
TURKEY, AZERBAIJAN MAY SOON USE NATIONAL CURRENCY IN TRADE

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Turkey and Azerbaijan continue technical discussions on the draft of the preferential trade agreement, Turkish Minister of Science, Industry and Technology Faruk Ozlu said at the 5th Turkey-Azerbaijan-Georgia business forum in Istanbul.

Ozlu expressed hope that the volume of mutual trade in the national currency between Azerbaijan and Turkey will increase soon.

In 2016, 6.5 percent of Turkey's foreign trade operations were carried out in the national currency, he said. Switching to national currency in mutual trade will protect businessmen from external financial factors and changes in the US dollar exchange rate.

The minister noted that last year, the volume of mutual trade between Turkey, Georgia and Azerbaijan reached \$4.2 billion.

The national income of these three countries as a whole is \$890 billion, the total foreign trade volume amounts to \$363 billion, Ozlu said, noting that the current level of mutual trade doesn't reflect the existing potential between the countries.

The Turkish minister added that Turkey has so far invested \$7.6 billion in Azerbaijan's economy and Azerbaijan's investments to Turkey amount to \$4.7 billion.

Kaynak/Source: