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Abstract

Political, economic, and cultural relations between the United Arab Emirates (UAE) and Türkiye have a history dating back to the establishment of the UAE in 1971. Türkiye opened its embassy in the UAE in 1979, after which the UAE opened its embassy in Türkiye in 1983. (UAE, n.d.-a) Over the years, relations between the two countries have strengthened through interactions at the governmental, corporate and social levels. Although there have been occasional political disagreements, recent developments indicate that economic and political relations are on an upward trend. As both countries have considerable economic potential, recent agreements are expected not only to improve economic cooperation but also to foster closer relations in the political, security, and cultural spheres. This report revolves around current economic relations and explores potential areas of cooperation, taking into account the evolving economic policies of both countries in recent years.

Introduction

Türkiye and the UAE have established a trade and investment partnership with numerous agreements to promote trade and simplify investment procedures. The main objective of these agreements has been to reduce trade barriers, promote cooperation in the fields of technology and energy, and create a favorable environment for economic cooperation. The 1984 Economic and Technical Cooperation Agreement, the 1994 Agreement on the Avoidance of Double Taxation, and the 2005 Agreement on the Promotion and Protection of Reciprocal Investment have been the main cornerstones in promoting trade and investment relations between the two countries (Republic of Türkiye Ministry of Foreign Trade, 2022).

Economic relations between the UAE and Türkiye entered a new phase with the strategic visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan to Türkiye in November 2021 and the visit of Turkish President Recep Tayyip Erdoğan to the UAE in February 2022 (UAE Embassy, n.d.-a). During Mohamed bin Zayed Al Nahyan's visit, 12 agreements and memoranda were signed and during Recep Tayyip Erdoğan's visit to the UAE, 13 agreements and memoranda were signed (UAE Embassy, n.d.-b). After extensive bilateral and inter-delegational meetings, both presidents convened a signing ceremony for these agreements in July 2023, during President Erdoğan's visit to the UAE. The total value of these agreements is approximately \$50.7 billion. This total package aims to expand the Comprehensive Economic Partnership Agreement between the UAE and Türkiye. It is expected to deepen investment in key sectors by promoting and protecting investment through legal and judicial cooperation. The establishment of a Joint Economic and Trade Commission (JETCO), digital transformation initiatives, projects to improve progress in the energy and raw materials sectors, and cooperation on vehicle capacities for space exploration are among the key points of the agreements and memoranda of understanding. In addition, defense, export credit financing, and investment in Sukuk for post-earthquake reconstruction in Türkiye are part of the economic deepening strategy (UAE Ministry of Foreign Affairs, 2023).

These economic engagements, which will also impact cultural deepening between the two countries, show the potential for new areas of activity that will facilitate trade and investment. Increased cooperation also signals the strengthening of regional stability, prosperity, and the promotion of peace between the nations involved. The following sections examine the historical trade and investment relationship between the UAE and Türkiye, as well as developments in the tourism sector and current economic developments.

Trade dynamics

Both nations have strategically leveraged their geographic proximity and complementary economic strengths. The UAE is among the top 20 countries in Türkiye's import markets and Türkiye is the UAE's 11th largest trading partner, with energy-related imports accounting for a significant portion of this trade volume (TSI n.d. and UAE Embassy n.d.-b). Over the past decade, trade volumes have consistently ranged between \$7 billion and \$10 billion, with the exception of 2017 when Türkiye's exports increased to over \$9 billion and trade volumes reached approximately \$15 billion. During this period, the UAE-Türkiye trade balance has shown both positive and negative trends. There have been times when Türkiye's imports exceeded its exports, resulting in a negative trade balance. Türkiye's exports exceeded its imports from 2014 to 2018 and from 2021 to 2022 (Table 1). The positive trade balances, especially in the last two years, are promising for Türkiye's growing export market in the UAE.

Table 1: Türkiye - UAE Foreign Trade Relationship

| | Türkiye's Exports to the UAE (Million \$) | Türkiye's Imports from the UAE (Million \$) | Trade balance (Million \$) | Foreign Trade Volume between Türkiye and the UAE (Million \$) |
|------|---|---|----------------------------|---|
| 2013 | 4,966 | 5,384 | -419 | 10,350 |
| 2014 | 4,656 | 3,253 | 1,403 | 7,909 |
| 2015 | 4,681 | 2,009 | 2,673 | 6,690 |
| 2016 | 5,407 | 3,701 | 1,706 | 9,108 |
| 2017 | 9,184 | 5,547 | 3,637 | 14,731 |
| 2018 | 3,137 | 3,781 | -643 | 6,918 |
| 2019 | 3,518 | 4,337 | -819 | 7,855 |
| 2020 | 2,717 | 5,567 | -2,849 | 8,284 |
| 2021 | 5,179 | 2,358 | 2,821 | 7,538 |
| 2022 | 4,829 | 4,360 | 470 | 9,189 |

Source: Turkish Statistical Institute (TSI, n.d.)

The products most exported to the UAE in 2022 reflect Türkiye's main exports to the world, namely base metals, motor vehicles, machinery and equipment, textiles, and chemical products. Türkiye also finds markets in the UAE for agricultural products.

On the other hand, Türkiye's main imports from the UAE include base metals, petroleum products, and chemicals (Table 2).

Table 2: Türkiye- UAE Foreign Trade by ISIC Classification 2022 Million dollars

| ISIC name | Export | Import | Trade volume |
|--|-------------|-------------|--------------|
| Manufacture of furniture; manufacturing | 2000 | 300 | 2300 |
| Manufacture of basic metals | 500 | 3400 | 3900 |
| Manufacture of machinery and equipment | 400 | 0 | 400 |
| Manufacture of food products and beverages | 300 | 100 | 400 |
| Manufacture of chemicals and chemical products | 200 | 200 | 400 |
| Manufacture of textiles | 200 | 0 | 200 |
| Agriculture, hunting and related service activities | 200 | 0 | 200 |
| Manufacture of wearing apparel; dressing | 200 | 0 | 200 |
| Manufacture of electrical machinery and apparatus | 100 | 0 | 100 |
| Manufacture of other non-metallic mineral products | 100 | 0 | 100 |
| Manufacture of motor vehicles, trailers and semi-trailers | 100 | 0 | 100 |
| Manufacture of coke, refined petroleum products and nuclear fuel | 100 | 300 | 300 |
| Manufacture of rubber and plastics products | 100 | 0 | 100 |
| Manufacture of fabricated metal products, except machinery and equipment | 100 | 0 | 100 |
| Manufacture of other transport equipment | 100 | 0 | 100 |
| Other | 200 | 0 | 200 |
| Total | 4800 | 4400 | 9200 |

Source: Turkish Statistical Institute (TSI, n.d.)

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In 2021, Türkiye's share of UAE export and import markets was about 2 percent. The UAE accounted for more than 3 percent of Türkiye's total trade in 2021. The UAE exports mainly to the markets such as Saudi Arabia, India, Iraq, and China, while imports are mainly from China, India, the United States, and Japan. On the other hand, Germany, the United States, the United Kingdom, Italy, and Iraq are Türkiye's main export destinations, while its main imports come from China, the Russian Federation, Germany, and the United States. (Table 2) As the trade volume between Türkiye and the United Arab Emirates is expected to almost quadruple in five years, the United Arab Emirates would be among the top five countries in Türkiye's trade relations.

Table 3: UAE and Türkiye's top 5 export and import partners + bilateral trade

| UAE's Top 5 export partners + Türkiye 2021 | Trade (US\$ Bil) | Partner share(%) | Türkiye's top 5 Export partners + UAE 2022 | Trade (US\$ Bil) | Partner share(%) |
|---|-------------------------|-------------------------|---|-------------------------|-------------------------|
| Unspecified | 208 | 49.0 | Germany | 19 | 8.6 |
| Saudi Arabia | 27 | 6.3 | United States | 15 | 6.5 |
| India | 24 | 5.6 | United Kingdom | 14 | 6.1 |
| Iraq | 14 | 3.4 | Italy | 11 | 5.1 |
| Hong Kong, China | 11 | 2.5 | Iraq | 11 | 4.9 |
| ... | ... | ... | ... | ... | ... |
| Türkiye | 2 | 0.5 | UAE | 5 | 2.3 |
| Total export of UAE | 425 | | Total export of Türkiye | 225 | |
| UAE's Top 5 import partners + Türkiye 2021 | Trade (US\$ Bil) | Partner share(%) | Türkiye's top 5 import partners + UAE 2022 | Trade (US\$ Bil) | Partner share(%) |
| Unspecified | 78 | 22.3 | China | 32 | 11.9 |
| China | 52 | 14.9 | Russian Federation | 29 | 10.7 |
| India | 21 | 6.0 | Special Categories | 24 | 9.0 |
| United States | 17 | 4.9 | Germany | 22 | 8.0 |
| Japan | 11 | 3.1 | United States | 13 | 4.8 |
| ... | ... | ... | ... | ... | ... |
| Türkiye | 5 | 1.4 | UAE | 2 | 0.8 |
| | | | | | |
| Total import of UAE | 348 | | Total import of Türkiye | 271 | |

Source: World Integrated Trade Solution (World Bank, n.d.). For Türkiye-UAE trade data: Turkish Statistical Institute (TSI, n.d.)

Recent regulations, agreements, and memoranda between countries are expected to help increase the volume of trade to \$25 billion in a few years and \$40 billion in five years (Bolat, 2023). To achieve the ambitious goal of approaching a fourfold increase in trade volume, relations will need to be strengthened in a variety of sectors. One of the most important steps in deepening trade relations was the decision to ratify the Comprehensive Economic Partnership Agreement between Türkiye and the United Arab Emirates. The agreement, signed on March 3, 2023, was officially published in the Official Gazette on April 27, 2023 (Decision No. 7180) and entered into full force on September 1, 2023. This agreement contains detailed schedules of customs obligations. These schedules list the products for which tariffs are to be either eliminated, phased out over several years, or reduced on a one-time percentage basis beginning on the date the agreement enters into force (Republic of Türkiye Ministry of Trade, n.d.).

Tourism

Türkiye, with its rich history and culture, attracts visitors from the UAE. The number of tourists from the UAE travelling to Türkiye reached 147 thousand, an increase of more than double compared to 2021. (Table 4) In 2022, the total spending of international tourists in the UAE was AED 167.6 billion, or about \$45 billion (UAE Ministry of Economy, n.d.). In the same year, Türkiye attracted 44.3 million tourists and tourism receipts reached about \$42 billion. The UAE contribution was more than \$140 million, an estimate based on average tourist spending in Türkiye of about \$950, with UAE spending likely above average.

Table 4 :Tourists from the UAE to Türkiye

| | Total Number of Visitors from the UAE (Thousand people) |
|--|---|
| 2013 | 52 |
| 2014 | 52 |
| 2015 | 52 |
| 2016 | 39 |
| 2017 | 49 |
| 2018 | 44 |
| 2019 | 38 |
| 2020 | 6 |
| 2021 | 47 |
| 2022 | 147 |
| Source: Central Bank of Republic of Türkiye Balance of Payments Statistics (CBRT, n.d.-a) | |

Bilateral Investments

Turkish direct investment has expanded to 128 countries by the end of 2022, with the United Arab Emirates among the 20 preferred destinations of Turkish investors. Specifically, Turkish companies made 44 investments in the UAE and the total stock value of these investments reached \$349 million. (Table 4)

Table 5: Türkiye-UAE Foreign Direct Investments (FDI) (STOCK)

| | UAE's Investments in Türkiye (Billion \$) | Türkiye's Investments in the UAE (Billion \$) |
|------|---|---|
| 2013 | 5.9 | 0.1 |
| 2014 | 6.8 | 0.1 |
| 2015 | 4.6 | 0.2 |
| 2016 | 3.6 | 0.5 |
| 2017 | 4.1 | 0.9 |
| 2018 | 1.7 | 1.0 |
| 2019 | 3.9 | 0.3 |
| 2020 | 4.9 | 0.3 |
| 2021 | 1.7 | 0.3 |
| 2022 | 3.4 | 0.3 |

Source: Central Bank of Türkiye International Investment Position (CBRT, n.d.-b)

The UAE has increased its investments in Türkiye, with the stock value of total investments expected to reach \$3.4 billion by the end of 2022. (Table 4). The UAE has a preference to invest in various sectors in Türkiye, including Turkish ports, real estate, construction, finance, and tourism. One of the UAE's notable investments in Türkiye is its stake in Denizbank after Russia's Sberbank sold its stake in Denizbank to Emirates NBD for \$3.2 billion in May 2018 (Soldatkin and Azhar, 2018).

In November 2021, the UAE announced that it had established a \$10 billion investment fund in Türkiye. The fund is expected to focus on investments in the energy, health, and food sectors. The initiatives also aim to deepen engagement in defense, transportation, and tourism between the two countries (UAE Embassy, n.d.-b).

The Türkiye-UAE Business Council which was established in 2000 in collaboration with the UAE's main chambers of commerce and industry aims to develop promising cooperation opportunities. During the July 2023 meeting of the Business Council, Türkiye-UAE Business Council President Öz stressed that the UAE has almost become one of Türkiye's top 5 investment destinations due to significant cooperation in the field of investment and commercial activities, especially in the last two years. Öz pointed out that Turkish companies have also developed commercial activities and experiences in African countries as well as in the Middle East and Gulf countries in the last decade. In this regard, Turkish companies can achieve a significant volume of business in various sectors in all emirates of the UAE and with the UAE companies in third countries (BAE, 2023).

At the same meeting, Turkish Trade Minister Ömer Bolat highlighted the significant impact of the Türkiye-UAE Comprehensive Economic Partnership Agreement on bilateral relations, as it covers 80% of mutual trade. In addition to the exchange of goods, this agreement contains important provisions for numerous areas, including trade in services, investment, trade facilitation, intellectual property rights, customs and halal certification. The agreement has been in effect since September 1 and provides Turkish companies with a gateway to the Gulf market, while UAE companies gain access to European Union markets through the Turkish Customs Union. Minister Bolat stressed the importance for Turkish construction companies to fulfil major projects and commitments. The willingness of Turkish construction companies to cooperate with the UAE, especially on projects such as the reconstruction of Ukraine and joint investments in Africa, offers a wide range of opportunities. The prospects for investment, trade and joint ventures in third countries are opening up for both Turkish and UAE companies, as cooperation established at a high level in all areas removes existing or potential barriers (BAE, 2023).

Cooperation in defense and renewable energy, for example, is promising. The October 2023 engagement between SAHA Istanbul and EDGE, the largest defense and aerospace company in the UAE, is expected to contribute to the defense industry and facilitate various investment opportunities. As the defense industry in Türkiye is a sector that is constantly evolving with technological innovations, the engagement will increase Türkiye's exports to the UAE. Under the agreement between the two sides, 200 protocols have been signed, which are expected to increase the economic volume to over \$30 billion (Presidency of Türkiye, 2023). The UAE also exemplifies a proactive approach to the energy transition, planning significant investments in renewable energy to make the transition to cleaner energy sources. The agreement between Masdar, one of the world's largest renewable energy developers, and Fiba, one of Türkiye's largest wind energy producers, is a first step in this direction. UAE-Türkiye cooperation in renewable energy is expected to contribute to the fight against climate change and the transition to clean energy (Fiba, 2023).

The \$50.7 billion agreement also includes a pledge by an Abu Dhabi state investment company to provide up to \$8.5 billion in sukuk bonds to help rebuild after the devastating earthquake in southern Türkiye in February. In addition, the UAE has provided \$3 billion in export credits to Turkish companies. This is in line with the Memorandum of Understanding (MoU) on export credit financing between ADQ, an Abu Dhabi-based investment and holding company, and Turkey's Eximbank with the aim of promoting bilateral trade (England and Samson, 2023).

Overall, Turkish direct investment in the United Arab Emirates (UAE) and UAE direct investment in Türkiye are expected to enter a new phase to deepen economic ties between the two nations. The UAE's significant investment projects in Türkiye are strengthening economic ties between the two countries in various sectors. These investments are underpinned by initiatives such as the establishment of a substantial investment fund by the UAE in Türkiye. The partnership goes beyond economic cooperation to include joint ventures in various fields such as defense and renewable energy. In addition, the planned comprehensive economic partnership agreement related to the reconstruction of Ukraine and joint investments in Africa underscore the growing potential for expanding bilateral trade, investment and strategic cooperation between Türkiye and the UAE.

Economic policy agenda of the UAE and Türkiye in the coming years

In response to evolving geopolitics in the Middle East, there is an expectation that economic relationships of both countries will become increasingly adaptive and resilient. The United Arab Emirates' investment and strategic shift to diversify its economy away from the energy sector is attracting Türkiye's interest. The goals of Abu Dhabi's 2030 Agenda, including the 2030 Environmental Vision, 2030 Economic Vision, 2030 Industrial Strategy for Dubai, 2030 Abu Dhabi Transportation and Mobility Management (TMM) Strategy, and 2030 Abu Dhabi Urban Structure Framework, are the country's key strategic actions to bring about environmental, economic, and social change (UAE Government, n.d.). In the context of improving these goals, the expansion of UAE activities will lead to further participation of Türkiye in this process.

Türkiye's expanding economy and favorable geographic location also make it an attractive partner for the UAE. Türkiye's five-year development plan for 2024-2028 includes ambitious goals for the coming years. Addressing the Turkish Grand National Assembly's Plan and Budget Committee, Vice President Cevdet Yılmaz pointed out that the plan aims to increase the share of manufacturing in national income to more than 30% (now it is equivalent to about 26%), increase the share of Türkiye's trade to more than 2% of world trade, and achieve net zero emissions. The plan calls for Türkiye to make significant contributions to science, technology, production and trade. Yılmaz pointed out that the commitment to maintain steady growth in national income is a fundamental element of the plan. The goal is to increase per capita income in purchasing power parity to about \$41,000. Tourism revenues are expected to be significant due to the diversity of tourism activities. Türkiye's great potential in tourism with the investments in this field would put the country among the top 3 countries in the world in terms of tourism revenue. Commitment to green and digital transformation, skilled people, healthy society, resilient habitats against disasters and sustainable environment are among the main pillars of Türkiye's latest plan (GNA, 2023).

Conclusion

In summary, the multifaceted relationship between the United Arab Emirates (UAE) and Türkiye has evolved significantly over the years, with recent developments in particular leading to an important economic and strategic partnership. Historical ties and common interests have led both nations to explore new avenues of cooperation. The visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan to Türkiye in November 2021, followed by Turkish President Recep Tayyip Erdoğan's visit to the UAE in February 2022, laid the foundation for a new era of cooperation. These visits ended with a series of agreements with a total value of approximately \$50.7 billion. These agreements cover various sectors, digital transformation, energy, cooperation in space exploration and defense and so on.

Recent agreements are expected to increase the volume of trade between the two nations to \$25 billion in a few years and \$40 billion in five years. The Comprehensive Economic Partnership Agreement is expected to play a critical role in achieving these goals by removing trade barriers and facilitating the exchange of goods and services. Tourism is an important sector for both sizes. More and more tourists from the UAE are expected to come to Türkiye, and UAE investment in this sector will be crucial. This sector holds immense potential for further growth that will benefit both nations.

Abu Dhabi's efforts to diversify its economy also coincide with Türkiye's growing economic ambitions. Both countries have set ambitious goals for the future, ranging from economic diversification to achieving net zero emissions. This creates new opportunities for partnership and mutual benefits for both sides. In this regard, bilateral investments have been developing well as companies of both sizes look to expand their investments. Turkish companies are willing to expand cooperation with UAE companies and increase their joint investments in third countries. The UAE has already made significant investments in Türkiye, including the establishment of a \$10 billion investment fund in Türkiye. Further investments in renewable energy, defense, technology, health, tourism and finance are on the agenda as part of the long-term vision of both sides.

Overall, the evolving economic relationship between the UAE and Türkiye reflects a robust and mutually beneficial partnership. As both nations continue to deepen their cooperation in various sectors, the prospects for expanding trade, investment and strategic cooperation remain promising. This relationship also underscores its continued importance in the changing landscape of international affairs.

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