

12th INTERNATIONAL BUSINESS FORUM CONGRESS - FINAL COMMUNIQUE -

Issued by Board of Governance (BOG)
Attending at the 12th International Business Forum (IBF) Congress
Istanbul, 21st - 26th October 2008

In the Name of Allah, Most Gracious, Most Merciful

All praises are due to Allah for the successful conclusion of the 12th International Business Forum (IBF) Congress. This is the 12th edition of the annual event that was attended by over **2,200** international delegates from **62** countries.

IBF members extend their warmest thanks to MUSIAD for hosting and successfully organizing the 12th IBF Congress and providing their hospitality and support with the excellent services rendered to the Congress.

We owe particular thanks and gratitude to **H.E. Abdullah Gul, the President of Republic of Turkey for participating in the Congress and H.E Recep Tayyip Erdogan, the Prime Minister of Republic of Turkey** for holding this great event under his patronage.

We thank **H.E. Kursad Tuzmen, the State Minister in charge of Foreign Trade**. We also thank to distinguished ministers who have participated from TURKEY H.E Kemal Unakitan, Minister of Finance, and from other member countries; H.E. Abujerrah Sultani -Minister of State from **Algeria-**, H.E. Fatima Ramadan -Minister of Industry and Trade from **Chad-**, H.E. Rachid Mohammed Rachid -Minister of Industry and Trade from **Egypt-**, H.E. Mahir Yagcilar -Minister of Environment from **Kosovo-**, H.E. Hadi Nezir -Minister of State from **Macedonia-**, H.E. Mamadou Diop Minister of Trade from **Senegal-**, H.E. Salman Suliman Alsafi -State Minister in charge of Industry from **Sudan-**, H.E. Amer Housni Lotfi -Minister of Economy and Trade from **Syria-**, H.E. Trki Abdulhamit -Minister of International Cooperation and Development from **Tunisia-**, H.E. Bashimmyrat Hocammedov -Minister of Economy & Development from **Turkmenistan-**, H.E. Rukiya Kulanyi Chekamondo -Minister of Privatization from **Uganda-**, and H.E. Ali Ishaq -Former Minister of Trade from **Iran-** for attending at the 12th IBF Congress.

We also warmly welcome and appreciate the immense support of **OIC**-Organization of Islamic Conference, **IDB**-Islamic Development Bank, **ICCI**-Islamic Chamber of Commerce and Industry, **DTM**-Undersecretariat of Foreign Trade of Turkey, **ITO**-Istanbul Chamber of Commerce, **IBB**-Istanbul Metropolitan Municipality, **TIM**-Turkish Exporters Assembly, **KOSGEB**- Small and Medium Industry Development Organization of Turkey, and **THY**-Turkish Airlines.

We thank all country delegates totaling **2,200 business people** from **62 countries** for their participation in the forum; and, especially, thank to the Egyptian delegation for participating with 320 delegates. Also we appreciate strong participation with 250 delegates from Palestine, 180 delegates from Pakistan and 130 delegates from Jordan.

The 12th IBF Congress has deliberated on the main topic of **“Financial Integration Among Islamic Countries”** which has been elaborated by the distinguished government representatives and delegate representatives of **Algeria, Australia, Bangladesh, Chad, Denmark, Egypt, Germany, Indonesia, Iran, Jordan, Lebanon, Malaysia, Macedonia, Morocco, Kosovo, Palestine, Pakistan, Saudi Arabia, Senegal, Syria, Turkey, Uganda, UK, Yemen and Palestine Business Forum** that of the heads of delegations and other distinguished speakers.

The IBF Board of Governors (BOG) is pleased to announce the strengthening of member organizations internally; in particular participating IBF Chapters of IBF member countries. Also numerous successful business ventures among member businesspeople have been noted with great excitement since the last Congress in 2007.

The 12th Annual IBF Congress has also provided unique opportunities for participant businessmen and businesswomen from all over the world to pursue their individual trade and investment interests. MUSIAD has organized platforms to facilitate interaction amongst attending business people, namely, the congress (i.e.: intellectual discussion on industrial partnering, project financing and financial investing in Intra-OIC), international trade fair, country seminars, and sectoral business matching sessions.

The IBF, launched in Lahore, Pakistan in 1995 and chaired by MUSIAD in Turkey since 1996, being rotationally organized in Turkey and other member country, has proven to be making a considerable progress on its long-cherished goal of achieving enhanced cooperation and economic links among Muslim Nations, thus contributing to the economic and social development among member countries.

Cognizant of the new opportunities as well as threats arising out of new international developments in collapse of financial of non Islamic financial institutions as led by the developed countries, the IBF strongly calls on the respective OIC governments to aim at achieving more economic and financial integration which will result in better understanding and cooperation amongst business communities in all domains. We call on Islamic countries to depart from westernly- capitalism- oriented monetary system and expedite in producing an alternative payment, reserve unit, and deposit systems according to their own values.

IBF members have also felt encouraged by the acknowledgement of the leading representatives of governments and institutions such as OIC and IDB that mainstreaming of private sector in policy making and economic relations is crucial for sustaining growth.

In Conclusion, the 12th IBF Congress held in Istanbul on 21-26 October has resolved to:

- To develop more mutual commercial and investment relations especially via signing of mutual trade agreements which would contribute directly and indirectly to the progress of Preferential Customs Agreements detailed in COMCEC meetings and would enhance the trade between OIC member countries as engine of growth and development;
- Highlighting and diverting resources for more investment in pivotal strategic sectors for the future strength of OIC countries like information technologies, logistics, forwarding and transportation in consideration with their crucial and catalyzing role in the development;
- Encourage the formation of a collective monetary funding a banking & companies rating system for OIC countries in order to strengthen financial exposure away from dominating western institutions in the international arena;
- Urge OIC member states to encourage IDB and its affiliate organizations to conduct business with private sector directly, and to prefer arbitration mechanisms to courts due to its simple procedure;
- Member governments should facilitate the easy capital flow of businessmen and other relevant parties; and, for that, shall urge the member governments to either remove visa and

electronically network of registered businessman at all major airports and all encourage government to issue and CIP passports special seal to be recognized at all ports of entries.

- Provisions of export credit as well as export guarantee schemes to enhance foreign trade; the ITFC facilities were especially recognized in this regard.
- Member states where urged of a provide "Supplier's Credit" on buyers term for their exports to other member countries;
- Pursue capitalization of intellectual property resources through establishment of strategic research centers, and investment in education, human resources development and capacity building measures;
- Strongly advocate removal of impediments and restrictions such as non-tariff barriers, double taxation, direct/indirect transportation, institutional deficiencies, and lack of harmonization of regulations domestically and internationally to allow for maximum growth;
- Earnestly advise financial and banking institutions infrastructure to sensibly and urgently respond to the needs of business sector for the promotion of manufacturing and commerce by taking measures to facilitate accreditation of financial institutions, forming trade and financial instruments, financing of joint-venture projects, and fund transfers;
- Promote the cause of greater support to SMEs so that they can play their pivotal role in accelerating growth, providing employment, mobilizing local resources for global competitiveness;
- To contribute positively to the solution side of the issue for the fellow businesspeople who are held under the siege in Palestine;
- Continue its efforts to provide opportunities for networking, information sharing, and interaction through its conferences and exhibitions resulting in mutually beneficial relations in the form of exchange of goods, services and new investments;
- Continuously remind the business community of the importance of remaining fully concerned with eradication of poverty, social injustice, environmental degradation, as well as the need to contribute towards human development and well-being.

It has been resolved that the forthcoming **13th IBF Congress will be held in October 11-16, 2009 in Cairo/ Egypt to be hosted under coordination of Cairo Chamber of Commerce.** Member organizations have committed themselves to participate in the 13th Congress in Cairo with a larger representation of businessmen and businesswomen from each country.

Erol Yarar
President
International Business Forum
24th October, 2008, Friday
Istanbul, Turkey