

RESOLUTION NO. 37/9-E(IS)
ON ESTABLISHMENT OF AN ISLAMIC COMMON MARKET

Recalling Resolution No. 33/8-E (IS) adopted by the Eighth Session of the Islamic Summit Conference in Tehran;

Recalling also Resolution 36/27-E adopted by the Twenty-seventh Session of the Islamic Conference of Foreign Ministers;

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

Recognizing that recent developments in both the global and the domestic economic environment and the emerging trend towards interdependence among developing countries – including Islamic countries – spurring them on to contribute to economic cooperation, collaboration and integration.

Recognizing also that inter-regional, regional and sub-regional cooperation among Islamic Countries is an important element in the development strategy, particularly for expanding trade and investment flow and an essential contribution for the achievement of sustained economic growth and sustainable development in the 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 through lack or weakness of institutional arrangements which are necessary for expansion of their foreign trade and participation in the international financial markets;

Taking into account that the formation of an Islamic Common Market is a long-run process and requires comprehensive studies and at the same time requires its own implementation and follow up arrangements;

Having considered the report of the Secretary General on the matter,

1. Emphasizes the importance of implementing the Strategy and Plan of Action to strengthen Economic and Commercial Cooperation Among Member States, the Agreement on Promotion, Protection and Guarantee of Investments among Member States; the General Agreement on Economic, Technical and Commercial Cooperation among Member States; the Framework Agreement on the Establishment of the Trade Preferential System among Member States; and the Agreement on the Islamic Corporation for Insurance of Investment and Export Credit, for the purpose of strengthening economic and commercial cooperation among Member States with a view to achieving the ultimate objective i.e. the establishment of an Islamic Common market.

2. Requests COMCEC to undertake in collaboration with the ICDT and other relevant OIC institutions – a study of the necessary practical steps to reach the objectives related to the establishment of an Islamic Common Market.

3. Reiterates the need for specific arrangements among OIC Member States to take necessary steps to secure their optimal share in the global economic and trading system, through, inter alia, analysis of the consequences that the establishment of an Islamic Common Market could have in this respect.

4. Expresses its desire to see Member States extending their cooperation and coordination in the areas of market access, competition policy, transfer of technology and know how, finance, investment and eventual development of an integrated information network and an infrastructure for achieving the objective of establishing an Islamic Common Market.

5. Invites Member States to formulate specific proposals for cooperation and coordination in setting up centers of advanced studies, and high-level expertise in areas where they can discover potentials for expanding trade and investment among themselves with a view to developing cooperation in areas that would facilitate realization of an Islamic Common Market. It also takes note of the undertaking by the Islamic Republic of Iran to set up a center of advanced studies and excellence to conduct research and studies. It calls for country reports on the subject to be submitted to the OIC General Secretariat to be taken account when preparing the report of the Secretary General and in deliberations of the expert group to be set up by the Secretary General.

6. Commends the Islamic Republic of Iran for holding an "International Seminar on Ways and Means to Establish an Islamic Common Market" in Tehran from 27-28 September, 2000 and also commends the State of Qatar for convening an "Expert Group Meeting on the Implications of Establishing an Islamic Common Market" in Doha from 13-14 October, 2000, and takes note of the recommendations made by the two meetings, stressing the need to subject the activities relating to this area to effective processes of study and coordination.

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

8. Stresses the importance of trade fairs and of establishing a network of trade focal points in the Member States to facilitate expansion of trade and investment among them in an expeditious manner as an effective contribution towards the objective of establishing an Islamic Common Market.

9. Notes with appreciation the initiative of the Government of the Islamic Republic of Iran to set up a website to provide information and data on commercial capabilities and potentials of the Islamic countries in order to facilitate intra-trade and contribute to the objective of creating an Islamic Common Market.

10. Commends the Islamic Development Bank for the paper it presented at the expert group meeting to study the implications of setting up an Islamic Common Market held in Doha from 13-14 October, 2000.

11. Requests the Secretary General to follow up this matter and submit a report thereon to the Tenth Session of the Islamic Summit Conference.