

## Declaration of the 2nd World Islamic Economic Forum

WHEREAS, the Inaugural World Islamic Economic Forum was held in Kuala Lumpur in October 2005, the 2nd Forum was convened in Islamabad, The Islamic Republic of Pakistan from 5th to 7th November 2006.

RECOGNIZING that pragmatic and action-oriented programmes with effective implementation mechanisms within a well-planned time-frame will open new horizons for the Muslim Ummah,

- that sustainable economic cooperation and strong business partnerships enhance mutual respect and international understanding,
- that economic development, sustainable growth and wealth creation promote prosperity, social justice and peace,
- that the private sector is the primary engine of growth,
- that the World Islamic Economic Forum (WIEF) can contribute to the dialogue for the Muslim economic renaissance and efforts should be directed towards this mission.

WE, THE PARTICIPANTS:

- (i) Reaffirm our support for the **World Islamic Economic Forum (WIEF)**,
- (ii) Reaffirm our support for the **World Islamic Businesswomen Network (WIBN)**, its programs, achievements and specifically its plan to establish a **Training Centre for Women Entrepreneurs** which will equip them with relevant business competencies and skills,
- (iii) Reaffirm our support for the **WIEF Islamic Education Task Force** and acknowledge its programs,
- (iv) Acknowledge the signing of the following two MoUs:
  - the provision of nursing and health sciences education initiated by the World Islamic Businesswomen Network (WIBN) task force and
  - the enhancement of capacity building through international collaboration on research on

vocational and technical training programmes initiated by the World Islamic Education Task Force (WIET)

- (v) Support the development of a **WIEF Young Muslim Leaders Forum** and its proposed initiatives and recommend that it collaborates with other similar existing bodies,
- (vi) Continue to facilitate **networking and strategic alliances** with non-Muslim businessmen to forge viable business partnerships thereby helping to contribute to international understanding, dialogue and peace,
- (vii) Recommend close **collaboration and coordination** with the Islamic Chamber of Commerce and Industry and other similar organizations to ensure complementarity and non-duplication of efforts and activities,
- (viii) Support the call of the OIC Secretary General to the business community to engage in the implementation of the OIC Ten-Year Plan.

We appreciate the importance of close co-operation with Governments in innovative Public Private Partnerships, and support the statements made by H.E. President Pervez Musharaff, H.E. Prime Minister Shaukat Aziz and H.E. Prime Minister Abdullah Ahmad Badawi, in particular for successful Muslim companies to invest more in the OIC countries and for OIC countries to allocate 0.01 % of their GDP to establish centres of excellence and Human Resource Fund.

We call upon the Governments of OIC countries to:

- (i) Provide fullest support to the World Islamic Economic Forum (WIEF) and its activities and programmes,
- (ii) Continue to create a conducive environment for business, investments and economic growth through regular dialogues, consultations and smart partnerships with the private sector,
- (iii) Provide an efficient framework to facilitate the movement of entrepreneurs, capital and trade flows within and between OIC countries,
- (iv) Promote and intensify Islamic Banking, Finance and Insurance,
- (v) Accelerate regional and sub-regional cooperation leading to the establishment of an Islamic Free Trade Area (IFTA).

We gratefully acknowledge the gracious hospitality of the Government of Pakistan in hosting the 2nd World Islamic Economic Forum (WIEF), thank H.E. President Pervez Musharaff for his fullest support and commend H.E. Prime Minister Shaukat Aziz for his personal initiatives in ensuring its successful outcome.

We also record our appreciation to the Prime Minister of Malaysia Dato' Seri Abdullah Ahmad Badawi for his continued support of the Forum as Patron of the WIEF Foundation and current Chairman of the Organization of the Islamic Conference.

It is hereby also agreed that the 3rd Forum will be held in Kuala Lumpur from 7th to 9th of May 2007.

Finally, we call upon the Chairman of the Forum to submit this declaration to the OIC Secretary General.

Adopted on the 7th day of November 2006 in Islamabad, The Islamic Republic of Pakistan.