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## Turkish-Egyptian economic relations 2011-2013 AD

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**Abstract---**The economic relations between the two countries have gone through important stages, as we note the great development in relations, especially after the success of the Egyptian revolution on January 25, 2011. The golden stage in the two countries' economic relations was during the rule of the Muslim Brotherhood, during the rule of President Mohamed Morsi. Investments and commercial relations in Introduction to the economic relations between the two countries, which were of great importance in the development of economic relations, and the political relations between the two countries did not witness the development that the economic aspect witnessed.

**Keywords---**Turkish, Egyptian, economic relations.

### Introduction

The economic relations between the two countries entered a new stage of development and prosperity after the success of the Egyptian revolution in January 2011. The study was divided into three sections. The first topic focused on investments, as they flourished between the two countries, which developed greatly in this field, while the second topic dealt with commercial relations, As this development in the relations between the two countries prompted them to sign a trade agreement called the Ruhr Container Agreement in 2012, which led the trade relations to witness more development than before. The third topic focused on cooperation in the field of electrical energy, and this matter prompted them to sign the two countries on An agreement in 2011 in order to increase the prospects for cooperation between the two countries in the field of electrical energy .

### **The first topic: Cooperation in the field of investments**

After the Egyptian revolution on January 25, 2011, the military council took over the administration of the country's affairs temporarily, which contributed to increasing trade exchange between the two countries in all economic fields (1) and during the visit of Gul on March 3, 2011, which expressed the Turkish soft power in the field of International Relations If Turkey wanted to employ this force for its economic interests, Gul said, "We came in order to exchange experiences and opinions for the economic advancement of both countries, and this will open the door to an increase in the volume of trade exchange." Indeed, the volume of investments between the two countries has increased significantly during The period 2011-2013 and relations witnessed a kind of recovery and economic convergence and these relations developed better than before (2).

Following Erdogan's visit in September 2011, he was accompanied by approximately (14) ministers, as well as (280) businessmen and senior state officials who have great economic weight in developing investment relations between the two countries, as the Turkish government sought to increase investments Turkish estimations indicated that the volume of Turkish investments in Egypt may double from 1.5 billion dollars to about 5 billion dollars during the next two years 2012-2013 (3).

Erdogan's visit resulted in the signing of a number of economic agreements between the two countries and a significant increase in the volume of investments. (4) Therefore, Turkey provided a loan to Egypt amounting to about one billion dollars to the Central Bank of Egypt (5), and in this context, Turkish estimates indicated the possibility of doubling Turkish investments inside Egypt, in addition, this increase in investments prompted businessmen to invest their money in Egypt and Tunisia due to The stability of political and economic conditions after the events of the Arab Spring, which led to a rise in Turkish exports to Egypt, which amounted to about 23% (6).

The Turkish-Egyptian relations have enjoyed development and cooperation in the fields of investment, trade and financial aid, as the Egyptian Foreign Minister Nabil El-Araby made a statement to him that his country wants to develop relations significantly, especially in the field of investments (7), and Turkish investments in Egypt have been directed to several areas, including industry and agriculture significantly. It is considered the most important thing that the Egyptian economy needs during that stage. Turkish companies in these two fields represent about 55.9% of the total Turkish investment companies, as well as 84.5% of the total capital of Turkish companies operating in Egypt (8).

During his second visit to Egypt, Erdogan stated that Turkish-Egyptian cooperation is going through strong and good relations, and that Turkey is ready to provide its assistance to Egypt in the field of investment, and the cooperation will be significant, and that Egypt will be the key for Turkey to enter the continent African countries to invest their money in the African continent and not only in Egypt. In return, Turkey will be Egypt's key to Europe (9).

Turkey sought to double its investments in Egypt in order to provide greater job opportunities for Egyptian labor, and nearly (75,000) Egyptian workers were working in Turkish investment companies operating on Egyptian lands (10). The following table shows the volume of investments between the two countries (in millions of dollars) (11)

السنة	استثمارات تركيا بمصر	استثمارات مصر بتركيا
2011	112	0
2012	147	0
2013	202	2

It is clear to us from the previous table that Turkish investments in Egypt during the period 2011-2013 amounted to about 461 million dollars, and on the other hand, Egypt's investments in Turkey did not exceed 2 million dollars, and this matter led to Turkish investments significantly exceeding Egyptian investments, as the peak of Turkish investments reached In 2013, it amounted to about (202) million dollars. It is also clear to us that investments during the rule of the Muslim Brotherhood doubled more than any previous era, as the economic relations between the two countries developed significantly (12).

### **The second topic: - Trade relations and the signing of the Ruhr container agreement**

The economic factor played a key role in strengthening cooperation between the two countries after the January 25 revolution, for economic reconstruction, as well as activating large projects in order to improve the economic reality of Egypt, as well as raising the volume of trade exchange between Turkey and Egypt better than before (13).

Turkey has strengthened its commercial relations with Egypt, as trade exchanges doubled from 3.5 billion dollars before 2012 AD to about 10 billion dollars in subsequent years, and Turkey wanted Egypt to become a strong country for the sake of balancing regional powers in the region (14), Egypt saw rapprochement with Turkey as a great opportunity to increase cooperation in the economic field. In the economic field, the two countries witnessed strong relations, especially during the era of Morsi, as Turkey provided large loans to Egypt in order to advance its economic situation, which was deteriorating before the revolution (15).

Trade exchanges developed dramatically after the revolution, which led to an increase in economic ties between Turkey and Egypt. During Erdogan's visit in September 2011, businessmen who were accompanied by Erdogan concluded trade agreements amounting to about (850) million pounds, and this led to the turnout of businessmen On the condition that they invest their money in EEgypt(16), and due to the desire of the two countries to strengthen and develop their friendly relationship, the two parties concluded an agreement that included several matters in the field of the Turkish government providing assistance to Egypt and as follows (17):

First: In this agreement, Turkey provides a loan to Egypt of about one billion US dollars. This loan helps in economic growth and development and finances projects related to infrastructure and the public sector. Second: The projects to be financed under the loan must be projects implemented by contractors selected by the borrower's authorized body. Third: The borrower may not claim any use unless all enforceable conditions are met.

In October 2012, the loan agreement promised by Ankara was signed due to the change that took place in Egypt and its tragic economic conditions, which prompted Turkey to provide economic assistance to Egypt, which amounted to one billion dollars (18). Article 4 of the loan agreement states that the maturity of the loan is five years and three years are non-refundable, interest is accrued on the principal amount used and unpaid for the loan on a semi-annual basis, and the interest rate is determined as LIBOR for a period of six months, and LIBOR is The interest granted for the deposit in the relevant period or the relevant currency, and in Article V, the borrower must pay in exchange for five equal payments for every six months on (April 30 and October 30) of each year, and Article VI, in the event of no payment of any amount Fully due and under the loan agreement and on time for any reason, the default amount shall be calculated from the date of maturity to the date of payment, the default interest rate will be calculated on the basis of 360 days per year, stated in Article VIII of the agreement, the borrower shall bear all transfer and accrual costs in respect of All taxes and public expenditures (19).

Egyptian exports to Turkey during 2011 amounted to about 1.4 billion dollars, achieving an increase of (50%) from 2010, while Egypt's imports from the Turkish side recorded nearly (2.7 billion dollars) during the year 2011. The volume of trade exchange between Turkey and Egypt increased to a rate ranging from 20% to 30%. In addition, the two parties agreed to form a joint higher committee headed by the prime ministers of the two countries, in order to deepen cooperation in all fields, especially in the field of manufacturing and transfer of Turkish expertise. To Egypt, which specializes in the field of monetary policies, as well as overcoming the obstacles that stand in the way of development and cooperation in the economic field in general, and following the coming to power of the Muslim Brotherhood in Egypt, Turkey concluded about (40) agreements in the fields of trade, transport, and tourism (20).

In this context, the Egyptian Ambassador in Ankara Abdel Rahman Salah confirmed that Turkish President Abdullah Gul had given directions to Turkish businessmen in a joint meeting that brought together the prime minister and businessmen in order to intensify trade and economic relations between the two countries, which leads to closer relations between the two countries on the All levels, the most important of which is the economic one.(21) In September 2012, Turkey provided support to Egypt amounting to about (2) billion dollars in order to strengthen the foreign currency reserves at the Central Bank of Egypt, as well as support the infrastructure, which in turn leads to the development of the overall economy of Egypt. (22 ).

Turkey played a major role in supporting Egypt to overcome its difficult circumstances, especially in the economic aspect. In addition, it worked to

develop its economic relations with the countries of the region in general and with the Egyptian side in particular (23). Trade exchanges flourished between the two countries during the years 2011-2013 AD and knew a kind of intensity and continuity. The exchanges were in favor of Turkey (24). During Erdogan's first visit to Egypt, in 2011, an economic forum was held between Egypt and Turkey with the participation of nearly (500) businessmen from both parties. In this forum, the two parties discussed ways of cooperation in all economic fields. Erdogan expressed his desire to increase the volume of trade exchange to about five billion dollars over the next two years, and the two parties wanted to achieve the goals they would like to obtain from this forum (25).

The Chairman of the Egyptian Stock Exchange signed a cooperation agreement in June 2012 between the two parties. This signing came during his visit to the Turkish capital. On September 27, 2012, the Egyptian Minister of Supply and Internal Trade met with the Turkish ambassador in order to discuss aspects of common interests between the two countries in the field of food commodities, as well as the preparation of the private port. Exporting Kazakh wheat because the Egyptian government is keen to increase the supply of wheat in the Black Sea region, as well as Turkey's technical assistance to Egypt in order to deal with the European common market, and a technical committee was formed from the two countries to study Aspects of cooperation in the field of trade exchange, as well as identifying mutual needs between the two parties, as well as studying how to work to increase the volume of trade exchange between the two countries.(26)

The Egyptian Minister of Investment, Osama Saleh, (27) spoke at the economic forum held on April 4, 2013 in Istanbul, and said: "Egypt and Turkey will be the hub of trade between Europe, Africa and the Arab Gulf states, through the waterline called the Ruhr (28), which connects Marsami and Alexandria. Saleh demanded that Turkey take Egypt as a major center for it and its products, so that Egypt would be Turkey's gateway to Africa, and in return Turkey would be Egypt's gateway to Europe and work to expand trade exchange through this line (29). The volume of trade exchange between the two countries recorded the highest rate in 2012, but Morsi's ouster after the military coup carried out by Sisi in 2013 led to a significant deterioration of bilateral relations between the two countries and the impact of this situation on trade exchange and economic relations in general (30), Cairo and Ankara Stock Exchange signed In September 2012, an interconnection agreement was signed, which was scheduled to take place in September 2013, but the situation in Egypt, a few months after the signing of the agreement, deteriorated and work on this project was stopped. The first iron shipment reached the Egyptian ports, which amounted to about (15) thousand tons, after Raising protection fees for the Turkish importer and this helped the trade openness between the two countries significantly and its prosperity during Morsi's rule (31).

The following table shows the volume of trade exchange between Turkey and Egypt (2011-2013) in billion dollars (32)

السنة	الصادرات التركية لمصر	الصادرات المصرية لتركيا	حجم التبادل التجاري
2011	2,759	1,382	4,141

5,021	1,342	3,679	2012
4,83	1,629	3,201	2013

It is clear to us from the previous table that the trade relations between the two countries were characterized by a kind of development, compatibility and economic openness in general in the two countries. Turkish exports were superior to Egyptian exports due to the quality of Turkish goods exported abroad. The volume of trade exchange between Turkey and Egypt during the period 2011-2013 It reached about 30%, as the volume of trade exchange in 2012 amounted to approximately (5.02) billion dollars, which is according to what was agreed upon during Erdogan's visit in September 2011 to Egypt, and during this visit (12) agreements were signed in all fields. In addition to establishing a strategic cooperation council between the two countries. The Turkish exports in 2012 doubled to 50 percent, while the Egyptian exports increased to 20 percent, and this matter led to an increase in the volume of trade exchange between the two countries (33) and confirms that there is a promising future for economic relations between the two countries. Especially on the commercial side. The Chairman of the Stock Exchange in Egypt stated that the two countries have a common vision regarding important issues, and he said that the relationship between the two countries is based on integration, not competition (34).

At the end of 2012, Erdogan attended the economic forum held in Cairo and was accompanied by a large group of Turkish businessmen, as they represented about (300) Turkish companies, and during this forum, Morsi mentioned that the forum could help to increase The bonds of the relationship between the two countries in various fields, the most important of which is in the economic field, as well as helps to invest Turkish funds in Egypt, which leads to raising the level of the economy of the country (35), as the two sides agreed to expand the partnership between the two countries in various economic fields and the two sides developed economic relations by doubling The volume of trade exchange, as well as investments, and the two sides signed many agreements, the most important of which are in the field of trade (36).

Turkey sought to ally with Egypt in order to reduce the role of Chinese goods in the market of the two countries, develop economic relations, and advance the local industry of both countries. In addition, the companies of the two countries are making an alliance in order to produce an Egyptian-Turkish commodity that provides hard currency (37), and the Egyptian Prime Minister confirmed Issam Sharaf (38) on the importance of activating the strategic partnership between Turkey and Egypt, given the great potentials enjoyed by the two countries, which qualifies them to form a strong alliance (39).

The following table shows the volume of trade balance between Turkey and Egypt (40 ) in million dollars.

إجمالي التبادل التجاري	صادرات مصر لتركيا	صادرات تركيا الى مصر	السنة
4141	1,382	2,759	2011
5021	1,342	3,679	2012
4828	1,628	3,200	2013

From the previous statistics, it is clear to us that the best trade exchange is in 2012, as relations between the two countries flourished greatly and the volume of exchange between Turkey and Egypt increased as a result of the presence of an Egyptian government loyal to Turkish policy in the region.

### **The third topic: Cooperation in the field of electrical energy**

In September 2011, the two countries signed a memorandum of understanding in the field of electricity based on the friendly relationship between the two countries, and the strengthening of prospects for cooperation on the basis of equality, mutual respect and common interest, as this cooperation contributes to strengthening the relationship between the two countries. In addition, each party establishes the necessary foundations for cooperation. The joint agreement in the field of electricity and energy. The first article of the memorandum provided for the support and development of cooperation in the field of energy and electricity on the basis of mutual understanding and cooperation. Wind energy or solar energy, working to support investment in the fields of electricity and energy, interest in small hydroelectric stations (41).

Turkish Energy Minister Taner Yildiz (42) stated in October 2011 that Turkey is determined to explore for natural gas in the Mediterranean, in cooperation with Egypt, and that Turkey will import gas from Egypt (43), and in this context, the two countries signed a number of agreements, memoranda and protocols in the fields of Electricity and energy, as well as natural resources and oil, and this came after Erdogan's first visit to Egypt and met with his Egyptian counterpart Essam Sharaf and signed agreements with him in all economic fields (44).

Following the victory of the Muslim Brotherhood and their access to power, Turkey concluded a number of agreements with Egypt, amounting to about (40) agreements, and among these agreements is an agreement in the field of energy and electricity (45). Turkey, in cooperation with the Egyptian government, expressed its exploration for natural gas in the Mediterranean, and that the two countries agreed to carry out joint work in the field of oil and gas, as this needs some time for exploration along the Mediterranean coast, and it was among the most important topics discussed by Erdogan during His visit to Egypt in 2012 is the subject of cooperation in several fields, the most important of which is oil and gas, as the Turkish newspaper Aksam confirmed that these agreements are the energy spring in the Mediterranean (46).

It is worth mentioning that the two countries agreed to activate the memorandum of understanding signed between the two countries in the areas of developing the use of renewable energies through the exchange of experiences and information between the two countries, as well as supporting investments in the field of electricity, as well as the establishment of a higher council for strategic cooperation.(47)

Under the terms of the memorandum of understanding, the authorities responsible for implementing this agreement are the Turkish Ministry of Energy and Natural Resources and the Egyptian Ministry of Electricity and Energy. Among the provisions of the 2011 agreement is that this agreement enters into

force from the date of the Turkish side's notification to the Egyptian side through diplomatic channels of ending the legal procedures necessary for the entry into force of this agreement, and it remains in effect for three years (48 ), the Egyptian Minister of Electricity and Energy Mahmoud Baligh met ( 49) in September 2012 AD with an ambassador The Turkish government in Egypt, Hassan Awni Bostale (50) with a delegation of Turkish businessmen accompanying him, in order to discuss ways to support bilateral cooperation between Turkey and Egypt in several fields, the most important of which is in the field of electricity and energy (51).

It is clear to us from the above that the Turkish-Egyptian relations during the period 2011-2013 witnessed a great development in all fields, especially in the economic field, as the revolution greatly affected exports and imports between the two countries, but during the rule of the Military Council, relations returned to their previous nature and the most important period in the history of The economic relations between the two countries, in terms of their prosperity and development, are the period of the rule of the Muslim Brotherhood led by Morsi. The two countries.

### **Conclusion**

It became clear to us that the economic relations between the two countries were not proceeding at the same pace, but were interspersed with some stagnation, especially after the coup of Abdel-Fattah Al-Sisi in 2013 AD, and this led to the political and economic estrangement between the two countries, as we note that the best period in the history of relations between the two countries is during the era of Mohamed Morsi Trade relations had obtained the largest share in the relations of the two countries, in addition to the investment aspect and encouraging Turkish investors to come to Egypt and invest in all other fields for which the value of Turkish investments in Egypt would rise.

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was also delegated by Hisham Kandil to be the minister in charge of implementing the provisions of the law and regulating financial supervision on the markets. He was chosen by Prime Minister Hazem Al-Beblawy as Minister of Investment in the July 2013 government. He was appointed President of American Express and he is one of the associates of Gamal Mubarak Economic Group. For more, see: Marefa website at the following link: <https://www.marefa.org>.

28. Ruhr Line:- This agreement was signed in 2012, as it provided for the establishment of regular lines between the ports of the two countries in order to export products from one country to another on trucks transported by ferries to the nearest ports on the Mediterranean, and one of its clauses is to facilitate official procedures To operate the Egyptian role line, we also encourage carriers to use these lines, in addition, the goods exported by each party to the ports of the other party are not subject to transportation by trucks of the other party to a third country. The two parties terminate this agreement, the other party must be informed six months before the expiry date. pp. 88-90.
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- teacher Engineering in Cairo during the period from 1986-1991 AD, he assumed the position of Minister of Transport in July 2004 AD, until he resigned from his position in January 2005 AD, participated in the demonstrations of Tahrir Square 2011 AD, the task of the Supreme Council of the Armed Forces to form the government in March 2011 AD, after the resignation of former Prime Minister Ahmed Shafiq, He served as president of the Society of the Age of Science, and has 105 scientific papers published in local and international journals. For more, see: The Knowledge website at the link: <https://www.marefa.org>.
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