

*RESOLUTION NO. 33/8-E(IS)*  
*ON ISLAMIC COMMON MARKET*

Recalling Resolutions 1/24-E, 2/24-E and 6/24-E adopted by the Twenty-Fourth Session of the Islamic Conference of Foreign Ministers;

Taking note that the process of globalization and economic liberalization could offer new opportunities and challenges for all developing countries including OIC member states;

Realizing the existence of vast natural, human and capital resources in the Islamic World which could contribute considerably to the sustained economic growth and sustainable development of the Islamic Countries and to the ultimate objective of establishment of an Islamic Common Market;

Recognizing that recent developments in the global and domestic economic environment and emerging complementarities among developing countries could contribute towards their economic cooperation, collaboration and integration, including among the Islamic Countries;

Recognizing also that the inter-regional, regional and sub-regional cooperation among Islamic Countries is an important element of a development strategy and an essential contribution towards the sustained economic growth and sustainable development of Islamic Countries;

Welcoming the efforts of a number of OIC Member States which have made notable progress in building their potentialities and strengthening their competitiveness on the international markets through active participation in the Global Trade System and attraction of more investments.

Expressing concern that many Islamic Countries have been marginalized in the international economic system, among others, by lack and / weakness of institutional arrangements which are necessary for expansion of their foreign trade and participation in the international financial markets;

Emphasizes the importance of implementation of the Strategy and Plan of Action of COMCEC; Agreement on Promotion, Protection and Guarantee of Investments among Member States; General Agreement on Economic, Technical and Commercial Cooperation among Member States; Framework Agreement on the Establishment of the Trade Preferential System among Member States; and Agreement on Islamic Corporation for Insurance of Investment and Export Credit, for strengthening economic and commercial cooperation among Member States for realization of the ultimate objective of establishment of an Islamic Common market.

Reiterates the need for specific arrangements among OIC Member States to take necessary steps to attain their desirable share in the global economic and trading system, including through analyzing the implications of establishment of an Islamic Common Market in this respect.

Expresses desire for Member States to extend their cooperation and coordination in the areas of market access, competition policy, transfer of technology and know how, finance, investment and eventually development of an integrated network of information as well as physical infrastructure for achieving the objective of an Islamic Common Market.

Invites Member States to formulate concrete proposals for cooperation and coordination in setting up centers of excellence in areas which they are able to unfold potentials for expansion to trade and investment among themselves to develop cooperation in various necessary areas which could facilitate realization of an Islamic Common Market among Member States.

5. Urges related bodies and institutions, in the OIC, concerned regional and national institutions, and public and private sectors in Islamic Countries to study implications of establishing an Islamic Common Market among Member States, and requests the Member States to provide the necessary information for making such studies.

Urges also the Member States to encourage any initiative by their private sector for expansion of economic, financial, trade and investment cooperation with other Islamic Countries.

Stresses the importance of trade fairs and establishment of a network of trade points in Member States for facilitating the expansion of trade and investment among them in an expeditious manner, with potential contribution towards the objective of establishing an Islamic Common Market.

Requests the Secretary General to set up an expert group from Member States to study the implications of establishing an Islamic Common Market, to follow-up this question and submit a report thereon to the next session of the Islamic Conference of Foreign Ministers.