



THE CHINESE ECONOMIC RELATIONS WITH THE EASTERN
MEDITERRANEAN – GREECE, EGYPT, ISRAEL AND TURKIYE -
A CHALLENGE FOR THE EUROPEAN UNION AND THE UNITED STATES OF
AMERICA

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Abstract

The main objective of the study is to analyze the impact of the Chinese economic offensive in four countries of the Eastern Mediterranean (EM4), namely Greece, Egypt, Israel, and Türkiye, and the consequences for the economies of these countries as well as their relations with the European Union and the United States.

In this context, we will first focus on the trade and investment relations between China and the EM4. Then, we will examine the reactions of the European Union and the United States to the expansion of China's economic influence in the Eastern Mediterranean region. Finally, we will draw some conclusions from the economic relations between China, the European Union, the United States, and the EM4.

Introduction

The history of the Mediterranean has been characterized by wars, invasions, conflicts of interest, civil war and nationalism. The region's war for dominance began with ancient Greece and continued through the Roman Empire, the spread of Islam, the rule of the Ottoman, British and French empires, and the Italian conquest.

At the beginning of the nineteenth century, the Ottoman Empire was the absolute ruler of the Eastern Mediterranean and North Africa (except Morocco), Greece, and the Western Balkans. However, the tide turned in the nineteenth century when British and French imperial expansion began at the expense of the Ottomans, a trend that dominated the entire nineteenth century. Until the collapse of the Ottoman Empire after World War I, in 1918, the Middle East and the Mediterranean were generally considered the Ottomans' sphere of political, economic, and cultural influence from 1517 onward.

After the Second World War, the loss of political and military power of the two great nations, Britain and France, in the Mediterranean region led to struggles for independence that began with the establishment of the independent state of Israel (1948) and continued with Libya (1951), Egypt (1952), Tunisia (1956), and Algeria (1962).

Since the end of the Cold War in the 1990s, the Western world has seen itself as the ultimate victor, and its values of democracy, human rights, free markets, and the rule of law have been overwhelmingly affirmed.

In order to project these democratic values, the Americans and the Europeans have pursued different approaches in Eastern Mediterranean and the larger Middle East.² The United States

¹ I would like to thank the Alexander von Humboldt Foundation for supporting this project through granting me a fellowship at Ruhr-Universität-Bochum (RUB), Germany.

² Volker Perthes, "America's 'Greater Middle East' and Europe: Key Issues for Dialogue," *Middle East Policy* 11, no. 3 (Fall 2004): 85–97.

tended to cite the democratic deficits of governments that opposed Western interests in the region and threatened them with punitive measures, sanctions, and even the possibility of externally imposed regime change through military force, as in the case of Iraq. In contrast, European decision-makers tried to support reform-oriented forces in the countries concerned and put the existing regimes on the path to reform through dialogue, material support, and forms of conditionality.³

Washington's strategy for maintaining its domination of the Middle East and the Eastern Mediterranean was based on three pillars: Maintaining the uninterrupted flow of Middle Eastern energy resources into the US-Atlantic alliance; providing unrestricted military and economic support to the State of Israel; and preventing the domination of the region by any single power or constellation of hostile powers.⁴

On the other hand, China is a newcomer to the region and has not been actively involved in conflicts or disputes with countries in the region. China, as we know, is a country that does not allow itself to be dictated by the West and that goes its own way, at its own pace, with its own political system. Chinese foreign and economic policy concerning the Middle East is based on three fundamental principles: First, China is committed to defending the principle of sovereignty and its policy of non-interference; therefore, China is not interested in interfering in the domestic politics of partner countries, regardless of whether its partners are democratic countries governed by comprehensive political and economic institutions or not. Second, China's foreign policy has traditionally focused on its own economic interests and is paramount in its relations with countries or regions. Third, Beijing has so far been unwilling to challenge US security and military interests and the role of the United States in the Eastern Mediterranean.⁵

The Economic Prospects of Mediterranean Countries and North Africa (MENA) Countries

The Middle Eastern world is economically divided into two different worlds: oil-producing and non-oil-producing countries. One could argue that the citizens of the Arab OPEC (Organization of Petroleum Exporting Countries) countries have benefited from the "gifts of the earth" such as energy resources without making much economic effort and yet achieving the best economic conditions.

In contrast, countries with poor energy resources, such as the four countries of the Eastern Mediterranean (Egypt, Israel, Greece, and Türkiye), whose economic activity is mainly focused on agricultural and industrial production, have achieved a better standard of living and economic prosperity on their own strength and through fierce competition on the international economic stage.

This is one of the reasons why we chose these four countries for our study. A second reason is that all four countries are leading players in the region and have close economic ties with China, the EU, and the United States.

³ European Commission (2011) *Euro-Med-2030: Long term challenges for the Mediterranean area*. Available at <https://espas.secure.europarl.europa.eu/orbis/sites/default/files/generated/document/en/euromed2030.pdf>. [Accessed 16 Feb 2024].

⁴ In March 2005, the British Minister of Foreign Affairs stated, "I am determined that the UK play our full part in uniting Europe and the United States in a single common purpose, supporting modernization and reform in the Middle East." See: Straw, J. (2005) *Promoting Democracy: A Progressive Foreign Policy Agenda*. BBC News.

⁵ Yilmaz, B. (2022) "Sino-Turkish Economic Relations," Working Paper, Ankara: Konrad-Adenauer-Stiftung, p.4.

Basic Economic Indicators for Four Eastern Mediterranean (EM4) Countries

Table 1 shows that Türkiye has the highest GDP (in current USD) among the four Mediterranean countries, followed by Israel, Egypt, and Greece. Interestingly, Greece and Israel have almost the same population size, but Israel's GDP is twice that of the Greek economy.

Consequently, Israel and Greece have a higher per capita income than Türkiye and Egypt. In comparison, Greece's GDP is lower than the other four countries, but due to its smaller population, its per capita income is relatively higher than Türkiye and far above that of Egypt.

Table 1. A Comparison of the Macroeconomic Indicators of the EM4 Countries

	GDP in Current USD (2022)	Per Capita Income in USD (2022)	Population (Million) 2022
Egypt	476.8	4.295	110.990
Israel	522.0	54.660	9.551
Greece	219.0	20.732	10.641
Türkiye	906.0	10.616	85.341

Source: World Bank, *Indicator*, GDP; GDP Per Capita, Population. Available at <https://data.worldbank.org/> [Accessed 16 Feb 2024].

Trade Relations among China, the United States, and the EU with EM4 Countries

China's Trade Relations with the EM4

China's major economic offensive against the EM4 has already begun, and China is well on its way to gradually broaden and deepen its economic relations in the Eastern Mediterranean.

Table 2. China's Trade with EM4 Countries (2015–2022)

	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	%
China's Exports to EM4										
Egypt	11,962	10,598	9,512	12,021	12,201	13,628	18,265	17,170	105,357	24.9
Greece	3,664	4,250	4,781	6,542	7,741	7,037	11,180	12,988	58,183	13.7
Israel	8,625	8,260	8,950	9,316	9,615	11,254	15,298	16,482	87,800	20.7
Türkiye	18,630	16,808	18,144	17,864	17,324	20,347	29,152	34,034	172,303	40.7
								TOTAL	423,643	100.0
China's Imports from EM4										
Egypt	916	549	1,335	1,835	1,000	924	1,704	1,020	9,283	10.7
Greece	286	283	427	565	725	774	973	833	4,866	5.6
Israel	2,804	3,177	4,197	4,631	5,154	6,286	7,535	8,967	42,751	49.1
Türkiye	2,960	2,776	3,772	3,763	3,496	3,731	5,050	4,520	30,068	34.6
								TOTAL	86,968	100.0
Trade Balance										
Egypt	11,047	10,049	8,178	10,186	11,200	12,704	16,560	16,150	96,074	28.5
Greece	3,378	3,967	4,354	5,978	7,015	6,263	10,207	12,156	53,318	15.8
Israel	5,820	5,084	4,752	4,684	4,461	4,968	7,763	7,514	45,046	13.4
Türkiye	15,671	14,033	14,371	14,102	13,827	16,615	24,104	29,514	142,237	42.3
								TOTAL	336,675	100.0

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

China's total trade volume with the EM4 amounted to USD 511 billion. Table 2 shows that China's main export partner in the Eastern Mediterranean is Türkiye, while Egypt, Israel, and Greece are far behind. China's exports to the EM4 are nearly USD 424 billion, while its imports from the EM4 total USD 87 billion, resulting in a huge trade surplus of around USD 337 billion for China over the period from 2015 to 2022.

China's main export partners in the Eastern Mediterranean countries are Türkiye, which receives 40.7% of all Chinese exports to the EM4 by trade value, followed by Egypt (25%), Israel (20.7%), and Greece (13.7%). In terms of China's imports from EM4 countries, Israel was China's leading import partner, accounting for 49.1% of all imports from the region, followed by Türkiye (34.6%), Egypt (10.7%), and Greece (5.6%) from 2015 to 2022.

Table 2 also shows China's trade balance with the EM4. China's total trade surplus with the EM4 countries over the period from 2015 to 2022 is USD 337 billion, which is distributed among the EM4 countries as follows: Türkiye with a 42.3% share, Egypt with a 28.5% share, Greece with a 15.8% share, and Israel with a 13.4% share. Israel has the largest export share in trade with China and the lowest trade deficit compared to the other three EM4 markets. Türkiye has the highest trade deficit with China, followed by Egypt and Greece.

Germany's Trade Relations with the EM4

Germany's trade volume with the EM4 totaled USD 532 billion over the period from 2015 to 2022. Table 3 shows that Germany is another winner in trade with the EM4: German exports to the EM4 amounted to USD 328 billion and imports from the EM4 totaled USD 204 billion, resulting in a trade surplus of USD 124 billion in the same period (2015–2022). Germany's main export partner in the EM4 is Türkiye (receiving 60% of Germany's exports to the region), followed by Greece (16.6%), Israel (12.8%), and Egypt (10.7%).

As far as Germany's imports from the EM4 countries are concerned, Türkiye was Germany's most important import partner, followed at a great distance by the three other countries: while Turkish products accounted for 75.5% of all imports from the EM4, Greek products accounted for only 9.8%, Israeli products for 9.1%, and Egyptian products for 5.6% from 2015 to 2022. Consequently, Turkey's share in the EM4's trade deficit with Germany was 42.3%, followed by Egypt (28.5%), Greece (15.4%), and Israel (13.4%).

Table 3. Germany's Trade with EM4 Countries (2015–2022)

	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	(%)
German Exports to EM4										
Egypt	3,681	4,877	4,879	3,881	4,047	4,586	4,903	4,391	35.245	10.7
Greece	5,176	5,492	5,903	6,787	6,806	6,925	8,418	8,795	54.301	16.6
Israel	4,486	4,428	4,909	5,398	5,224	5,072	6,317	6,225	42.059	12.8
Türkiye	24,703	24,216	24,280	22,729	21,904	24,769	25,183	28,297	196.081	59.9
								Total	327.687	100.0
German Imports from EM4										
Egypt	1,897	1,219	1,499	1,498	1,609	1,168	1,163	1,300	11.353	5.6
Greece	1,972	2,106	2,179	2,321	2,364	2,542	3,288	3,157	19.929	9.8
Israel	1,872	1,876	2,150	2,343	2,406	2,473	2,802	2,685	18.607	9.1
Türkiye	16,114	17,107	18,368	19,374	17,764	17,613	21,939	25,854	154.133	75.5
								Total	204.022	100.0
Trade Balance										

Egypt	1,784	3,658	3,381	2,383	2,437	3,419	3,741	3,091	23.894	19.3
Greece	3,204	3,387	3,724	4,465	4,441	4,383	5,130	5,637	34.371	27.8
Israel	2,614	2,552	2,760	3,054	2,818	2,599	3,515	3,541	23.453	19.0
Türkiye	8,589	7,109	5,913	3,355	4,140	7,156	3,242	2,443	41.947	33.9
								Total	123.665	100.0

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

US Trade Relations with the EM4

Table 4 shows that the United States' total trade volume with the EM4 amounted to USD 539 billion in the period from 2015 to 2022. Unlike China and Germany, the United States has a trade deficit with the EM4. As shown in Table 4, its total exports amounted to USD 240 billion and imports from the EM4 to USD 299 billion. The United States' net trade deficit (excluding Egypt) is USD 59 billion over this period.

The United States' main export partners among the EM4 countries is Israel, which accounts for a 43.5% share of US exports to the EM4, followed by Türkiye (35.7%), Egypt (16.6%), and Greece (4.2%). As far as US imports from the EM4 countries are concerned, Israel is the United States' most important import partner, followed at a great distance by the three other countries: Israeli products accounted for 56.3% of US imports from the region, followed by Türkiye (32.8%), Egypt (6.5%), and Greece (4.4 %) from 2015 to 2022. The United States' trade deficit with Israel (80.6%), Türkiye (15.4%), and Greece (4.6%), and its trade surplus with Egypt USD 20.4 billion.

TABLE 4. US Trade with EM4 Countries (2015–2022)

	2015	2016	2017	2018	2019	2020	2021	2022	Total	(%)
US exports to EM4										
Egypt	4,759	3,486	3,990	5,052	5,498	4,664	5,849	6,553	39.851	16.6
Greece	725	747	954	1,084	1,442	1,374	1,556	2,170	10.052	4.2
Israel	13,539	13,199	12,548	13,709	14,403	10,188	12,862	14,233	104.681	43.5
Türkiye	9,520	9,354	9,773	10,254	10,031	9,986	11,905	14,993	85.816	35.7
								Total	240.400	100.0
US Imports from EM4										
Egypt	1,480	1,562	1,719	2,582	3,299	2,304	3,504	3,043	19.493	6.5
Greece	1,446	1,320	1,355	1,723	1,625	1,411	1,828	2,499	13.207	4.4
Israel	24,924	22,632	22,369	22,185	19,917	15,569	18,992	21,866	168.454	56.3
Türkiye	8,360	8,494	9,876	10,872	11,252	11,739	17,025	20,428	98.046	32.8
								Total	299.200	100.0
Trade Balance										
Egypt	3,279	1,924	2,271	2,471	2,199	2,360	2,345	3,510	20.359	-----
Greece	-721	-573	-401	-639	-183	-38	-272	-329	- 3.156	4.0
Israel	-11,385	-9,432	-9,821	-8,476	-5,514	-5,381	-6,130	-7,633	-63.772	80.6
Türkiye	1,159	861	-104	-618	-1,221	-1,753	-5,120	-5,435	-12.231	15.4
								Net Trade Balance	-58.800	100.0
								Gross Trade Balance	79.159	

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

EU Trade Relations with the EM4

Total EU trade with the EM4 countries amounts to USD 2.266 trillion over the period 2015-2022. Table 5 shows that EU exports to the EM4 amount to USD 1.268 trillion and imports from the

EM4 amount to USD 997 billion, resulting in a trade surplus of USD 269 billion over the same period (2015-2022). The EU's main export partners in the EM4 countries are Türkiye (53,4%), Greece (19 %), followed by Israel (14.4%) and Egypt (13.2%).

In terms of imports from the EM4 countries, Türkiye is the EU's main and leading import partner (65.7%), followed at a large distance by three other countries: Greece (15.8%), Israel (10.6%) and Egypt (8.0%) over the period 2015-2022. The EU trade surplus with Israel is USD 77.0 billion, with Greece USD 83 billion and with Egypt USD 88.3 billion.

TABLE 5. (EU/27) TRADE WITH EM4 (2015-2022).

	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	(%)
EU's Export to EM4										
Egypt	20.250	20.014	19.384	19.974	20.309	20.364	24.922	22.212	167.429	13.2
Greece	23,166	24,175	26,727	30,374	30,064	30,086	37,154	39,149	240.895	19.0
Israel	18,975	21,368	21,877	21,978	21,492	21,179	27,236	28,918	183.023	14.4
Türkiye	81,209	79,218	85,125	80,705	75,096	78,883	92,333	103,874	676.444	53.4
TOTAL								Total	1.267.791	100.0
EU's Import from EM4										
Egypt	7,358	6,879	8,695	9,441	9,692	7,699	11,348	17,926	79.038	7.9
Greece	13,884	14,317	15,798	19,003	19,364	19,720	24,721	31,100	157.907	15.8
Israel	11,434	11,363	12,268	12,712	12,049	11,279	15,836	19,000	105.941	10.6
Türkiye	60,703	65,271	72,941	83,617	82,354	76,776	100,952	113,091	655.705	65.7
								Total	998.591	100.0
Trade Balance										
Egypt	12,892	13,136	10,689	10,533	10,618	12,664	13,574	4,286	88.392	32.8
Greece	9,282	9,859	10,929	11,371	10,701	10,365	12,433	8,048	82.988	30.7
Israel	7,541	10,005	9,610	9,266	9,443	9,900	11,400	9,918	77.083	28.8
Türkiye	20,506	13,947	12,184	-2,913	-7,259	2,107	-8,619	-9,217	20.736	7.7
								Total	269.199	100.

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

Composition of Exports to and Imports from China, Germany, and the United States to the EM4 Countries

Table 6 in the Annex also shows the top three export products from China, Germany, and the United States to the EM4 countries and the top imports from these three countries to the EM4 from 2017 to 2021.

The main products exported from China, Germany, and the United States to the EM4 are largely concentrated in three main commodity groups (SITC 85, 87, and 84), which mainly include manufacturing and high-tech products.⁶

China, Germany, and the United States primarily import low value-added goods from Türkiye, Greece, and Egypt: e.g., basic materials (SITC 04, 07, 08, 20), textiles (SITC 61, 62, 57), raw

⁶ SITC 85: Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television. SITC 84: Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof. SITC 87: Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.

materials and oil and mineral ores (SITC 25, 26, 27, 76). Trade between these Eastern Mediterranean countries and China is asymmetric and based on relative specialization in inter-trade between the countries, indicating the exchange of different types of goods.

The EU/Germany and US trade relations with Israel and Türkiye can be described as largely symmetrical. In contrast, trade between Egypt and to some extent Greece with China, Germany, and the United States seems to be based on inter-trade specialization and is asymmetric, which is generally indicative of trade between advanced and developing countries. The trade figures clearly show The EU/ Türkiye’s trade relations with China are asymmetric. Trade in goods between China and Türkiye is largely characterized by inter-trade specialization of trade between the two countries.

A Comparison of Foreign Direct Investments from China, the EU, and the United States in the Four Eastern Mediterranean Countries

More and more countries are siding with the Chinese because they are investing generously in their countries with their own savings accounts with the largest foreign exchange reserves in the world.

At the same time, China is investing on all continents for the first time in its 4,000-year history. Beijing is building railway lines, ports, dams, and power plants. The all-encompassing project is the global New Silk Road, which reaches as far as Greece, Panama, and Senegal. It is the largest infrastructure project in the world since the construction of the Great Wall. It is obvious that Beijing wants to demonstrate its own successful economic development.

This section looks at Chinese, EU, and US foreign direct investment (FDI) in the EM4 countries.⁷ We then examine the distribution of foreign direct investment in the EM4 countries by country and economic sector.⁸

Table 6: Chinese FDI in EM4 Countries 2005–2022 (billion USD)

EGYPT	Billion USD	Share (%)
Total FDI Stock	137.5	100.0
China’s Total FDI	23.85	17.3 %
	23.85	100.0
Energy	9.30	39.0
Real Estate	7.59	32.6
Transport	2.51	10.5
		82.1 %
GREECE		
Total FDI Stock	48.0	100.0
China’s Total FDI	10.29	21.4 %
	10.29	100.0
Transport	6.79	66.0

⁷ The information on FDI in EM4 is based on the following source: Standard Bank, Trade Club. Available at <https://www.tradecub.standardbank.com/en/>. [Accessed 16 Feb 2024].

⁸ The main source for calculating Chinese FDI in the region is based on the following source: American Enterprise Institute, China Global Investment Tracker. Available at <https://www.aei.org/china-global-investment-tracker/>. [Accessed 21 Jan 2024].

Energy	2.31	22.4
		88.4
ISRAEL		
Total FDI Stock	235.6	100.0
China's Total FDI	14.94	6.3%
	14.94	100.0
Transport	4.19	28.0
Agriculture	4.40	29.5
Entertainment	4.40	29.5
Energy	0.680	4.6
		91.6%
TURKIYE		
Total FDI Stock	120.7	100.0
China's Total FDI	17.68	14.6
	17.68	100.0
Energy	9.95	56.3
Transport	1.39	7.9
Real Estate	1.15	6.5
Chemicals	1.32	7.5
		78.2 %

Source: American Enterprise Institute, *China Global Investment Tracker*.

GREECE: In 2022, the stock of FDI in Greece reached USD 49.2 billion. FDI in Greece comes mainly from other European Union member states (Germany, Luxembourg, the Netherlands, Belgium, and Italy). In fact, FDI from the Eurozone accounts for 75–80% of total inflows per year.⁹ Europe as a whole accounted for 87.2% of stocks. By sector, the sectors that attracted more foreign investment were manufacturing (17.8%), information and communication (16.2%), real estate (14.4%), wholesale and retail trade (12.9%), and transport and storage (9.2%).¹⁰

Chinese investments in Greece totaled USD 10.25 billion, of which USD 6.79 billion (66.2%) was invested in the transport sector, USD 2.31 billion (22.5%) in the energy sector, (5.5%) technology, (3.3%) metals, and (2.5%) other sectors from 2005–2022. In 2021, the share of Chinese FDI in total FDI in Greece was 22.4%.

Major non-EU investors include Switzerland, Hong Kong, Canada, and the United States. These investments are mainly focused on manufacturing, information and communication, wholesale and retail trade, transport and storage, and financial services.¹¹

EGYPT: The stock of foreign direct investment in Egypt reached USD 137.5 billion, equivalent to about 34.1% of GDP. In 2021, the UK is by far the largest investor in Egypt, followed by Belgium, the United States, and the United Arab Emirates. FDI is concentrated in the oil and gas

⁹ Standard Bank, *Trade Club*. Foreign Direct Investment (FDI) in Greece. Available at https://www.tradecub.standardbank.com/portal/en/market-potential/greece/investment?clear_s=y. [Accessed 16 Feb 2024].

¹⁰ Ibid.

¹¹ Ibid.

industry (about three-quarters of total investment), followed by financial services, manufacturing, real estate, and construction.¹²

In total, China's FDI in Egypt amounted to around USD 24 billion in 2021, and its share in total FDI stock was 17.5 %. Chinese investors were mainly concentrated in the energy sector (39 % of total investments), the real estate sector (32.6 %), and the transport sector (10.5 %).

ISRAEL: The country has a liberal investment regime, and most investment activities in Israel are open to both private domestic and foreign investors, which ranked the country 12th among the top 20 host countries.¹³ In the same year, the stock of foreign direct investment amounted to USD 235.6 billion, or about 48.9% of the country's GDP.

Most FDI in Israel is invested in manufacturing (especially electronic equipment such as computers); information and communications; professional, scientific, and technical activities; and finance and insurance. The United States and the Netherlands are Israel's most important partners in this area: US companies account for almost two-thirds of the more than 300 research and development centers established by the country's multinational population.¹⁴

In addition, Chinese investment in Israel has grown rapidly in recent years, especially in the software, IT services, and consumer electronics sectors. According to the data, FDI flows to Israel amounted to USD 14.9 billion in 2022, representing about 6.4% of total FDI stock in 2021.¹⁵

TURKIYE: European countries accounted for 60% of the inflows in Turkey, followed by Asia and the Americas with 23% and 16%. The total stock of FDI in Türkiye amounted to USD 140 billion in 2021.¹⁶ Data from the Turkish Investment Bureau show that the majority of foreign investment flows into the financial sector (31.6%), manufacturing (24.2%), and energy (10.6%), followed by ICT services (8.8%), wholesale and retail trade (8.4%), and transport and storage (4.7%). In terms of stocks, the Netherlands leads with 15.7% of total outward investment, ahead of the United States (8.1%), the United Kingdom (7.5%), and the Gulf States (7.1%), mainly Qatar.¹⁷

¹² EU foreign direct investment in Egypt amounted to EUR 18.1 billion, and Egypt's foreign direct investment in the EU to EUR 4.5 billion. The EU has a positive balance of EUR 13.7 billion. For more on EU-Egypt Trade, see the European Commission. Available at https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/egypt_en [Accessed 16 Feb 2024].

¹³ Standard Bank, *Trade Club*. Foreign Direct Investment (FDI) in Israel. Available at https://www.tradecub.standardbank.com/portal/en/market-potential/israel/investment?clear_s=y. [Accessed 16 Feb 2024].

¹⁴ EU foreign direct investment in Israel amounted to EUR 60.5 billion, and Israel's foreign direct investment in the EU to EUR 50.1 billion. The EU, therefore, had a positive balance worth EUR 11.4 billion in 2021. See the European Commission, available at https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/israel_en. [Accessed 16 Feb 2024].

¹⁵ See more information about Chinese Israeli Economic Relations, see Ella, D. (2021) *Investments in Israel: Chinese Developments and a Look to the Future*, The Institute for National Security Studies. Available at <https://www.inss.org.il/publication/chinese-investments/>. [Accessed 16 Feb 2024].

¹⁶ Standard Bank, *Trade Club*. Foreign Direct Investment (FDI) in Türkiye. Available at https://www.tradecub.standardbank.com/portal/en/market-potential/turkiye/investment?clear_s=y. [Accessed 16 Feb 2024].

¹⁷ Standard Bank, *Trade Club*. Foreign Direct Investment (FDI) in Türkiye. Available at https://www.tradecub.standardbank.com/portal/en/market-potential/turkiye/investment?clear_s=y. [Accessed 16 Feb 2024].

Chinese investment in Türkiye over the period 2005-2022 amounts almost to USD 16 billion, representing about 13.1% of total FDI stock in 2021. Of which about in the energy sector, (61.5%), (8.8%) in the transport sector, (7.3%) in the real estate sector and (8%) in the chemicals sector.

China's BYD, one of the world's largest automotive companies, and the Ministry of Industry and Technology signed an agreement to invest approximately 1 billion dollars in Turkey. BYD is expected to establish an R&D centre in Türkiye for the production of electric and rechargeable hybrid cars with an annual capacity of 150 thousand vehicles and other sustainable transportation technologies with an investment of approximately USD 1 billion. Up to 5 thousand people are planned to be directly employed at the plant, which is expected to start production at the end of 2026.

By contrast, Turkey imposed an additional 40 per cent duty on vehicles manufactured in China in June., and those who invested in the country were exempted from this tax under the Presidential decree published on 5 July. On 4 July, the European Union announced that it imposed additional taxes on electric cars produced in China.¹⁸

US direct investments in the EM4 countries: Total cumulative US's FDI in the EM4 in 2021 was around USD 60 billion, of which 69.4% was invested in Israel, followed by Egypt (19.7%), Türkiye (10.4%) and Greece (0.5%). It is evident that most American investors preferred Israel as their first destination among the four Eastern Mediterranean countries.¹⁹

Total EU FDI in the EM4 in 2021 was EURO 162 billion. The share of Israel is (37.4%), followed by Türkiye (27.2%), Greece (20%) and Egypt (13.4%).

Conclusion

Although China is a newcomer to the region, it has not been involved in any security conflict or political dispute with any of these countries, neither in the present nor in the past. China's interest in the region is clear. China is very interested in the region for two reasons: First, China wants to complete this part of the China-Central Asia-West Asia Economic Corridor and the Maritime Silk Road or the One Belt, One Road Initiative (OBOR) by establishing an economic presence in the countries of the Eastern Mediterranean. Secondly, the creation of sectoral cooperation forums between China and Southern Europe, especially with Greece and Türkiye, shows China's will to invest in transport, energy, and telecommunication infrastructure in the region to form an "open door and bridgehead to European markets."

China's main infrastructure project in the region is the modernization and expansion of ports, such as the port of Piraeus in Greece, Kumport in Türkiye, the ports of El Dekheila and Alexandria in Egypt, and the ports of Haifa and Ashdod in Israel, as well as its ongoing railway projects that are also under development.

EU foreign direct investment in Turkey amounted to EUR 44.1 billion and Türkiye's foreign direct investment in the EU to EUR 20.6 billion. The EU had a positive balance of EUR 23.5 billion in 2021. See the European Commission. Available at https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/turkiye_en. [Accessed 16 Feb 2024].

¹⁸ BYD will invest approximately USD 1 billion in Turkey", BBC News. 10 July 2024, <https://www.bbc.com/turkce/articles/cglkg5pev4ko..>

¹⁹ OECD (2022). *International Direct Investment Statistics*. Available at https://read.oecd-ilibrary.org/finance-and-investment/oecd-international-direct-investment-statistics-2022_deedc307-en#page350. [Accessed 16 Feb 2024].

Though the EU/Germany currently still plays a dominant role in the Eastern Mediterranean region, it seems clear that China will seek to extend its economic offensive to the entire Mediterranean in order to open the door to the whole of Europe in the coming decades.

Based on the above data, the United States has a trade deficit with three of the four EM4 trading partners, with Egypt being the exception. Türkiye is the most important trading partner of China, the EU/Germany, and the United States in the Eastern Mediterranean; Türkiye has a large trade deficit with China, a small trade surplus with the United States and the EU, and significant trade deficits with Germany. Israel is the second most important trading partner of the EU, China, and the United States and has trade surpluses with the EU and the United States. Egypt and Greece had trade deficits with China, the EU/Germany, and the United States in the period from 2015 to 2022.

In terms of foreign direct investment in EM4 economies, first, total Chinese direct investment in the four countries amounted to nearly USD 65 billion in the period from 2005 to 2022. However, the European Union's total foreign direct investment in the EM4 amounted to around USD 182 billion in 2020. This means that the EU still holds the dominant position vis-à-vis China, both in terms of trade and investment volumes.²⁰ Second, Chinese investments in the EM4 countries are mainly concentrated in the energy and transport sectors, while EU investments are spread across different sectors. Additionally, Israel and Türkiye are major attractions for foreign investors in the region.

Final Statement

Our analysis suggests that economic competition between the EU and China in the Eastern Mediterranean markets will intensify in the coming decades. The United States will continue to focus on the region in the coming years and expand its trade and investment relations with and through Israel in the region, utilizing Israel's location for trade and investment connectivity. On the one hand, China's interest in Israel lies mainly in its cutting-edge technology and its location as part of the Belt and Road Initiative. On the other hand, Israel is keen to expand its diplomatic and economic relations with the world's second largest economy and diversify its export markets and investments from the United States and Europe.²¹

During the war between Hamas and Israel the question may be asked. How could Chinese economic interests in the Eastern Mediterranean be affected? Chinese Ministry of Foreign Affairs announced its position as follows: “The recurrence of the conflict shows once again that the protracted standstill of the peace process cannot go on. The fundamental way out of the conflict lies in implementing the two-state solution and establishing an independent State of Palestine....”²²

In plain language that China has neither explicitly condemned Hamas nor recognized Israel's right to self-defense. The importance of China in Middle East politics for the time being shows as if Beijing has no security interests in the region and has no intention of changing the status quo and challenging American security interests in the Middle East. Interestingly, however, Beijing has been active in recent years as a peace mediator in the Middle East to resolve the disputes and

²⁰ The value of EUR 166 billion was converted into USD at the exchange rate 1 EUR = 1.1096 USD on Friday, January 31, 2020.

²¹ Shira Efron et al., (2019) *The Evolving Israel-China Relationship*. Santa Monica, CA: RAND Corporation.

²² David Cohen, China urges 'calm' after Hamas attack on Israel', Politico, 10.08.2023, <https://www.politico.com/news/2023/10/08/china-israel-hamas-palestinians-00120509>.

conflicts between the Arab countries. The most recent example: China has taken on the historic task of bringing 14 Palestinian organizations together for reconciliation. After bringing Fatah and Hamas together on 30 April, the Chinese Foreign Ministry mediated the signing of a 'unity declaration' by the 14 Palestinian organizations on 21 and 22 July 2024. Let us remember: a year ago, on 10 March 2023, China caused a big surprise and brokered peace between Iran and Saudi Arabia. This peace was a very important step to break the domination of the US and Israel in the Middle East.

China's main interest lies in its economic relations with the region. An escalation and expansion of the conflict would be a risk for China's oil imports from the Gulf region, On the one hand, A war could also threaten Chinese investment, trade and belt and road mega projects in the Middle East. On the other hand, it is expected that the China's intensity of economic activities will slow down as long this unusual war between Israel and Gaza would continue.

Although China has unilaterally expanded its economic relations with Türkiye, the EU will remain Türkiye's main and investment partner: these relations are not expected to change fundamentally in the coming years. Egypt, whose economic activity is mainly concentrated in agriculture and labor-intensive sectors and which has the highest unemployment rate and poverty rate, the lowest school enrolment rate, and inadequate infrastructure, will try to maintain its economic relations with all three partners, and it will attract more investment and financial capital, especially from other OPEC countries. Greece is highly dependent on trade and investment flows from the EU and, to some extent, the United States. Its share of both trade and FDI among the EM4 markets is the smallest compared to the other three countries. Apart from China's investment in the port of Piraeus, Greece's economic relations with Beijing are not particularly significant.

For Beijing, the EM4 countries are most importantly a strategic gateway for its regional interests—a key hub of the Belt and Road Initiative (BRI) linking the Indian Ocean and the Mediterranean via the Gulf of Suez and a land route that bridges trade and energy routes from the Far East through Africa and the Middle East to Europe via the shortest and safest land and sea routes. Securing strong economic relations with these countries can ensure China's ability to significantly reduce transport costs from China to Europe.

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APPENDIX:

TABLE 6: China's, Germany's, and the United States' Trade Relations with the EM4: Egypt, Israel, Greece, and Türkiye

CHINESE EXPORTS TO EMC 4	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	Exi/EXT Total
EGYPT										
All products	11,963	10,598	9,513	12,021	12,201	13,628	18,265	17,171	105.357	100.0
SITC 85	1,672	1,671	1,495	2,299	2,203	2,571	3,170	2,922	18.003	17.0
SITC 84	1,403	1,592	1,328	1,481	1,573	1,693	2,159	2,101	13.330	12.7
SITC 87	618	638	405	739	676	1,026	1,444	1,032	6.578	6.2
GREECE										
All products	3,665	4,250	4,781	6,542	7,743	7,037	11,180	12,988	58.183	100.0
SITC 85	427	488	553	609	654	1,020	1,819	2,304	7.874	13.5
SITC 84	888	1,029	1,062	1,520	1,379	1,295	1,505	1,751	10.429	18.0
SITC 61	148	179	321	635	1,191	799	1,611	1,951	6.835	11.7
ISRAEL										
All products	8,625	8,260	8,950	9,316	9,615	11,254	15,298	16,482	87.800	100.0
SITC 85	1,077	1,092	1,264	1,404	1,410	1,784	2,487	2,628	13.146	15.0
SITC 84	949	999	1,102	1,046	1,130	1,523	1,711	1,779	10.239	11.7
SITC 87	212	236	277	274	256	227	675	1,640	3.797	4.3
TURKIYE										
All Products	18,630	16,808	18,144	17,864	17,323	20,346	29,154	34,034	172.303	100.0
SITC 85	4,099	3,858	4,049	3,698	3,729	4,845	5,868	7,089	37.235	21.5
SITC 84	3,838	3,782	3,770	3,574	3,220	4,936	6,302	6,923	36.345	21.1
SITC 72	1,204	798	652	692	488	565	2,156	3,082	9.637	5.6

								TOTAL	423.64	48.2
								L	3	
CHINESE IMPORTS FROM EM4										
EGYPT										
All Products	916	549	1,334	1,835	1,001	924	1,704	1,020	9.283	100.0
SITC 27	621	298	927	1,341	529	595	1,143	502	5.956	64.1
SITC 08	22	28	86	87	157	110	113	92	695	7.5
SITC 52	15	4	11	10	17	7	6	109	179	2.0
										73.6
GREECE										
All Products	286	283	427	565	725	774	973	833	4.866	100.0
SITC 30	43	46	112	145	159	243	258	258	1.264	26.0
SITC 27	-	9	13	2	13	49	148	153	400	8.2
SITC 25	75	81	142	172	244	170	254	133	1.271	26.1
ISRAEL										60.3
All Products	2,804	3,177	4,197	4,631	5,154	6,286	7,535	8,967	42.751	100.0
SITC 85	801	1,062	1,858	1,720	1,927	3,279	3,763	4,768	19.178	44.9
SITC 90	548	633	701	1,118	1,164	1,410	1,826	1,921	9.321	21.8
SITC 84	230	291	334	326	350	293	284	370	2.478	5.8
TURKIYE										72.5
All Products	2,960	2,775	3,772	3,763	3,497	3,730	5,050	4,520	30.068	100.0
SITC 26	654	559	774	631	596	679	1,186	1,068	6.147	20.4
SITC 25	833	841	1,147	965	921	752	1,039	766	7.264	24.2
SITC 28	239	158	254	327	215	171	325	442	2.131	7.1
								TOTAL	86.968	51.7
								L		
TRADE BALANCE										100.0 (%)
EGYPT	11,046	10,049	8,178	10,186	11,200	12,704	16,560	16,150	96.073	28.5
GREECE	3,378	3,967	4,354	5,978	7,015	6,263	10,207	12,156	53.318	15.8
ISRAEL	5,820	5,083	4,752	4,684	4,461	4,968	7,763	7,514,	45.045	13.4
TURKIYE	15,671	14,032	14,371	14,102	13,827	16,615	24,104	29,514	142.23	42.3
									336.675	100.0
	2015	2016	2017	2018	2019	2020	2021	2022		100.0
Germany's Exports to EM4										
EGYPT										
All Products	3,681	4,877	4,879	3,881	4,046	4,586	4,903	4,391	35.245	100.0
SITC 84	976	1,604	1,288	1,061	989	1,219	1,138	1,039	9.314	26.4
SITC 87	222	561	403	555	699	799	788	561	4.588	13.0
SITC 30	222	225	256	216	257	264	308	278	2.026	5.8
GREECE										
All Products	5,176	5,492	5,902	6,787	6,806	6,925	8,418	8,795	54.301	100.0
SITC 30	783	805	956	953	884	1,031	1,392	1,140	7.944	14.4
SITC 29	121	105	139	306	604	762	881	959	3.877	7.1
SITC 84	553	592	777	959	850	777	1,003	866	6.377	11.7
										33.2

ISRAEL											
All products	4,486	4,428	4,909	5,398	5,224	5,072	6,317	6,225	42.059	100.0	
SITC 84	839	881	978	1,024	1,000	905	1,065	1,155	7.847	18.7	
SITC 87	712	849	804	733	701	526	749	869	5.943	14.1	
SITC 85	443	466	578	635	645	653	764	856	5.040	12.0	
										44.8	
TURKIYE											
All products	24,703	24,216	24,280	22,729	21,904	24,769	25,183	28,297	196.081	100.0	
SITC 84	5,668	4,897	5,137	5,017	4,535	4,705	5,605	6,335	41.899	21.4	
SITC 87	6,043	5,951	5,379	4,057	2,571	4,308	3,924	4,942	37.175	19.0	
SITC 85	2,170	2,386	2,518	2,208	2,055	2,574	2,590	2,707	19.208	9.8	
								TOTAL	327.686	50.2	
Germany's Imports from EM4											
EGYPT											
All Products	1,897	1,219	1,499	1,498	1,609	1,168	1,163	1,300	11.353	100.0	
SITC 27	1,188	538	741	620	789	393	215	205	4.689	41.3	
SITC 62	38	39	47	70	75	76	80	105	530	4.7	
SITC 08	57	61	72	92	93	105	108	96	684	6.0	
										52.0	
GREECE											
All Products	1,972	2,106	2,179	2,321	2,364	2,542	3,288	3,157	19.929	100.	
SITC 30	267	267	246	269	342	377	460	488	2.477	12.4	
SITC 76	202	232	264	294	260	265	330	403	2.250	11.3	
SITC 04	155	162	185	192	185	207	240	255	1.581	8.0	
										31.7	
ISRAEL											
All products	1,872	1,876	2,150	2,343	2,406	2,473	2,802	2,685	18.607	100.0	
SITC 90	242	211	288	324	374	431	512	460	2.842	15.3	
SITC 84	315	315	349	384	417	406	441	444	2.771	15.0	
SITC 85	271	277	299	337	336	302	348	385	2.255	12.1	
										42.4	
TURKIYE											
All Products	16,114	17,107	18,368	19,374	17,764	17,613	21,939	25,854	154.133	100.0	
SITC 87	2,138	2,748	2,965	3,375	3,040	2,525	3,204	4,285	24.280	15.8	
SITC 84	2,437	2,751	2,968	3,049	2,759	2,710	3,443	3,586	23.703	15.4	
SITC 61	2,263	2,296	2,374	2,373	2,153	2,200	2,720	3,052	19.431	12.6	
								TOTAL	204.022	43.8	
TRADE BALANCE										100.0 (%)	
EGYPT	1,784	3,658	3,381	2,383	2,437	3,419	3,745	3,091	23.894	19.3	
GREECE	3,204	3,387	3,724	4,465	4,441	4,383	5,130	5,637	34.371	27.7	
ISRAEL	2,614	2,552	2,760	3,054	2,818	2,600	3,515	3,540	23.453	19.0	

TURKIYE	8,589	7,109	5,913	3,355	4,140	7,156	3,242	2,443	41.947	34.0
								Total	123.664	100.0
US TRADE WITH THE EM4	2015	2016	2017	2018	2019	2020	2021	2022		
US EXPORTS TO EM4										
EGYPT										
All Products	4,759	3,486	3,990	5,052	5,498	4,664	5,849	6,553	39.851	100.0
SITC 12	180	120	378	1,169	1,004	1,451	1,434	2,017	7.753	19.5
SITC 27	565	325	549	625	684	202	859	1,342	5.151	12.9
SITC 84	754	673	463	485	457	465	462	460	4.219	10.6
										43.0
GREECE										
All Products	725	747	954	1,084	1,442	1,374	1,556	2,170	10.052	100.0
SITC 27	75	54	71	230	438	451	398	899	2.616	26.5
SITC 90	119	94	128	204	252	117	164	190	1.268	12.6
SITC 85	44	52	78	63	59	73	81	135	585	5.8
										44.9
ISRAEL										
All Products	13,539	13,199	12,548	13,709	14,403	10,188	12,862	14,233	104.681	100.0
SITC 71	5,442	5,077	5,010	4,889	4,224	2,219	3,084	3,962	33.907	32.4
SITC 85	2,072	1,599	989	1,109	1,068	1,048	2,583	2,517	12.985	12.4
SITC 84	1,056	1,386	1,370	1,549	2,129	1,218	1,324	1,328	11.360	10.9
										55.7
TURKIYE										
All Products	9,520	9,354	9,773	10,254	10,031	9,986	11,905	14,993	85.816	100.0
SITC 27	615	423	996	1,309	768	1,384	2,523	3,526	11.544	13.4
SITC 88	2,724	3,101	1,777	2,058	2,647	2,488	2,019	2,132	18.946	22.0
SITC 72	953	702	1,051	1,099	1,097	1,058	1,494	1,482	8.936	10.4
										45.8
US IMPORTS FROM EM4										
EGYPT										
All Products	1,480	1,562	1,719	2,582	3,299	2,304	3,504	3,043	19.493	100.0
SITC 61	423	353	395	471	555	499	779	933	4.408	22.6
SITC 62	457	361	360	394	461	312	416	561	3.322	17.0
SITC 39	23	14	22	28	105	89	185	196	662	3.4
										43.0
GREECE										
All Products	1,446	1,320	1,355	1,723	1,625	1,411	1,828	2,499	13.207	100.0
SITC 20	211	211	219	231	244	248	288	361	2.013	15.2
SITC 27	22	5	87	117	155	99	116	310	911	6.9
SITC 76	83	71	76	153	169	89	147	228	1.016	7.7
										29.8
ISRAEL										

All Products	24,924	22,632	22,369	22,185	19,917	15,569	18,992	21,866	168.454	100.0
SITC 71	8,717	7,508	7,554	8,023	7,063	3,623	5,425	6,697	54.610	32.4
SITC 85	2,410	2,062	1,702	1,461	1,597	1,871	2,527	3,483	17.113	10.2
SITC 90	1,395	1,461	1,622	1,832	2,072	1,816	2,066	2,310	14.574	8.7
										51.3
TURKIYE										
All Products	8,360	8,494	9,876	10,872	11,252	11,739	17,025	20,428	98.046	100.0
SITC 84	852	899	963	1,201	1,336	1,158	1,532	1,783	9.724	10.0
SITC 87	869	743	1,371	1,101	1,086	891	1,198	1,479	8.738	8.9
SITC 71	168	248	296	318	337	803	959	1,424	4.553	4.6
US TRADE BALANCE										
										100.0
EGYPT	3,279	1,924	2,271	2,471	2,199	2,360	2,345	3,510	20.359	-----
GREECE	-721	-573	-401	-639	-183	-38	-272	-329	-3.156	4.0
ISRAEL	-11,385	-9,432	-9,821	-8,476	-5,514	-5,381	-6,130	-7,633	-63.772	80.6
TURKIYE	1,159	861	-104	-618	-1,221	-1,753	-5,120	-5,435	-12.231	15.4
								Net Balance	-58.800	100.0
									Total Deficit	79.159

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

TABLE 7: THE EU 27's Trade Relations with EM4 Countries (2015–2022)

(Million USD)

EU-27 Exports to EM4	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	
EGYPT										
All Products	20,250	20,014	19,384	19,974	20,309	20,364	24,922	22,212	167.429	100.0
SITC 84	3,490	3,936	3,830	3,553	3,296	3,650	3,930	3,313	28.998	17.3
SITC 27	3,001	2,389	2,056	2,476	1,935	957	1,646	2,140	16.600	10.0
SITC 85	1,650	2,029	1,928	1,931	1,528	1,401	1,624	1,411	13.502	8.0
										25.3
GREECE EU/26										
All Products	23,166	24,175	26,727	30,374	30,064	30,086	37,154	39,149	240.895	100.0
SITC 30	2,397	2,447	2,689	2,750	2,684	3,130	3,760	3,753	23.610	9.8
SITC 84	1,901	1,992	2,339	2,808	2,644	2,694	3,521	3,288	21.187	8.8
SITC 85	1,727	1,816	1,871	2,313	2,329	2,294	3,043	3,099	18.492	7.7
										26.3
ISRAEL										
All Products	18,975	21,368	21,877	21,978	21,492	21,179	27,236	28,918	183.023	100.0
SITC 84	2,610	3,252	3,776	3,699	3,168	3,075	3,494	3,676	26.750	14.6
SITC 87	2,673	3,387	3,371	3,010	3,204	2,524	3,229	3,642	22.330	12.2
SITC 85	1,982	2,727	1,805	1,852	1,859	2,067	3,158	3,438	18.888	10.3
										37.1

TURKIYE											
All Products	81,209	79,218	85,125	80,705	75,096	78,883	92,333	103,874	676.444	100.0	
SITC 84	14,807	14,402	14,685	14,118	12,439	12,935	15,497	17,590	116.473	17.3	
SITC 87	13,643	13,544	13,252	10,473	7,795	12,269	12,359	13,464	96.799	14.3	
SITC 85	7,125	7,251	7,480	6,884	6,038	6,709	7,143	8,232	56.862	8.4	
								TOTAL	1.275.820	40.0	
EU's Imports from EM4	2015	2016	2017	2018	2019	2020	2021	2022			
EGYPT											
All Products	7,358	6,879	8,695	9,441	9,692	7,699	11,348	17,926	79.038	100.0	
SITC 27	3,429	2,750	3,180	3,364	3,805	2,221	3,079	7,591	29.419	37.2	
SITC 31	227	419	605	493	519	472	868	1,926	5.529	7.0	
SITC 39	394	353	528	596	713	564	962	1,283	5.226	6.6	
										50.8	
GREECE/EU/26											
All Products	13,884	14,317	15,798	19,003	19,364	19,720	24,721	31,100	157.907	100.0	
SITC 27	2,070	1,798	2,249	3,044	3,314	2,300	3,105	7,762	25.642	16.2	
SITC 76	1,056	1,070	1,306	1,439	1,313	1,341	1,785	2,142	11.452	7.3	
SITC 30	796	838	953	1,260	1,590	2,349	2,484	1,848	12.118	7.7	
										31.2	
ISRAEL											
All Products	11,434	11,363	12,268	12,712	12,049	11,279	15,836	19,000	105.941	100.0	
SITC 85	1,108	1,143	1,225	1,131	1,129	1,171	4,114	6,386	17.407	16.4	
SITC 27	833	598	933	1,344	945	670	1,129	1,784	8.236	7.8	
SITC 90	855	781	863	990	984	1,071	1,315	1,532	8.391	8.0	
										32.2	
TURKIYE											
All Products	60,703	65,271	72,941	83,617	82,354	76,776	100,952	113,091	655.705	100.0	
SITC 87	11,743	15,021	17,725	20,109	18,908	15,404	17,539	18,207	134.656	20.5	
SITC 84	6,647	7,345	7,996	9,233	9,430	8,958	11,005	11,728	72.342	11.0	
SITC 61	6,021	6,259	6,395	6,898	6,789	6,706	8,645	8,925	50.638	7.7	
									979.968	39.2	
TRADE Balance	2015	2016	2017	2018	2019	2020	2021	2022	total		
EGYPT	12,892	13,136	10,689	10,533	10,618	12,664	13,574	4,286	88.392	32.0	
GREECE EU/26	11,176	11,806	12,709	14,515	15,004	13,535	15,959	14,937	109.641	40.0	
ISRAEL	7,541	10,005	9,610	9,266	9,443	9,900	11,400	9,918	77.083	28.0	
TURKIYE	20,506	13,947	12,184	-2,913	-7,259	2,107	-8,619	-9,217	-20.736		
								Gross Balance	295.852		
								NET Balance	275.116	100.0	

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.