

PRESS RELEASE

The Islamic Centre for Development of Trade (ICDT), a Subsidiary Organ of the OIC in charge of the promotion of trade and investment, has the honor to inform the Media and Member States that intra-OIC trade has increased by 31.5% between 2005 and 2015, going from 15.5% to 20.33%.

This rate is achieved through the sustained efforts of the Member States, the OIC General Secretariat, the ICDT, IDB, ITFC, ICIEC and the OIC Bodies operating in the economic and commercial fields. One of the objectives of the OIC Ten-Year Plan of Action 2005-2015, adopted by the “Third Extraordinary Summit of Makkah Al Mukaramah” in December 2005, which consisted of raising the share of intra-OIC trade up to 20% by 2015 has been achieved, despite the effects of the economic crisis, the decline in commodity prices and the economic and social turmoils experienced by some OIC Member States.

Indeed, the projects and activities of facilitation, financing, trade promotion, the development of strategic products and the capacity-building programs in the Member States are among the factors that have boosted the share of intra-OIC trade between 2005 and 2015. Furthermore during this decade, there has been a trend towards the conclusion of several preferential and free trade agreements between OIC Member Countries and the production and export of manufactured goods and commercial services to the detriment of commodities and an improvement in the quality of products as reflected through the diversity of products exhibited during the Trade Fairs and Exhibitions of the Member States.

A new Ten-Year Plan 2016-2025 has been drawn up by the 13th OIC Summit held in Istanbul in April 2016 to achieve the target of 25% of the share of intra-OIC trade in foreign trade by 2025.

For further information, please consult the Executive Summary of the Annual Report on Intra-OIC Trade 2015-2016 available on ICDT’s website at the following link: www.icdt-oic.org/e-publications/annualreports