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Business Forum-Declaration

OIC BUSINESS FORUM ENDS, ADOPTS 11-POINT DECLARATION

By: Wan Nurzila Wan Abdul Rahman

PUTRAJAYA, Oct 16 (Bernama) -- The inaugural two-day OIC Business Forum ended here today, with delegates proposing that such forum be held annually to further strengthen business cooperation among OIC member countries.

The declaration, drafted and submitted at the end of the forum, agreed that OIC Business Forum should be institutionalised as part of future OIC Leaders' Summit where representatives to the forum will present their conclusion to the OIC Summit.

"We urge all OIC Summits to place issues concerning trade and business matters on the official OIC Summit agenda. A prosperous OIC will promote goodwill among its members," the declaration stated.

The Business Forum has adopted 11 declarations, drafted and presented by six committee members at the end of the forum, which would be submitted and circulated as part of the official document at the OIC Leaders' Summit, here.

In the declaration, delegates agreed that OIC Business Forum could be a platform to foster smart partnerships among the business communities of the OIC member countries and facilitate trade, investment and manpower exchanges.

The promotion of Bilateral Business Partnership will help in enhancing cooperation and peace among Islamic countries. The forum urged all future host nations to organise similar Business Forum as a means to promote peace, mutual cooperation and opportunities.

"We call on the 10th Islamic Summit Conference to urgently constitute a "group of experts" which will recommend the modus operandi for systematically realising the Sub-Regional Cooperation Arrangement, and report progress to the 11th OIC Summit," it stated.

Economic organisations of OIC countries were asked to effectively promote intra-Islamic Economic and Commercial Cooperation, including the prospects of developing a structured regional cooperation, leading to the setting up of Islamic Free Trade Area, followed by the Islamic Common Market.

The declaration cautions governments of OIC member countries to proactively engage their business communities as partners-in-development and to support initiatives of their private sectors.

"We call for the development of investment promotion policies that correspond to the respective national priorities of OIC member countries, including technology-sharing and transfer, infrastructure development, job creation and the diversification of exports and markets," the declaration stated.

Both government and private sectors of the OIC member countries were urged to accelerate the use of electronic commerce to facilitate trade and investment linkages.

All OIC summits were urged to place issues concerning trade and business matters on the official OIC Summit agenda, adding that a prosperous OIC will promote goodwill among its members.

"Economically, thriving nations will most likely ensure the promotion of peace and stability, as we believe business flourish best in an environment of peace and stability," it said.

OIC Business Forum Organising Committee Chairman Datuk Michael Yeoh said as OIC Chairman for the next three years, Malaysia would again play host to future Business Forums.

"We will gather feedback from OIC member countries to identify new issues concerning OIC countries to be discussed in future forums," he said, adding that the forum was successful, with insights from leaders including Prime Minister Datuk Seri Dr Mahathir Mohamad.

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