

DRAFT STATEMENT**20th Session of the D-8 Council of Ministers****Bangladesh, 27 July 2022**

Excellency Foreign Minister AK Abdul Momen,

Honorable Foreign Ministers,

Secretary-General,

Distinguished Guests,

Ladies and Gentlemen,

Assalam-o-Alaikum,

I want to thank the people and the Government of Bangladesh for the generous hospitality.

I also express my profound gratitude to Secretary-General H.E. Isiaka Abdulqadir Imam, for his leadership and role in guiding the work of the D-8 organization.

Excellencies,

We are meeting at a historic juncture.

The world before us presents immense opportunities and a series of cascading crises.

Today's interconnected and interdependent world can transmit knowledge and information to physically inaccessible places with a touch of a button.

Employment and livelihood are no longer confined to an office, let alone a place, city, or even a country.

An entrepreneur can find opportunities to sell goods and services across continents without ever visiting the place or knowing the intermediary. You can gather the best minds to deliberate on a problem across different time zones on a screen.

A Twitter message can depress the financial market.

Yet it is also this world where inequalities have exacerbated - the ten wealthiest people own more wealth than the bottom 40% of humanity. 3.1 billion people.

A million people are expected to crash into poverty every 30 hours or so.

New political and military blocs are being formed and old ones resurrected.

A new and destabilizing global arms race is underway. World trade and growth are declining under the weight of trade and technology wars compounded by the worst pandemic in a century.

Conflicts, among and within nations, are proliferating.

The Ukraine conflict compounded problems that have been brewing for years: climate disruption, the COVID-19 pandemic, and the profoundly unequal recovery.

It is amid the slow post-pandemic recovery, strained economic growth, heightened inflation, food insecurity, and disrupted supply chains that we are gathered to celebrate the 25th anniversary of the establishment of the D-8 organization.

Excellencies,

Group of Developing – 8 countries is a unique conflagration of developing Muslim states stretching from East Asia Pacific to East Africa, committed to becoming top economies of the world, bringing prosperity and livelihood to our people.

Twenty-five years ago, our leaders committed to forging a common front to benefit from the rising tide of globalization, improving our collective position in the global economy, diversifying and creating new opportunities in trade relations, enhancing the living standards, and seeking more effective participation in the international decision making.

Excellencies,

There is no doubt that we have a blueprint.

The D-8 Decennial Roadmap for 2020-30 provides an appropriate framework for our economic cooperation.

In addition, we have established cooperation frameworks, signed important agreements, defined roadmaps, and identified vital goalposts.

Yet we should also face the reality that results are minimal.

We need to push more aggressively to translate those agreements into tangible benefits.

The D-8 Member States have tremendous natural and human resources, which must be effectively utilized to realize their full potential.

Increasing economic cooperation among our countries is needed to enhance the growth trajectory and developmental aspirations.

To this end, I would like to focus on three specific points:

First, the 2008 Kuala Lumpur Summit Roadmap had targeted intra D-8 trade of US\$ 500 billion by 2018. The roadmap afforded us the necessary basis to achieve the earmarked goals and objectives.

However, we have fallen short of our commitments made in these roadmaps. Though initially, intra-group trade witnessed an increase; of late, we have seen stagnation.

I propose we assess the barriers preventing these realizations through an intergovernmental working group that furnishes its report during the next six months.

Second, to achieve the objectives and goals of the ambitious plan of the D-8 Decennial Roadmap 2020-30, we must provide the necessary and conducive environment for trade through facilitative legal frameworks and equal opportunities for investment and business.

D-8 Preferential Trade Agreement is pending due to a lack of progress on negotiations on the tariff lines before it could be transposed with new Harmonized System (HS) Codes. I encourage that these negotiations are concluded as early as possible.

Third, the private sector must play a crucial role as the engine of growth – be it for trade enhancement or infrastructure development. Without our private sector's active participation, the goals of progress and development may remain elusive.

We need strong political and private sector leaders for a coordinated multi-dimensional response. In this regard, I propose establishing a

private sector coordination facility within the D-8 Secretariat. This facility should be operated by representatives co-opted from the private sector of all D-8 countries.

Excellencies,

Pakistan is committed to promoting economic growth, trade, and development through cooperation and assistance with all members of the Developing – 8.

Pakistan's vision for geo-economics places socio-economic growth, connectivity, and development at its core. Through cooperation and partnership, we will be able to realize the economic potential available within the D-8 Group of countries.

As Chair of the D-8, Pakistan played an active role in advancing its vision. During the Islamabad Summit, two landmark documents were adopted, namely **the D-8 Charter** and **the Global Vision**. These documents afford the necessary basis to achieve the earmarked goals and objectives.

To impart greater visibility to D-8, we must also enhance our cooperation and interaction with other regional and cross-regional organizations especially in the field of development.

Pakistan's location affords critical overland and maritime connectivity to four key regions of Asia - Central Asia, South Asia, the Middle East, and China - which makes Pakistan geopolitically among the most pivotal states in the world.

We are confident that through the China-Pakistan Economic Corridor (CPEC), this geopolitical asset will rapidly turn into a geo-economic dividend.

The Special Economic Zones along the length and breadth of CPEC are meant to attract investments.

We are committed to improving our transparency and accountability framework, enhancing the ease of doing business, and upgrading governance structures.

Excellencies,

Peace is necessary for trade, sustained economic growth, development, and prosperity.

It is only through economic cooperation, integration of our economies, people-to-people contact; joint business investments and ventures; scientific and technological cooperation; transfer of technology, and exchange networks that we can realize the goals and objectives of the D-8.

Investment and connectivity-led growth remain a valuable conduit for South-South cooperation.

We seek partnerships with the D-8 Member States - through road and rail connectivity, where possible, and more robust air and sea connections.

Excellencies

We welcome the desire of Republic of Azerbaijan to become of the group of Developing – 8 countries. We hope that the agreed Special Session of the D8 Commission in October this year will make a positive recommendation for adoption by the next Council of Ministers Session.

In the end, let me reaffirm Pakistan's abiding commitment to the vision and objectives of the D-8.

Pakistan will continue to play its role in helping the organization achieve its potential.

I wish this Council every success in its deliberations.

Thank you.
