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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

NIGERIA PLEDGES SUPPORT FOR D-8 ORGANIZATION, AS VICE PRESIDENT OSINBAJO RECEIVES SECRETARY GENERAL OF D-8

The Federal Government of Nigeria has pledged its continued support to the Developing Eight Organization for Economic Cooperation (D-8) to bolster its cooperation in trade, energy, industry and SMEs, and health. This pledge was made when the Vice President of the Federal Republic of Nigeria, H.E. Professor Yemi Osinbajo (SAN), received in audience the Secretary-General of D-8 Organization for Economic Cooperation, H.E. Ambassador Isiaka Abdulqadir Imam, who paid him a courtesy call at the State House, Aso Rock Villa in Abuja, Nigeria, on 1 November 2022.

During the visit, Ambassador Imam apprised H.E. Vice President Osinbajo on the D-8 Organization's plan to implement the D-8 Preferential Trade Agreement (D-8 PTA) before the end of this year. He said that almost all member states had fully completed their respective domestic procedures to implement the PTA. He, however, expressed confidence that all other Member states will meet the procedures soon. He went further to inform H.E. Vice President Osinbajo that the relevant protocols to the D-8 PTA, namely, the Dispute Settlement Mechanism and the Trade Facilitation Strategy, have been concluded.

“Once implemented, the D-8 PTA, coupled with the advantage of the combined population of 1.1 billion of the D-8 Member States, the target of increasing intra-trade relations to US\$ 500 billion in 2030 will be achievable,” said Ambassador Imam.

Ambassador Imam also briefed the Vice President on his twin vision of increasing intra-trade relations among member states and increasing the organization's visibility within member states and across the globe. “We have to admit that not many people know about D-8 Organization, and therefore, they cannot take benefit of the Organization,” he added further.



While speaking further, Ambassador Imam informed Professor Osinbajo that the D-8 Secretariat was considering organizing a private-sector-promoted D-8 Energy Forum in Lagos, Nigeria, sometime next year. The Energy Forum, if it eventually materializes, with the support of member states, would bring together big players in the Energy sector of the D-8 member countries to brainstorm in finding enduring solutions to the ongoing crisis bedeviling the sector in member countries. He added that the forum will help synergize the Member States' comparative advantages in the energy sector to enhance their energy security.

On his part, the Vice President underlined the importance of closer ties among developing countries such as those in the D-8. H.E. Vice President Osinbajo emphasized that it is high time for D-8 Member Countries to really focus on critical issues, particularly trade and energy. He stressed the need for greater trade engagements among the D-8 Member States. At the same time, he advised Member States to provide trade facilitation and eliminate the burden and challenges faced by businesses, adding that Nigeria offers an excellent prospect for expanding trade among the D-8 Countries.

The Vice President urged the D-8 Organization to move forward with the implementation of the D-8 Payment System initiative and suggested that the payment system will contribute to increasing trade relations among member countries. He added, “This is one of the areas you may be looking at, especially engaging Nigerian banks to see in which ways they can function within the African Continental Free Trade Agreement (AfCTA) and all our partners and member countries of the D-8.”

On energy, H.E. Vice President Osinbajo underlined Nigeria’s advocacy for a just transition to net zero emissions and urged the D-8 member countries to join in the campaign, noting that there was a debate about the role of gas in the transition to net zero emissions. He stressed further that developing countries, such as the D-8 Member States, will, however, still rely on gas for their respective economic development in the foreseeable future. He noted that the Member States are faced with similar energy challenges; therefore, it is possible for the D-8 to strengthen advocacy in the area of energy access, which is an integral part of the whole campaign towards the net-zero target.

On health, he commended the D-8 Organization on the work it has been doing in the areas of health and social protection, especially in responding effectively to the COVID-19 pandemic, adding that the platform had provided an excellent opportunity for countries to look at the common problems, including getting and producing vaccines. He noted that the Member States can manufacture



medicines locally, stressing that Nigeria has the capacity for the genome sequencing of the Corona and Ebola viruses.

In conclusion, the Vice President said he hoped the proposed D-8 SMEs Center in Nigeria would start to function soon as it would be of great benefit in offering the much-needed skill acquisitions to the teeming population of unemployed youths in member states. In his response, Secretary-General Imam assured the Vice President on the takeoff of the Center in Nigeria, describing it as a game changer in SME cooperation among the D-8 Member States. “It will facilitate capacity building, advocate quality assurances of products, and promote market expansion of SMEs,” he added.

The D-8 Secretary-General was in Abuja to participate in the First ever D-8 Forum on Small and Medium Enterprises and Health Market, which was jointly organized by the Ministry of Foreign Affairs of Nigeria, the Small and Medium Enterprises Development Agency of Nigeria, and the D-8 Health and Social Protection Programme Office in Abuja, Nigeria from 26-27 October 2022.

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.

Istanbul, 4 November 2022