



Statement by the D-8 Secretary-General
His Excellency Ambassador Dato' Ku Jaafar Ku Shaari
at the Plenary Session of the 11th International Economic Summit
“Russia – Islamic World: Kazan Summit 2019” 25th April, 2019

**The Honourable Mr.Rustam Minnikhanov,
President of the Republic of Tatarstan,
Excellencies,
Distinguished Guests,
Ladies and Gentlemen,**

Asalam o Alaikum and Good Morning

It is indeed an honour and a distinctive privilege for me to address this august gathering of the Heads of State/Government, Honorable Ministers, leaders of business communities, academicians and distinguished participants of this very important event.

Let me first and foremost express my immense gratitude and deep appreciation to the Government of the Republic of Tatarstan for hosting such an excellent event successfully for the 11th time. I wish to also seize this opportunity to express my sincere gratitude and appreciation to Tatarstan Investment Development Agency for the elaborate arrangements and very warm and generous hospitality extended to us since our arrival in Kazan. Last but not least, I would like to thank all participants for their presence and valuable contributions to these highly important discussions. I hope this meeting will mark the beginning of a fruitful partnership between the D-8 and the Russian Federation.

**Distinguished Guests,
Ladies and Gentlemen,**

At this juncture, permit me to introduce the Organization that I represent. The Developing Eight (D-8) Organization for Economic Cooperation was established in 1997 by the Heads of State/Government of Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey. it is an intergovernmental organization that aims at promoting peace instead of conflict, dialogue instead of confrontation, co-operation instead of exploitation, justice instead of double-standards, equality instead of discrimination and democracy instead of oppression. Realizing that

socioeconomic development is the key to achieving these lofty goals, the D-8 did not only succeed in acting as a democratic, just and peaceful platform for the Member States but also an institutional structure for the pursuit of economic and social development.

Remarkably, the past 20 years have witnessed modest achievements. The total GDP of D-8 countries has more than tripled from USD 1.2 trillion in 1997 to almost USD 4.0 trillion in 2018. D-8 Intra-trade also rose from USD 14 billion in 1997 to USD 110 billion in 2018. In nominal terms, the eight countries make up 55 per cent of the total GDP and 45 per cent of the total trade of OIC Member-States. The D-8 Member-States also account for almost 90 per cent of the non-oil and non-natural gas exports of OIC Member States.

These macro indicators summarize the great economic potential of the D-8 and its future as an ‘Economic Powerhouse’. 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 USD 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.

Furthermore, I would like to draw your attention to one particular indicator which makes the D-8 unique compared to any other international organization that is demography: with a population of 1.1 billion people, D-8 is home to one in every seven peoples in the world. The ratio of population between the age of 0-14 is as high as 30 per cent and those under 64 years constitute 95 per cent of the total population. According to the demographic estimates, by 2030, 29 per cent of the global young population (15-29) is projected to be Muslim and almost 60 per cent of this young population will be living in D-8 Member-States.

Ladies and Gentleman,

We have recognized the pivotal importance of engaging the Private Sector in the activities of the Organization as the main engine for growth of our economies. Inevitably we cannot achieve sustainable economic goals without integrating the private sector and relevant stakeholders. Our economic growth model is based on equal partnership, shared responsibility, mutual respect, common interest and common benefit, with the objectives of the D-8 leading the way in accordance with the following principles namely:

Strengthening the open multilateral trading system;

Enhancing trade and investment liberalization in the D-8 region and beyond; and

Intensifying the development cooperation between D-8 and other International players like the Russian Federation.”

Hitherto, the D-8 Organization for Economic Cooperation is in the process of developing an eco-system where we can provide opportunities to the people such as the D-8 Payment Card, D-8 clearing house, D-8 qualified Industrial and economic zones, D-8 Airports Associations. We are augmenting our research and development capabilities through the D-8 universities association. We are also promoting the use of local currency in trade as well as the adoption of barter trading system which can be a very useful tool to settle our trade balances and reduce the pressure on foreign exchange.

Distinguished Guest, Ladies and Gentlemen,

Russia has a diversified economy and has immense potential for growth. The country has proven its capabilities especially in high-tech and artificial intelligence. These are the building blocks for the future of an economy. We have so much to learn from one another. We also have to

work on forging public private partnerships and come up with practical ideas that will create opportunities for businesses to thrive.

According to available data, Russia's trade with D-8 countries stands at about USD 43.38 billion in 2018, with Russian exports accounting for about USD 33.53 billion. Imports from D-8 countries total about USD 9.58 billion. The figures show that a lot needs to be done by us.

We have to think of how we can increase the density of economic traffic between the D-8 Countries and the Russian Federation. To this end, we need to adopt a practical approach and find common grounds. In other words, we have to establish a working relationship that will be based on a win-win approach. The D-8 has a lot to offer such as competitive textile industry, advanced industrial and SME's sector, compartmentalized tourism sectors, diverse natural resources (agriculture, oil and gas, mining and fishing), highly skilled and competitive labour force, huge market of 1.1 billion people with deepening pockets, well established Islamic financial Institutions, strong halal sector, strategic geographical locations in three continents, namely Asia, Europe and Africa, dynamic service sector, etc.

Finally, I wish to stress that, we consider the Russian Federation to be an important economic partner. I am very much confident that if we work together by leveraging on our capacities and strengths, the potential and opportunities provided will increase the trade volume to a higher threshold. It is therefore, our desire as an economic bloc to strengthen our cooperation and deepen our existing ties with Russia in general and Tatarstan in particular in a wide spectrum area of cooperation.

In a divided world, we all lose. But by combining our knowledge, expertise, experiences and resources we can reclaim a brighter and more prosperous future for everyone.

I thank you for your attention.