

'D8' nations adopt ambitious trade blueprint
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Leaders from the D8 group of developing nations on today adopted an ambitious 10-year blueprint designed to substantially increase trade between their countries.
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"We have agreed on the D8 roadmap for the second decade from 2008-2018," Prime Minister Abdullah Ahmad Badawi said after a summit of the grouping here.

The D8, founded in 1997, comprises Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey and is meeting as the Group of Eight (G8) industrial powers holds a high profile annual summit in Japan.

The trade agreement, to run from 2008 to 2018, details economic and business activities that member nations will pursue over the next decade.

It "provides a vision and framework for enhancing cooperation" the document said, covering sectors including investment, agriculture, energy, tourism, transportation, banking and finance.

Malaysia's central bank governor Zeti Akhtar Aziz said the D8 nations were now on track to achieve their goal of boosting their intra-grouping trade fourfold to about 15-20 percent of total trade by 2018.

"Of course they can achieve it," she told reporters on the sidelines of the summit, adding that the momentum would help their economies offset the impact of a looming global slowdown.

Pakistani Prime Minister Yousuf Raza Gilani urged the D8 countries to quickly implement previously inked agreements on trade and customs that are aimed at promoting economic cooperation.

"Early implementation of these agreements will give impetus to promotion of intra-D8 trade, which is at present only 60.5 billion dollars," he said.

Speedy visa approval

Total trade by the eight members is estimated at 1.2 trillion dollars in 2008.

The grouping said their challenge now was to mobilise the massive financial resources needed to support the projected economic development, and said they would seek help from bodies including the World Bank.

The D8 also agreed today to simplify visa procedures for business people from member nations.

"It relates to speedy visa approval to D8 businessmen. It is designed to facilitate economic and trade relations," another senior Malaysian diplomat said. "We want the private sector to spearhead economic and trade cooperation."

Iranian President Mahmoud Ahmadinejad, Indonesian President Susilo Bambang Yudhoyono and Malaysia's Abdullah Ahmad Badawi are also attending the summit.

Bangladesh, Egypt, Nigeria and Turkey are represented by ministers and officials.

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