

### **BMP chief for promoting intra-OIC trade**

Chairman, Businessmen Panel (BMP), Mian Anjum Nisar, has urged the Organisation of Islamic Cooperation (OIC) to promote trade within the bloc and stressed on the need to eliminate bottlenecks in this regard. He said that Pakistan should actively pursuing trade relations with OIC member countries through different institutional arrangements, mainly focusing on market access which is imperative for us.

These institutional arrangements may include Preferential Trade Agreements (PTAs), Free Trade Agreements (FTAs) and various other trade agreements. "Pakistan needed to take OIC-Makkah summit as an opportunity to advocate closer trade and investment integration across Islamic countries" The current level of trade among the member countries of the OIC is disappointing, he maintained.

He was disappointed to note that majority of the Muslim countries preferred to trade with the United States or Europe rather than other OIC states. "Improvement in trade within the OIC group can be a lot beneficial for the weaker economies," he noted. "Lack of political and economic will in many OIC countries and governments for signing bilateral and multilateral preferential or free trade agreements with each other is stopping meaningful development on trade and investment relations within the OIC states,"

Anjum Nisar called upon member states to increase intra-OIC trade while benefiting more from the COMCEC (Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation) platform. Secretary General (Federal) of the BMP, Ahmad Jawad said OIC is the second largest multilateral organisation after the United Nations, encompassing a quarter of humanity and a cumulative gross domestic product of \$19.4 trillion.

Unfortunately in past Muslim countries do not trade with each other or invest in each other's economies as they do with the industrialized and developed countries. Even in post-9/11 era, the direction of trade flows and investment from Muslim countries have not been encouraging. This shows lack of interest amongst the OIC members, for political or other reasons, to move towards the attainment of the goal of a common market as suggested at the Islamic Summit in 1974.

"In order to attain the goal of the OIC Common Market, the member states should start from lower levels of integration such as preferential trade agreements, free trade areas and Customs unions. We should discuss among ourselves candidly and openly the issues related to globalisation, economic liberalization, agriculture, environment, science and technology and of course, trade co-operation stands out as a priority area, he added.

Jawad further suggested Islamic Chambers of Commerce and Industry (ICCIA) should make an active start and make a vibrant body of the OIC; as ICCIA is an affiliated organ of the Organization of Islamic Cooperation (OIC) and represents the private sector of 57 member countries.

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