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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

SECRETARY GENERAL OF D-8 SEEKS COLLABORATION AMONG MEMBER COUNTRIES TO BUILD RESILIENT AND VIRILE SMEs

The Secretary General of Developing Eight Organization for Economic cooperation (D-8), H.E. Ambassador Isiaka Abdulqadir Imam, has urged member states of the organization to collaborate more effectively to build resilient and virile Small and Medium Scale Enterprises (SMEs) as a way of further boosting intra-trade relations in order to achieve the D-8 agenda of 2030 Decennial roadmap.

Ambassador Imam stated this at the D-8 Forum on Small and Medium Scale Enterprises and Health Market jointly organized by the Ministry of Foreign Affairs of Nigeria, in collaboration with Small and Medium Enterprises Development Agency (SMEDAN) of Nigeria and the D-8 Health and Social Protection Program Office. The event, which held on 26-27 October, 2022 in Abuja, Nigeria with the theme: “A Coalition to Re-invent SMEs Competitiveness in the D-8 Region: Addressing the Challenges Faced by SMEs with Special Focus on Health Market”.

Speaking further, the Secretary General acknowledged the importance of SMEs to the overall economic growth of D-8 Member Countries, describing it as not only the backbone of their various economies but the main driving force. He however harped on the need for SMEs to be strengthened and equipped with greater capacity to be able to grow the economy rapidly. According to him, “SMEs must also be resilient to climate change. Therefore, we must equip them with capacity to catalyze and scale up climate action”. He added that by 2030, 70 percent of jobs would be generated by SMEs, while about 600 million jobs would be needed globally.

On what his organization has done to enhance the capacity of SMEs and Health Market, Ambassador Imam, said the setting up of D-8 SMEs Task Force in 2010 and the subsequent establishment of D-8 Health and Social Protection Program Office in Abuja, with the support of

D-8 Organization for Economic Cooperation
Press Office
Mr. Ilham Uludag
+90 543 248 5374
ilham.uludag@developing8.org



the Nigerian Government, were some of the measures taken, so far. He said further that the organization was considering other initiatives such as establishment of D-8 Center for SMEs Support and Development, Venture Capital and Credit Guarantee Funds, a separate Micro Financing System, and a D-8 SMEs development bank to provide customized financial support to enhance the growth of SMEs.

Ambassador Imam reiterated his twin-vision of increasing intra-trade relations amongst D-8 Member Countries as well as increasing the visibility of the Organization globally, adding that with the implementation of D-8 Preferential Trade Agreement (PTA) the Organization's ambitious plan to increase the intra-trade to US\$ 500 billion by 2030 will soon become a reality. D-8 Secretary-General praised the Government of Nigeria for proposing to host the D-8 SMEs Center and described the gesture as a further testimony of Nigeria's commitment to the Organization.

Earlier, in his opening statement, the Minister of State for Foreign Affairs of Nigeria, Ambassador Zubairu Dada, underlined the importance of deepening collaboration among member states for the growth of SMEs. He added that easing access to technology as well as developing clusters to build the capacity of the SMEs would also be helpful to their growth, while he admonished the Government of the D-8 Member States to facilitate inclusive investment to enable them implement an impactful program for the SMEs. "The ability of SMEs must be enhanced to address myriad of challenges, both common and specific challenges, that are unique to the geography of a particular Member State", said the Minister.

Ambassador Dada lauded the D-8 Secretary-General for his numerous initiatives since his assumption of duty early this year, particularly for elevating the visibility of the D-8 Organization not only in member states but globally through engagement with relevant Development Partners. Minister of State for Foreign Affairs informed the gathering that the proposal to host the SMEs Center in Abuja was actually tabled during the last 45th Session of D-8 Commission and the 20th Session of the Council of Ministers meetings held in July, 2022 in Dhaka, Bangladesh and the proposal was warmly welcomed by all Member States. He, however, hoped that the establishment of the D-8 SMEs Center would provide the much-needed platform for member countries of the organization to synergize their policies to strengthen the SMEs sector.

On his part, the Director General of SMEDAN, Mr. Olawale Fasanya, in his address, said that the establishment of D-8 SMEs Center in Nigeria would promote, encourage, advance and support its activities, adding that the proposed center for SMEs would unleash substantial development impacts and synergies between and among D-8 member countries and relevant agencies and authorities.



During the panel discussions, in which various issues relevant to the growth of SMEs were debated, Ambassador Imam presented his views on how the potentials of the SMEs sector could be maximized in D-8 member states for overall benefits of the sector. He added that with presence of representatives of Development Partners such as the United Nations Department for Economic and Social Affairs (UNDESA) and the Islamic Development Bank (IsDB) at the Forum meant that the event has resonated beyond member countries of the organization. He also noted that the joint study conducted by the D-8 HSP and IsDB on therapeutic goods was a further proof of excellent cooperation that exists between his organization and its partners.

Finally, the Secretary General said that plans are afoot to make the D-8 SMEs Forum and Health Market an annual event to be rotated amongst member countries.

The 2-day event was attended by more than 150 participants from D-8 member countries including government officials and members of the Organized Private Sector. The D-8 Organization for Economic Cooperation was established in 1997 by Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Türkiye. This makes the D-8 organization unique because its Member States are spread across three continents, some of which do not share a frontier. The combined population of the eight countries is 1.16 billion people, with a combined GDP of around US\$ 4.9 trillion.

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