

Original: English

**REPORT OF THE TWENTY-NINTH SESSION
OF THE STANDING COMMITTEE FOR ECONOMIC AND COMMERCIAL
COOPERATION OF THE OIC
(İstanbul, 18-21 November 2013)**

1. The Twenty-Ninth Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 18-21 November 2013 in İstanbul.

2. The Session was attended by the representatives of the following Member States of the Organization of the Islamic Cooperation (OIC):

- 1- Islamic Republic of Afghanistan
- 2- Republic of Albania
- 3- People's Democratic Republic of Algeria
- 4- Republic of Azerbaijan
- 5- Kingdom of Bahrain
- 6- People's Republic of Bangladesh
- 7- Brunei Darussalam
- 8- Burkina Faso
- 9- Republic of Cameroon
- 10-Union of the Comoros
- 11-Republic of Cote d'Ivoire
- 12-Republic of Djibouti
- 13-Arab Republic of Egypt
- 14-Republic of the Gambia
- 15-Republic of Guinea
- 16-Republic of Indonesia
- 17-Islamic Republic of Iran
- 18-Republic of Iraq
- 19-Hashemite Kingdom of Jordan
- 20-Republic of Kazakhstan
- 21-State of Kuwait
- 22-Kyrgyz Republic
- 23-Republic of Lebanon
- 24-Libya
- 25-Malaysia
- 26-Republic of Mali
- 27-Islamic Republic of Mauritania

- 28-Kingdom of Morocco
- 29-Republic of Mozambique
- 30-Republic of Niger
- 31-Federal Republic of Nigeria
- 32-Sultanate of Oman
- 33-Islamic Republic of Pakistan
- 34-State of Palestine
- 35-State of Qatar
- 36-Kingdom of Saudi Arabia
- 37-Republic of Senegal
- 38-Republic of Sierra Leone
- 39-Republic of Sudan
- 40-Republic of Suriname
- 41-Republic of Tunisia
- 42-Republic of Turkey
- 43-Republic of Turkmenistan
- 44-Republic of Uganda
- 45-State of the United Arab Emirates
- 46-Republic of Uzbekistan
- 47-Republic of Yemen

3. Bosnia-Herzegovina, Central African Republic, Turkish Republic of Northern Cyprus, Kingdom of Thailand and the Russian Federation participated in the Session as observers.

4. The OIC General Secretariat and the following subsidiary, specialized and affiliated OIC institutions attended the Session:

- 1- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
- 2- Islamic Center for the Development of Trade (ICDT)
- 3- Islamic Research Center for Islamic History, Art and Culture (IRCICA)
- 4- Standards and Metrology Institute of Islamic Countries (SMIIC)
- 5- Islamic Development Bank (IDB) Group
- 6- Islamic Chamber of Commerce, Industry and Agriculture (ICCIA)
- 7- Islamic University of Technology (IUT)
- 8- Organization of the Islamic Shipowners Association (OISA)
- 9- Association of National Development Financing Institutions (ADFIMI)
- 10- Federation of Contractors from Islamic Countries (FOCIC)

5. Representatives of the following international organizations attended the Session as well:

- 1- International Trade Centre (ITC)
- 2- Organization of Economic Cooperation and Development (OECD)
- 3- Economic Cooperation Organization (ECO)
- 4- Economic Cooperation Organization Trade and Development Bank (ECOBANK)

(A copy of the List of Participants of the Twenty-Ninth Session of the COMCEC is attached as Annex 1.)

6. The Meeting of the Senior Officials of the COMCEC that preceded the Ministerial Session was held on the 18th and 19th of November 2013 under the Chairmanship of H.E. Ahmet YAMAN, Deputy Undersecretary of the Ministry of Development of the Republic of Turkey. The Senior Officials deliberated on the agenda items and prepared the Draft Resolutions for consideration by the Ministerial Session.

Opening Session

7. The Opening Ceremony of the Twenty-Ninth Session of the COMCEC was held on November 20th, 2013 under the Chairmanship of H.E. Abdullah GÜL, President of the Republic of Turkey and the Chairman of the COMCEC.

8. Welcoming the delegates, H.E. GÜL emphasized the importance of increasing the capital mobility among the COMCEC Member Countries. Providing some statistical data, H.E. GÜL stated the necessity of increasing capital mobility among member countries as well as taking steps to accelerate capital flows from other global players. In this regard, H.E. GÜL expressed that it is extremely pertinent to entitle the theme of the 29th Session of the COMCEC as "Increasing Foreign Direct Investment Flows to the OIC Member Countries."

9. H.E. GÜL continued his statement by expressing that the steps taken to implement the COMCEC Strategy were welcomed and closely followed up by himself. H. E. stressed that the new Strategy is based on principles which are mainly followed in all successful integration models: namely, Enhancing Mobility, Strengthening Solidarity and Improving Governance. H.E. GÜL thanked all member countries for their active participation in the Working Groups and the process of project submission within the framework of the COMCEC PCM.

10. H.E. GÜL touched upon some major projects and endeavors under the COMCEC agenda, namely Trade Preferential System, Standards and Metrology Institute for the Islamic Countries (SMIIC), S&P OIC/COMCEC-Shariah-50 Index, OIC/COMCEC Private Sector Tourism Forum and expressed his satisfaction with the progress achieved in these fields.

(A copy of the text of the Inaugural Statement of H.E. Abdullah GÜL is attached as Annex 2.)

11. Following the Inaugural Statement made by H.E. GÜL, H.E. Prof. Dr. Ekmeleddin İHSANOĞLU, Secretary General of the OIC, made a statement at the Opening Session.

12. In his speech, H.E. Prof. Ekmeleddin İHSANOĞLU, the Secretary General of the OIC emphasized the importance of the COMCEC as a platform for enhancing economic and commercial cooperation among the Member Countries. He maintained that COMCEC plays a unique role in creating necessary specialized forums for coordination and cooperation on various thematic issues. He stated that the OIC Member States Stock Exchanges Forum, COMCEC Capital Market Regulatory Forum and the OIC/COMCEC Private Sector Tourism Forum have paved the way for effective collaboration among the member states.

(A copy of the address of H.E Prof. Dr. Ekmeleddin İHSANOĞLU is attached as Annex 3.)

13. The Heads of Delegations of the Kingdom of Saudi Arabia, Republic of Niger and the Islamic Republic of Iran made statements on behalf of the Arab, African, and Asian regional groups, respectively. They expressed their thanks and appreciation to the Republic of Turkey for the warm hospitality and excellent organization of the Meeting. They also exalted the wise guidance and leadership of H.E. Abdullah GÜL in enhancing economic and commercial cooperation among the OIC Member States.

14. The Heads of Delegations stated their support to the cooperation efforts under the COMCEC.

15. H.E. Dr. Ahmed Mohammed ALI, President of the Islamic Development Bank (IDB), also delivered a statement at the Opening Session. H.E. Dr. ALI expressed his pleasure that implementation of the COMCEC Strategy has started. He stressed that the Working Group mechanism coupled with the Project Finance mechanism under the COMCEC Strategy are the practical and effective way of identifying and overcoming the barriers to a greater economic cooperation among our member counties.

(The text of the Statement of the IDB President is attached as Annex 4.)

16. Following the Opening Ceremony, H.E. Abdullah GÜL received the Heads of Delegations.

Ministerial Working Session

17. The Ministerial Working Session of the Twenty-Ninth Session of the COMCEC was held on November 20th, 2013 under the Chairmanship of H.E. Dr. Cevdet YILMAZ, the Minister of Development of the Republic of Turkey.

18. The Session adopted the Draft Agenda of the Twenty-Ninth Session of the COMCEC.

19. Following the adoption of the agenda, H.E. Ahmet YAMAN, Deputy Undersecretary of the Ministry of Development of the Republic of Turkey, in his capacity as the Chairman of the Senior Officials Meeting, briefed the Session on the outcomes of the Senior Officials Meeting as well as the recommendations of the Preparatory Workshop on “Increasing FDI Flows to the OIC Member Countries” held from September 30th - October 1st, 2013 in Ankara, Turkey.

20. Following the presentation of H.E. YAMAN, the Exchange of Views Session of the 29th Session of the COMCEC was held with the theme of “Increasing FDI Flows to the OIC Member Countries.”

21. Mr. Khalil HAMDANI, Former Director of the Division on Investment, Technology and Enterprise of UNCTAD made a presentation on “Foreign Direct Investments: attract more to benefit more” as the keynote speaker.

22. Following the presentation, the Ministers discussed various aspects of the subject, shared their country experiences and elaborated on how to increase FDI flows to the Member Countries and to enhance cooperation in this area under the COMCEC.

Sideline Events

23. The 23rd Meeting of the Sessional Committee was held on November 17th, 2013 as a sideline event with the participation of the relevant OIC Institutions.

(A copy of the report of the 23rd Meeting of the Sessional Committee is attached as Annex 5.)

24. The Panel on the “Implementation of the COMCEC Strategy: The Working Groups and the COMCEC Project Funding” was held on November 19th, 2013. During the Panel, experts from the COMCEC Coordination Office made presentations

on the COMCEC Working Groups and the PCM. The participants were informed in detail regarding the initial outcomes of the Working Group Meetings and the first project call under the COMCEC PCM.

Closing Session:

25. The Closing Session of the Twenty-Ninth Session of the COMCEC was held on November 21st, 2013 under the Chairmanship of H.E. Dr. Cevdet YILMAZ, Minister of Development of the Republic of Turkey.

26. Dr. Yousaf JUNAID, Counselor General of Pakistan in İstanbul and Rapporteur of the Senior Officials Meeting, summarized the proceedings of the Senior Officials Meeting and highlighted some salient points in the Resolutions.

27. The Session adopted Resolution OIC/COMCEC/29-13/RES.

28. H.E. Hameed A. OPELOYERU, Assistant Secretary General for Economic Affairs read out the message of H.E. Prof. Dr. Ekmeleddin İHSANOĞLU, Secretary General of the OIC. In his message H.E. İHSANOĞLU expressed deep appreciation to H.E. Abdullah GÜL, President of the Republic of Turkey and the Chairman of the COMCEC for his guidance to the cooperation efforts under the COMCEC and thanked all the participants for their sincere efforts for the successful conclusion of the Meeting.

29. H.E. Osman Omer Ali EL-SHARIF, Minister of Trade of the Republic of Sudan made a statement on behalf of all participating Member Countries. H.E. EL-SHARIF thanked H.E. Abdullah GÜL, President of the Republic of Turkey, for his wise leadership as Chairman of the COMCEC. H.E. EL-SHARIF also thanked to the People and Government of the Republic of Turkey for the warm welcome and excellent hospitality and arrangements made for the meeting.

30. H.E. Dr. Cevdet YILMAZ, Minister of Development of the Republic of Turkey, made a closing statement at the Session. H.E. YILMAZ expressed his satisfaction with the successful conclusion of the 29th Session of the COMCEC. Sharing some figures on the global economy, H.E. YILMAZ underscored the need to immediately take steps to enhance the welfare of the Islamic Ummah through enhancing cooperation among the Member Countries.

31. H.E. YILMAZ stated that the COMCEC Strategy, which provides a new and realistic vision for cooperation among the Member States, has become operational. H.E. YILMAZ underlined that the Strategy with its Working Group Mechanism have

paved the way for a significant opportunity for technical cooperation at the expert level. H.E. YILMAZ also stressed the importance of the Project Cycle Management in realizing the cooperation efforts and called upon the Member Countries to benefit from these instruments of the COMCEC Strategy.

32. H.E. YILMAZ concluded his statement by thanking all delegates, OIC Institutions, COMCEC Coordination Office, translators and interpreters and all other contributors and extended his wish that the deliberations, exchange of views and resolutions of the 29th Session of the COMCEC would yield fruitful results for the Islamic World

(The text of the Closing Statement of H.E. Dr. Cevdet YILMAZ is attached as Annex 6.)

33. All documents and presentations related to the 29th Session of COMCEC will be available on COMCEC web site (www.comcec.org).

