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## PRESS RELEASE

### D-8 ORGANIZATION FOR ECONOMIC COOPERATION

#### D-8 SECRETARY-GENERAL MEETS MINISTER OF TRADE OF TÜRKİYE, DISCUSSED WAYS OF ACHIEVING D-8 OBJECTIVES

The Secretary-General of the Developing Eight Organization for Economic Cooperation (D-8), Ambassador Isiaka Abdulqadir Imam, has held a High –Level discussion with the Minister of Trade of Türkiye, Prof. Dr. Ömer Bolat, in the Minister’s office in Ankara, the Capital of Türkiye, on 15 November 2023.

During their discussion, the Secretary-General used the opportunity to update the Turkish Minister on the progress so far made on the much-anticipated take-off of the D-8 Preferential Trade Agreement (D-8 PTA), in which according to him, many Member States of his Organization have ratified the Agreement.

Speaking further, Ambassador Imam, while briefing his host, underscored the significance of the early implementation of the D-8 PTA to the overall economic development of the alliance Group of Nations; more so, when the vexed issue of the Dispute Settlement Mechanism of the D-8 PTA has been concluded, successfully. He commended Türkiye for implementing the D-8 PTA Agreement, since 2020.

In response to the evolving global trade landscape and the need for D-8 Organization to keep up with the trends, both the D-8 SG and his host, Prof. Ömer Bolat, addressed the imperative of establishing a D-8 E-commerce platform and a Barter Trading System. While the E-commerce platform is expected to harness digital technologies to enhance intra-trade, the Barter Trading system, is to foster direct exchange of goods and services among the member nations. Both dignitaries agreed that the two initiatives would facilitate seamless trade and enhance economic cooperation among D-8 member states, when they come into fruition, stressing that the two trade



instruments would play critical role in assisting the organization to meet its trade target of about USD 500 billion by 2030.

Earlier, the Minister of Trade of Türkiye, Prof. Ömer Bolat, commended Secretary General Imam for his visionary leadership and his commitment at advancing the economic agenda of the D-8 Organization. He expressed the full support of his Ministry in the implementation of projects and the various initiatives aimed at enhancing the economic cooperation of the D-8 member states. Minister Bolat underscored the need for urgent action to be taken to advance the economic cooperation agenda of the D8 Group and subsequently proposed the establishment of a joint working group, comprising officials from D-8 Secretariat and his Ministry, to ensure the effective follow-up and implementation of decisions made during the meeting, especially on E-Commerce and the Barter Trading System.

The D-8 Organization is an inter-governmental organization whose members are Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Türkiye. Founded in 1997 as an economic organization, the D-8 focused its activities within the economic realms, including trade, industry, small and medium enterprises, tourism, and energy.

Istanbul, 17 November 2023