

Original: English



ANNOTATED DRAFT AGENDA

37TH MEETING OF THE FOLLOW-UP COMMITTEE OF THE COMCEC

(8-9 June 2021, Virtual Meeting)

COMCEC Coordination Office

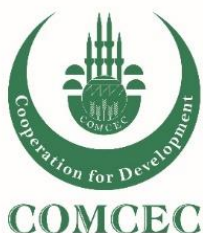
April 2021

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**DRAFT AGENDA OF THE 37th MEETING OF THE
FOLLOW-UP COMMITTEE OF THE COMCEC
(8-9 June 2021, Virtual Meeting*)**

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 “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19”
12. Draft Agenda of the 37th Session of the COMCEC
13. Any Other Business
14. Adoption of the Report

** The link for the participation will be conveyed in advance of the Meeting.*

INTRODUCTION

The purpose of this document is to give background information about the current status about the cooperation areas, programs and projects of the COMCEC for its 37th Meeting of the Follow-up Committee, to be held on 8-9 June 2021, in a virtual format.

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).

ANNOTATED DRAFT AGENDA ITEMS

AGENDA ITEM 2

Report on 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 ensures active and direct involvement of the Member Countries with its two instruments. The Working Groups (WG) provide a regular platform for the member country experts for in-depth discussion of the policies and practices 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 36th Session of the COMCEC, the Working Groups are scheduled to hold their 16th rounds of meetings (15th Meeting for the Financial Cooperation) and will deliberate 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.

In terms of the projects realized through the COMCEC Project Funding, 22 projects were completed in 2019. Moreover, under the 7th Call for Project Proposals, 22 projects were selected to be financed by the CCO in 2020. These projects, however, are yet to be completed due to delays arising from international travel restrictions imposed by the COVID-19 pandemic. Hence, these projects are expected to be finalized in 2021. On the other hand, the CCO has made the 8th Call on September 1st, 2020, and 5 projects have been selected to be implemented in 2021. Relevant documents are available on the COMCEC website (cpf.comcec.org).

Furthermore, the CCO has initiated a new capacity-building program called COMCEC COVID Response (CCR). The Program aims at assisting member countries with a view to address the existing and potential future ramifications of the pandemic. In this regard, CCO has called for project proposals under the new CCR Program in 2020. 9 projects of the Member Countries have been selected to be financed in 2021.

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 36th 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, taking note of the valuable outcomes of projects previously financed by COMCEC since 2014, the Session invited Member Countries to intensify their efforts to harness the benefits of COMCEC Project Funding, particularly with a view to materialize the Ministerial Policy Recommendations.

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 13th Islamic Summit held in İstanbul, Republic of Turkey, on 14-15 April 2016. Underlining the importance of the active follow-up of the economic and commercial section of the OIC 2025: Programme of Action by the COMCEC, the 36th Session of the COMCEC 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.

Required Action(s): The OIC General Secretariat is expected to submit a comprehensive progress report on the implementation of the Programme. 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 36th Session of the COMCEC took note with appreciation of the convening of the 15th Meeting of the Trade Working Group (TWG) and COMCEC COVID-19 Trade Consultative Meeting and welcomed the policy recommendations formulated in these meetings. The Session also welcomed the guiding principles and recommended practices identified in the "COMCEC Handbook for High Performing Trade Facilitation Bodies" developed by the TWG.

In accordance with the relevant resolution of the 36th Session of the COMCEC, the 16th Meeting of the COMCEC Trade Working Group will be held on May 20th, 2021, in a virtual format, with the theme of "Counter-Measures to Sustain Trade Facilitation During and After Covid-19 Pandemic in the OIC Member Countries."

Regarding the multilateral projects in trade domain, five projects will be implemented by Maldives, Sudan, Turkey, ICCIA, and SMIIC under the framework of the COMCEC Project Funding and two projects of Lebanon and Palestine will be financed under the COMCEC COVID Response.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 16th Meeting of Trade Working Group and the projects to be implemented in 2021 under the COMCEC Project Funding and COMCEC COVID Response.

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.

On October 27th, 2020, a Virtual Consultative Meeting regarding the Implementation of the TPS-OIC was held with the attendance of the Participating States which have ratified the TPS-OIC Agreements and submitted their concession lists. The Participating States discussed the current state of the System in terms of the completion of the necessary steps (i.e. the submission of the updated concession lists, completion of internal procedures stemming from the provisions of the TPS-OIC Agreements) to be taken for its effectuation and determined a road map for the future. The 36th Session of the COMCEC expressed its appreciation to the Republic of Turkey for hosting and COMCEC Coordination Office and ICDT for organizing the above-mentioned Virtual Consultative Meeting for discussing the issues regarding the Implementation of the TPS-OIC.

COMCEC, in its 36th Session, welcomed the submission of updated concession lists to the TNC Secretariat by Turkey, Malaysia, Bangladesh, Pakistan, Jordan, Islamic Republic of Iran, Morocco and took note with appreciation the information provided by Saudi Arabia that the Gulf Cooperation Council would communicate its most updated concession lists to the TNC Secretariat at the earliest convenience, on behalf of its six member countries namely; Bahrain, Saudi Arabia, United Arab Emirates, Kuwait, Qatar, and Oman.

Furthermore, the Session mandated the TNC to clarify the context and provide interpretation of point number 6 of the TPS-OIC Framework Agreement regarding the definition of LDCs especially the phrase “unless otherwise decided by the COMCEC” before the operationalization of the TPS-OIC. Moreover, the Session requested the concerned Member States to expedite their efforts for the submission of the concession lists to the Trade Negotiating Committee (TNC) Secretariat in the standard format circulated by the TNC Secretariat for the operationalization of the TPS-OIC at the earliest.

36th Session of the COMCEC also welcomed the offer of the Republic of Turkey, as the chair of the 1st and 2nd round of the Trade Negotiating Committee (TNC), to convene a TNC Meeting in

2021 as soon as possible for discussing the issues pertaining to the implementation of the System and setting a date for its effectuation and called upon the concerned Participating States of the TPS-OIC to actively attend this meeting. In accordance with the above-mentioned resolution of the 36th Session of the COMCEC, TNC Meeting is planned to be held virtually on June 1st-2nd, 2021.

Moreover, in line with the requests from the Member States during the above-mentioned Virtual Consultative Meeting held on October 27th, 2020, for better understanding of the current TPS-OIC Agreements, a Virtual Training Meeting was organized on April 12th, 2021 with the attendance of the Participating States, which have ratified the TPS-OIC Agreements and submitted their concession lists.

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.

- **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 sixteen 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.

The 36th Session of the COMCEC expressed its appreciation to the following Member States for hosting Islamic Trade Fairs and Exhibitions in cooperation with ICDT:

- The Republic of Turkey for hosting the “7th OIC Halal Expo” in Istanbul on 28 November-1st December 2019;
- The State of Kuwait for hosting an Exceptional Edition of the Tourism, Handicrafts and Interior Decoration Exhibition of the OIC Member States in Kuwait-City on 18-23 December 2019.

Moreover, the 36th 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.

- **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 WTO-related issues for the benefit of the Member Countries.

The 36th Session of the COMCEC called on IDB and ICDT to continue providing technical assistance to the Member States on WTO-related issues and to enhance their efforts in sensitizing the Member States to the impact of WTO trade negotiations on their economies and requested IDB and ICDT to synergize and coordinate their efforts to strengthen the human and institutional capacities of the OIC Member States, so as to facilitate their full integration into the multilateral trading system on an equitable and fair basis.

Required Action(s): The IDB and ICDT are expected to report their activities in this field to the Committee.

- **Trade Financing Activities**

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

The 36th Session of the COMCEC appreciated trade finance, 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, regarding the OIC Business Intelligence Program, the 36th Session of the COMCEC took note of the Report prepared by ICIEC on OIC Business Intelligence Programme and requested the ICIEC and SESRIC to complete the technical preparations for launching the Programme at the earliest. The Session also requested ICIEC in cooperation with SESRIC to finalize the survey for assessing the commercial data and credit information sharing systems of the Member Countries in order to ensure the operationalization of the Programme in line with the priorities and regulations of the Member Countries, and submit the outcomes to the 37th Meeting of the COMCEC Follow-up Committee and 37th COMCEC Ministerial Session.

Required Action(s): The IDB Group is expected to report its activities on trade financing and export credit risk insurance. The IDB Group (ICIEC) is also expected to inform the Committee regarding the outcomes of the above-mentioned survey and the latest developments with regards to the OIC Business Intelligence Program.

- **Trade Related Activities of SMIIC**

SMIIC, as the affiliated institution of the OIC, aims at enhancing trade among the Member Countries through realizing harmonized standards and eliminating technical barriers among them.

The 36th Session of the COMCEC expressed its appreciation to the SMIIC for organizing capacity-building activities in its field of competence and invited Member States to support to further increase its visibility in international fora, particularly through its accession as an observer to the

WTO-Technical Barriers to Trade (TBT) Committee. The Session also invited the Member States to adopt and use the OIC/SMIIC Standards as their national standards with a view to contributing to the harmonization of standards and alleviating technical barriers to trade among the Member States and called upon the relevant Member States, which use OIC/SMIIC Standards, to officially adopt the standards according to SMIIC adoption guidelines. The session also commended the efforts of SMIIC for conducting 6 training programs on the OIC/SMIIC Halal Standards in order to facilitate the common use of standards within the OIC.

Welcoming the People's Republic of Bangladesh, the Republic of Chad, the Republic of Indonesia, State of Kuwait, and Republic of Yemen as the new members and Russian Federation as the new observer member of the SMIIC, which has increased the number of SMIIC Member States to 42 along with 3 Observers, the 36th Session of the COMCEC invited the concerned Member States to become a member of SMIIC and actively participate in its technical committees (TCs), Metrology and Accreditation Councils.

In his Inaugural Address at the Opening Session of the 36th Session of the COMCEC, H.E. Recep Tayyip ERDOĞAN, President of the Republic of Turkey and Chairman of the COMCEC, emphasized the importance of halal food and accordingly invited the Islamic Chamber of Commerce to undertake the necessary effort in cooperation with the Standards and Metrology Institute of Islamic Countries in order to establish a desirable coordination among the member countries.

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

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 36th Session of the COMCEC took note of the efforts of the ICCIA in organizing Forums, training programs, 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.

- **OIC Arbitration Center**

ICCIA and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) have been working towards the operationalization of the OIC Arbitration Center in İstanbul/Turkey. In this respect, the 36th Session of the COMCEC welcomed and applauded the establishment of the OIC Arbitration Center in Istanbul with the Signing of the Host Country Agreement of the Center between the Republic of Turkey and ICCIA during the 35th COMCEC Ministerial Meeting held on 25-28 November, 2019. The Session also welcomed the efforts towards operationalization of the OIC Arbitration Center in Istanbul and requests the ICCIA and TOBB to expedite the steps to be taken for rendering the Center operational.

Required Action(s): The ICCIA and TOBB are expected to brief the Committee on the recent developments regarding the operationalization of the OIC Arbitration Center in Istanbul. The Committee will consider the issue and take the necessary action accordingly.

- **Financing Private Sector Development**

Islamic Corporation for the Development of Private Sector (ICD), member of the IDB Group, works towards development private sector in the Member Countries and provides financing to private sector projects for this purpose.

The 36th Session of the COMCEC took note with appreciation of the efforts of the ICD, which efficiently works towards financing private sector projects in the Member Countries. The Session also requested the ICD to regularly submit comprehensive reports regarding its efforts on financing private sector to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Required Action(s): ICD is expected to brief the Committee on its efforts on financing private sector.

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 36th Session of the COMCEC took note with appreciation the convening of the 15th Meeting of the Transport and Communications Working Group and welcomed the policy recommendations formulated in this meeting.

In line with the relevant resolution of the 36th Session of the COMCEC, the Transport and Communications Working Group (TCWG) will hold its 16th Meeting on May 31st, 2021, in a virtual-only format, with the theme of “Mitigation Strategies for Transport Service Providers after COVID-19.” The relevant documents of the 16th Meeting of TCWG will be available at the COMCEC website (www.comcec.org and ebook.comcec.org).

Regarding the multilateral projects under the transport and communications sector, the 36th Session of the COMCEC commended the efforts of Gambia, Iran and Jordan for three projects implemented within the framework of the COMCEC Project Funding in 2019. Furthermore, under the 7th and 8th Project Calls, four projects will be implemented by Cameroon, Nigeria, Turkey and Maldives in 2021.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 16th Meeting of the TCWG, the projects to be implemented in 2021 under the COMCEC Project Funding and other developments regarding the cooperation in this field.

AGENDA ITEM 7

Developing a Sustainable and Competitive Tourism Sector

As an increasingly important source of income, employment and wealth in many countries, tourism is as one of the important cooperation areas of the COMCEC.

The 36th Session of the COMCEC took note with appreciation of the convening of the 15th Meeting of the Tourism Working Group and COMCEC COVID-19 Tourism Consultative Meeting and welcomed the policy recommendations formulated in these meetings.

In line with the relevant resolution of the 36th Session of the COMCEC, 16th Meeting of the Tourism Working Group will be held on May 25th, 2021, in a virtual-only format, with the theme of “Mitigation Strategies for Tourism after COVID-19.”

Regarding the multilateral projects under the tourism cooperation area, four projects will be implemented by Cameroon, Turkey, Uganda and Burkina Faso in 2021 under the 7th and 8th Project Calls of COMCEC Project Funding. In addition, four projects of Azerbaijan, Bangladesh, Burkina Faso and Suriname will be financed under the COMCEC COVID Response in 2021.

Furthermore, considering the current situation and special conditions in Palestine, especially in Al-Quds Al-Sharif, and the resolutions of the recent Extraordinary Islamic Summits on Al-Quds, the CCO has initiated the Al-Quds Program, which focuses on destination development and management as well as community based tourism in Al-Quds. The program consists of several projects to be carried out, in collaboration with the Ministry of National Economy of Palestine between 2020 and 2022. The first two projects were successfully implemented in 2020. Moreover, under the COMCEC Al-Quds Program, six new projects will be implemented in Al-Quds Al-Sharif in 2021.

The 36th Session of the COMCEC welcomed the new Al-Quds Program initiated by the CCO in 2020 in order to improve the tourism infrastructure with the ultimate aim of improving the image of Al-Quds as a competitive and attractive tourism destination and preserving Palestinian-Islamic Arab identity in the city and took note of the two projects to be finalized by the end of 2020 under the Al Quds Program.

The Session also expressed its appreciation to Turkey for hosting the 8th Meeting of the OIC/COMCEC Private Sector Tourism Forum held virtually on November 11th, 2020 with the theme of “Al Quds as a Special Destination.”

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 16th Meeting of the COMCEC Tourism Working Group Meeting, the projects to be implemented in 2021 under the COMCEC Project Funding, COMCEC COVID Response and COMCEC Al-Quds Program as well as other developments regarding the cooperation in this field.

AGENDA ITEM 8

Increasing Productivity of Agriculture Sector and Sustaining Food Security

COMCEC gives particular importance to enhance agricultural cooperation among the OIC Member States. Within this perspective, the 36th Session of the COMCEC took note with appreciation the convening of the 15th Meeting of the Agriculture Working Group and the COMCEC COVID-19 Agriculture Consultative Meeting, and welcomed the policy recommendations formulated in the 15th Meeting of the Agriculture Working Group.

In line with the relevant resolution of the 36th Session of the COMCEC, the 16th Meeting of the COMCEC Agriculture Working Group will be held on May 27th, 2021, virtually, with the theme of “How to Ensure the Sustainability of Food Supply Chains in Turbulent Times: The Case of COVID-19.”

Regarding the multilateral projects under the agriculture cooperation area, six projects of Benin, Iran, Niger, Suriname, COMSTECH and SESRIC will be implemented in 2021 under the 7th and 8th Project Calls within the framework of the COMCEC Project Funding. Moreover, three projects of Indonesia, Iran and Turkey will be financed under the COMCEC COVID Response in 2021.

Moreover, the 36th Session of the COMCEC welcomed the renewed offer of the Republic of Turkey to host the Eighth OIC Ministerial Conference on Food Security and Agricultural Development in 2021 and called upon the Member States and the relevant OIC Organs and Institutions including the COMCEC Secretariat to actively participate in this important event. Furthermore, the Session took note of the SESRIC’s activities including the virtually held training courses on Enhancement of Cotton Productivity, Food Safety Analysis and Water Saving and Management in Agriculture Sector.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 16th Meeting of the Agriculture Working Group, the projects to be implemented in 2021 under the COMCEC Project Funding and COMCEC COVID Response and other developments in this cooperation area.

AGENDA ITEM 9

Alleviating Poverty

Poverty is one of the major development challenges facing the humanity today. Unfortunately, COVID-19 pandemic poses the risk of reversing the years of gains in poverty reduction. Therefore, international cooperation is crucial more than ever to contribute to individual efforts of developing countries in combating poverty.

The 36th Session of the COMCEC took note with appreciation the convening of the 15th Meeting of the Poverty Alleviation Working Group (PAWG) and welcomed the policy recommendations formulated in this meeting.

In line with the relevant resolution the 36th Session of the COMCEC, the 16th Meeting of the Poverty Alleviation Working Group will be held on May 24th, 2021, in a virtual-only format, with

the theme of “COVID-19 and Its Adverse Effects on Socio-Economic Inequalities in the OIC Member Countries.”

Regarding the multilateral projects in poverty alleviation area, the three projects will be implemented by Benin, the Gambia, and Turkey in 2021 within the framework of the COMCEC Project Funding.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 16th Meeting of the Poverty Alleviation Working Group and the projects to be implemented in 2021 under the COMCEC Project Funding.

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)

Following the 3rd Extraordinary Islamic Summit held in 2005, a special fund called as Islamic Solidarity Fund for Development (ISFD) was established under the Islamic Development Bank. After it was officially launched in 2007, the fund has aimed to help the reduction of poverty in the Member Countries. Another important initiative of IDB, launched in 2008, is the Special Program for Development of Africa (SPDA). Along with creating more employment, this fund aims to enhance economic growth and agricultural production in African Member Countries.

The 36th Session of the COMCEC reiterated its request to the Member States, which have pledged to the ISFD to fulfill their commitments and requested the IDB Group to report back to the 37th COMCEC Session about the shortfalls in reaching the target capital of the ISFD. Recalling the relevant resolutions of the recent COMCEC Sessions on the observations of the Member Countries for improving the performance of the ISFD in serving the purpose of poverty alleviation through, among others, augmenting the project base and outreach of the Fund by focusing on a greater number of projects, especially grant-based small/medium-sized projects, the Session requested the ISFD to take these observations into consideration during planning its future programmes and activities.

Furthermore, the Session requested the IDB to prepare evaluation reports on SPDA, upon completion of its projects, providing details about the targets, partners, beneficiaries, outcomes, lessons learned, etc., and submit them to the relevant OIC fora including forthcoming meetings of the COMCEC.

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 programs.

- **OIC-VET Program**

In order to achieve quality in vocational education and training, SESRIC initiated Vocational Education and Training Program for the OIC Member Countries (OIC-VET) in 2009.

Taking note with appreciation of the progress report of SESRIC on the implementation of the OIC-TVET Strategic Road Map 2020-2025, the 36th Session of the COMCEC requested SESRIC to submit progress reports on the implementation status of the Road Map to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Furthermore, the Session appreciated the continuous efforts of SESRIC with a view to enhancing the capacities and quality of human resources in the member countries and called upon SESRIC to mobilize more financial resources towards the programme. The Session also called upon the Member States to participate in and support the various capacity-building programmes of SESRIC under the OIC-VET Programme.

Required Action(s): SESRIC is expected to brief the Committee on the progress in the implementation of the OIC-TVET Strategic Roadmap 2020-2025.

- **Implementation of SDGs**

By building directly on the Millennium Development Goals (MDGs), the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs), announced at the UN Special Summit in September 2015, present more an ambitious and comprehensive development agenda in coverage.

Taking note with appreciation of the report presented by SESRIC titled “Towards the Achievement of Prioritized Sustainable Development Goals in OIC Countries”, the 36th Session of the COMCEC requested SESRIC to prepare annual reports on the progress towards achievement of the prioritized SDGs in the OIC Member Countries and submit to the COMCEC Ministerial Sessions and also requested SESRIC to continue to carry out statistical training activities with a focus on prioritized SDGs for the benefit of National Statistical Offices of the Member States within the framework of its Statistical Capacity Building (StatCaB) Programme.

Required Action(s): SESRIC is expected to brief the Committee about the recent developments in this regard.

AGENDA ITEM 10
Deepening Financial Cooperation

Having a unique structure that supports economic growth and development, Islamic finance has a great potential to contribute to member countries' development efforts. In this context, the COMCEC Financial Cooperation Working Group focuses on various components of Islamic finance in its recent meetings.

In line with the relevant resolution of the 36th Session of the COMCEC, the 15th Meeting of the Financial Cooperation Working Group was held on April 6th, 2021, in a virtual-only format with the theme of “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19.” The Representatives of the Member States have shared their experiences, achievements, and challenges on improving the role of Islamic Finance in supporting SMEs against the COVID-19 pandemic. The Meeting has also considered the first case-country study along with the first draft of the research report prepared on the said theme. All the presentations are available on the COMCEC website (www.comcec.org).

Regarding the multilateral projects under financial cooperation, five projects will be implemented by Afghanistan, Brunei Darussalam, Malaysia, Nigeria, and Sierra Leone in 2021 within the framework of the COMCEC Project Funding.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 15th Meeting of the Financial Cooperation Working Group and the projects to be implemented in 2021 under the COMCEC Project Funding.

Furthermore, the ongoing activities in the area of finance have been carried out under the OIC Exchanges Forum, COMCEC Capital Markets Regulators Forum and OIC-COMCEC Central Banks Forum.

- OIC Exchanges Forum

As a dedicated platform and communication channel for the member countries, the OIC Exchanges Forum aims to deepen cooperation among the relevant authorities of the member countries. The Forum held fourteen meetings so far and developed some important projects including the S&P OIC/COMCEC 50 Shariah Index and OIC Gold Exchange. The 14th Meeting of the Forum was held on October 8, 2020, in a virtual-only format. The detailed information about the efforts of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

The 36th Session of the COMCEC welcomed the offer of the Borsa Istanbul, as the Secretariat of the OIC Exchanges Forum, to host the 15th Meeting of the Forum in 2021 and called upon the Member States to actively participate in these important events.

Furthermore, the Session requested the Member States to actively support the Forum’s Task Force on Indices towards active promotion of the S&P OIC/COMCEC Shariah 50 Index and the Fund to the investors and the finance community in their respective countries by informing them directly or through public events and press releases as well as publishing the Index on the official websites of their Exchanges and also invited the Member States to support the Forum’s Task Force in finding investors for the Fund and increasing the Fund’s assets under management in cooperation with IDB.

Regarding the establishment of OIC Gold Exchange, the Session requested the Forum’s Secretariat to advance the technical preparations for the establishment of the OIC Gold Exchange and report to the 37th COMCEC Session and Follow-up Committee Meeting. The Session also invited all Exchanges, Central Banks, OIC Central Banks Forum, and other relevant parties of interested

Member States to contribute to the formulation of the business model for a well-functioning OIC Gold Market.

Required Action(s): As the Secretariat of the Forum, Borsa Istanbul is expected to inform the Committee on the recent developments regarding the activities of the Forum as well as the S&P OIC/COMCEC 50 Shariah Index and to report the progress towards the realization of the above-mentioned gold exchange project. The Committee will discuss the issue and take necessary action.

- **COMCEC Capital Markets Regulators Forum**

As a regular platform for increasing coordination and cooperation in the fields of regulatory and legal infrastructure among the Member Countries, the COMCEC Capital Markets Regulators Forum has held nine meetings till now. The 9th Meeting of the Forum was held virtually on 13-14 October 2020. (<http://www.comceccmr.org/>). Welcoming the offer of the Capital Markets Board (CMB) of the Republic of Turkey, as the Forum Secretariat, to host the 10th Meeting of the COMCEC CMR Forum, in 2021, the Session called upon the Member States to actively participate in this important event.

Regarding the real estate exchange project, the 36th COMCEC Session called upon the interested Member States to actively participate in the establishment of the COMCEC Real Estate electronic platform/COMCEC Real Estate Exchange and invited them to identify their authorized bodies as well as notify them to the Forum's Secretariat for enhancing coordination.

Required Action(s): As the Secretariat of the Forum, the Capital Markets Board of Turkey is expected to brief the Committee on the recent developments regarding the activities of the Forum. The Committee will discuss the issue and take necessary action.

- **OIC-COMCEC Central Banks Forum**

In the 16th Meeting of the Central Banks and Monetary Authorities of the OIC Member States, the Central Banks of the OIC Member States decided to continue cooperation efforts among the member countries' central banks and monetary authorities as the "OIC-COMCEC Central Banks Forum." The 34th COMCEC Session took note of the communique of the said meeting as well as the decision on the establishment of the "OIC-COMCEC Central Banks Forum".

The 36th Session of the COMCEC welcomed Communique of the 2nd Meeting of the OIC-COMCEC Central Banks Forum held virtually on October 7th, 2020. The Session also welcomed the offer of the Central Bank of the Republic of Turkey as the Secretariat of the OIC-COMCEC Central Banks Forum, to host the 3rd Meeting of the Forum in 2021, and requested all the Member States to actively participate in this Meeting.

Furthermore, commending the training and capacity-building programs organized by SESRIC towards the Central Banks and Monetary Authorities of the Member States, the 36th Session of the COMCEC requested SESRIC to continue organizing such activities for the relevant institutions of the Member States.

Required Action(s): As the Secretariat of the Forum, the Central Bank of the Republic of Turkey, is expected to inform the Committee about the activities of the Forum.

AGENDA ITEM 11
Preparations for the Exchange of Views on
“The Role of Islamic Finance
in Supporting Microenterprises and SMEs against COVID- 19”

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The 36th Session of the COMCEC decided the theme of the Ministerial Exchange of Views of the next COMCEC Session as “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID- 19” and requested the COMCEC Financial Cooperation Working Group in its 16th Meeting, in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 37th COMCEC Session. In line with the above-mentioned resolution, the COMCEC Financial Cooperation Working Group, in its 16th Meeting, will elaborate on the preparations for the Ministerial Exchange of Views Session and come up with some policy recommendations to be submitted to the 37th Session of the COMCEC.

Required Action(s): COMCEC Coordination Office is expected to inform the Committee of the preparations for the exchange of views session.

AGENDA ITEM 12
Draft Agenda of the 37th Session of the COMCEC

The draft agenda of the 37th Session of the COMCEC will be considered by the Follow-up Committee under this agenda item.

