

**Statement by the D-8 Secretary-General at the World Conference on Creative Economy
(WCCE)
6-9 November 2018
Bali, Indonesia**

Before I begin my speech, allow me to convey my sincerest condolences to the people of the Republic of Indonesia, on the very sad and unfortunate plane crash that claimed the lives of 189 people. I would like to share our heartiest sympathies with those who have lost their beloved ones and express that we stand in solidarity with the people of Indonesia.

Ladies and Gentlemen,

Esteemed Participants,

I would like to say that it is a distinctive privilege and singular honour for me to be given the opportunity to address this prestigious conference. I would like to thank the Republic of Indonesia and the Indonesian Agency for Creative Economy (Bekraf) for bringing such an important issue to the attention of our Organization. As the biggest economy and one of the fastest growing markets among D-8 Member States, we appreciate Indonesia's leading role in holding the first ever world conference on creative economy, giving us the unique opportunity to connect with and learn from the world-famous innovators, builders and creators representing different social, cultural, business and technology sectors. It is my firm belief that through our deliberations together with the valuable contributions of Mr. Charles Vallerand, Mr. Troels Seidenfaden and Mr. Will Travis, we will open up new avenues of discussion to **uncover the creative potential of the developing world** and build a **new environment** for the young, bright and dynamic individuals of our countries.

D-8 is an economic organization founded in 1997 by eight developing countries namely, Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey. The aim of our Organization is to increase economic cooperation among our Member States to boost economic growth, sustain development and promote the well-being of our citizens. In doing so we have focused our attention in six priority areas namely Agriculture, Trade, Transportation, Industry, Energy and Tourism. Through the 20 years of its existence D-8 has been successful in building bridges through know-how sharing in these six priorities. That being said, moving towards the second phase of the lifecycle of our Organization and observing the massive changes brought forth by the digital revolution of 21st century, we are realizing the importance of one element in particular, namely the **human capital and its potential to transform our economies**.

D-8 countries in total account for almost 4 trillion dollars of GDP and 1.5 trillion dollars of export and 100 billion dollars of intra-trade. But the **real novelty of D-8 is that it is home to 1.1 billion people**, meaning one in every seven people in the world is living in D-8. And this 1.1 billion comes with remarkable **ethnic and cultural diversity**. Creative economies are the key to convert this massive demographic power to economic growth, employment and opportunity for the future generations.

Before I elaborate on the current endeavours of our Organization, allow me to remind you that D-8 Member States are predicated on the biggest civilizations and they are home to some of the most remarkable achievements of human history. From the oldest university of the ancient world located in Urfa, Turkey to the magnificent Library of Alexandria in Egypt, from the 600-year-old ancient bazaar of Tabriz in Iran to the historic trade and cultural exchange centres of Melaka and George Town in Malaysia, from the earliest examples of indigenous architecture and flourishing iron industry in Sukur, Nigeria to the egalitarian farming practices of the *subak* system in Bali, Indonesia, from the best examples of Islamic architecture in the Mosque City of Bagerhat in Bangladesh to the exceptional examples of Muslim military architecture in Rohtas Fort in Pakistan, D-8 Member States have a deep-rooted history interwoven with tradition, culture, creativity and human achievement. Therefore, we as D-8 Member States, do not need to seek out creativity, **but to build up an inclusive environment so that creativity manifests itself**. In order to achieve that, we as policy makers need to come up with smart and well-aimed solutions to uncover the true potential of our human capital.

As you know, the “old way of doing business” was to rely on massive capital investments and aim at specific sectors; an approach proven obsolete in the face of digital revolution. **The new way is to aim for the innovative mindset, from whatever background it is coming from** and creating the maximum impact with optimal funding. As D-8 we are very much eager to support this new approach by all financial and institutional means available to us.

One such funding mechanism initiated by the D-8 Secretariat is the **D-8 Project Support Fund**. The Fund aims at financing prefeasibility and feasibility studies of projects that bear significance for the economic and social endeavors of our Organization. As the D-8 Secretariat, we have initiated talks with UN agencies such as FAO and UNCTAD to make best use of the fund as a leverage for the agriculture and trade projects. We are also accepting project proposals from the bright entrepreneurs of our Member States.

At this point I also would like to elaborate on our **MoU with the Islamic Development Bank (IsDB)**, a scheme that has granted us access to one of the world's leading financial resource. The MoU envisages cooperation in areas of implementation of Joint Projects and SME finance as well as allocation of scholarships through IsDB Scholarship Programme and exchange of knowledge and information. We are also actively encouraging our Member States to utilize the science and innovation platforms of IsDB namely **Engage and Transform networks**. Engage is a digital hub which aims at accelerating economic and social progress in the developing world through the power of science, technology and innovation. Engage offers three main services: Match Making, Technology Transfer and Call for Innovation. Through Engage, Innovators, SMEs, private sector, NGOs, companies and Governments will benefit from tailored mentoring services. Transform fund is a new multi-million-dollar fund that will bring about meaningful change to millions of people by giving every scientist, technologist and innovator the opportunity to make a difference to the world around them. Linked to the Engage hub, Transform aims at turning innovative ideas into real development solutions and provide seed money for innovators, startups and SMEs.

Apart from the funding schemes, we are working relentlessly to strengthen the intellectual and scientific infrastructure of the D-8 Member States. At this point, allow me to highlight the noble initiative of **D-8 Network of Pioneers for Research and Innovation (D-8 NPRI)**. The purpose of the network is to connect leading universities of D-8, use the current available expertise and synergize them to gain maximum benefits that shall be useful to all. D-8 NPRI shall be the nursery for the research and innovation to cater for the needs of our growing industries. Complementary to D-8 NPRI, we are on the verge of establishing the **D-8 International University** in Hamedan, Iran. The University will admit graduate and post-graduate students from D-8 Member States and provide us with the much needed technical and scientific impetus.

Our vision is not confined by any means and we use the power vested in us to cater for the needs of our Member States as to untap the true creative potential of our citizens. In this regard, we are initiating talks with development agencies to delve into the possibilities of extending **micro-finance** to young entrepreneurs as well as the economically disadvantaged groups in our countries. Together with relevant stakeholders, we are further exploring the potential of **blockchain technologies** and how D-8 can benefit from the expertise accruing from these new schemes. We are assessing alternative methods of SME finance in our countries including the highly effective method of **crowdfunding** and exploring ways to initiate know-

how and best-practice sharing among the Member States. As I said, **we are not confined by any means but our imagination.**

To give you a very solid example of how D-8 approaches new projects, I would like to present you the D8 Payment Card project, developed by a Malaysian FinTech company, KOMEPS. 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. I want to bring one issue to your kind attention: KOMEPS approached D-8 and not the other way around. That means **we did not seek for creativity but provided the necessary means for the revelation of creative mindset.** I encourage all entrepreneurs and bright minds in our Member States to take this as an example of D-8's inclusive approach to creativity.

Ladies and Gentlemen,

Esteemed Participants,

Prominent international organizations have differing views about the future of the global economy, some predicting a leap for the developing nations and some maintaining their reservations. However unpredictable the future may be, determination and ambition always give one a head start, especially in economic affairs. With this in mind, D-8 has formulated the Decennial Roadmap 2020-2030 in line with the lofty targets set by United Nations Sustainable Development Goals. In this pivotal roadmap, among many things, we reiterate our commitment to promote and enhance the contribution of private sector in particular SMEs and entrepreneurs who are the actual creators of innovation. I hereby encourage the Government of the Republic of Indonesia-who is a leading country in this field- to endorse the inclusion of “creative economies” to the roadmap in order to tailor our focus on this highly promising area.

I would like to remind you that D-8 Member States will be in the list of the world's top 24 economies in 2050 and we all together will be the world's third biggest economic power with a combined GDP of USD 38 trillion. However, there is no gainsaying that this is impossible without the timely and effective support extended to the creative individuals and creative economies in our countries. I am hopeful that this conference will mark the adoption of a new and fresh viewpoint for our Member States and the developing world as a whole.

I thank you very much for your attention.