

Prime Minister's Trip to Nigeria to attend the Summit of D-8 Countries

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Prime Minister Sheikh Hasina left Dhaka for Abuja (capital city of Nigeria) in the early hours of July 7 to attend the 7th Developing-8 Summit on July 8 and would leave Abuja on July 9 and arrive Dhaka on early hours July 10.

The summit is held after every two years. Nigeria is to hold the 7th Summit from 4-8 July. The theme of this year's Summit is "Enhancing Investment Cooperation among D-8 Members". Among the important agenda of the summit would be the D-8 Roadmap for Economic Cooperation (2008-2018).

The last summit took place in Malaysia in 2008.. Dhaka held the summit in 1999. In the Summit, Malaysia is also set to hand over the chairmanship to Nigeria.

All the summits are held with a view to improving the well being of its peoples in a global economy. Also, it is aimed at boosting the participation of member States in the process of decision making at the international level.

The initiative of D-8 was taken during the tenure of Turkish Prime Minister Necmettin Erbakan. The group was established after an announcement in Istanbul, Turkey on June 15, 1997. Membership is open to countries other than the current member-states, though no expansion is currently planned.

The Developing 8 (D-8 or Developing Eight) are a group of developing countries with large Muslim populations that have formed an economic development alliance. It consists of Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Turkey

The combined population of the eight countries is about 930 million (60 percent of the Muslim people) or close to 13 percent of the world's population.

The main areas of cooperation include

- finance, banking,
- rural development,
- science and technology,
- humanitarian development,
- agriculture,
- energy,
- environment, and health

The objectives of D-8 are to improve developing countries' positions in the world economy, diversify and create new opportunities in trade relations, enhance participation in decision-making at the international level, and provide better standards of living.

In 2006 trade between the D-8 member states stood at \$35 billion, and it was around \$68 billion in 2010. Transactions between the 8 developing countries account for 3.3% percent of world trade. The figure is projected to reach 10-15% percent in the next few years.

The roadmap which was endorsed during the Kuala Lumpur Summit in 2008 was aimed at encouraging greater economic cooperation among member states and to assist in mobilising resources from governmental and private sectors in implementing D-8 projects.

Before the heads of state/government meet, there would be a meeting of Governors of Central Bank to address the challenges of fiscal and financial policies, and heads of chambers of commerce focussing on business and investment promotion.

The Summit in Nigeria will reinforce and sharpen economic cooperation among member countries through sharing of expertise in the fields of energy, transport, tourism, banking, financial institutions, infrastructural development, human resource development, science and technology, migrant workers and remittances, small and medium scale enterprises as well as information and communication technology.

During the meeting, Nigeria is expected to launch a project-driven investment fund to promote business growth among D-8 countries.

The summit will focus on the involvement of private sector as the main drivers of economy. It will address the areas of investment, customs matters, visa process and other related matters with a view to promoting economic development.

On 5th July, the Abuja meeting launched a preferential trade agreement (PTA) among D-8 to facilitate trade, economic cooperation and investment. The agreement is also aimed at eliminating non-tariff barriers such as quotas, border charges, and fees and taxes on transactions.

The Secretary General of D-8 Federation of Chambers, Industry and Mines Abdoleza Hanjani said that private sector must be encouraged to participate in D-8 programmes. He said the PTA was a positive development and urged the D-8 Commission to address the issues of visa and free movement as they still posed a challenge to economic development.

At the end of the Summit, the Abuja Declaration is to be released. This Declaration would address issues that could help cushion the effects and challenges facing D-8 member States on: global economic recession, matters on world trade, world energy

question, transportation, climate change and global warming as they affect agriculture, food and security .

The Developing- 8 Group is structured into three bodies:

1. Summit,
2. Council,
3. Commission.

The Summit, has the highest level of authority, and is composed of the leaders of each member state.

The Council is the principal decision making body and forum for consideration of issues relating to the D8, and is composed of foreign affairs ministers sent from each member state.

The Commission has executive authority, and is composed of Commissioners appointed by each member state's government. Commissioners are responsible for promoting compliance of D8 directives in their respective nation.

An executive director is appointed by D8 members to facilitate communication and to act in a supervisory capacity during each summit or lower-level assembly

On the sidelines of the summit the Prime Minister is expected to discuss bilateral relations with Nigeria. With more than 155 million people, Nigeria is Africa's largest democracy and has the second largest economy where the oil rich country is also known as the 'Land of Opportunities' for its huge economic potential.

Bangladesh Prime Minister on 28th June underscored the need for collaboration in scientific, education, agriculture and energy sectors and cooperation in investment and information technology when the Nigerian Special Envoy Ambassador M.K. Ibrahim, of the Nigerian President, called on her to extend an invitation to attend the summit.

On bilateral relations, she said Bangladesh attached due importance to its relations with Nigeria. The Prime Minister and the Nigerian envoy hoped that the existing friendly bilateral relation between Bangladesh and Nigeria will be strengthened further by the visit.