

FPCCI Participates in D-8 CCI Business Forum

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in collaboration with D-8 Chamber of Commerce and Industry (D-8 CCI) and The Union of Chambers and Commodity Exchanges of Turkey (TOBB) organized D-8 Business Forum on the sideline of 10th D-8 Summit Dhaka on April 5, 2021. The D-8 CCI Business Forum was graced by Dr. A. K. Abdul Momen, MP Hon'ble Foreign Minister of Bangladesh, Mr. Ruhsar Pekcan Minister of Trade of Turkey, Mr. Tipu Munshi MP Commerce Minister of the Bangladesh, Md. Shahriar Alam, MP State Minister, Ministry of Foreign Affairs of Bangladesh and Ms Jerry Sambuaga Vice Minister of Trade of Indonesia. The D-8 CCI Business Forum was attended by more than 200 businessmen including Presidents/Chairmen of Members Chambers of Commerce and Industry i.e. Bangladesh, Indonesia, Malaysia, Egypt, Nigeria, Pakistan, Iran and Turkey. During the plenary session, the Presidency of D-8 CCI was handed over to FBCCI from TOBB.

While addressing the D-8 CCI Business forum, Mian Nasser Hyatt Maggo President FPCCI He also highlighted the diverse resources and exports basket of Member countries like Malaysia's export consist of high technology goods, Turkey exports automobile and machinery, Iran, Nigeria and Egypt exports depend on natural gas, coal and mineral fuel, Pakistan's and Bangladesh's exports comprises textile etc. He also highlighted the potential areas of investment along the CPEC and Indonesia China Corridor and highlighted opportunities available in energy, mining, infrastructure, automobiles, telecommunications; value added textiles and leather, banking and finance and engineering of Pakistan.

The President FPCCI emphasized the removal of tariff and non tariff barriers and implementation of Preferential Trade Agreement signed between D-8 countries. He also discussed the halal industry wherein the global market has increased to US\$ 3.5 billion and huge potentials are available for D-8 countries. He also underlined the need of joint collaboration for halal tourism wherein Malaysia and Turkey have expertise. The President FPCCI also highlighted the visa issues, trade facilitation, harmonization of standards and custom related issues.

During the D-8 Forum, Ambassador Dato Ku Jaafar Ku Shaari, Secretary General of the D-8, urged member states to continue to enhance cooperation in the upcoming period. He showed his concern over the low volume of intra regional trade i.e. 4.5 percent of total trade of D-8 bloc despite the fact that D-8 bloc is based on global arrangements covering countries from South East Asia to Africa. In order to diversify and create new opportunities in trade relations, the D-8 Secretariat want to improve developing countries' position in the world economy," he added.

There were 3 breakout sessions where distinguished Speakers stressed on involvement of technologies to facilitate trade, investment, production and supply. Present technology trends are dominated by areas such as Fin-tech, Ed-tech, Clean-tech, Health-tech, Agri-tech, e-commerce, etc. amongst others. Capacity building and Skills development through collaboration among training institutes among D-8 Member States will have a significant impact on industries in the region. They also emphasized that D-8 Member States should leverage the commonalities and aim to promote

intra-trade, investment in innovation, minimize tariff and non-tariff barriers, better connectivity and collaboration among member states to ensure the target of US\$500 billion trade in the region. They also underscored the need of common investment policies, guidelines, and strategies including Diasporas investment opportunities and minimizing tariff and non-tariff barriers. The participants also discussed the challenges faced by member countries due to COVID-19 and hoped that with effective strategy and joint collaborations the member states of D8 will be able to minimize the losses.

In the Breakout Session III “Blue Economy, Marine Biotechnology & Resources” Dr. Nuzhat Khan, Director General @ National Institute of Oceanography and Chairperson FPCCI Standing Committee on Blue Economy also gave presentation on Blue Economy: Sustainable Use of Marine Resources for sustainable Development and discussed the potentials of Pakistan in marine fisheries, aquaculture, seaweed resources, shipbuilding industries, shipbreaking industry, sea windmills, maritime tourism etc.

The D-8 CCI Business Forum was also attended by Shahzeb Akram, Sr. Vice President FPCCI, Sheikh Sultan Rehman, Ch Muhammad Saleem and Hanif Lakhani Vice Presidents FPCCI, Mr. Amjad Rafi, Senior Member FPCCI and Syed Masood Alam Rizvi, Secretary General FPCCI.



