

THIQAH and COMESA RIA cooperate to promote investment

THIQAH and COMESA RIA cooperate to promote investment

THE Islamic Development Bank Group Business Forum (THIQAH) and COMESA Regional Investment Agency (RIA) entered into a joint strategic collaboration to facilitate cooperation between the two parties. The CEO of Islamic Corporation for the Development of the Private Sector (ICD) Khaled Al Aboodi and Ms. Heba Salama, director of COMESA Regional Investment Agency, signed the Memorandum of Understanding (MOU) on the sidelines of the 42nd Annual Meeting of the IDB Group held at Hilton Hotel, Jeddah, Saudi Arabia.

The purpose of this MOU is to provide a general framework between both parties in promoting intra-regional foreign and domestic trade and investment in order to contribute to the effective economic and social development of their common member countries. Moreover, through the MOU, they will also cooperate in concluding various proactive business and investment-related activities and programs such as the organization of joint conferences, forums, exhibitions, Roadshows, B2B meetings and other networking opportunities.

Al Aboodi stated, "We are pleased to commit to a joint plan of action with the COMESA Regional Investment Agency to enhance development challenges in common member countries. We shall also bring about greater impact with regards to the realization of the respective mandate and objectives of the MOU."

Salama said, "The MOU embodies the common vision for the sustainable development of our common member countries. I expect then, that the MOU will provide the framework for us to work collaboratively and creatively, to facilitate the attainment of conducive business and investment environment in our countries.

Both organizations agreed to review once a year the progress made in achieving the objectives of the memorandum and to consider ways in which the provisions of the memorandum can be more effectively and efficiently implemented.

The IDB Group Business Forum - THIQAH is the main window, which acts as enabler and plays facilitation and catalyst roles to connect the private sector institutions in IDBG member countries. The main objective of THIQAH is to establish a unique and innovative platform for dialogue, cooperation and inclusive partnership for business leaders committed to partnering in promising investment opportunities.

THIQAH's vision is to position itself as the leading business platform of the IDB Group serving the private sector in member countries and maximizing the achievements of successful investment projects. The primary focus is on maximizing cross-border investment among IDB Group member countries, with the support of IDB Group's financial products and services.

The COMESA Regional Investment Agency (COMESA RIA) is an institution of the Common Market for Eastern and Southern Africa (COMESA) which was launched in Cairo, Egypt, in 2006 to make COMESA one of the major destinations for regional and international investors while simultaneously enhancing national investment

Through its various activities, RIA provides a platform for private sector to interact with COMESA Governments and serves as an information hub through which it can promote the COMESA region, detailed information on legislation and policies affecting the business environment, cost of doing business, investment incentives, investment procedures, investment opportunities and projects, major events affecting investment and other relevant information.

