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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

BARTER TRADING SYSTEM: D-8 ORGANIZATION, AS HOLDING COMPANY OF TÜRKİYE SIGN MoC FOR ENHANCING TRADE AND INVESTMENT AMONG MEMBER STATES

The Developing Eight Organization for Economic Cooperation (D-8) and a Turkish company known as AS Holding A.Ş. (Avrasya Barter) have signed a Memorandum of Cooperation (MoC), which will make trade by barter, as one of the mechanisms to promote trade and investment, among the D-8 Member States.

In a brief ceremony at the Headquarters of the D-8 in Istanbul Türkiye on Tuesday 5 September, 2023, the MoC was signed on behalf of the D-8 Organization by its Secretary-General, Ambassador Isiaka Abdulqadir Imam, while Mr. Murat Doğanay, CEO of Avrasya, represented AS Holding.

It would be recalled that the talks on this landmark initiative of cooperation between the D-8 Organization and AS Holding on Barter Trade System began in 2019 with the signing of Letter of Intent (LoI). Consequently, at the D-8 Commission meeting held in 2022, it was agreed that the D-8 Barter Trading System was a welcome development and the Commission directed its potential be explored for the overall socio-economic development in the member states of the organization.

The Barter Trade System, apart from its potential to enhance intra trade cooperation among countries of D-8, could help in resolving problems associated with over reliance by the member states on foreign exchange for settlement of international trade transactions. Also, the Barter Trade system provides the benefit of an alternative solution for settling trade balances, and developing a sustainable economic program in the D-8 Member States. More importantly, it is expected the Barter Trade System would assist to boost intra-trade relations between the D-8 Member States to the level of USD 100 billion in its first five years, while effective implementation shall be pursued in various sectoral areas such as construction, tourism, health, education, art, intellectual property and service sector.

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