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## PRESS RELEASE

### D-8 ORGANIZATION FOR ECONOMIC COOPERATION

#### WTO TO ASSIST D-8 MEMBER COUNTRIES ON THEIR TRADE AGREEMENT, AS AMBASSADOR IMAM, OKONJO IWEALA MEETS IN NEW YORK

The World Trade Organization (WTO) and the Developing Eight Organization for Economic Cooperation (D-8) have agreed to collaborate to expedite smooth implementation of the Preferential Trade Agreement (PTA) among Member Countries of D-8, and ensure it meets international best practices.

This was disclosed today Tuesday, 20 September, 2022 when the Secretary General of the D-8 Organization for Economic Cooperation, H. E. Ambassador Isiaka Abdulqadir Imam and the Director General of the World Trade Organization (WTO), H.E. Dr. (Mrs) Ngozi Okonjo Iweala held a bilateral meeting on the margins of the ongoing 77th Session of the United Nations General Assembly in New York.

While briefing the WTO Chief on the status of the D-8 Preferential Trade Agreement signed in 2006, Ambassador Imam stated that member countries of the organization were yet to reap the benefits of such an important agreement, and therefore appealed to WTO to provide technical assistance and capacity building training programmes that are tailor-made for effective implementation of the D-8 PTA Agreement. He added that trade facilitation and rules of origin are also key areas that would require the technical expertise of WTO to strengthen the agreement.

Speaking further, the Secretary General informed Dr. Okonjo-Iweala that his organization was at the final stage of establishing a Dispute Settlement Mechanism (DSM) which would serve as added impetus to the efforts being made by member countries to ease their intra trade relations for overall economic development.



In her remarks, the Director General of WTO, Dr. Ngozi Okonjo-Iweala noted with delight that the establishment of the D-8 trade instruments were done in conformity with the provisions of the WTO, including the submission of D-8 PTA to her organization to ensure it meets the laid down international standards.

Speaking further, the WTO Director-General acknowledged the vast potentials of the D-8 member countries in the global economy, adding that while most members of D-8 countries produced similar products, but there was potential for complementarity of those products. She however elaborated on specific areas in which the D-8 countries could excel by producing particular goods and services.

Commenting on the D-8 Dispute Settlement Mechanism (DSM), the WTO Chief lauded the initiative of D-8 Organization for instituting such mechanism into its trade instruments, stating that WTO's dispute settlement mechanism is currently facing challenges, while she underlined the DSM as the core of international trading system.

Dr. Okonjo-Iweala praised the Secretary General for his innate diplomatic skills and his unrelenting efforts to take the D-8 organization to greater heights since his assumption of duty early this year. In conclusion, Dr. Okonjo Iweala requested the Secretary General of D-8 Organization to avail the WTO with a concept note delineating the challenges on the path of D-8 trade instruments and the form of assistance it needs to exploit full advantages of this lofty agreement. She invited Ambassador Imam to pay a visit to Geneva Headquarters of WTO for a follow up discussion.

Istanbul, 23 September 2022