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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

D-8 COUNTRIES TRADE MINISTERS AGREE TO EXPAND TRADE INSTRUMENT DURING TALKS IN ISTANBUL

Member States of the Developing-8 Organization for Economic Cooperation (D-8) have agreed to expand the scope of their flagship trade instrument, the D-8 Preferential Trade Agreement, otherwise known as D-8 PTA to cover broader sectors and products. The agreement for the expansion was reached during the informal meeting of the Ministers of Trade/Commerce of the D-8 Member States in Istanbul on 11 June 2024.

Further to that, the Meeting also mulled the idea of transforming the D-8 PTA into a more progressive instrument such as Comprehensive Economic Partnership Agreement (CEPA), in the future.

The trade ministers met on the sidelines of the OIC's Trade Preferential System meeting, hosted by the Minister of Trade of the Republic of Türkiye, Dr. Omer Bolat. The meeting also discussed about the roadmap to implement the D-8 PTA, in an organization-wide setting.

In his opening statement, Ambassador Isiaka Abdulqadir Imam, the D-8 Secretary-General, highlighted the significant progress made during the previous meetings in Dhaka, Bangladesh at the end of which the 'Dhaka Declaration on Trade Cooperation' was issued. The Declaration include, among others, the adoption of the Dispute Settlement Mechanism (DSM) protocol, and the D-8 Trade Facilitation Strategy.

Speaking further, Ambassador Imam reminded the ministers on the earlier commitment of the D-8 leaders to the objective of increasing the intra-trade value to at least 10 percent of the total D-8 external trade volume, or US\$500 billion, by the year 2030. In order to achieve this objective, he urged member states to ratify the D-8 PTA. He encouraged member states on the need to engage in robust public and private sector awareness on the D-8 PTA, provide adequate funding for necessary studies, strengthen the D-8 Secretariat, and ensure an effective Supervisory Committee of the D8-PTA.



At the meeting, ministers and deputy ministers of trade and commerce from the D-8 Member States, including the Arab Republic of Egypt, the Republic of Indonesia, the Federal Republic of Nigeria, the Islamic Republic of Iran, and other high-level representatives were in attendance. Ministers and Heads of delegations from the various D-8 Member States took turns to share their respective status on the implementation of the trade agreement.

Furthermore, the Meeting also discussed the proposed establishment of a D-8 barter trading system and e-commerce platform, across the member states, to support the intra-trade relations.

Finally, Bangladesh, Indonesia, Iran, and Türkiye signed the Protocol of the D-8 PTA on Dispute Settlement Mechanism (DSM), which had been adopted during the 3rd Meeting of the D-8 TMC. The objective of the protocol is to ensure smooth consultations and amicable resolutions of all trade disputes among the member countries, thereby strengthening the overall trade framework within the D-8 group.

The D-8 is an intergovernmental organization comprised of Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Türkiye. Founded in 1997, the D-8's primary priority is economic cooperation. The D-8 signed the D-8 PTA in 2006 and the Agreement entered into force in 2011.

Istanbul, 12 June 2024