

Report of the Third D-8 Business Forum
May 11th, 2006 Bali, Indonesia

Members:

Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, Turkey

The Third Business Forum was convened by the active participation of all member countries in Bali on May 11th, 2006. In this forum after the speeches delivered by Excellencies Muchamad S. Hidayat, distinguished President of the Indonesian Chamber of Commerce (next chair), Alinaghi Khamoushi, distinguished President of Iran Chamber of Commerce (current chair), Dr. Mari Pangestu, Honourable Indonesian Minister of Commerce and Fahmi Idris, Honorable Indonesian Minister of Industry, and a distinguished panel of five chamber leaders namely Mr. K. K. Modi, Mr. Melih Yurter, Dr. Ausbeth Ajagu, Mr. M.A.Rouf Chowdhury, and Mr. Joop Ave.

The members of the Business Forum unanimously approved the below mentioned proposals to be presented to the D-8 Council of Foreign Ministers for the creation of the necessary facilities and arrangements to expand intra-trade among the eight member countries.

Recommendations:

* Establishment of a committee for survey of joint venture projects in member countries, as well as multinational companies at regional level to increase the attraction of foreign investment and participation of developing states in

global economy and promotion of economic objectives of the Group.

- * Creation of a direct banking cooperation system to decrease banking expenditure for the expansion of trade of D8 member countries.

- * The need to access the benefit from technological assistance of UNCTAD in elimination of difficulties arising from non-competitiveness of developing countries especially in supply and trade of goods and also aviation and marine infrastructure.

- * Establishment of the harmonization of customs' codes and trade tariffs, simplification of the Rules of Origin, elimination of custom barriers, as well as facilitation of trade rules and regulations in member countries, and withdrawal of double taxation, in a bid to elevate the level of trade between them.

- * Foundation for the creation of a trust fund to finance the initiative capital for feasibility study of new projects introduced by member countries.

- * Benefiting from the experiences of the member countries, as well as states such as China and India in the field of promotion of Small and Medium Enterprises (SMEs) such as facilitation of their access to bank loans, credits, more important advanced technologies, and effective marketing strategy.

- * The forum also insisted on the need of the creation of facilitation to improve and expand B2B and P2P contacts and cooperation among member countries.

* The members emphasized the importance of commercial and tourism visa facilitation to expand the volume of trade and socio-cultural relations within the D-8 member countries.

* The private sector of D-8 member countries urges the governments to facilitate cooperation among members in the field of shipping and seaport.

* The business forum appreciates the governments' efforts to establish PTA. The forum also emphasizes the need to speed up the process of the implementation of PTA and urges the governments to move towards FTA in a gradual process.

* The business forum urges the governments to include its representatives in all workshops and other deliberations that are held in the G2G level.

The forum expressed its vote of thanks to H.E. Khamoushi, the President of the Iran Chamber of Commerce, who chaired the D-8 federation of Chamber of Commerce and also Mr. Hanjani, the Secretary General of The D-8 federation of chamber of Commerce for his enduring contribution to the D-8 Secretariat and H.E. Hidayat, the new Chair for his kind efforts to arrange the Third Business Forum of The D-8 Federation of Chambers of Commerce in Bali on May 11th, 2006
