

Arab Private Sector Forum Announces its Recommendations and Promote them to the Arab Economic Summit

The two-day Arab Private Sector Forum under the theme, "The Fourth Industrial Revolution and Sustainable Development: Towards a More Inclusive Arab Economy, held at the headquarters of the Union of Arab Chambers, under the patronage of Lebanon's Prime Minister, Saad Hariri, and in cooperation with the League of Arab States, the Union of Arab Chambers, the Federation of Lebanese Chambers and "Al-Iktissad Wal Aamal" Group concluded on January 17."

The concluding session was presided by Dr. Aboul Gheit, Secretary General of the League of Arab States, Mrs. Al-Tabash, Representative of Saad Hariri, Lebanon's Prime Minister, Mr. Abdo Saeed, President of the Union of Arab Chambers, Mr. Choucair, President of the Federation of the Lebanese Chambers, Mr. Kassar, Honorary Chairman of the Union of Arab Chambers, and Mr. Abu Zaki, CEO of Al-Iktissad wal-Aamal Group in addition a crowd of high Lebanese and Arab Officials.

Mr. Aboul Gheit praised Mr. Saad Al-Hariri's efforts and contribution to the Arab Private Sector Forum and his support to ensure the success of the 4th Industrial Revolution activity, which is the cornerstone of the Fourth Arab Development Summit.

He considered that the language of common economic interests is an effective language at this stage, and that stimulating the mechanisms of cooperation towards greater economic integration among Arab countries is important in order to achieve the sustainable development goals and improve the living standards of Arab citizens, as well as defend the efforts and achievements of the League of Arab

States in ways to resolve the outstanding problems of the Greater Arab Free Trade Area.

He remarked that the Arab Private sector is responsible enough to acknowledge that it has a national duty. "It participated in joint Arab projects and contributed to meeting the needs of the Arab Civil Society via its Organizations hosted by the League of Arab States. Therefore, I am confident that it is able to carry the burden and propel it forward."

The recommendations of the Forum were enunciated by Dr. Khaled Hanafy, Secretary General of the Union of Arab Chambers, and stated as follows:

1. Remove obstacles facing the Greater Arab Free Trade Area:

- Urge Arab countries to remove non-tariff barriers within a specified period of time.
- Call upon Arab countries to facilitate the implementation of the Arab Convention for the Liberalization of Trade in Services among Arab Countries, including sanitary and phytosanitary issues, technical and trade restrictions, and intellectual property within the Greater Arab Free Trade Area, in cooperation with the Union of Arab Chambers.

2. Facilitate local Investment and Businessmen's Flow:

- Call upon Arab countries to adopt a new Arab Investment agreement in order to facilitate the flow of Arab Investment and Businessmen between Arab countries and strengthen the role of Arab Investment Promotion Agencies, via the different Arab Chambers.

3. Upgrade Education and Training in ways that meet the Fourth Industrial Revolution's Criteria:

- Cooperate with the private sector via the Arab Chambers in order to develop an upgraded curriculum that corresponds to the new labor skills required in Modern Market.

4. Keep the pace with the Fourth Industrial Revolution and Sustain transition to the digital economy:

- Call upon Arab countries to formulate a common Arab strategy for the digital economy based on an integrated information system, in line with the new legislative structure and its related tax policies, in ways that improve the quality and use of ICT and lower its prices.
- Call upon Arab countries and Joint Arab Action Organizations to work together in order to provide consistent information that support databases and other tools for the modern digital environment.

5. Enhance Women and Youth Empowerment Projects:

- Invite Joint Arab Financial Institutions to increase their support for entrepreneurship, innovation, and women's empowerment and youth projects, as well as for small and medium enterprises and entrepreneurship and innovation development centers, with the participation of the Arab private sector represented by the Arab Chambers. This would contribute to reducing the gap of unemployment and poverty.

6. Engage the Private sector in the Arab Economic Action:

- Invite Arab countries to actively involve the Private sector in their economic action through their respective Arab Chambers at the national level, and through the Union of Arab Chambers at the global level, as a matter of their scientific expertise in the investment field and their commitment towards achieving development in their respective country and the whole Arab world.

7. Expand the Private sector's role towards financing the SDGs in the Arab World:

- Call on Arab and Multilateral Financial Institutions to cooperate with the Union of Arab Chambers to attract private capital in order to finance infrastructure and sustainable development projects and develop incentives accordingly.
- Call for the establishment of a Databank for Arab Migrants to enhance their involvement in development projects and Arab Economic integration, and to open up Arab exports markets.

8. Engage the Private sector in the reconstruction of Arab Countries affected by conflict:

- Ensure the participation of the Arab private sector and their local presence in the reconstruction projects.