

# Press Releases: BANCO POPULAR



REPUBLIC OF TURKEY PRIME MINISTRY  
INVESTMENT SUPPORT AND  
PROMOTION AGENCY



YOUR ONE-STOP-SHOP  
IN TURKEY

[invest.gov.tr](http://invest.gov.tr)

Having signed a Memorandum of Understanding with the Republic of Turkey Prime Ministry Investment Support and Promotion Agency, Spanish Banco Popular's Deputy General Manager said:

**“Turkey is a sure bet for Spanish companies”**

**“One more step forward: Our liaison office is the fruit of many years of mutual cooperation”**

**“Turkey's strong economic growth in the past ten years supports future investments in the country”**

**Juan Echanojáuregui, Deputy General Manager and  
Head of International Banking for Banco Popular**

Istanbul, December 11, 2012 – The Republic of Turkey Prime Ministry Investment Support and Promotion Agency (ISPAT) has signed a Memorandum of Understanding (MoU) with Spain's leading finance institution and 5th largest bank in the country, Banco Popular Español S.A. (Banco Popular) in order to improve economic cooperation between Turkey and Spain. The Republic of Turkey Prime Ministry Investment Support and Promotion Agency's President M. Ilker Aycı; Banco Popular Español S.A.'s Deputy General Manager and the Bank's Director of International Banking Division, Juan Echanojáuregui, were present at the signing ceremony of the MoU entitled “One step forward for the Spanish investments in Turkey”.

Through this MoU, ISPAT's intention and vision to support Spanish companies in their Turkish operations have been mutually confirmed. With the mission to encourage FDI in Turkey and to support existing investments, ISPAT, through its consultant in Spain, has been supporting Spanish companies with direct investments and joint ventures in Turkey since 2009.

“Turkey is a sure bet for Spanish companies. In the past ten years, the Turkish economy has grown more than 5.4 percent annually. Ten years ago, the GDP per capita was USD 3,550, whereas now it has tripled, reaching USD 10,500. Turkey is an example to the world”, said Banco Popular's Deputy General Manager Juan Echanojáuregui, following the signing ceremony.

He stated that as a member of G-20, Turkey is a significant power among emerging countries.

Banco Popular launched its liaison office in Turkey in May 2012 to further support Spanish and Turkish companies through their local banks. Currently, more than 100 Spanish companies operate in Turkey and this MoU will create new opportunities that will boost the existing ties between Turkish and Spanish business and finance communities.

“We are no newcomers; we have been working and operating with Turkey for many years, both in good and bad times, financing local banks and supporting their clients in international trade operations and also assisting our Spanish clients in their exports-imports with Turkey,” said Popular's Deputy General Manager. “With this new step, we hope to attract more Spanish investments in Turkey and are delighted to partner with an internationally recognized prestigious institution such as ISPAT”, added Mr. Echanojáuregui.



# Press Releases: BANCO POPULAR



REPUBLIC OF TURKEY PRIME MINISTRY  
INVESTMENT SUPPORT AND  
PROMOTION AGENCY



**YOUR ONE-STOP-SHOP  
IN TURKEY**

[invest.gov.tr](http://invest.gov.tr)

As regards Turkey and Spain, ISPAT President M. Ilker Aycı said, "On November 27, during an official visit to Spain under the leadership of our Prime Minister, the significance of the relationship between the two countries was emphasized once again. Both parties gave similar messages as to explore opportunities for cooperation between the two countries and to extend this cooperation to third party countries. For ISPAT, it is essential to create a working environment and to cooperate with relevant institutions and organizations to achieve this goal."

Aycı added that the two countries with such close ties should make more bilateral investments. He also stated that international businesses have regional offices in Turkey and the number of offices increases due to the rise in the income level and the country's strategic position in the Middle East, North Africa, Central Asia and Europe.

Aycı added, "As Turkey and Spain have developed cooperation opportunities, in particular, in the finance, energy, environmental technologies, infrastructure-construction, engineering, automotive and other industries, the Turkish and Spanish economies and their investment environments are promising in terms of future cooperation opportunities and ongoing projects. With this MoU, we will deliver the dynamics required by the Spanish economy and companies, and offer important investment opportunities. Our goal is to increase the number of investments with high added-value."

During his visit to Turkey, Echanojáuregui also said, "We are here not to compete with our local friends in the banking sector, but to work closely with them and generate business for everyone. We have to boost our mutual investments and design financial services, products and solutions for our clients' needs. We are determined to foster long-term relationships with local banks and expect to grow together".

