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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

D-8 TRADE MINISTERS COUNCIL MEETS IN DHAKA, AGREES TO BOLSTER IMPLEMENTATION OF D-8 PTA

The Ministers of Trade from the Developing-8 Organization for Economic Cooperation (D-8) concluded their 3rd session of the D-8 Trade Ministers Council in Dhaka, Bangladesh, on 5 March 2024.

The meeting, which was held along with the 7th Session of the Supervisory Committee of the D-8 PTA, was hosted by the Government of the People's Republic of Bangladesh under the auspices of the Ministry of Commerce. The theme was, **“Inclusive Trade for Achieving the Sustainable Development Goals”**.

The trade ministers from the D-8 had, during the meeting, agreed to bolster the implementation of the Preferential Trade Agreement (D-8PTA) to achieve the much-awaited organization-wide implementation of the trade instruments that would revolutionize the intra-trade relations among the member countries.

The State Minister of Bangladesh's Ministry of Commerce, Ahsanul Islam Titu, chaired the session, which adopted an important protocol of the D8 PTA, the Dispute Settlement Mechanism protocol. The Session also adopted the paper on the Trade Facilitation Strategy of the D8 PTA along with two additional new trade instruments that are expected to support the D-8 PTA to make it more effective.

The Session also issued the Dhaka Declaration on Trade Cooperation, which enumerates the guidelines for the D-8 Group to bolster the implementation of the D-8 PTA and enhance intra-D8 Trade. The Dhaka Declaration encouraged the D-8 member states to review the existing offer lists of the D-8 PTA in order for the private sector to find more incentives in trading. Furthermore, the Group agreed to establish a working group to conduct a scoping exercise on the possibilities of an agreement on identifying and removing technical trade barriers.



Through the Dhaka Declaration, the Ministers also tasked the D-8 Secretariat to study ways and means for expanding the D-8 PTA. The meeting underscored the issue of training programs for its trade officials and tasked the Secretariat with conducting a needs assessment to prepare capacity-building programs for the Member States' specific needs in the area of trade cooperation.

Commenting on the success of the third session of the D-8 TMC, Ambassador Isiaka Abdulqadir Imam, the D-8 Secretary-General, is confident that trade cooperation among the group members will increase, further, now that D-8 PTA has been strengthened and equipped by additional protocols. He argued that the recently adopted DSM protocol opens the gateway for the smooth, effective, and organization-wide implementation of the D-8 trade agreement.

The D-8 Organization is an intergovernmental organization comprising Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Türkiye. The group was established in 1997 to bolster economic cooperation among the eight members. The eight members signed the Preferential Trade Agreement during the 5th D-8 Summit, hosted by Indonesia in Bali in 2006. The Preferential Trade Agreement entered into force in 2011.

Istanbul, 6 March 2024