

Islamabad Declaration
on
the 2nd Trade Ministers Council
17 February 2016
Islamabad, Pakistan

We, the Ministers of Trade/Commerce, Heads of the Delegation of the People's Republic of Bangladesh, Arab Republic of Egypt, Republic of Indonesia, Islamic Republic of Iran, Malaysia, Federal Republic of Nigeria, Islamic Republic of Pakistan, and the Republic of Turkey met in Islamabad on 17 February 2016 for the Second Trade Ministers Council on the Implementation of the D-8 Preferential Trade Agreement;

Reaffirming our commitment to pursuing the goals and objectives set out in the Summit Declarations held in Istanbul (1997), Dhaka (1999), Cairo (2001), Tehran (2004), Bali (2006), Kuala Lumpur (2008), Abuja (2010), Islamabad (2012) and to the Road Map (2008-2018);

Recognizing trade as the vital area of international economic cooperation and being fully aware that an equitable global trading regime should take fully into account the conditions of developing countries and LDCs appropriate measures;

Recalling our agreement in taking necessary steps towards achieving the objectives and goals of D-8 cooperation as stated in the Roadmap to increase intra-trade of D-8 states to at least 15-20 percent of their global trade by the end of 2018.

Recognizing the need to operationalize Customs Agreement signed on 13 May 2006 in Bali, Indonesia in order to help remove tariff barriers.

Reiterating the importance of efficient networking between and among D-8 Members, trade promotion agencies and private sectors for sharing best practices, enhancing fairness and promoting intra D-8 trade and a facilitative business environment;

Reiterating the importance of a rule-based trading system, as institutionalized in the WTO Agreement as a step towards the effective and beneficial integration of countries into the global economy;

Appreciating the Contracting Members' initiative in operationalizing the Preferential Trade Agreement at the respective national level;

Acknowledging the submission of the Revised Offer lists (transposed HS Code 2012) and respective specimen signature(s) by the Contracting Members;

Acknowledging notable achievement on private sector cooperation and the efforts made by D-8 FCCI meetings in Kuala Lumpur and Ankara for finalization of the Charter and action plan for the D-8 FCCI and bringing private sector closer for mutual benefit;

Acknowledging the huge growth potential both in trade and foreign direct investment (FDI) flows amongst the developing countries and believing that the D-8 member states can play a leading role in South-South cooperation;

With due regard to the above, we the Ministers of Trade/Commerce, and the Head of Delegations have agreed upon the following:

1. To implement D8 PTA from 1st of July 2016
2. To enhance efforts to increase the intra-trade of D-8 Member States to 15% - 20% of their global trade or about USD500 billion by the end of 2018;
3. To task the Customs officials of the member countries to convene a meeting within 3 months in view of preparing implementation of D8-PTA rules of Origin.
4. To task the Supervisory Committee to finalize the Dispute Settlement document in its special session in Istanbul;
5. To encourage remaining D-8 Member States to ratify the D-8 Preferential Trade Agreement as soon as possible;
6. To expedite the gazette notification of the D-8 Preferential Trade Agreement at the national level by the remaining Contracting Members;
7. To adopt outcome of the 3rd Supervisory Committee and 4th Supervisory Committee Meeting held in Ankara and Islamabad respectively;
8. To call upon Member States to expand Revised Offer Lists so that private sector finds incentive in trading;

We appreciate the Government of Republic of Turkey for chairing and hosting the first three meetings of the Supervisory Committee;

Ministers and Head of Delegations conveyed their words of appreciation to His Excellency Mr. Khurram Dastgir Khan, Minister for Commerce of Islamic Republic of Pakistan, for his excellent chairing of the meeting;

Ministers and Head of Delegations expressed their appreciation to the Islamic Republic of Pakistan, for the successful hosting of the 2nd Trade Ministers Council Meeting. The Meeting also commended the Secretariat for its valuable support to the event;

The Meeting welcomed and thanked Malaysia for accepting to host the 3rd Trade Ministers Council Meeting in 2017.