

IOR-ARC Economic and Business Conference (4-5 July 2013, Pointe aux Piments, Mauritius)

Communiqué

1. We, the Ministers of Trade, Commerce and Industry of Member States and Dialogue Partners of the Indian Ocean Rim Association for Regional Cooperation (IORARC), met in the Republic of Mauritius, for the First Economic and Business Conference on July 4-5, 2013, under the theme of 'Deepening Economic Linkages for Balanced, Inclusive & Sustainable Growth'. The meeting was co-hosted by the Governments of Mauritius and India and brought together Ministers and business representatives from across the Indian Ocean Rim

2. We recognize that the First IOR-ARC Economic and Business Conference was in keeping with the decisions taken by the IOR Business Forum held in Gurgaon, India, during the IOR-ARC Council of Ministers and Related Meetings in October-November 2012, which recommended that Business-to-Business meetings have an important role to play for expanding trade and commerce between Member States.

3. We are satisfied with the discussions which took place in the four panel sessions, namely, 'Unlocking the Potential of the Services Sector in the IOR-ARC (ICT, Tourism, Financial Services); Enhancing Trade and Investment in the IOR-ARC'; 'Creating Agri-business linkages, addressing Food Security and Sustainable Development'; and 'Ocean Economy/Blue Economy. We hope that the proposals and ideas raised and agreed to in these sessions can be taken forward by member states

4. We express concern at the weak global economic environment and observe that the low rates of growth in advanced economies have impacted developing economies through slower international trade and decreased FDI inflows. We stress that Member States should consider and adopt measures, consistent with their WTO obligations to stimulate growth and development in the Indian Ocean region.

5. We undertake to encourage the concept of 'Open Regionalism' and identify trade as an integral factor in promoting economic cooperation and development. We urge Member States to harmonise trade practices in line with international norms and take steps to minimize barriers to trade in the Indian Ocean region and emphasize the need to build on the complementarities of our economies and identify key growth sectors.

6. We propose that initiatives taken at this conference should facilitate interaction between trade and investment promotion bodies of Member States. We welcome the IOR-ARC Work Program in Trade Facilitation initiated by Member States and fully support efforts to implement this for boosting intra-IOR-ARC trade and commerce.

7. We noted that the study on "Trade and Investment Prospects of the IOR-ARC in the New Millennium" which was released in 2011 in the Council of Ministers Meeting in Bengaluru, has highlighted ten areas of cooperation namely trade cooperation, tariffs, food sector trade, standards cooperation, regional value chains, mining, pharmaceutical and traditional medicine, coordination among EXIM Banks, investment and trade facilitation. We hope that Member States cooperate further in these sectors and emerging ones such as the ocean economy.

8. We welcome the participation of business entities particularly in the small and medium size enterprises and entrepreneurs in the First IOR-ARC Economic and Business Conference, emphasise the critical role of the private sector in the success of this conference and call on the IOR Business Forum to turn the challenges into opportunities.

9. We recognise the Indian Ocean as a binding force of the Association and therefore think it is imperative that Member States identify areas of cooperation in harnessing the oceanic resources which could become a pillar to sustain our development efforts.

10. We recognize the value of ongoing dialogue among Ministers of Economy, Trade and Industries as an integral part of economic dialogue involving the National Chambers of Commerce and Industry.