

OPENING REMARKS BY THE D-8 SECRETARY GENERAL FOR ECONOMIC COOPERATION, H.E. AMBASSADOR ISIAKA ABDULQADIR IMAM, AT A JOINT WEBINAR ORGANIZED BETWEEN D- 8 SECRETARIAT AND THE INSTITUTE OF REGIONAL STUDIES OF ISLAMABAD, PAKISTAN, ON 26 OCTOBER 2023.

Your Excellency, Ambassador Nadeem Riyaz, President of the Institute of Regional Studies,

Representatives from the D-8 Member States,

Distinguished participants,

Ladies and Gentlemen,

I want to warmly welcome all our participants to this important event this morning.

Permit me to take this opportunity to express my appreciation to H.E. Ambassador Nadeem Riyaz and his Team, for this wonderful collaboration between the D-8 Secretariat and the Institute of Regional Studies, (IRS) of Islamabad. My appreciation also goes to the Ministry of Foreign Affairs of Islamic Republic Pakistan for facilitating this important event.

This webinar between the D-8 Secretariat and the Institute of Regional Studies in Islamabad, is part of our efforts to collaborate with institutions of like minds, in our member countries, to make the D8 more functional. This virtual gathering provides a platform for experts from our member states to deliberate on critical issues concerning the future of the D-8 organization so that we can have a comprehensive understanding of our strength and areas that need improvement.

Distinguished Participants, Ladies and Gentlemen,

Before delving further into the topic of today's discourse, permit me to give a brief update on the D-8 Organization. Founded in 1997 by Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Türkiye, the D-8 is an intergovernmental organization established primarily to promote economic and trade cooperation. Our priority areas cooperation are **Agriculture and Food Security, Trade, Industry & SMEs, Transportation, Energy and Tourism.**

In response to the new global challenges, the areas of cooperation within D-8 have been expanded to include **Health & Social protection, Education and Human resource development, ICT** and, most recently, **Women Economic Empowerment, Disaster Management and Climate change.**

The following statistics of the Organization, are noteworthy:

- i. D-8 member countries have a combined population of over 1.1 billion people.
- ii. The Group's GDP is about 4.5 trillion US dollars and accounts for almost 5% of the global GDP in 2022.
- iii. The total trade volume of the D-8 member states is USD 1.6 trillion, which entails almost 4.5% of the total trade volume of the whole world. In the last 25 years, D-8 intra-trade has increased more than six-folds.

Ladies and Gentlemen,

Trade is the most important priority area of cooperation of the D-8. For this purpose, and to achieve greater economic independence, the organization has established the following instruments of cooperation:

- i. D-8 Preferential Trade Agreement (D-8 PTA), signed in 2006.
- ii. D-8 Agreement on Simplification of Visa Procedures signed in 2001.
- iii. Multilateral Agreement among D-8 Countries on Administrative Assistance on Customs Matters signed in 2006.

To further promote trade and economic cooperation, we are in the process of developing our own payment system to enable us settle our trade balances and reduce the pressure on our foreign exchange reserves. For this purpose, we are

partnering with some private companies in the member countries to develop payment products such as **D-8 Payment Card system, D-8 Industrial and economic zones, D-8 Creative Economy and Financial Center,** and **D-8 Barter Trading System.**

Ladies and Gentleman,

Twenty – Six years after its establishment, the D8 Organization is yet to record significant achievements in its core areas of activities, namely trade and economic cooperation. For instance, in the area of trade, more than a decade since the D-8 PTA came into force in 2011, this instrument is yet to be fully implemented by all member states. Intra-Trade volumes among the member states remains low and stand at an abysmally low figure of USD \$ of about 145 billion last year up from US\$ 142 billion in 2021 and US\$ in 79 billion in 1997.

In the area of agriculture and food security, the Group is yet to achieve food security, as evident in the aftermath of the Russian-Ukraine war, which resulted in food scarcity in most countries of the D8. Similarly, we are yet to reach the desired result in the area of transportation, as connectivity among our member countries

remain a major challenge to our cooperation agenda. Also, tourism cooperation and people-to-people contact remain low, amongst our peoples.

It is against this scenario that today's program was conceived to provide a platform for us to deliberate on the best ways to reposition the D8 to achieve the objectives for which the organization was primarily established. Therefore, there is an urgent need for us to come up with ways to make our noble organization to be more relevant, in today's fast changing geo-political landscape. Today's discussion will hopefully serve as a catalyst for informed decision-making and resourceful policy formulation.

In conclusion, **Ladies and Gentlemen**, I call upon participants attending this meeting to leverage on their diverse perspectives and insights and engage in spirited deliberations to chart a clear path forward for our noble organization, which is indeed a rising inter-governmental institution in the global arena.

Once again, I express my sincere gratitude to each and every one of you for honouring our invitation. I also commend the Institute of Regional Studies in Islamabad for spearheading this initiative. For us at the Secretariat, we would like

to make this type of engagement a regular one. Therefore, it would be very much appreciated if another Member State could volunteer to host the next edition, at their convenience.

I look forward to fruitful discussion and outcome that will emerge from this forum.

I thank you all immensely for listening.