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GCEL Delegation Led By Former APEC Executive Director Presents How OIC Countries Can Save Up To \$75 Billion Annually On Their Trade Cost And Achieve Full Economic Integration



DATO' Muhamad Noor Yacob

DUBAI, United Arab Emirates --(BUSINESS WIRE)-- Former Executive Director of Asia Pacific Economic Cooperation (APEC) and former WTO Chairman of the Negotiating Group on Trade Facilitation, Ambassador Muhammad Noor Yacob led a high level GCEL delegation at an international conference aimed to exemplify best practices to reduce trade costs, increase trade and create greater employment.

Ambassador Noor presented how GCEL's HumaWealth Program, powered by a Digital Economy Platform, will provide the tools and the roadmap to reduce the annual trade costs of OIC countries by USD 75 billion thereby triggering increased trade and millions of jobs.

Under the auspices of the Ministry of Foreign Trade of the UAE and in cooperation with OIC's Islamic Development Bank, the United Nations ESCWA conducted the "Regional Training Workshop on Trade Facilitation, Infrastructure and Trade Costs Policies in ESCWA region." The workshop hosted public sector officials from the Arab World and executives from Regional Economic Commissions of the WCO, WTO, World Bank and more.

Ambassador Noor addressed the opening session stating, "Triggered by economic crises, the G8 has been seeking rescue from the technology industry as one of the ways to help today's economy. This initiated the global expedition to identify the 'Digital Economy' and until today a clear definition has yet to be outlined. I am honored to join GCEL for the concrete answer it brings to this dilemma. GCEL's vision and innovation are helping to transform international trade; making it efficient, more cost effective, and more integrated than ever before."

The Digital Economy Platform, introduced by Ambassador Noor will reduce MEA region trade costs from an average of 16% to 7% achieving a yearly savings of USD 63 billion. It has the potential to expand MEA's trade by USD 337 billion and support nearly 35.5 million new jobs in the region.

GCEL's Co-Chairman, Captain Samuel Salloum, stated "We must learn from history, while leveraging what the 21st century technology has made available for us."

GCEL's Director General, H.E. Nancy Bakir, former Minister of Culture and Public Sector reform in Jordan and High Commissioner for Arab Civil Society at the League of Arab States said: "GCEL, together with 40% of the MEA countries' trade partners' governments, has recently conducted a world-class survey assessing the trade efficiency of these countries. The results indicate high demand to adopt GCEL's proposed Digital Economy Platform that offers efficiency in trade transactions." H.E. Bakir further added, "Investing in youth education alone is inadequate as it has a reverse effect if such investment is not accompanied with fast enough economic growth to accommodate the youth graduates with jobs that offer them dignity and secures their basic needs and ambitions. The HumaWealth Program meets the needs of our youth."