

**WELCOME STATEMENTS BY THE SECRETARY GENERAL OF D-8
ORGANIZATION FOR ECONOMIC COOPERATION, H.E. AMBASSADOR ISIAKA
ABDULQADIR IMAM, AT THE “D-8 INVESTMENT FORUM” HELD IN ISTANBUL,
TURKIYE ON THURSDAY 16 JUNE 2022**

Mr. Rifat Hisarciklioglu,

The President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

H.E. Mehmet Muş, Honorable Minister of Trade of the Republic of Türkiye,

H.E. Chaudhry Salik Hussain, Honorable Federal Minister for Board of Investment of Pakistan,

President of D-8 Chambers of Commerce and Industries (D-8 CCI),

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

Honorable Delegates from the Investment Agencies of the Member States,

Excellencies and Ambassador from D-8 Countries,

Distinguished Members of the Business Community,

Distinguished Invited Guests,

Members of the Press,

Ladies and Gentlemen,

Good morning to you all.

On behalf of D-8 organization for Economic Cooperation, and on my behalf, I want to warmly welcome all our invited Guests to this special gathering of the leaders of the business community of our member states.

Before I proceed with my address, let me first and foremost express deep appreciation to the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and especially the President of TOBB, Mr. Rifat Hisarcikliođlu, for his able leadership, commitment and devoted efforts in promoting the business activities and D-8 objectives over the years. I also would like to thank TOBB for partnering with the D-8 Secretariat to organize this first ever D-8 Investment Forum as part of the Silver Jubilee Anniversary of the establishment of our noble organization.

I also want to thank the Honourable Minister of Trade for Turkiye for sparing his time to grace this occasion. Permit me to also welcome and express appreciation to Honourable Ministers from D-8 Countries, all D-8 Ambassadors here present, the presidents/heads of delegations of the Investment agencies of the Member States, Presidents of the D-8 National Chambers of Commerce and Industries, and all the distinguished guests, for honouring our invitation.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

D-8 Organization for Economic Cooperation which was established on 15 June 1997 here in Istanbul, Turkiye is 25 years old. I am happy to report that our organization has made appreciable progress in the last quarter of a century of its establishment, most importantly in several key priority areas of trade, agriculture, transportation, Tourism, Energy and ICT. In the last 25 years, we have witnessed modest economic progress among D-8 member Countries. To buttress the point, I am trying to make, the total GDP of D-8 countries has more than tripled from USD1.2 trillion in 1997 when we started this journey to almost USD 4.0 trillion in 2019. Our intra-D-8 trade also rose from USD 14 billion in 1997 to USD 110billion.

According to the latest data-

Combined GDP of MSs of 2021 is around USD 5 trillion which is more than 5% of whole world (94 trillion)

D-8 Intra-trade of 2021 is USD 129 billion

MSs make up almost 50 % of the total GDP of Muslim world.

The brief scenario I have just given you clearly indicate that, while we have not reached the level, we had hope for, in terms of intra-trade among member countries, but we are working assiduously to reach that level. For us to reach the level we wanted to be and increase intra trade among our member states in significant terms, we have developed a mechanism for Preferential Trade Agreements (PTA) that will serve to boost trade significantly among our member countries. However, one decade since the D-8 PTA came into force in 2011, this instrument is yet to be fully implemented by all member states.

I am happy to inform this gathering that we are now close to the full implementation of this Agreement as most of the outstanding issues, including the D-8 Trade Facilitation and Dispute Settlement Mechanism have now been concluded, after series of negotiations. This PTA will not only simplify the processes, when all our member states key into it by ratifying the Agreement, but will help to remove all the bureaucratic bottlenecks that had hindered smooth trade relations over the years. May I use this opportunity to appreciate our member countries who have signed into PTA, while also in the same vein appealing to our member states who are yet to sign the Agreement to do so without delay. This is due to the fact that there are significant benefits derivable to all our member countries, if we are able to push the PTA project to logical conclusion.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

There is no gain saying that lots of opportunities abound in our organization, especially in the area of trade and economic cooperation. The D-8 has a lot to offer such as **competitive textile industry, advanced industrial and SME sector, a vibrant tourism sectors, diverse natural resources, skilled and competitive labor force, huge market of 1.1 billion people**, well established **Islamic financial institutions, strong halal sector, strategic geographical locations in three continents**, namely Asia, Europe and Africa and **dynamic service sector**. our economic growth model is based on equal partnership, shared responsibility, mutual respect, common interest and common benefit.

Today we have the heads of member countries' investment agencies who will highlight key investment opportunities and inform us about ease of doing business in their respective countries. We have also in our midst captains of industry and member of the organizers private sectors represented by the President of the D-8CCCI as well as the Heads of the National Chambers of Commerce of D-8 countries who will also exchange views of business opportunities that abound in their respective countries, while also taking an honest and frank assessment of how to enhance intra- trade in D-8 Member countries.

I believe that foreign direct investment (FDI) is a key driver of economic growth, especially in emerging markets like those of D-8. The importance of FDI is reflected in technology transfer channels, new skills, knowledge and technology in the production process of enterprises, increased production competition between local and foreign producers, imports and exports, and economic growth. We at the D-8 Secretariat look forward to today's engagement and hope to benefit from the presentation and recommendations that would be made to help us position the D-8 for greater economic growth.

On our part and to promote greater investment among member states, the Secretariat is working closely with the UN Specialised Agencies like UNCTAD in the area of investment promotion. In this regard, D-8 and UNCTAD co-hosted a webinar in March,2020, which produced a document titled "Guiding Principles for Investment Policy Making for the D-8 Organization for Economic Cooperation" to guide D-8 member states in modernizing their bilateral investments agreements. All these efforts and initiatives are geared towards increasing trade relations and simplifying the processes.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

In recognition of the role of trade in enhancing meaningful economic cooperation, we are taking practical steps to enhance the financial and payment system in D-8 member countries. In this regard, I am pleased to inform you all that D-8 is in the process of developing a comprehensive ecosystem where we can provide opportunities to our people to achieve financial and economic independence through the development of payment products such as D-8 Payment Card system, D-8 Clearing House, D-8 qualified Industrial and economic zones, D-8 Creative Economy and Financial Center, D-8 Halal Food Sector Cooperation and D-8 Barter Trading System.

These initiatives, which are still being developed, are useful tools to settle our trade balances and reduce the pressure on our foreign exchange reserves and achieve the target economic independence. The D-8 Secretariat is in partnership with KOMEPS Fintech from Malaysia to develop a Digital Payment Card that will allow the Member States to transact with local currency. This project, which is still being developed, envisage the development of a new arrangement that would offer the citizens and business community of the D-8 in particular, a better choice to make financial transactions. In the same vein, Avrasya Barter of Turkiye and D-8 are exploring the possibility of establishing D-8 Barter trading system to provide an alternate solution for settling the trade balances and development of sustainable economic programme in the D-8 Member States.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

To stay the course and to reach the targets of GDP of USD400 billion set collectively for the Organization in our 2022-2030 Decennial Roadmap, I believe we are in urgent need of real, hard work in a number of areas. Increasing public awareness of the Organization and its activities, first and foremost within the D-8 community and subsequently on a larger scale, is certainly one of our priorities ahead. Moreover, while we should expand liaison and cooperation with other economic and multilateral arrangements, we really need to help the Organization project itself effectively at the international level and play the bigger role it deserves.

And of equal importance, the Organization needs to develop sustainable sources of funding and establish a long-term mechanism for sustainable economic cooperation, as we enter the second life cycle, which is the project implementation phase of the organization. In this connection, I am pleased to report that we have disbursement of grants to private and public sector companies and institutions in D8 member countries to conduct pre-feasibility and feasibility studies through ‘Project Support Fund’ initiative. The Fund aims at financing prefeasibility and feasibility studies of projects that bear significance for the economic and social endeavours of our organization. From smart applications to fintech initiatives, from Halal ventures to novel ways of Islamic finance, we encourage young entrepreneurs of our Member States to approach us with their projects as we also look forward to receiving mutually beneficial project proposals from the Members of D-8 CCI.

However, we need improve on the PSF and work harder to establish alternative and sustainable sources of funding to implement some of the laudable programs and projects that have already been identified in the past such as the proposed D8 Seed Bank, D8 Fertilizer Plant and D8 Shipping Line etc. It is in this connection that it would be desirable to explore the possibility of embarking on a feasibility for the establishment of D8 Development Bank to build on the PSF Initiative and provide sustainable funding for the implementation of projects and programs. I believe this is quite a big challenge for us but we all have to address and deal with it as we continue our common journey.

In conclusion **Excellencies, Distinguished Guests, Ladies and Gentlemen**, let me state that as an international organization, we have kept faith with the vision of our founding Fathers. We are progressing steadily with all programmes and activities in fulfillment of the key priority areas, as encapsulated in the **“D8 2030 Decennial Road Map.”** We are also moving to the stage of implementation and project-based approaches to economic cooperation, in line with the agenda setting of the Heads of State and Government of Member Countries. Given the rapid changes in the global economic order, the D-8 is changing its dynamics and taking on new challenges in order to remain relevant and to attain the vision of its founding Fathers. We are gearing-up to explore new areas such technology transfer and digitalization and e-commerce activities in order to promote private sector activities and trade within and beyond D-8.

The micro-economic indicators highlighted earlier in my opening statements summarize the economic potential of D-8 and its future as a strong economic power house. Added to this is the report of Price Water House Cooper (PWC) titled: “The World in 2050”, their analysis projects that the D-8 member Countries will be in the league of the World’s top 24 economies and D-8 together will be the third largest 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.

I wish us all fruitful and successful deliberation and look forward to a robust engagement as we celebrate the Silver Jubilee of our noble organization.

I thank you for your attention.