

Comments on the GCC-Turkey trade negotiations & opportunity in The National, 30 July 2024

Dr. Nasser Saidi's comments appeared in an article in The National titled "[GCC and Turkey's trade agreement could create \\$2.4tn opportunity](#)" published on 30th July 2024.

The comments are posted below.

"By liberalising trade in goods and services and investment, a GCC-Turkey FTA would potentially create one of the world's largest FTAs of \$2.4 trillion if fully implemented," Nasser Saidi, a former economy minister and vice-governor of Lebanon's central bank, told The National.

"This would require agreement on domestic content, GCC co-ordination with Turkey on trade facilitation to avoid long waiting times at borders, inappropriate fees, cumbersome customs formalities, and inadequate or unclear rules and regulations."

"The GCC are now negotiating as a trading bloc, strengthening their negotiating power as compared to negotiating individually," Mr Saidi said.

"Greater regional economic and financial integration implies greater economic diversification gains and generate higher economic growth."

He said that the GCC and Turkey are to benefit from the deal as global trade is disrupted by sanctions and tariffs at a time when the US and China are at odds.

The deal will also have "positive spillover effects for other

countries, such as Iraq and Syria, that can benefit as GCC-Turkey trade and investment links grow”, Mr Saidi said.

A GCC-Turkey free-trade agreement could also facilitate Brics membership and “add an important economic and geostrategic member”, to the 10-member bloc, Mr Saidi said.