
TURKEY, TURKMENISTAN TO USE DOMESTIC CURRENCIES IN BILATERAL TRADE

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New Europe, February 05, 2012 Turkish Economy Minister Zafer Caglayan and Turkmen President Gurbanguly Berdymukhamedov recently inked an agreement to use domestic currencies as opposed to major trading currencies such as the euro or dollar in bilateral trade, which has seen an exceptional increase between the two countries. Speaking in a meeting of the Turkish-Turkmen Inter-governments Joint Economic Committee in Ashgabat, Caglayan said the use of national currencies would begin once central banks of the two countries made necessary arrangements, Turkmenistan.ru reported. Both sides thanked each other for the increasing presence of Turkish companies in Turkmenistan. They stated that the latest agreement will increase bilateral trade between Turkey and Turkmenistan. Caglayan noted that trading with domestic currencies was requested by Prime Minister Recep Tayyip Erdogan and that such agreements would improve relations between the trading partners. Berdymukhamedov welcomed Caglayan at his office and emphasized the brotherhood between both countries. Caglayan said Turkey was pleased with Turkmen government's attitude toward Turkish construction companies which he said had won 90% of government tenders in construction projects. Caglayan said Turkish contractors had carried out construction projects worth of \$3.2 billion in Turkmenistan, adding that Turkey was also willing to help Turkmenistan transport its vast natural resources to Europe. He stressed on investments made by Turkish companies.

Kaynak/Source: