Beat: Travel

AFTIAS PROGRAM FURTHERS ITS MISSION TO HELP ARAB MEMBER COUNTRIES

IN COOPERATION WITH ITFC & ITC

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USPA NEWS - The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-IDB.org) and the International Trade Center (ITC) signed the Amendment of their Partnership Agreement for the implementation of two new development projects in Djibouti and Algeria under AfTIAS Program umbrella.

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-IDB.org) and the International Trade Center (ITC) signed the Amendment of their Partnership Agreement for the implementation of two new development projects in Djibouti and Algeria under AfTIAS Program umbrella. The signing took place during the visit of Ms. Arancha Gonzalez, Executive Director of ITC to the Islamic Development Bank (IsDB) Group and meeting with Dr. Bandar M.H Hajjar, President, IsDB Group and Eng. Hani Salem Sonbol, CEO ITFC, in Jeddah, Kingdom of Saudi Arabia.----------
The “Feasibility Study to Develop a Handicrafts Export Village“ Project in Djibouti aims to provide the required assistance to Djibouti´s Ministry of Commerce, Handicraft and Consumption in the development of the Handicrafts Export Village as a source for wealth creation, including the analysis of required legal and regulatory settings and institutional infrastructure.
Eng. Sonbol indicated: “Establishing Djibouti Handicrafts Export Village will assist the Government to promote local handicrafts and generate a new strategic focus for tourism“. This project will lead to the diversification of the income sources and consolidate the craft sector by providing appropriate methodological tools and, finally, support craftsmen and women to develop their activity on a sustainable basis. Furthermore, the “National Trade Strategy (NTS) to Support Economic Diversification“ Project in Algeria focuses on providing technical assistance and capacity-building to key stakeholders and institutions in Algeria to design and lead into implementation of a NTS. ITC and ITFC received a request from the Government of Algeria for technical assistance to develop a National Trade Strategy (NTS) to enhance the country´s capability of reaping the benefits of regional and international trade.----------
Ms. Gonzalez commented that “the goal of this project is to support Algeria´s economy and exporters with a view to boost competitiveness, support export diversification as well as employment creation, and promote sustainable and inclusive economic development.“ The project will result in Algeria having, for the first time ever, a NTS developed and validated by key stakeholders and key institutions. Eventually, it will contribute to diversification of Algeria´s economy reducing its vulnerability to commodity market shocks, by benefiting from trading opportunities and improved competitiveness in priority sectors. Since its founding in 2013, the Aid for Trade Initiative for the Arab States (AfTIAS) Program has strived to enhance the trade development in the Arab region, which still has the lowest level of intra-regional trade in the world despite preferential market conditions. Over the last two years, AfTIAS Program has worked hand in hand with its many partners, including the International Islamic Trade Financing Corporation (ITFC) and the International Trade Center (ITC), to accelerate the pace of trade reforms and enhance competitiveness in global and regional markets. Source apo, AFTIAS

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