

**Statement by the D-8 Secretary-General at the D-8 Chambers of Commerce and Industry (D-8CCI) Plenary Assembly and Business Forum**

**3 November 2018 in Antalya, Turkey**

**The President of Turkish Union and Commodity exchange of Turkey and President of D-8 Chambers of Commerce and Industries,**

**Presidents of National Chambers of Commerce of D-8 Member States,**

**Distinguish Guest,**

**Ladies and Gentleman,**

**Asalam o Alaikum and Good Morning.**

It is an honour and great privilege for me to address this august gathering of the leaders of the business communities of our Member States.

I wish to start by congratulating the TOBB for hosting this important meeting and business forum on the sideline of the 41<sup>st</sup> Session of the D-8 Commission and the 18<sup>th</sup> Session of the Council of Foreign Ministers' meetings.

TOBB and its leadership also deserve commendation for its ability to build consensus among the D-8 Business Community that led to the adoption of the D-8 CCI Statue. This is an outstanding accomplishment that will take D-8 economic cooperation to the next level in the fullness of time. It is also under the leadership of TOBB that the D-8 CCI is going to adopt a global vision for the D-8 and present the outcome of this meeting to the D-8 Council of Ministers.

In view of this accomplishments, the work that is left for us now is to implement the decisions taken and the strategy adopted by the meeting. This should be translated into concrete projects and tangible outcomes. Therefore, as private equity investors and entrepreneurs, we should explore lucrative opportunities for trade and investment across the national frontiers of the D-8 Member States.

**Mr. President,**

**Distinguish Guest,**

**Ladies and Gentleman,**

The pivotal importance of an enhanced engagement of the Private Sector in the activities of the Organization as the main engine for growth of our economies cannot be over emphasized.

As we have entered the second life cycle, which is the project implementation phase of the Organization, we look forward to receiving mutually beneficial project proposals from the Members of D-8 CCI in order to implement same using international streams of funding to which we have access.

I am also closely working with different international partners including the Islamic Bank for Development IsDB with which we signed an MoU in 2017 in order to create financial mechanisms to support SMEs. In continuation with this, we are also working on the proposal received from the Turkish Technic to develop D-8 Free Industrial Parks in all Member States. Very soon we will be able to call a meeting on it and invite the relevant agencies and authorities to discuss the proposal. I am sure this idea of D-8 Free Industrial Parks will completely change the dynamics of our intra trade and increase the volume of trade which is the main purpose of our Organization. A representative from the Turkish Technic will be invited to present the idea to this meeting later.

It is my fervent belief that the D-8 will be an Economic Power House in the near future and we should be ready for this big positive outcome. Here, I want to particularly mention the report of PricewaterhouseCoopers (PWC) titled “The World in 2050”. Their analysis concluded that the D-8 Member States will be in the list of the world’s top 24 economies and we all together will be the world’s third biggest economic power with expected combined GDP of \$38 trillion. The data in the report shows the impressive economic revolution that is knocking at our doors and we have to be prepared for it.

**Mr. President,**

**Distinguish Guest,**

**Ladies and Gentleman**

I wish to inform you that we have signed a Letter of Intent (LoI) with Sabiha Gokcen International Airport which will be the first D-8 designated airport. The LoI has the aim of increasing people to people and business to business contacts as well as

promoting tourism and travel facilitation among Member States with a view to later on establish a D-8 Airports Association that would provide special airport facilities and services for the citizens of D-8 Member-States. The Turkish Civil Aviation Authority has agreed to assist and help to facilitate the implementation of the fast track lane for D-8 Citizen. We hope to have designated airports in all Member States not only to increase the volume of bilateral economic activity but also to showcase our Organization to the world.

We are also working on the implementation of the currently available mechanisms of the Organization such as the PTA and Visa and Customs agreements all in a bid to facilitate the movement of people, goods and services across our national frontiers.

Common financial mechanism is the utmost requirement in order to promote trade, travel and tourism and cater for peoples' daily financial needs. It is in this light that I wish to bring this matter to your attention and present the proposal of a D8 Payment Card project, developed by a Malaysian FinTech company, KOMEPS in this meeting. The card aims at enabling Member States to use their local currency in trade and provide a new eco system that will enable us to reduce the dominance of foreign currencies especially in foreign payments and settlements. This will be the beginning of a new financial system that will enable us to use the currency of our choice to settle our financial transactions.

In that context, I would also like to highlight the efforts of the Central Bank of Turkey in the deliberations to create a D-8 Clearing House in order to facilitate the use of local currency in trade and other financial settlements. A meeting was held for that purpose on the sidelines of the Meeting of the Central Banks and Monetary Authorities of the Organization of Islamic Cooperation (OIC) Member Countries held from 23 to 25 September, 2018, with the participation of Bangladesh, Indonesia, Iran and Pakistan.

**Mr. President,**

I wish to thank you once more for competently presiding over the affairs of D-8 CCI and I also wish to thank other president and their delegations for attending this important meeting.

I am not unmindful of the fact that the D-8 Organization is not geographical but ideological and that lack of geographical contiguity pose some challenges to the

enmeshment of the institutions of the Member States in economic cooperation. However, it is said that there is no force, however formidable, that a united people cannot overcome.

I believe that with your support and commitment as well as the mechanism being put in place by the Organization in order to facilitate business to business contact we can increase the density of trade traffic and volume of business interaction among our people.

Meanwhile, I have to take my leave in order to join the proceedings of the 41<sup>st</sup> Session of the D-8 Commission meeting that is taking place back to back with this meeting.

I wish you fruitful deliberations and concrete outcomes.

**I thank you, Mr. President.**