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**THE CLOSING STATEMENT BY H.E. LÜTFİ ELVAN,  
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(İstanbul, 23 November 2017)**

Honourable Ministers,  
Distinguished Delegates,

*Essalamu Alaikum Wa Rahmatullahi Wa Barakatuh*

We have successfully reached the end of the 33<sup>rd</sup> Session of the COMCEC after fruitful and constructive discussions. We have also significantly benefited from several lively special panels held on transport corridors which was the key theme of our Exchange of Views Session this year. I would like to thank all of the delegates, representatives of the OIC institutions as well as other international institutions and our panelists for their active contributions during the Session.

Esteemed Participants,

The global economic activity has been strengthening both in advanced and emerging countries. Even if growth rates fall behind pre-crisis years, recent developments and also future expectations present a promising picture. According to the IMF, global growth rate is expected to be 3.6 and 3.7 percent respectively for the years 2017 and 2018 which are higher than last year. Having said; one should also keep in mind that if current recovery is not supported with decisive structural policies, sustainability aspect of the growth would be missing.

As we all aware, global economy is still prone to crises due to various factors. However, countries can minimize the impacts of crises with solid and cooperative policies. It is clearly obvious that the countries and regions that have enhanced economic resilience with the help of sound economic policies and effective cooperation initiatives always recover from the crises in a very short time. In other words, spill over impact of any domestic and external volatility would be handled in a healthy way without giving significant harm to the engines of the growth. Therefore, our efforts on achieving sound international financial and economic architecture should also be integrated with solid domestic and regional policies.

None of us are fully self-sufficient and we always need to trade. In fact, Our Prophet Hz. Mohammed Aleyhisselam stated with his transcendental wisdom: **“Engage in trade, for nine tenths (ninety percent) of rizk - sustenance is derived from trade.”** Time has repeatedly shown how right our Prophet (peace be upon him) was. That is the ultimate guidance for us. In this sense, we should bear in mind that trade also includes entrepreneurship and exploring new avenues for business.

Distinguished Delegates,

We should eliminate tariff and non-tariff barriers on trade in order to reduce operating costs and facilitate regional integration. As a key driver of growth and integration, we should benefit more from the ample opportunities offered by trade.

We have important tools such as TPS-OIC in our hands to further increase commerce among our brotherly member countries. In our Session, we have learnt with great satisfaction that Brunei Darussalam recently signed and ratified the TPS-OIC Framework Agreement and Kingdom of Morocco has conveyed their updated list of concessions.

Now, we only need 3 more members and I sincerely hope that other ratifying member countries also convey their updated lists very soon so that we can reap the benefits of this important mechanism inshaAllah soon.

We are closer than ever for realizing this yet unfulfilled dream. Let's spare no efforts for rendering this crucial mechanism operational and then embark on more ambitious trading arrangements.

Dear Colleagues,

The importance of enhancing and diversifying our trade is evident and I have always emphasized this point in our previous sessions. Now I would like to share with Your Excellencies, some alarming indicators as a case point.

Between 2012 and 2016, our exports decreased from 2 trillion 713 billion dollars to 1 trillion 863 billion dollars which denotes 850 billion dollars fall just in four years. That is the main reason why our 600 billion trade surplus has turned into 106 billion trade deficit in the same period.

We need to take all required actions immediately to diversify our economies and decrease our dependence on raw materials and single commodities. Several member

countries have succeeded in this endeavor. In order to adopt their economies to the changing conditions, they are taking regular steps via structural adjustments. This is a dynamic process. For sure, other member countries can also follow a similar approach to attain their specific goals.

Distinguished Participants,

As we all know, transporting commodities and goods through the entire international supply chain, from the seller to the buyer with a low cost significantly increases the trade volumes.

There are many factors that have been affecting transport such as degree of containerization of transport, the traffic on specific routes, the efficiency of transport services and maybe the most important one is the quality of transport infrastructure. In fact, quality of infrastructure and services are gateways to economic growth and trade development. Well-developed and functioning infrastructure not only reduces the distance but also integrates markets and links them at very low costs.

In the same vein, as we have discussed during our Sessions, efficient transport corridors have an indispensable role in linking countries and regions. Transport corridors connect seaports to inland markets and sometimes landlocked countries and regions with others. Improved transport corridors reduce transit times, decrease the costs of freight transport between remote locations. These are all critical for boosting our competitiveness.

All in all, fast, affordable, and reliable transport networks considerably enhance trade and investment volumes which in turn increase employment opportunities and improve living conditions of the people living enroute of corridors and beyond.

I sincerely believe that the Declaration we have adopted today on “Improving Transnational Transport Corridors among OIC Member Countries” will enlighten our way towards infusing efficiency to our transport sector and transport corridors.

Distinguished Colleagues,

We should also upgrade our soft infrastructure including border and custom efficiency and smooth transnational corridors. Custom procedures and passages should also be facilitated while we are building transport corridors.

We have determined the theme of Exchange of Views Session for the next year as “Facilitating Trade: Custom Risk Management in the OIC Member Countries”.

Sharing our experiences and helping other brotherly member countries in this crucial issue would certainly deepen our cooperation efforts and strengthen the governance of our custom institutions.

Esteemed Guests,

Before concluding, I would like to reiterate my heartfelt gratitude to all member country delegations, OIC General Secretariat, OIC Institutions and other international organizations for their valuable contributions.

I would also like to express my sincere thanks to COMCEC Coordination Office, our translators and interpreters and all staff taking part in the organization of our meeting for their untiring efforts to bring this event to a successful conclusion. I sincerely hope that our discussions, deliberations in the exchange of views session and resolutions bear fruitful results for the Islamic World and deepen our cooperation as the Islamic Ummah.

Hoping that you will return to your countries with happy memories from Istanbul, I wish you all a safe trip back home. Thank you very much.

*Esselamu Alaikum wa Rahmetullahi wa Barakatuhu.*

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