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**ANNOTATED DRAFT AGENDA**

**34<sup>TH</sup> MEETING OF THE FOLLOW-UP COMMITTEE OF THE  
COMCEC**

**(Ankara, 09-10 May 2018)**

**COMCEC Coordination Office**

**Ankara, April 2018**

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**DRAFT AGENDA OF THE 34<sup>th</sup> MEETING OF THE  
FOLLOW-UP COMMITTEE OF THE COMCEC  
(Ankara, 9-10 May 2018)**

1. Opening of the Meeting and Adoption of the Agenda
2. Report on the COMCEC Strategy and Its Implementation
3. The Implementation of the OIC-2025: Programme of Action
4. Intra-OIC Trade
5. Enhancing the Role of Private Sector in Economic Cooperation
6. Improving Transport and Communications
7. Developing a Sustainable and Competitive Tourism Sector
8. Increasing Productivity of Agriculture Sector and Sustaining Food Security
9. Alleviating Poverty
10. Deepening Financial Cooperation
11. Preparations for the Exchange of Views on “Facilitating Trade: Improving Customs Risk Management Systems in the OIC Member States”
12. Draft Agenda of the 34<sup>th</sup> Session of the COMCEC
13. Any Other Business
14. Adoption of the Report

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## **INTRODUCTION**

The purpose of this document is to give background information and the current status on the cooperation areas, programs and projects of the COMCEC for its 34<sup>th</sup> Meeting of the Follow-up Committee, to be held on 9-10 May 2018 in Ankara, Turkey.

The document provides background information and the required actions on the Draft Agenda Items from 2 to 12. As the remaining Agenda Items are self-explanatory; they are not included in the Document.

The reports and studies to be submitted under each agenda item will be placed on the COMCEC's website ([www.comcec.org](http://www.comcec.org)).

## ANNOTATED DRAFT AGENDA ITEMS

### AGENDA ITEM 2 Report on the COMCEC Strategy and Its Implementation

#### - The COMCEC Strategy and Its Implementation

COMCEC has been continuing its activities in light of the COMCEC Strategy, which has become operational in 2013.

The Strategy has a well-defined implementation mechanism, which aim to ensure, with its two instruments, active and direct involvement of the Member Countries. Through the Working Groups (WG), member country experts have an opportunity to convene twice a year in each cooperation area for creating a common understanding and approximating policies among the Member Countries. The COMCEC Project Funding, second instrument of the COMCEC Strategy, enables member countries registered to the working groups as well as the relevant OIC Institutions, to submit multilateral cooperation projects to be financed through grants by the COMCEC Coordination Office (CCO).

Since the 33<sup>rd</sup> Session of the COMCEC, the Working Groups have held their 11<sup>th</sup> rounds of meetings (10<sup>th</sup> meeting for the Financial Cooperation) and deliberated on important issues and themes in each cooperation area. The details about the developments in each Working Group are given under the relevant agenda item. Under the COMCEC Project Funding mechanism, in 2017, 13 projects were completed. Moreover, under the 5<sup>th</sup> project call, 19 projects have been found eligible to receive grants provided by the CCO and are expected to be implemented by the end of 2018. The CCO will make the sixth project call in September, 2018. The relevant documents regarding the COMCEC Project Funding are available on the COMCEC website. (<http://www.comcec.org/en/pcm>)

Successful implementation of the Strategy requires effective coordination and communication between the member states and the CCO. In this regard, COMCEC National and Working Groups Focal Points convene annually to discuss ways and means to ensure the smooth and effective implementation of the Strategy. In this respect, the 6<sup>th</sup> Annual Coordination Meeting of the COMCEC Working Group Focal Points will be held on 3-5 July 2018, in Ankara, Turkey.

Moreover, cooperation efforts of the OIC Institutions operating in the economic domain have particular importance for the realization of the objectives of the COMCEC Strategy. In line with the relevant resolution of the COMCEC, the OIC Institutions have been organizing activities aligned with the objectives and expected outputs of the COMCEC Strategy as well as the policy recommendations of the COMCEC Ministerial Session.

In this framework, the 33<sup>rd</sup> Session of the COMCEC **welcomed** the Progress Report submitted by the COMCEC Coordination Office highlighting the progress achieved in the implementation of the Strategy; **commended** the Member States and OIC Institutions for their valuable contributions to its implementation and **requested** the Member States and OIC Institutions to further their full support to the implementation of the Strategy. Moreover, the Session **welcomed** the successful convening of the COMCEC Working Groups in the cooperation areas and the research studies and sectoral outlooks conducted by the CCO specifically for enriching the discussions in each COMCEC Working Group Meeting.

Furthermore, the Session welcomed the finalization of 13 projects funded under the COMCEC Project Funding in 2017. The Session also welcomed the 19 new projects that will be supported by the COMCEC Coordination Office in 2018.

*Required Action(s):* COMCEC Coordination Office will brief the Committee on the progress in the implementation of the COMCEC Strategy. The Committee will consider the report submitted by the CCO for necessary action.

### AGENDA ITEM 3

#### **The Implementation of the OIC-2025: Programme of Action**

The OIC Programme of Action for the period of 2016-2025 (OIC-2025: Programme of Action) was adopted at the 13<sup>th</sup> Islamic Summit held in Istanbul, Republic of Turkey on 14-15 April 2016. Recalling the relevant resolutions of the 31<sup>st</sup> and 32<sup>nd</sup> Sessions of COMCEC, the 33<sup>rd</sup> Session of the COMCEC **underlined** the importance of the active follow-up of the economic and commercial section of the OIC 2025: Programme of Action by the COMCEC and **requested** the OIC General Secretariat to regularly submit comprehensive progress reports on the implementation of the Programme to the COMCEC Sessions and to the Follow-up Meetings.

Moreover, taking note of the preparations by the OIC General Secretariat for the Implementation of the OIC-2025: Programme of Action, the Session **called upon** to Member Countries and relevant OIC Institutions/Organs which have not done so yet to share their inputs and comments to the economic sections of the “Implementation Plan of OIC-2025: Programme of Action” for its further development and **requested** the OIC General Secretariat to make the necessary modifications in the relevant sections of the implementation plan in accordance with the observations and report them to the 34<sup>th</sup> Session of the COMCEC for consideration.

*Required Action(s):* The OIC General Secretariat is expected to brief the Committee on the recent developments regarding the implementation of the OIC-2025: Programme of Action and to inform the Committee regarding the inputs and comments of the Member Countries and relevant OIC Institutions/Organs to the above-mentioned Implementation Plan. The Committee will consider the General Secretariat’s report on the subject for necessary action.

### AGENDA ITEM 4

#### **Intra-OIC Trade**

COMCEC Strategy identifies the expansion of intra-OIC trade as one of the important strategic objectives of the COMCEC. In this regard, trade occupies an important place in the COMCEC agenda. The 33<sup>rd</sup> Session of the COMCEC took note with appreciation of the convening of the 9<sup>th</sup> and 10<sup>th</sup> Meetings of the Trade Working Group (TWG) and welcomed the policy recommendations formulated in these meetings.

In accordance with the relevant resolution of the 33<sup>rd</sup> Session of the COMCEC, the 11<sup>th</sup> Meeting of the COMCEC Trade Working Group was held on March 7-8, 2018 in Ankara with the theme of “Facilitating Trade: Improving Customs Risk Management Systems in the OIC Member States.” The outcomes of this meeting will be the basis for the discussions during the Ministerial Exchange of Views Session of the 34<sup>th</sup> Session of the COMCEC. Therefore, the TWG has come up with a set of policy recommendations to be reported to the Ministerial Exchange of Views Session. All the relevant

publications and presentations are available on the COMCEC website ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

Moreover, 12<sup>th</sup> Meeting of the COMCEC Trade Working Group will be organized on November 1<sup>st</sup>, 2018 with the theme of “Improving Authorized Economic Operators Programs in the OIC Member States”.

Regarding the multilateral projects under the trade cooperation area, the 33<sup>rd</sup> Session of the COMCEC commended the efforts of Uganda and their partner countries for the successful implementation of a project in 2016 and also commended the efforts of Palestine, Suriname and ICDDT for the projects finalized within the framework of the COMCEC Project Funding in 2017. Furthermore, under the 5<sup>th</sup> Project Call, four projects will be implemented by Morocco, Nigeria, Sudan and SMIIC in 2018.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 11<sup>th</sup> Meeting of the Trade Working Group as well as the projects completed in 2017 and to be implemented in 2018 under the COMCEC Project Funding. The Session will consider the policy recommendations of the Trade Working Group for necessary action.

Questions for Discussion:

- i) What are the main challenges faced by the OIC Member Countries in facilitating trade?
- ii) What measures can be taken to improve effectiveness of existing customs risk management systems in the OIC Member Countries?
- iii) How can the cooperation among the member countries be enhanced regarding trade facilitation?

There are also some important programs and projects on the agenda of the COMCEC in the field of trade. Some of the ongoing programs and activities are; TPS-OIC, Islamic Trade Fairs, WTO-Related Technical Assistance, Trade Financing Activities and Trade Related Activities of SMIIC.

- **TPS-OIC**

TPS-OIC (Trade Preferential System among the OIC Member States) is the most important project of the COMCEC in trade area. The System is based on three agreements, namely the Framework Agreement, the Protocol on Preferential Tariff Scheme (PRETAS) and the Rules of Origin. The legal basis of the TPS-OIC was completed in 2011.

COMCEC, in its 33<sup>rd</sup> Session, welcomed the signing and ratification of the TPS-OIC Framework Agreement by Brunei Darussalam and called upon the Member States which have not yet signed or ratified TPS-OIC Agreements, namely the Framework Agreement, PRETAS and Rules of Origin, to do so at their earliest convenience. Moreover, the Session welcomed the submission of updated concession lists to the TNC Secretariat by Turkey, Malaysia, Bangladesh, Pakistan, Jordan, Islamic Republic of Iran and Morocco and invited the concerned participating Member Countries to convey their updated concession lists at their earliest convenience to the TNC Secretariat with a view to operationalize the TPS-OIC.

Required Action(s): As the TNC co-Secretariat, the COMCEC Coordination Office will brief the Committee on the progress regarding the operationalization of the TPS-OIC. The Committee will consider the recent developments and take appropriate action if necessary.

Questions for Discussion:

- i) Has there been a new development in your country since the 33<sup>rd</sup> Session of the COMCEC regarding the signing/ratification of TPS-OIC Agreements, submission of updated concession lists, or administrative measures for the implementation of the System?
- ii) What is the level of awareness on TPS-OIC System in your country? Do you think more sensitization events are needed?
- iii) Which additional measures can be taken to expedite successful implementation of the TPS-OIC?

**- Islamic Trade Fairs**

Islamic trade fairs are held every two years in one of the OIC Member Countries by ICDT in order to promote intra-OIC trade. ICDT has organized fifteen Islamic Trade Fairs to date. In addition to the Islamic Trade Fairs, sector specific exhibitions are also organized by the ICDT in the Member States. In this regard, the “5<sup>th</sup> OIC Halal Expo” was hosted by the Republic of Turkey and organized by the ICDT in İstanbul on 23-25 November 2017 in cooperation with SMIIC. Moreover, “Exceptional OIC Trade Fair” was hosted by the State of Kuwait and organized by the ICDT in Kuwait City on 6-10 February 2018.

The 33<sup>rd</sup> Session of the COMCEC reiterated its request to ICDT to continue holding sector specific fairs in cooperation with the Member States and submit regular progress reports on the fairs to the COMCEC Sessions. The Session also reiterated its request to the Member States to encourage their private sector to actively participate in the Islamic Trade Fairs.

Required Action(s): The ICDT is expected to report the recent developments on the Islamic Trade Fairs and sector specific exhibitions.

Question(s) for Discussion:

- i) How do you evaluate the performance of the Islamic Trade Fairs? How can these fairs be improved?

**- WTO Related Technical Assistance**

COMCEC encourages its members to join the WTO in order to benefit from the international trade system on an equitable and fair basis. For this purpose, the IDB Group and ICDT organize training courses, seminars and workshops on the WTO related issues for the benefit of the Member Countries.

The 33<sup>rd</sup> Session of the COMCEC expressed its thanks and appreciation to the IDB Group and ICDT for organizing WTO- related training courses and seminars for the benefit of the Member States. The Session also called on IDB, SESRIC and ICDT to continue providing technical assistance to the Member States on WTO-related issues and to carry on with their efforts in raising the awareness of Member States on the importance of the WTO trade negotiations and their impact on economies.

Moreover, the 33<sup>rd</sup> Session of the COMCEC requested ICDT and IDB Group to submit a working paper for the consideration of the next COMCEC meeting about practical options to increase OIC Ministers of Trade Coordination vis-à-vis recent developments in the negotiations at the WTO and to formulate positions on priority issues for OIC countries in the current Doha Development Round and on new issues currently being proposed in the WTO.

Required Action(s): The IDB and ICDT are expected to report their activities in this field to the Committee and inform the Committee about the preparations of the above-mentioned working paper.

Questions for Discussion:

- i) What are the challenges faced by your country in implementing the WTO provisions or acceding to the WTO? In this framework, what are your country's technical assistance requirements on the WTO-related matters?
- ii) Do you consider the WTO-related technical assistance programs of the IDB and ICDT adequate? What additional measures can be taken in this regard?

**- Trade Financing Activities**

Access to affordable trade financing is one of the crucial factors for the business people to engage in international trade. Trade financing activities are mainly carried within the IDB Group's trade financing organ, which is Islamic Trade Financing Corporation (ITFC). Moreover, Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has been providing export credit insurance to mitigate the risks of trades.

The 33<sup>rd</sup> Session of the COMCEC appreciated trade finance and trade promotion and development activities of ITFC and the mobilization of funds from the international market and development partners for funding the trade operations in the Member States, contributing towards the achievement of intra-OIC trade target of 25 percent. The Session also called upon the Member States to complete their membership requirements for the institutions of the IDB Group (ITFC and ICIEC) so that the IDB Group implements its mandate successfully.

Moreover, the 33<sup>rd</sup> COMCEC Session took note of the proposal made by ICIEC on "Business Intelligence Center" and requested the ICIEC to further elaborate on the proposal in cooperation with the relevant OIC Institutions and prepare a detailed concept note and submit it to the 32<sup>nd</sup> Meeting of the COMCEC Sessional Committee and 34<sup>th</sup> Meeting of the COMCEC Follow-up Committee.

Required Action(s): The IDB Group is expected to report its activities on trade financing and export credit risk insurance as well as to submit a detailed concept note on the proposal entitled "Business Intelligence Center".

Questions for Discussion:

- i) What are the main challenges faced by the SMEs of your country in access to trade finance?
- ii) Does your country have specific policies/programs for better utilization of trade financing services of the ITFC by the business community?

**- Trade Related Activities of SMIIC**

SMIIC, as the affiliated institutions of the OIC, aims at enhancing trade among the Member Countries through realizing harmonized standards and eliminating technical barriers among them. The 33<sup>rd</sup> Session of the COMCEC welcomed the activities of the SMIIC in the area of standardization, metrology and accreditation and their impact on trade facilitation and capacity building projects for Member States.

The 33rd Session of the COMCEC also expressed its appreciation to the Republic of Turkey for hosting and SMIIC for supporting the World Halal Summit in Istanbul on 15-17 December 2016 and called upon the Member States to participate in the next World Halal Summit to be held on 23-25 November 2017 in İstanbul under the auspices of the Presidency of the Republic of Turkey.

Required Action(s): SMIIC will inform the Committee on the recent developments regarding its trade related activities.

Questions for Discussion:

- i) What measures can be taken to enhance the visibility of SMIIC and its services in the Member States?

## **AGENDA ITEM 5**

### **Enhancing the Role of the Private Sector in Economic Cooperation**

#### **- Private Sector Meetings**

The Private Sector Meetings, organized by the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), serve as a platform for the private sector of the 57 OIC Member Countries to communicate with each other, explore the opportunities for trade and investments. Up to now, 16 private sector meetings have been held. Apart from private sector meetings, the ICCIA also organizes Businesswomen Forums.

The 33<sup>rd</sup> Session of the COMCEC took note of the efforts of the ICCIA in organizing Forums, Training Program, B2B Meetings, Seminars and Workshops in order to galvanize the role of the Private Sector to expand their network and increase their trading and investment opportunities and encouraged the Chambers of Commerce of the Member States to be actively involved in the ICCIA's activities.

Required Action(s): The ICCIA is expected to inform the Committee on the recent developments regarding private sector meetings.

Questions for Discussion:

- i) In addition to ongoing efforts, what other additional steps can be taken for the active involvement of the private sector in the economic cooperation efforts under the COMCEC?

#### **- OIC Arbitration Center**

ICCIA and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) have been working towards the establishment of the OIC Arbitration Center in İstanbul/Turkey. The 33<sup>rd</sup> Session of the COMCEC took note of the briefing by the ICCIA and TOBB on setting up of the OIC Arbitration Center in İstanbul and welcomed the offer of the TOBB to host a series of task force meetings in 2018 to finalize technical preparations for the establishment of the Center and requested ICCIA and TOBB to submit a report to the 34<sup>th</sup> Meeting of the Follow-up Committee and 34<sup>th</sup> Session of the COMCEC.

Required Action(s):

- The ICCIA and TOBB are expected to submit a report to the Committee on the recent developments towards the establishment of the OIC Arbitration Center in Istanbul. The Committee will consider the issue and take the necessary action accordingly.

## **AGENDA ITEM 6**

### **Improving Transport and Communications**

Transport and communications sector is of particular importance for economic and social development of the Member Countries. Within this perspective, the 33<sup>rd</sup> Session of the COMCEC took note with appreciation the convening of the 9<sup>th</sup> and 10<sup>th</sup> Meetings of the Transport and Communications Working Group and welcomed the policy recommendations formulated in these meetings.

Since the 33<sup>rd</sup> Session of the COMCEC, the Transport and Communications Working Group (TCWG) has held its 11<sup>th</sup> Meeting on March 15<sup>th</sup>, 2018 with the theme of “Governance of Transport Corridors in the OIC Member States: Challenges, Cases and Policy Lessons”. The Meeting has come up with a set of policy recommendations. The relevant documents of the 11<sup>th</sup> Meeting of TCWG are available on the COMCEC web-site ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

Moreover, 12<sup>th</sup> Meeting of the COMCEC Transport and Communications Working Group will be organized on 11<sup>th</sup> October, 2018 with the theme of “Planning of National Transport Infrastructure in the OIC Member States”.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 11<sup>th</sup> Meeting of the TCWG and the recent developments regarding the cooperation in this field. The Committee will consider the policy recommendations of the WG for necessary action.

Questions for Discussion:

- i) What are the major obstacles your country face with respect to the governance of transnational transport corridors?
- ii) What actions can be taken to improve the effective corridor governance among the enroute countries?

## **AGENDA ITEM 7**

### **Developing a Sustainable and Competitive Tourism Sector**

The modern tourism industry requires the establishment of well-organized Destination Management. Given the importance of the Destination Management, Tourism Working Group (TWG) devoted its three consecutive meetings to this crucial subject.

Since the 33<sup>rd</sup> Session of the COMCEC, TWG has held its 11<sup>th</sup> Meeting on February 15<sup>th</sup>, 2018 with the theme of “Destination Development and Institutionalization Strategies in the OIC Member Countries.” The Working Group has come up with concrete policy recommendations. All the relevant publications and presentations are available on the COMCEC website ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

Moreover, 12<sup>th</sup> Meeting of the COMCEC Tourism Working Group will be organized on September 13<sup>th</sup>, 2018 with the theme of “Destination Marketing Strategies in the OIC Member Countries”.

Regarding the ongoing cooperation activities in this cooperation area;

- The 10<sup>th</sup> Session of the Islamic Conference of Tourism Ministers (ICTM) was held on 5-7 February 2018 in Dhaka/Bangladesh. The meeting approved the selection of Dhaka (Bangladesh) as the OIC City of Tourism for 2019, and Gabala (Azerbaijan) as the OIC City of Tourism for 2020. The session also welcomed the offer by the Republic of Azerbaijan host the 11<sup>th</sup> Session of the Islamic Conference of Tourism Ministers (ICTM) in 2020.
- The 6<sup>th</sup> Meeting of the OIC/COMCEC Private Sector Tourism Forum was held on 6 March 2018 in İstanbul, Turkey with the theme of “Cultural Heritage as a Tool for Sustainable Tourism in the OIC Member Countries”. The Forum emphasized the importance of raising the awareness about cultural heritage and sustainable tourism within the Islamic World and beyond.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 11<sup>th</sup> Meeting of the COMCEC Tourism Working Group Meeting and the recent developments regarding the cooperation in this field. The Committee will consider the policy recommendations of the Tourism WG for necessary action.

Questions for Discussion:

- i) What are the policies, initiatives or strategies implemented in your country for tourism destination development?
- ii) How can the cooperation among the Member Countries on destination development be enhanced?

## **AGENDA ITEM 8**

### **Increasing Productivity of Agriculture Sector and Sustaining Food Security**

Food security is one of the most important challenges faced by the governments in the World as well as in the OIC Member Countries. In this respect, a well-functioning agricultural market performance is essential to ensure food security in the Member Countries. Given the significance of this issue, the COMCEC Agriculture Working Group (AWG) has devoted its three consecutive meetings to the agricultural market performance.

In this respect, the 11<sup>th</sup> Meeting of the AWG was held on February 22<sup>nd</sup>, 2018 in Ankara with the theme of “Improving Agricultural Market Performance: Developing Agricultural Market Information Systems”. The research report on the theme of the meeting was considered by the AWG. As the outcome of the meeting, the WG has come up with concrete policy recommendations. All the relevant publications and presentations are available on the COMCEC website ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

The 12<sup>th</sup> Meeting of the COMCEC Agriculture Working Group will be held on September 20<sup>th</sup>, 2018 with the theme of “Analysis of Agri-Food Trade Structures to Promote Agri-Food Trade Networks among the OIC Member Countries”.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 11<sup>th</sup> Meeting of the Agriculture Working Group and the recent developments in this cooperation area.

The Committee will consider the policy recommendations of the Agriculture Working Group Meeting for necessary action.

Questions for Discussion:

- i) Does your country have a well-functioning Market Information System (MIS)? What are the challenges faced by your country in this respect?

## **AGENDA ITEM 9**

### **Alleviating Poverty**

Education is one of the main drivers that affects the welfare level of both individuals and nations. In this regard, the 11th Meeting of the Poverty Alleviation Working Group (PAWG) was held on April 5th, 2018 in Ankara with the theme of “Quality of Education in the OIC Member Countries”. Representatives of the Member States have shared their experiences, best practices, challenges and policy implementations on education quality from poverty perspective. The Working Group has come up with some policy recommendations. All the relevant publications and presentations are available on the COMCEC website ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

The 12<sup>th</sup> Meeting of the PAWG will be held on October 4<sup>th</sup>, 2018 with the theme of “Skills Development in the OIC Member Countries: Vocational Education”.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 11<sup>th</sup> Meeting of the Poverty Alleviation Working Group. The Committee will also consider the policy recommendations of the WG for necessary action.

Questions for Discussion:

- i) What are the critical success factors to improve the education quality?
- ii) Which programs have been implemented/being implemented in your country for improving the education quality?

Moreover, the ongoing cooperation efforts in the area of poverty alleviation have been carried out under the Islamic Solidarity Fund for Development (ISFD), Special Program for Development of Africa (SPDA), Vocational Education and Training Program for the OIC Member Countries (OIC-VET), and the implementation of Sustainable Development Goals (SDGs).

#### **- Islamic Solidarity Fund for Development (ISFD) and Special Program for Development of Africa (SPDA)**

In accordance with the relevant decision of the 3<sup>rd</sup> Extraordinary Islamic Summit held in 2005, Islamic Solidarity Fund for Development (ISFD) was established as a special fund within the IDB. The Fund was officially launched in 2007 with the aim of contributing to the reduction of poverty in the Member Countries. It focuses on human development, agriculture and rural development, basic infrastructure and micro enterprises. The Special Program for Development of Africa (SPDA) is another important initiative within the IDB. It was launched in 2008 with a view to enhancing economic growth and agricultural production as well as creating employment opportunities in the African Member Countries.

The 33rd Session of the COMCEC reiterated its request to the Member States, which have pledged to the ISFD to fulfill their commitments and those who have not yet pledged to the ISFD to do so in order to enable the Fund to undertake more developmental projects in the Member Countries. Furthermore, the Session requested the Member Countries to consider making additional commitments on a voluntary basis. Moreover, the Session also requested the ISFD to take into consideration the observations of the Member Countries such as augmenting the project base and outreach of the Fund by focusing on greater number of projects, especially grant based small/medium sized projects during planning its future programmes and activities. The Session further requested the ISFD to increase its efforts for resource mobilization and advocacy from different resources including the private sector in the Member States.

Recalling the relevant resolutions of the 31st and 32nd Sessions of the COMCEC, the 33rd Session of the COMCEC reiterated its request to the IDB to finalize the allocation of the funding to the SESRIC's capacity building project for the successful finalization of the OIC Cotton Programme.

*Required Action(s):* The IDB Group is expected to submit a report on the implementation of the ISFD and SPDA and to inform the Committee on the implementation of the aforementioned capacity building project.

#### - **OIC-VET Program**

Vocational Education and Training Program for the OIC Member Countries (OIC-VET) was initiated by the SESRIC in 2009 with a view to improving the quality of vocational education and training in the Member Countries.

The 33rd Session of the COMCEC appreciated the efforts of SESRIC towards initiating and implementing various vocational capacity building programmes and training courses in different fields. Appreciating SESRIC's contribution to the establishment of a Vocational Training Center at the Islamic University in Uganda, the Session requested SESRIC and other OIC Institutions to exert efforts in the establishment of a similar capacity within the projected Islamic University in Kabul.

*Required Action(s):* SESRIC is expected to brief the Committee on the progress in the implementation of the OIC-VET Program.

#### - **Implementation of SDGs**

Following the Millennium Development Goals (MDGs) Agenda, the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs) was announced at the UN Special Summit in September 2015, bringing a new perspective with new goals and targets to be achieved by 2030.

Taking note with appreciation of the report presented by SESRIC on Tendency Survey on SDG Priorities of OIC Member Countries, the 33rd Session of the COMCEC invited the Member States, who have not done so yet, to complete the "Tendency Survey on SDG Priorities of OIC Member Countries". The Session also requested SESRIC to submit a report on the results of the survey to the 34th Follow-up Committee Meeting and 34th COMCEC Session.

In addition, the 33rd Session of the COMCEC took note of the list of SDGs-related activities of the relevant OIC Institutions compiled by the COMCEC Coordination Office and called upon the Member States and relevant OIC Institutions to closely follow up and participate in these activities. Moreover,

the Session requested the CCO to continue compiling the SDGs-related activities of the relevant OIC Institutions and submit the list to the annual COMCEC Sessions.

*Required Action(s):* SESRIC is expected to brief the Committee on the results of the above-mentioned survey.

## **AGENDA ITEM 10 Deepening Financial Cooperation**

COMCEC Financial Cooperation Working Group (FCWG) has devoted its 5 meetings to different aspects of the Islamic Finance Sector. In line with the relevant resolution of the 33<sup>rd</sup> Session of the COMCEC, the 10<sup>th</sup> Meeting of the Financial Cooperation Working Group was held on March 29<sup>th</sup>, 2018 with the theme of “The Role of Sukuk in Islamic Capital Markets.” The Financial Cooperation Working Group has come up with concrete policy recommendations. All the relevant publications and presentations are available on the COMCEC website ([www.comcec.org](http://www.comcec.org) and [ebook.comcec.org](http://ebook.comcec.org)).

Moreover, the 11<sup>th</sup> Meeting of the Financial Cooperation Working Group will be held on October 25<sup>th</sup>, 2018 with the theme of “Islamic Fund Management”.

*Required Action(s):* The COMCEC Coordination Office will brief the Committee on the outcomes of the 10<sup>th</sup> Meeting of the Financial Cooperation Working Group. The Committee will also consider the policy recommendations of the WG for necessary action.

### *Questions for Discussion:*

- i) Does your country benefit from sukuk as a public and corporate debt instrument for economic development?
- ii) How the Sukuk market in your country has evolved over time?
- iii) What are the main challenges for sukuk issuance in your country? What can be done for improving/strengthening sukuk market in the OIC member countries?

Furthermore, the ongoing activities in the area of finance have been carried out under the OIC Member States’ Stock Exchanges Forum, COMCEC Capital Markets Regulators Forum and Meetings of the OIC Central Banks and Monetary Authorities.

### **- OIC Member States’ Stock Exchanges Forum**

The OIC Member States’ Stock Exchanges Forum aims to provide a dedicated platform and communication channel for the member countries through the harmonization of the rules and regulations governing market operations. The Forum held eleven meetings so far and developed some important projects including S&P OIC/COMCEC 50 Shariah Index. Furthermore, it has been working on the establishment of a gold exchange/platform among the OIC Member Countries.

The 11<sup>th</sup> Meeting of the Forum was held on October 31<sup>st</sup>, 2017 in Istanbul, Turkey. The detailed information about the efforts of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

Regarding the efforts towards the establishment of a gold exchange/platform among the OIC Member Countries, the 33<sup>rd</sup> Session of the COMCEC took note of the report of the 11<sup>th</sup> Meeting of the OIC

Member States' Stock Exchange Forum on the various options towards the realization of the highly adaptable web-based gold trading and clearing platform with the ultimate aim of establishing a gold exchange/platform among the volunteering member countries and requested the Forum's Secretariat to finalize the necessary work and report the progress to the 34th Meeting of the Follow-up Committee and 34th COMCEC Session. The 33<sup>rd</sup> Session also invited the interested member states to actively support Forum's Task Force to finalize necessary works through accelerating the process of integration of exchanges and harmonization of regulatory frameworks.

Required Action(s): As the Secretariat of the Forum, Borsa Istanbul is expected to inform the Committee of the recent developments regarding the activities of the Forum and to report the progress on the above-mentioned gold exchange project. The Committee will discuss the issue and take necessary action.

Questions for Discussion:

- i) The S&P OIC/COMCEC Index has successfully been launched in 2012. What kind of efforts have been carrying by Your Esteemed Country for the promotion of the S&P OIC/COMCEC Index?
- ii) How do you foresee the potential of the Gold Market Initiative for the OIC Member Countries?

- **COMCEC Capital Markets Regulators Forum**

The COMCEC Capital Markets Regulators Forum has been exerting its efforts towards increasing coordination and cooperation in the fields of regulatory and legal infrastructure among the Member Countries. The Forum has held six meetings till now. The 6<sup>th</sup> Meeting of the Forum was held on October 31<sup>st</sup>, 2017 in Istanbul, Turkey. The detailed information about the endeavors of the Forum is available on the Forum web-site (<http://www.comceccmr.org/>).

Regarding the real estate exchange project, the 33<sup>rd</sup> COMCEC Session requested the Forum/the Forum's Secretariat to finalize necessary legal, administrative and technological preparations for the establishment of the COMCEC Real Estate electronic platform before the 34th Session of the COMCEC and submit an interim report to the 34th Meeting of the Follow-up Committee on the progress achieved. Furthermore, the interested member states were called upon by the 33<sup>rd</sup> Session to actively participate in the establishment of the COMCEC Real Estate electronic platform and invited to identify their authorized bodies and notify them to the Forum's Secretariat before the 34th Meeting of the COMCEC Follow-up Committee Meeting.

Required Action(s): As the Secretariat of the Forum, Capital Markets Board of Turkey is expected to brief the Committee on the recent developments regarding the activities of the Forum as well as to submit an interim report to the 34th Meeting of the Follow-up Committee on the progress achieved on the above-mentioned initiative. The Committee will discuss the issue and take necessary action.

Questions for Discussion:

- i) What are the challenges and obstacles in your country for improving Islamic capital market?
- ii) How do you consider the potential of the Real Estate Exchange Initiative for the OIC Member Countries?

- **Meetings of the OIC Central Banks and Monetary Authorities**

The 15th Meeting of the Central Banks and Monetary Authorities of the OIC Member States was held on 21-22 September 2017 in Bodrum/Turkey. The 33rd Session of the COMCEC welcomed the organization of the 15th Meeting of the Central Banks and Monetary Authorities of the OIC Member States and the offer of Central Bank of Turkey to host upcoming Meetings annually in Turkey. The Session also requested all the Member States to actively participate in the upcoming Meetings.

The 33rd Session also commended the training and capacity building programs organized by the SESRIC among the Central Banks and Monetary Authorities of the Member States in different aspects of cooperation and requested the SESRIC to continue organizing such activities for the relevant institutions of the Member States.

Required Action(s): The Committee is expected to be informed about the preparations towards the 16<sup>th</sup> Meeting of the Central Banks and Monetary Authorities of the OIC Member States by the Central Bank of the Republic of Turkey as the host of the event. SESRIC is expected to brief the Committee on its aforementioned training and capacity building efforts.

Questions for Discussion:

- i) How can the cooperation among the Central Banks and Monetary Authorities be enhanced?
- ii) What are your country experiences in enhancing the institutional and human capacity of the Central Banks/Monetary Authorities?

**AGENDA ITEM 11**

**Preparations for the Exchange of Views on “Facilitating Trade: Improving Customs Risk Management Systems in the OIC Member States”**

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The 33<sup>rd</sup> Session of the COMCEC decided the theme of the Ministerial Exchange of Views of the next COMCEC Session as “Facilitating Trade: Improving Customs Risk Management Systems in the OIC Member States” and requested the COMCEC Trade Working Group in its 11<sup>th</sup> Meeting, in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 34<sup>th</sup> COMCEC Session. In line with the above-mentioned resolution, the 11<sup>th</sup> Meeting of the Trade Working Group deliberated on the preparations for the Ministerial Exchange of Views Session of the 34<sup>th</sup> Session of the COMCEC and came up with some policy recommendations to be submitted to the said Session. The draft policy recommendations are available at COMCEC website: <http://www.comcec.org>.

Required Action(s): COMCEC Coordination Office is expected to inform the 34<sup>th</sup> Meeting of the Follow-up Committee of the COMCEC of the preparations for the exchange of views session including the draft policy recommendations prepared by the 11<sup>th</sup> Meeting of Trade Working Group.

**AGENDA ITEM 12**  
**Draft Agenda of the 34<sup>th</sup> Session of the COMCEC**

The draft agenda of the 34<sup>th</sup> Session of the COMCEC will be considered by the Follow-up Committee under this agenda item.