

**Final Report**  
**The Second Business Forum**  
**For Chambers of Commerce, Industry and Business Associations of D-8**  
**Group**

Tehran, February 14, 2004

After a comprehensive review and thorough discussion on all the issues in the agenda, the D-8 Business Forum under the chairmanship of Mr. A. N. Khamoushi reached the following decisions:

**A. General Decisions (for information only)**

- 1-The concept of IMTC was dropped due to lack of feasibility.
- 2-The concept of setting up a shipping line was dropped due to lack of feasibility.
- 3-The D-8 members were urged to continuously update information on their respective countries in the D-8 website: [www.developingeight.org/net/com](http://www.developingeight.org/net/com).
- 4-The forum recognized the need for the expansion of SMEs in member countries and appreciated the importance of its role in the development of the D-8 countries. However, as the Islamic Chamber already had an existing institutional framework in place, it was agreed that further progress in the field would be pursued through the Islamic Chamber. The forum decided to collectively seek the assistance of IMTC in SMEs development.
- 5-The forum agreed to hold trade fairs every year beginning with Iran (2004), followed by Bangladesh (2005) and thereafter the timetable would be decided. The time fixed was one month after Ramadhan. Exact time shall be notified by the host country through the Secretariat at least four months prior to the event.
- 6-The forum decided to hold regular meetings coinciding with either the Executive Committee or General Assembly meetings or any other event of the Islamic Chamber to be decided by the Secretariat. The Core Group to be expanded to include Malaysia and Pakistan and any other member who chooses to join it.
- 7-The forum recognized the necessity for exchanging trade and industrial delegations among its members and decided to encourage members to undertake more frequent exchanges.
- 8-The forum decided to collect and review the existing rules and regulations on arbitration and dispute settlement of the member states.

9-The forum decided that the current chair country would manage the Secretariat of the Forum, which will be Iran. Mr. A.R. Hanjani was appointed as secretary-general for the period.

#### **B. Decisions recommending intervention by the D-8 Summit of Heads of State:**

1. Recognizing the importance of shipping in the expansion of economic cooperation among member states, the forum recommends that the heads of governments consider providing identical treatment to both private and national shipping companies to ensure that there is a level playing field.

2. The Forum recognized that in order to achieve closer economic cooperation there is a need for greater mobility and interaction among the business communities of the member countries. It therefore recommends that immediate action be taken to simplify and facilitate visa procedures for the D-8 member countries.

3. Recognizing the importance of tariff incentives clarity in taxation and harmonization of custom codes and regulations in the promotion of trade, the forum recommends that the heads of governments take the following action in this regard:

- a. Liberalize the existing tariffs, including incorporating preferential tariffs, in such a way that it eventually leads to free trade within D-8.
- b. Remove all non-tariff barriers.
- c. Eliminate double taxation through signing relevant agreements.
- d. Harmonize custom codes and trade regulations.

4. Recognizing the importance of appropriate banking arrangements in the carrying on of sustainable trade, the forum recommends that heads of government intervene to ensure the establishment of a direct correspondent banking system among the member countries, including bilateral payment arrangements to facilitate trade.

5. Since tourism industry will promote people to people contacts and enhance trade and economic cooperation, the Business Forum requests the D-8 governments to work out the necessary legal framework and facilitation as well as to develop the appropriate infrastructures for further development of tourism industry. In the meantime, the Business Forum will undertake to hold special forums or meetings of tourist agencies and the private sector of the industry to come up with solutions, recommendations as well as practical cooperation.

6. Appreciating the great social significance of the health sector and recognizing the vast potentials for gains through cooperation, the forum recommends that the heads of governments encourage and promote sharing of research in particular in the fields of pharmaceuticals, biotechnology and vaccines as well as transfer of technology and know-how within the member states.

7. Realizing the need for greater interaction of the business community with the public sector and decision-makers, the forum recommends that a business advisory council consisting of three to five heads of delegations of the Business Forum be an interactive part of the commissioners, ministerial and heads of government deliberations at the summit.