

**16<sup>th</sup> Private Sector Meeting for OIC Member Countries**  
**“Benefits of Trade Preferential System TPS-OIC**  
**for the Promotion of Intra-Islamic Trade”**  
**Sharjah, United Arab Emirates, 19-20 March 2014**

**Recommendations**

**Preamble:**

As a result of several working sessions highlighting the benefits of Trade Preferential System (TPS) for the Promotion of Intra-Islamic Trade, the 16<sup>th</sup> Private Sector Meeting for the OIC Member Countries, jointly organized by the Islamic Chamber of Commerce, Industry & Agriculture and the Sharjah Chamber of Commerce & Industry put forward the following recommendations within the framework of Sharjah Economic Declaration:

- **Emphasized** the due role of the private sector of the Islamic World for further enhancing their economic and commercial cooperation with the objective of boosting the current level of the Intra-Islamic Trade to 20% by the year 2015.
- **Called upon** the Member Chambers to encourage the Private Sector to give due consideration to the utilization of the various OIC Multilateral Trade Agreements, specially the general agreement for economic and technical cooperation.
- **Underscored** the necessity of support be given by the Islamic Summit, Council of Foreign Ministers, Islamic Commission and COMCEC to the recommendations of the Private Sector Meetings.
- **Appreciates** the status of Sharjah as Capital of the Islamic Culture for its distinctive role in strengthening and developing all aspects of the Islamic Culture and Fine Arts.

**Sharjah Economic Declaration**

1. To call upon OIC member states who have not yet signed and ratified OIC-TPS to do so, and those who have, to kindly fulfill the requirements and thereafter create awareness of and encourage their private sectors to benefit from them and entrust ICCIA to formulate a specific training programs and courses that are directed to identified sectors.
2. Underline the importance of Islamic Banking as a mode for trade financing and reiterated the need to introduce the system in countries which currently do not have this mode, and call upon the IDB Group, and other relevant Banks and Financial institutions to give their necessary support.
3. Given the geographical diversity, of the OIC Member States, emphasis be given on coordination and linkages at intra-regional level and call upon Multilateral agencies such as the International Finance Corporation (IFC), to assist in developing the linkages between country and regional based Banks.

4. Welcomes the creation of Al-Masfaq in Saudi Arabia as an effective initiative to facilitate procedures and develop various fields of economic activities, through the private sector and calls for the replication of the said mechanism in other Islamic Countries.
5. Welcomes the Open Data Portal to be set-up by ICCIA and Jeddah Chamber for all OIC Countries including all indicators and statistical information related to products of foreign trade.
6. Appreciates the kind gesture of Sharjah Chamber in hosting a **Permanent Islamic Exhibition for the Islamic Countries** and calls upon all the relevant stake holders to come forward and collectively contribute to this initiative.
7. To implement the existing strategy on SMEs, which could develop the sector through nurturing entrepreneurship spirit and provide networking opportunities among SMEs and entrepreneurs in the Islamic World.
8. To organize annual forum for SMEs in the Islamic World to discuss various related issues, such as B2B networking and possibility of specialized banks to provide financial support schemes to SMEs.
9. Calls upon the ICCIA and other relevant stake holders to conduct regular training programmes focusing on knowledge sharing, adopting of best practices and exchange of technology. To call upon the Private Sector to emphasize the need of diversified products and find new markets in the Member States.
10. To grant the private sector its natural and pioneering role in development plans and programmes and to provide necessary legislative and institutional support to exploit the potential of this sector as fundamental basis for liberating economic activity in Islamic countries and to develop the performance of the various economic and services sectors.
11. To send a letter of thanks to His Highness Shaikh Dr. Sultan Bin Mohammed Al Qassimi, Member of the Supreme Council and Ruler of Sharjah for his kind patronage of the 16<sup>th</sup> Private Sector Meeting and to His Highness Sheikh Sultan bin Mohammed bin Sultan Al Qassimi, the Crown Prince & Deputy Ruler of Sharjah for gracing the inaugural session with his presence.
12. The participants express their thanks and gratitude to H.E. Ahmed Mohammed Al Midfa, the Chairman of Sharjah Chamber of Commerce & Industry and to all the Board Members of the Sharjah Chamber and to Mr. Hussain Mohamed Al Mahmoudi, Director General and the senior Executives as well as all their personnel for the hospitality extended to the delegates and for the excellent arrangements that resulted in the success of this unique Islamic economic demonstration.

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