

IORA Economic Declaration

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Declaration of the Indian Ocean Rim Association on shared principles for building sustainable and inclusive economic growth in the Indian Ocean region.

Perth

9 October 2014

WE, the Foreign Ministers of the Member States of the Indian Ocean Rim Association (IORA), Australia, Bangladesh, Comoros, India, Indonesia, Iran, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Oman, Seychelles, Singapore, South Africa, Sri Lanka, Tanzania, Thailand, United Arab Emirates and Yemen, on the occasion of the fourteenth Council of Ministers' Meeting (COMM)

- **REITERATING** that IORA is the apex regional forum linking countries of the Indian Ocean rim.
- **RECALLING** IORA's objective to promote the sustained growth and balanced development of the region and of Member States, and to create common ground for regional economic co-operation.
- **COMMITTED** to promoting cooperation and collaboration between IORA and other regional stakeholders, including Dialogue Partners, who play a significant role in the prosperity of the Indian Ocean region.

HEREBY DECLARE AS FOLLOWS:

That the Member States of IORA are guided by the following principles in our shared goal to foster economic growth and prosperity in the Indian Ocean region, and recognise that:

- The private sector is an essential driver of sustainable economic growth and prosperity.
- The blue economy – marine economic activity including fishing, renewable energy, mineral exploration and coastal tourism – is emerging as a common source of growth, innovation and job creation for the Indian Ocean region.
- Increased trade and investment will boost growth, create employment and help to reduce poverty.
- Reducing measures that restrict trade and investment will enable goods, services and capital to flow freely between countries.
- Facilitation of trade, including efficient customs and border procedures, will allow for freer trade and investment flows.

- The pre-eminence of the global, rules-based, WTO trading system is the best means for increasing trade and investment and fostering economic opportunity.
- Strengthening infrastructure through prioritised national plans is a critically important measure to boosting economic growth.
- Employment, particularly for youth, will be boosted through investment in education and skills training that is aligned with labour market needs.
- Accessible social protection is an important strategy for ensuring all people, including the most vulnerable, have equal access to employment and economic opportunities.
- The prosperity of the region will only be realised fully by investing in the empowerment of women.
- Supporting the least developed countries in our region to reach a sustainable growth pathway will help to unlock the economic potential of the Indian Ocean region.

ADOPTED by the Foreign Ministers of the Member States of the Indian Ocean Rim Association on 9 October 2014 in Perth, Australia.