

Charter and global vision set to boost D-8's resolve

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BEACON: Documents will serve as a guide through 'economic maze'

ISLAMABAD (Pakistan): THE Developing-8's (D-8) adoption of a charter and global vision will boost the grouping's resolve to face new political and economic changes, said Deputy Prime Minister Tan Sri Muhyiddin Yassin at its eighth summit here yesterday.

D-8, established in 1997, is an intergovernmental organisation comprising Malaysia, Pakistan, Indonesia, Egypt, Turkey, Iran, Bangladesh and Nigeria.

Pakistan took over the chairmanship of the grouping from Nigeria. Dr Seyed Ali Mousavi of Iran is the new secretary-general of the D-8. The summit's theme is "Democratic partnership for peace and prosperity".

The charter will govern and define the grouping's activities and institutionalise the cooperation among member nations, while the global vision provides a foundation for the grouping's pursuit of economic development.

"These two documents should now be the beacon to guide us through the global economic maze that threatens our path towards economic prosperity," said Muhyiddin.

The D-8's intra-trade, he said, was worth US\$130 billion (RM397.9 billion) last year, or 7.5 per cent of total trade of the grouping, and that it wanted to raise the percentage to between 15 and 20 per cent by 2018.

The preferential trade agreement, coupled with the agreement on Customs issues, would help the grouping achieve its target.

Muhyiddin said businesses could organise consultations among themselves and devise new ways to boost trade among member nations.

Governments could also lend businesses a hand, he added.

The D-8 could provide a platform for business councils to meet, encourage cooperation and, consequently, boost intra-trade. He suggested future summits allocated a segment for chief executive officers to mix with leaders.

The grouping could also explore Islamic banking and finance, adding Bank Negara had expertise in Islamic finance and was willing to share this with other countries.

"As we are all Muslim countries, we can provide the best examples to the rest of the world that there is an alternative system to the flawed and vulnerable conventional financial system."

Muhyiddin said as the grouping was prepared to invest in promoting cooperation, it should also be prepared to invest in developing human capital through education.

The grouping, he said, needed people who were trained to promote trade, agriculture and food security, industrial cooperation, small- and medium-scale enterprises, transport, energy and minerals.

"Education is the key ingredient required for the promotion of any sector."

Muhyiddin also volunteered Malaysia as an example of democratic and economic success.

"Malaysia is a firm believer in democracy and, at the risk of blowing our own trumpet, our economic performance in the past speaks for itself.

"This is a result of the process of democracy that has been practised since our independence more than 50 years ago."

Earlier, he launched the new RM77 million high commission complex. Present was Malaysian high commissioner to Pakistan Dr Hasrul Sani Mujtabar.

Muhyiddin said the new complex was a reflection of Malaysia's commitment to strengthening its ties with Pakistan.

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