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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

D-8 SECRETARY GENERAL ATTENDS 48TH SESSION OF COUNCIL OF FOREIGN MINISTERS' MEETING OF ORGANIZATION OF ISLAMIC COUNTRIES (OIC) IN ISLAMABAD, CALLS FOR CLOSER COOPERATION BETWEEN THE TWO ORGANIZATIONS

The Secretary General of Developing Eight Organization for Economic Cooperation (D-8), H.E. Ambassador Isiaka Abdulqadir Imam, has called for closer cooperation and partnership between the D-8 and the Organization of Islamic Countries (OIC), as both organizations share similar objectives of advancing the economic well-being of their peoples. He made the call recently while delivering a good will message at the 48th Session of Council of Foreign Ministers meeting of OIC held from 22-23 March 2022 in Islamabad, Pakistan.

Ambassador Imam, who attended the meeting on the invitation of the Secretary General of the Organization of Islamic Cooperation (OIC), H.E. Hissein Brahim Taha, used the opportunity to congratulate the Honourable Foreign Minister of Pakistan, H.E. Dr. Shah Mahmood Qureshi, on his election as Chair of OIC Council of Foreign Ministers and wished him and the Government of Islamic Republic of Pakistan success as they take on this very important assignment.

Speaking further, the Secretary General enumerated various economic potentials available within the D-8 Group of countries and other initiatives that have been embarked upon at the organization since it was founded more than two decades ago. He told the gathering that D-8 countries have a lot to offer in terms of investments such as in areas of competitive textile industry, advanced industrial and SMEs sector, a vibrant tourism sector, diverse natural resources, skilled and competitive labour force and above all a huge market of over 1.1 billion people.



According to Ambassador Imam, the D-8 Group has also embarked on new initiatives aimed at strengthening its cooperation and raise the competitiveness of the economies of member countries. Such initiatives include D-8 Payment Card, D-8 clearing house, D-8 qualified industrial and Special Economic Zones and D-8 Airport Associations. Others are, D-8 Network of Pioneers for Research and Innovation, promoting the use of local currency in trade, as well as working on the feasibility of implementing the barter trade system which can serve as a useful tool to settle trade imbalances and reduce the pressure on foreign exchange.

The Secretary General apprised the assembly of foreign ministers of OIC on the existing memorandum of understanding signed between the D-8 and OIC as far back as 2010. While calling for its speedy implementation, he said this could serve as basis for the two organizations to explore new areas of cooperation and partnership for mutual benefits. He acknowledged and appreciated the subsisting collaborative efforts between the D8 and the two subsidiaries of OIC, namely the Islamic Development Bank and (IsDB) and Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC).

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