

IOR-ARC Economic and Business Conference
Press Release of Minister Cader Sayed-Hossen Address
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- There are huge potentials to enhance trade and investment in the IOR-ARC region as we share the complementarities, diversities and comparative advantages.
- We can harness our varied endowments in terms of natural resources and leverage on immense maritime resources, land, water bodies, fish, precious minerals, metals, oil and other natural resources as well as human capital.
- We can also promote cross border investment. As a matter of fact, IOR-ARC in global FDI inflows increased from 6% in 2001 to 13.2% in 2011 and this should be stepped up.
- In particular, FDI inflows have been uneven among countries and there is room to narrow the gap among countries.
- The Rim remains a growing market and there is immense scope to promote intra IOR-ARC trade. In fact, total intra regional trade has almost doubled during the decade ending 2010 (UNCTAD Report).
- However, intra IOR-ARC trade is relatively low at 22% compared to many other regional communities. Total trade of IOR-ARC countries amounted to \$4.4 trillion in 2012 and trade among IOR-ARC countries amounts to 24% of global trade.
- We should therefore strive our best to bring intra IOR-ARC trade on a higher curve.
- In this context, we should come up with new policies, devise innovative mechanisms and concrete measures to broaden the existing potential for trade.
- Enhancing Trade and Investment in the IOR-ARC region can take place through measures as follows:
 - Improvement of ease of doing business
 - Setting up of a platform for business associations for networking, exchange of information and business tie-ups
 - Removal of non-tariff barriers
 - Greater institutional collaboration (example Enhanced collaboration among TPO's)
 - Improving exchanges of expertise and knowhow, technology and information
 - Improving logistics (air, sea, customs)
 - Developing supply-side capabilities with assistance of more economically advanced countries