die von der palästinensischen Autonomiebehörde kontrollierte Küste des Gaza-Streifens und Russland. Zur Förderung der Erdgaswirtschaft hat die Regierung die Erdgasgesellschaft "Israel National Gas Company" gegründet.

Tel Aviv will Ausschreibungen verbessern

Das israelische Finanzministerium hat eine Reihe von Änderungen im Ausschreibungswesen bekannt gegeben.

So sollen Ausschreibungen der öffentlichen Hand übersichtlicher werden und zusätzliche Bewerber anziehen. Gleichzeitig will das Finanzressort auf die Einhaltung der Zuschlagsbedingungen bestehen und lehnt Nachverhandlungen ab.

Zuwachs im deutsch-israelischen Handel

Israels Außenhandel wuchs 2003 im Bereich des Güter-Exports um 8,2% auf 29,8 Mrd. US-\$ und beim Güter-Import um 3,5% auf 32,3 Mrd. US-\$. Für die ersten fünf Monate 2004 liegen die Werte beim Export um 19,2%, beim Import um 23,5% über den Vorjahreswerten. Nach der israelischen Außenhandelsstatistik ist Deutschland der einzige bedeutende israelische Außenhandelspartner, der 2003 sowohl bei Importen wie bei Exporten deutliche Zuwächse erzielen konnte. Unter Ausschluss von Diamanten wuchsen die israelischen Importe aus Deutschland 2003 um 16,6% auf 2,7 Mrd. US-\$ an, die Exporte nach Deutschland stiegen um 9,8% auf 1,08 Mrd. US-\$. Von Januar bis Mai 2004 verzeichnete das israelische Statistikamt Zuwächse beim Import aus Deutschland von 24,8% gegenüber dem Vorjahreszeitraum und eine Steigerung der israelischen Exporte nach Deutschland um 19,7%.

Zentrale Wasserbehörde geplant

Israels Regierung strebt die Einrichtung einer zentralen Wasserbehörde an, welche die bisher bestehende Wasserkommission ersetzen soll. Detaillierte Vorschläge zum Aufbau der Wasserbehörde sollen bis Ende April 2005 vorliegen. Nach Expertenmeinung könnte eine mit umfangreicheren Befugnissen ausgestattete Wasserbehörde marktorientierte Reformen beschleunigen, darunter den Markteintritt gewerblicher Betreiber im Bereich kommunaler Wasserwerke.

JEMEN

Machbarkeitsstudie für die Gasleitung von Marib nach Aden und Hodeidah

Die geplante 600 km lange Pipeline, die Erdgas aus Marib an ein 300-MW Kraftwerk in Mabar liefern soll, wird sich ver-

zweigen und Aden und Hodeidah mit Erdgas beliefern. Eine Machbarkeitsstudie über das Vorhaben soll demnächst vergeben werden. Der Auftraggeber ist die Weltbank zusammen mit dem National Co-ordination Council. Das Projekt ist Teil des Port Cities Development Programme (PCDP). Im Rahmen des PCDP wird ein Masterplan über die zukünftige Entwicklung neuer Industrien in Aden und des Container Terminals erstellt.

Erweiterung des Barah Zementwerkes

Nach der Zustimmung der Regierung wird die General Cement Authority die Kapazität des Werks von gegenwärtig jährlich 500.000 t auf 750.000 t erweitern. Eine Machbarkeitsstudie für das Projekt wurde durch die Schweizer Holcim Group erstellt. Jemen fehlen jährlich 1,7 Mio. t Zement. Der Ausbau bestehender Zementwerke sowie die Errichtung eines privaten Zementwerks mit einer jährlichen Kapazität von 500.000 t durch die Hayel Saeed Anam Group in Bates sind geplant.

KATAR

Größte Methanolanlage weltweit geplant

Qatar Fuel Additives Company (Qafac) plant in Kooperation mit der taiwanischen Firma Chinese Petroleum Corporation den Bau der größten Methanolanlage weltweit. Die Investitionen belaufen sich auf US-\$ 540 Mio. Die Anlage, welche in 42 Monaten fertig gestellt sein soll, wird eine Jahreskapazität von rund 2 Mio. Tonnen haben. Zur Zeit produziert Qafco 830.000 Tonnen Flüssiggas im Jahr. Katar verfügt nach Russland und Iran über die weltweit größten Erdgasreserven und treibt massiv die Produktion von Flüssiggas voran.

KUWAIT

Mehreinnahmen durch hohe Ölpreise

Nach einem Bericht der kuwaitischen National Bank (NBK) belaufen sich die zu erwartenden Staatseinnahmen zwi-

schen US-\$ 23 Mrd. und US-\$ 29,3 Mrd. Die anfängliche Haushaltsprognose belief sich auf US-\$ 10,9 Mrd. Wie auch in anderen ölexportierenden Ländern sind infolge der hohen Ölpreise enorme Mehreinnahmen zu verzeichnen.

OMAN

Aluminiumschmelzanlage

In Sohar ist der Bau einer Aluminiumschmelzanlage mit einer Produktionskapazität von mehr als 330.000 Tonnen pro Jahr geplant. Die Arbeiten sollen 2005 beginnen. Die Fertigstellung ist für 2007 geplant. Die staatliche Ölgesellschaft Oman Oil Company und die Abu Dhabi Water and Electricity Authority sind zu jeweils 40% an dem Projekt beteiligt. Die übrigen 20% entfallen auf den kanadischen Aluminiumhersteller Alcan Inc.

Erstes Privatisierungsgesetz in Oman

Die omanische Regierung hat erstmals ein Privatisierungsgesetz erlassen, das in Kürze in Kraft treten wird. Damit wird das bisher geltende königliche Dekret über Privatisierungen ersetzt.

SAUDI-ARABIEN

Haushaltsüberschuss

Die National Commercial Bank hat angekündigt, dass für 2004 entgegen des vorhergesagten Haushaltsdefizits in Höhe von SAR 30 Mio. ein Überschuss in Höhe von SAR 56 Mio. erreicht werden könnte. Ursache hierfür sei der hohe Ölpreis.

Gasturbinen

Die Siemens AG wird mehrere Gasturbinen für den Betrieb von Elektrizitätswerken nach Saudi-Arabien liefern. Zum einen sind die Turbinen für E-Werke bestimmt, die Siemens selbst für die Saudi Electricity Co. baut, zum anderen gehen die Turbinen an die Saudi National Contracting Co. Der Bedarf an Elektrizität wächst in Saudi-Arabien sehr stark, die Kapazität soll bis 2020 von 40.000 auf 70.000 Megawatt steigen.

Tourismus-Projekte

In Jeddah und Taif werden neue Anlagen für den Tourismus geplant. Ein Projekt sieht die Schaffung eines Dorfes für Touristen mit Handwerkermarkt und Gärten in Al Hada vor, ein anderes Projekt ist die Al Shalal Amusement Park Lagoon mit Dschungelatmosphäre.

Neue Projekte im Gesundheitssektor

Im privaten Gesundheitssektor ist die Schaffung von zehn neuen Einrichtungen für medizinische Behandlungen geplant. Dies ist notwendig, um den stetig steigenden Bedarf in der Bevölkerung nach diesen Einrichtungen zu decken.

TÜRKEI

Schnell wachsende Industriebetriebe

Die Auswertung der Industriekammer Istanbul (ISO) zu den 500 größten Industriebetrieben der Türkei zeigt Verkaufsteigerungen um das bis zu Dreifache von 2002 auf 2003. Demnach erzielte Türk Traktör mit einem Zuwachs von 317,47% das größte Wachstum. Ford Otomotiv steigerte den Absatz um 180,12% von TL 865 Trillionen in 2002 auf TL 2,425 Quadrillionen in 2003. Als wichtigste Wachstumsfaktoren gelten dabei Export sowie Forschung und Entwicklung.

Turkish Airlines unterzeichnet Vorvertrag über 36 Airbus-Flugzeuge

Die Flugzeuge sollen bis Ende 2007 ausgeliefert werden. Aufgrund der Wirtschaftskrisen der vergangenen Jahre konnte die Turkish Airlines (THY) in den vergangenen Jahren ihre Flotte nicht erneuern. Das Unternehmen plant, seinen Flugzeugpark von jetzt 51 auf 100 zu erweitern.

Hayes Lemmerz bildet strategisches Joint Venture in der Türkei

Hayes Lemmerz International schließt sich mit einem Unternehmen im türkischen Manisa zu einem Joint Venture für die Aluminiumradproduktion zusammen. Das neue Joint Venture, Jantas Aliminyum Jant Sanayi ve Ticaret A.S. (auch bekannt als Jantas Aluminium Wheels) wird den türkischen und andere europäische Märkte beliefern. Es soll

gegen Ende 2005 die Produktion aufnehmen und bis zu 1,5 Millionen Räder im Jahr herstellen. In dem Joint Venture werden Hayes Lemmerz mit 40%, Commodora Wheels S.p.A mit 35% und Inci Holding A.S. mit 25% beteiligt sein.

Starkes ausländisches Interesse an Immobilien

Das Interesse von Ausländern am Immobilienerwerb in der Türkei ist deutlich gestiegen. Insbesondere nach der Erleichterung des Kaufes von Immobilien durch das Gesetz Nr. 4916 wurden mehr Wohnimmobilien an ausländische Käufer veräußert. Deutsche stehen nach Griechen auf Platz 2 der Rangliste. Ausländische und juristische Personen dürfen nun auch Grundstücke in Dörfern und Immobilien, die flächenmäßig größer als 30 ha. sind, erwerben.

V.A.E.

Neuer Flughafen in Jebel Ali geplant

Der geplante neue Flughafen in der Nähe von Dubai Investment Park soll den Dubai International Airport, der zurzeit jährlich 1,1 Mio. t Fracht abwickelt, entlasten. Die erste Phase des auf US-\$ 272 Mio. geschätzten Vorhabens sieht den Bau eines Frachterminals, einer Landebahn sowie allgemeiner Abfertigungseinrichtungen vor. Der Flughafen soll zunächst jährlich 250.000 bis 300.000 t Luftfracht abwickeln. Später soll er auch Fluggäste abfertigen. Die ersten Ausschreibungen des Projekts sollen im dritten Quartal dieses Jahres veröffentlicht werden. Projektberater ist ein Team aus Dar al-Handasah mit Sitz in Beirut und der französischen Aeroports de Paris, das einen Master Plan und eine Machbarkeitsstudie erstellt.

Airbus erhält Großauftrag von Etihad Airways

Die vor einem Jahr gegründete staatliche Fluggesellschaft der Vereinigten Arabischen Emirate, Etihad Airways, hat kürzlich einen Großauftrag über mehr als EUR 3,6 Mrd. für den Erwerb von 24 Maschinen, darunter vier Großraumflugzeugen A380, an Airbus erteilt. Die Lieferung der Maschinen ist für 2006 vorgesehen. Die Etihad beabsichtigt,

ihre Flotte bis 2010 auf 50 Maschinen auszuweiten.

Praxishandbuch für Exportmanager

Führen, Verhandeln, Verkaufen

Der erfolgreiche Auslandsvertrieb hängt wesentlich von einer gut geschulten Vertriebsmannschaft ab. Dies ist nur ein Bereich, in dem Exportmanager vor wachsende Herausforderungen gestellt werden. Was zeichnet die erfolgreiche Exportabteilung aus? Welche Strategien sind hilfreich bei internationalen Verhandlungen? Wie findet man neue Kunden im Ausland? Das "Praxishandbuch für Exportmanager" liefert hier schnell und gezielt konkrete Hilfestellungen.

Das Werk gliedert sich in die Module "Der Exportleiter" und "Das Exportgeschäft". Neben den Soft Skills zum Führen und Verhandeln im Modul "Der Exportleiter", vermittelt der Teil "Das Exportgeschäft" Know-how vor allem zu Exportmarketing und Auslandsvertrieb, Exportfinanzierung, internationalem Recht sowie Logistik. Praktiker aus Unternehmen, Beratungsfirmen und Banken liefern dazu jeweils detaillierte Erfahrungsberichte und bieten konzeptionelle und strategische Hilfestellungen an. Kenntnisreiche Länder- und Brancheninformationen runden das kompakte Arbeitsmittel ab.

Ergänzt wird das Informationsangebot durch das Internetportal www.pex-online.de. Hierin finden Abonnenten zusätzliche Reiseinformationen zu wichtigen Exportmärkten, ausführliche Rechtstexte und praxiserprobte Checklisten. Hinzu kommt ein regelmäßiger Informationsdienst "PEX - news & trends", der topaktuelle Nachrichten rund um das Exportgeschäft liefert.

Neue Themen in der aktuellen Ergänzungslieferung vom April 2004 sind u.a. "Internationale Geschäftsreisen planen und buchen - und dabei Geld sparen", "Aufbau einer Exportabteilung", "Erfolgreiche Ausbildung zum Fernost-Manager".

Herausgegeben von Hatto Brenner und Manfred Gößl

Deutscher Wirtschaftsdienst, Köln 2003, Loseblattwerk, 1 Ordner, zurzeit 834 Seiten, inkl. Zugang zum Internetportal www.pex-online.de & Infodienst "PEX - news & trends" EUR 99,- / SFR 198,-, ISBN 3-87156-580-6, Jetzt neu: Ergänzungslieferung April 2004



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NuMOV - SERVICES FOR THE CORPORATE MEMBERS OF OUR NON-PROFIT ORGANIZATION:

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- ◆ Market information on the region and business areas, general information regarding economic development and economic support
- ◆ Up-to-date monthly information, including information enquiries from the region as well as current employment offers and employment research
- ◆ Up-to-date information about the North Africa and Middle East Initiative of the German Economy (Heads of all important German organisations having relation to the Near and Middle East, such as Head of the Association of German Chambers of Industry and Commerce, Head of Federation of German Industries, Head of our Near and Middle East Association)
- ◆ HOTLINE - if the need arises, relevant information, obtained from the Near and Middle East Region
- ◆ Membership list

Consultation/Advisory Services

- ◆ Well-founded individual counseling and up-to-date information
- ◆ Initiation of international contacts
- ◆ Selection and evaluation of suitable cooperation partners
- ◆ Market entry, market build-up and risk assessment
- ◆ Advice on the economic basic conditions as well as on export and import promotion

Representation of Interests

- ◆ At economic events and negotiations with government institutions in Germany and in the region.

Invitations

- ◆ To delegation trips in the region of the Near and Middle East
- ◆ To meetings with foreign delegations in Germany
- ◆ To regular country committee meetings and to the mutual exchange of experiences of German company representatives from the region
- ◆ To an annual meeting with all Ambassadors of the region
- ◆ To the Annual General Meeting
- ◆ To the annual German Near and Middle East Gala Event

Organization in Germany and the region of the Near and Middle East

- ◆ Selection of specialists for projects
- ◆ Providing contact opportunities and arrangement of exhibitions and conferences
- ◆ Lectures by high-ranking dignitaries
- ◆ Special one-day conferences / fairs / conventions
- ◆ Seminars, training, education

Cooperation

- ◆ with all important foreign trade-oriented partner organisations, Chambers of Commerce, Associations, Embassies, Consulates, the Ministry of Economy, the Commission of the European Union and scientific institutions

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