



COMCEC

# **REPORT ON THE IMPLEMENTATION OF THE COMCEC STRATEGY**

## **PROGRESS REPORT ON THE IMPLEMENTATION OF THE COMCEC STRATEGY**

### **1. Introduction:**

The Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) has been functioning as the responsible body under the OIC for enhancing economic and commercial cooperation among the OIC Member States since 1984.

In order to make the COMCEC a more fruitful platform to meet the growing needs of the OIC Member States, the 4<sup>th</sup> Extra-ordinary Islamic Summit Conference held on 14-15 August 2012 in Mecca, Kingdom of Saudi Arabia has adopted the COMCEC Strategy.

The COMCEC Strategy brought a new dynamism in the efforts for enhancing economic and commercial cooperation among the OIC Member States. The Strategy does not only put forward a clear vision for the Islamic Ummah, but also defines implementation instruments for reaching its objectives. Accordingly, COMCEC serves as a forum among the Member States for exchanging experiences and good practices, disseminating knowledge and approximating policies. Member States showed a great interest and support to the implementation instruments of the Strategy namely the COMCEC Working Groups and the COMCEC Project Cycle Management during the three years of Strategy's implementation.

COMCEC Working Groups have been established in the six cooperation areas defined by the COMCEC Strategy, namely trade, transport and communications, tourism, agriculture, finance and poverty alleviation. Since the 31<sup>st</sup> Session of the COMCEC, six Working Group Meetings were held in the February-March period. All the publications regarding the working group meetings namely the analytic studies, sectoral outlooks and the meeting proceedings are available on the COMCEC website in e-book format (<http://ebook.comcec.org/Default.aspx?lang=2>).

The COMCEC Project Funding, the second implementation instrument of the COMCEC Strategy also enjoyed great interest from the Member States and OIC Institutions. In 2015, 14 projects have been implemented successfully by the Member Countries and OIC Institutions. Moreover, 10 new projects have been found eligible for funding for 2016. The Fourth Project Call will be made in September 2016.

The successful implementation of the COMCEC Strategy and revised Statute was also acknowledged by the 13<sup>th</sup> Islamic Summit, held in İstanbul, Republic of Turkey on 14-15 April 2016. In this regard, the Summit Conference “*expressed its profound appreciation for the successful implementation of the COMCEC revised statute and strategy adopted at the 4th Extraordinary Summit. It called on Member States to enhance the implementation of the revised COMCEC statute and strategy, in close coordination and cooperation with the General Secretariat and in accordance with the OIC Charter, and requested Member States to continue to actively participate in the work of the COMCEC under the chairmanship of H.E. Recep Tayyip Erdoğan, President of the Republic of Turkey.*”

This report summarizes the progress achieved since the 31<sup>st</sup> Session of the COMCEC towards the implementation of the COMCEC Strategy.

## **2. Resolutions of the 31<sup>st</sup> Session of the COMCEC on the Implementation of the Strategy**

The 31<sup>st</sup> Session of the COMCEC was held on 23-26 November 2015 in İstanbul, Republic of Turkey. The Session was informed by the COMCEC Coordination Office on the progress achieved towards the implementation of the COMCEC Strategy. After fruitful deliberations, the 31<sup>st</sup> Session of the COMCEC adopted the following resolutions for ensuring the effective implementation of the COMCEC Strategy:

The Session welcomed the Progress Report submitted by the COMCEC Coordination Office highlighting the progress achieved in the implementation of the Strategy, and requested the Member States and OIC Institutions to extend their full support to the implementation of the Strategy.

The Session welcomed the progress achieved in the implementation of the projects that were funded under the first and second call of the COMCEC Project Funding and also welcomed the third project call, made by the COMCEC Coordination Office in September 2015.

The Session requested the COMCEC Coordination Office to regularly report the progress in the implementation of the COMCEC Strategy to the COMCEC Sessions and to the Follow-up Committee Meetings.

The Session also welcomed the activities organized by the relevant OIC Institutions (SESRIC, ICDT, IDB Group, ICCIA and SMIC) in 2015 in line with the COMCEC Strategy.

The Session requested the Member States which have not done so, to register to the COMCEC Working Groups and actively participate in the upcoming Meetings of the Working Groups and requested the Member States which have registered to the COMCEC Working Groups to actively participate in the upcoming Meetings of the relevant Working Groups and utilize from the COMCEC Project Funding for realizing their cooperation projects.

Moreover, the Session welcomed the holding of the Third Annual Meeting of the COMCEC Working Group Focal Points, organized by the COMCEC Coordination Office on 10-11 June 2015 in Ankara and called on the COMCEC National Focal Points and working group focal points to work more closely with the COMCEC Coordination Office for effective coordination and communication.

The Session also commended the efforts of the Working Groups towards approximating policies among the Member States in their field of competence and welcomed the policy recommendations of the Working Group Meetings and called upon the Member States to take into consideration the policy recommendations prepared by Working Groups and welcomed by the COMCEC Session and requested the OIC institutions to support the implementation of the policy recommendations.

Furthermore, as highlighted by the Member States in the Third Annual Meeting of the COMCEC Working Group Focal Points, the Session called upon the concerned Member States to respond to the "Evaluation Form" circulated by the COMCEC Coordination Office on July 30<sup>th</sup>, 2015, with a view to following-up the implementation of the Policy Recommendations of the COMCEC Working Groups.

Lastly, the Session expressed its appreciation to the COMCEC Coordination Office, SESRIC, ICDT, IDB Group, ICCIA, OISA and SMIIC for their efforts towards the implementation of the COMCEC Strategy.

### **3. Implementation of the COMCEC Strategy**

#### **3.1. Meetings of the COMCEC Working Groups**

In line with the relevant resolutions of the 31<sup>st</sup> Session of the COMCEC, the 7<sup>th</sup> round of COMCEC Working Groups was held in February-March 2016 (6<sup>th</sup> for the Financial Cooperation Working Group). The rationale behind establishing Working Groups is the necessity of in-depth elaboration of issues relating to cooperation areas at technical level. In this respect, Working Groups have an informal and flexible working methodology enabling them to better focus on substantive issues with necessary competence and expertise. In other words, these groups are work-oriented technical expert gatherings with less procedure and formality. The working groups serve to producing and disseminating knowledge, establishing a common understanding and approximation of policies among the member states.

Apart from the relevant public institutions, representatives from the private sector and NGOs of the Member Countries, as well as relevant international organizations are also invited to working group meetings to ensure that a wide range of stakeholders may reflect on the theme of the meeting.

For each Meeting, the CCO submitted research reports on the theme of the Meeting as well as sector-based Outlook reports. After the Working Group Meetings, proceeding documents were prepared to put together the discussions and outcomes of the WG Meetings. All the documents and presentations made during the WG Meetings are available on the COMCEC website. ([www.comceec.org](http://www.comceec.org))

During the period under review, 6 research reports and 6 proceedings were published by the COMCEC Coordination Office.

##### **3.1.1. COMCEC Trade Working Group**

Trade is an important catalyst for economic growth. Being aware of its importance, COMCEC has initiated many programs and projects for enhancing commercial cooperation among the Member States. Trade is also defined as one of the cooperation areas by the COMCEC Strategy.

The strategic objective of the COMCEC Strategy in the area of trade is expansion of trade among the member countries. In this regard, the Strategy identified four output areas, namely trade liberalization, trade facilitation, trade financing and trade promotion to reach its strategic objective.

In line with the relevant resolution of the 31<sup>st</sup> COMCEC Ministerial Session, the 7<sup>th</sup> Meeting of the COMCEC Trade Working Group was held on February 25<sup>th</sup>, 2016 in Ankara, Turkey under the theme of “Strengthening the Compliance of OIC Member Countries to International Standards.” The presentations and deliberations made during the meeting highlighted the importance of harmonization with the international standards by the Member Countries for especially reaching higher levels of export competitiveness and intra-OIC trade figures. During

the meeting, the participants cited lack of quality infrastructure, weak participation to the work of the relevant international organizations, and lack of awareness on the importance of compliance to international standards as some of the main challenges they face in this field. The Working Group has come up with the following policy recommendations:

- Developing/Strengthening a National Quality Infrastructure.
- Supporting the Member States' Efforts for their Active Participation in the work of International Standardization Bodies.
- Strengthening SMIC for the Adoption of Harmonized Standards for the development of Quality Infrastructure in the OIC for Enhancing Intra-OIC Trade.

The 8<sup>th</sup> Meeting of the COMCEC Trade Working Group will be held on October 6<sup>th</sup>, 2016 under the theme of “Improving the Border Agency Cooperation among the OIC Member States for Facilitating Trade.”

### **3.1.2. COMCEC Transport and Communications Working Group**

Development of the transport and communications sectors is essential for economic and social development. In this context, many countries have adopted sound policies and increased their investments towards improving transport infrastructure, institutional and human capacities. However, some of the developing countries and the LDCs, are facing major challenges in improving the performance of their transport and communications sectors.

The strategic objective of the COMCEC Strategy is “improving the functioning, effectiveness and sustainability of transport and communications in the Member States.” In this regard, the Strategy identified four output areas, namely regulatory framework, institutional and human capacity, transport infrastructure policies and information and communications policies.

In accordance with the relevant resolution, 7th Meeting of the Transport and Communications Working Group was held on March 24th, 2016 with the theme of “Enhancing Road Maintenance in the OIC Member Countries.”

During the meeting, the participants highlighted that there is a lack of reliable and consistent data to support planning and programming. Moreover, it is underlined that the road network in most OIC countries is not in a very good condition and the institutional development and practices in the road maintenance sector in OIC Member States are lagging behind international best practices. In this respect, the Working Group underscored the importance of the following recommendations:

- Developing a National Road Maintenance Strategy Based on Evidence and Data
- Ensuring the Allocation of Adequate and Stable Funding for Road Maintenance and Increasing Effective Utilization of Available Road Funds through a Sound Legal Framework and Institutional Structure
- Making Use of Performance-Based Contracts in Road Maintenance
- Establishing a Road Database Management System

The 8th Meeting of the COMCEC Transport and Communications Working Group will be held on October 27th, 2016 in Ankara with the theme of “Improving Road Safety in the OIC Member States”.

### **3.1.3. COMCEC Tourism Working Group**

The COMCEC Strategy defined the strategic objective of cooperation in the area of tourism as “Developing a sustainable and competitive tourism sector in the OIC Member Countries”. To reach this objective, the COMCEC Strategy identified five output areas, namely Regulatory Framework, Capacity Building and Training Programs, Private Sector Involvement, Community-Based Tourism Programs and Marketing Strategies.

7<sup>th</sup> Meeting of the Tourism Working Group was organized on February 4<sup>th</sup>, 2016 with the theme of “Muslim Friendly Tourism (MFT): Understanding the Demand and Supply Sides in the OIC Member Countries.” In this Meeting, the representatives from the Member Countries, international organizations and private sector underlined some important challenges faced in the Member Countries in developing muslim-friendly tourism. Accordingly, lack of awareness on MFT, lack of unified and harmonized MFT standards, insufficient air linkages and misperceptions about Islam and rise of Islamophobic tendencies are the main challenges mentioned in the TWG Meeting. In response to these obstacles, the 7<sup>th</sup> Meeting of the COMCEC Tourism Working Group has come up with some policy recommendations as follows:

- Developing basic guidelines for improving the basic MFT related services
- Increasing awareness of MFT market among the travel industry stakeholders
- Developing healthcare services and facilities for the MFT market
- Launching an alliance among the Muslim-friendly travel agents/ tour operators targeting MFT market

8<sup>th</sup> Meeting of the Tourism Working Group will be held on September 1<sup>st</sup>, 2016 with theme of “Muslim Friendly Tourism: Developing and Marketing MFT Products and Services in the OIC Member Countries.”

### **3.1.4. COMCEC Agriculture Working Group**

Agriculture sector plays a significant role in many developing countries including most of the OIC Member States. In many Member States, the level of dependence on agriculture for economic development is very high. In this regard, COMCEC gives utmost importance to the development of agriculture sector in the Member States.

The COMCEC Strategy defined the agriculture sector as one of the six cooperation areas. The strategic objective of cooperation in this sector is increasing the productivity of agriculture sector and sustaining the food security in the OIC Member Countries. For this purpose, the Strategy defined increasing productivity, regulatory framework and institutional capacity, reliable and up-to-date data, market performance and access as the output areas in this area.

Since the 31<sup>st</sup> Session of the COMCEC, Agriculture Working Group has held its 7<sup>th</sup> meeting on March 3<sup>rd</sup>, 2016 in Ankara with the theme of “Reducing On-Farm Food Losses in the OIC Member Countries”.

In this Meeting, representatives from the Member Countries and international organizations deliberated on-farm food losses that can have significant impacts on production leading to lost

revenue, lower yields and waste of resources, consumption, food security, and food safety. During the meeting, lack of knowledge and information on causes of on-farm losses, and insufficient extension and training services were highlighted as some of the major challenges that the Member Countries have in this field.

In this respect, 7<sup>th</sup> Meeting of COMCEC Agriculture Working Group put forward the following policy recommendations:

- Identifying the knowledge and information gaps regarding the levels and specific causes of on-farm food losses for key crops and food products with a view to providing solutions for each OIC Member Countries
- Improving/developing agricultural extension, training and outreach activities for reducing on-farm food losses
- Developing specific programs/projects to address on-farm losses in agricultural value chains in cooperation with the relevant OIC Institutions.

The 8th Meeting of the Agriculture Working Group will be held on October 13<sup>th</sup>, 2016 with the theme of “Reducing Post-Harvest Losses in the OIC Member Countries.”

### **3.1.5. COMCEC Poverty Alleviation Working Group**

Poverty alleviation efforts have been occupying an important place on the COMCEC agenda. The COMCEC Strategy defines Poverty Alleviation as one of its cooperation areas. According to the COMCEC Strategy, the objective of cooperation in this important area is eradicating extreme poverty and hunger in the member countries. With this view, the Strategy identified four output areas, namely Aid Effectiveness, Productive Capacity of the Poor, Effective Utilization of Financial Resources and Monitoring Poverty.

Since the 31<sup>st</sup> Session of the COMCEC, the COMCEC Poverty Alleviation Working Group has held its 7<sup>th</sup> Meeting.

7<sup>th</sup> Meeting of the Poverty Alleviation Working Group was held on February 11<sup>th</sup>, 2016 with the theme of “Accessibility of Vulnerable Groups to Social Protection Programmes in the OIC Member Countries.” In this Meeting, the participants deliberated on the following challenges of the vulnerable groups in accessing social protection programs in the Member Countries:

- Informal employment,
- Inadequate access to basic services, particularly to education and health care services,
- Lack of differentiation between people who can work and people who cannot work, while designing Social Safety Net (SSN) programs,
- Low and inefficient public expenditures for social protection policies.

The Meeting came up with the following policy recommendations to be submitted to the 32<sup>nd</sup> Session of the COMCEC.

- Promoting formalization in the labor market through creating a regulatory environment for facilitating the transition of informal businesses to formal sector, and increasing the productivity of informally employed and long-term unemployed people via training and skill-development programs, credit and business development services

- Promoting free and universal health care coverage for vulnerable groups
- Developing specific social safety net programs to improve the access of vulnerable children to health and education services for preventing intergenerational transmission of poverty
- Designing specific social safety net programs to offer a minimum regular income to people who cannot work (disabled, poor female-headed households, elderly without a pension) as well as developing social safety net programs (including activation programs) for people who can work

The 8<sup>th</sup> Meeting of the Poverty Alleviation Working Group will be held on November 3<sup>rd</sup>, 2016 with the theme of “Forced Migration in the OIC Member Countries: The Policy Framework Adopted by Host Countries.”

### 3.1.6. COMCEC Financial Cooperation Working Group

The COMCEC Strategy has identified financial cooperation as one of its cooperation areas with the strategic objective of deepening financial cooperation among the Member Countries. The Strategy also identified four output areas to reach the objectives, namely regulatory and supervisory cooperation, capital flows, visibility of financial markets and training R&D activities and statistics.

Since 31<sup>st</sup> Session of the COMCEC, the 6<sup>th</sup> Meeting of the COMCEC Financial Cooperation Working Group was held on 17-18 March, 2016 in Ankara with the theme of “Developing Islamic Finance Strategies in the OIC Member Countries.” **In line with the relevant resolution of the 31<sup>st</sup> Session of the COMCEC, this meeting also served to the preparations for the Exchange of Views Session of the 32<sup>nd</sup> COMCEC Ministerial Meeting to be held under the same theme.** During the 32<sup>nd</sup> Session of COMCEC, apart from the Ministerial Exchange of Views Session, several sideline events are also expected to be organized on various aspects of Islamic Finance.

The participants have elaborated on the current state of Islamic finance in the Member Countries and deliberated on the road map for developing Islamic finance strategies. The participants raised such issues as limited clarity and transparency of Islamic finance, need for expanding into non-Muslim markets, and limited consistent data on Islamic financial markets as some of the challenges in this field.

The WG has also come up with a set of policy recommendations which will be submitted to the 32<sup>nd</sup> COMCEC Session, under the following six headings:

1. Legal, Regulatory, Accounting and Taxation Frameworks
2. Shariah Governance and Supervision
3. Infrastructure
4. Products and Services
5. Initiatives
6. Talent Development

### 3.2 The COMCEC Project Funding

The COMCEC Project Funding is one of the two implementation instruments of the COMCEC Strategy, which aims at providing funding to the COMCEC Projects in the form of grants. The Strategy introduces a well-defined project cycle management with a clearly identified financial mechanism. The COMCEC Funded Projects to be submitted by the Member States and the OIC institutions under the COMCEC Project Funding serve to the realization of the objectives of the Strategy and to the mobilization of human and institutional resources of the Member States.

In 2015, 14 projects within the framework of this instrument have been successfully implemented. For 2016 Implementation Year of COMCEC Project Funding, the Third Project Call was made in September 2015. The public institutions of the Member Countries which had registered to the Working Groups and OIC Institutions operating in the field of economic and commercial cooperation were invited to submit their preliminary project proposals. The Member States and OIC Institutions showed great interest to the COMCEC Project Funding.

After the completion of the evaluation of the submitted project proposals, the COMCEC Coordination Office announced the final list of projects selected for financing. In this regard, the implementation phase of the 10 final-listed projects have begun in April 2016. Table 2 below shows the Final List of Projects to be financed by the COMCEC Coordination Office for the year 2016.

**Table 2: Final List of Projects to be financed through the COMCEC Project Funding in 2016**

No	Project Owner	Cooperation Area	Project Title
1	IRAN	Agriculture	Rural household empowerment on management of production, supply and market access
2	PALESTINE	Agriculture	Improving small ruminates productivity by using different technologies as silage, feed block and hydroponic in Palestine, Jordan and Tunisia
3	TURKEY	Agriculture	Establishment of database, network connection and webpages of smallholders/ family farmers' agricultural cooperatives between COMCEC Member States
4	GAMBIA	Financial Cooperation	Towards an improved institutional framework for Islamic finance
5	SESRIC	Financial Cooperation	Developing Islamic financial industry database of OIC countries
6	INDONESIA	Poverty Alleviation	Developing local initiatives for poverty alleviation through community based sustainable livelihood in OIC Member Countries
7	MALAYSIA	Tourism	Short course on strategies in enhancing tourism workforce in community-based tourism within OIC Member Countries
8	GAMBIA	Tourism	Enhancing the capacity of craft producers in OIC Member Countries
9	UGANDA	Trade	Improving delivery of trade facilitation services
10	TURKEY	Transport and Communications	Assessment and enhancement of air cargo interconnectivity among the OIC Member States: the Air Cargo Co-modality Approach (ACCMA) to Facilitate Intra-OIC Trade

For the successful projects, a training program was organized by the COMCEC Coordination Office and the Development Bank of Turkey on 29-30 March 2016 in Ankara, Turkey. The fourth project call will be made in September 2016.

#### **4. The Role of COMCEC National and Working Groups Focal Points in the Implementation of the COMCEC Strategy**

Focal points play a crucial role for the realization of the COMCEC Strategy. Being voluntary in nature, the Member States wishing to participate in the COMCEC Working Groups need to register and notify their focal points for each working groups. During November 2015-May 2016 period, the number of the Member Countries which registered to at least one working group has reached to 49.

For enhancing communication and coordination among the focal points of WGs, COMCEC Coordination Office will organize 4<sup>th</sup> Annual Coordination Meeting of the COMCEC Working Group Focal Points on 1-2 June 2016, in Ankara, Turkey. This meeting will provide an opportunity for the member countries to provide their comments and observations regarding implementation of the Strategy: The Working Groups and COMCEC Project Funding. Through this interactive gathering, the COMCEC Focal Points will discuss, among others, the following topics:

- The progress in the implementation of the policy recommendations of the WGs in the member countries and ways and means for their effective follow-up,
- Ensuring the active participation of the WG Focal points in the "knowledge production" efforts under the COMCEC which include getting feed-back for research report drafts, field visits, surveys and questionnaires,
- The possible themes for the 2017-2019 Working Groups period in each cooperation area.

Furthermore, a training session on the COMCEC Project Funding will be provided, whereby the participants will be informed on the details of the project submission under the fourth project call to be made in September 2016.

#### **5. Activities by the OIC Institutions Serving to the Objectives of the Strategy**

Apart from the Working Group meetings and COMCEC Projects, relevant OIC Institutions are also undertaking programs, projects and activities which serve to the objectives of the Strategy. Below, such projects and activities held during the period under review is provided.

Regarding the implementation of the TPS-OIC, which is the flagship project of the COMCEC in the area of trade, in its 31st Ministerial Session held in 23-26 November 2015, the COMCEC invited all participating states which have ratified the TPS-OIC Agreements and submitted the concession lists, to finalize the necessary procedures which include updating the previously submitted concession lists and notifying the TNC Secretariat on the relevant internal measures to be undertaken for implementation of the TPS-OIC Rules of Origin by March 1st, 2016 for the full implementation of the TPS-OIC. The Session also requested the Trade Negotiating Committee (TNC) to consider convening its session in 2016 upon the completion of the relevant procedures by the participating states. Since the 31st Session of the COMCEC, the Islamic Republic of Iran has conveyed its concession list to the TNC

Secretariat and the number of countries fulfilling the conditions of the TPS-OIC system has reached to 13. However, as of April 2016, not all relevant contracting states have conveyed their updated concession lists.

Islamic Centre for Development of Trade (ICDT) continues to organize awareness-raising events and seminars on TPS-OIC and its protocols for the government officials and private sector in the member countries. In this framework, ICDT organized the Training Seminar for The Benefit of the Member States of the African Countries on the “Trade Preferential System among the OIC Member States (TPS-OIC)” in Casablanca, Kingdom of Morocco, on 28-30 March 2016. The ICDT also organized

Moreover, regarding the fairs and exhibitions held since the 31st Session of the COMCEC, the 3rd OIC Health Expo was held in Casablanca, Kingdom of Morocco on 24-27 March 2016. The United Arab Emirates also hosted 2nd OIC Tourism and Travel Fair, which was organized on 8th-10th December 2015, in Sharjah / UAE.

On the other hand, ICDT will organize the 15th Trade Fair of the OIC Member States “OIC-EXPO 2015” on 22-26 May 2016 in Riyadh, Kingdom of Saudi Arabia. Within the framework of the said fair, the second meeting of the Forum of the TPOs of the OIC Member Countries will also be held. During the 15th Islamic Trade Fair, the ICCIA will organize the 9th Forum for Businesswomen in Islamic Countries

Furthermore in the field of trade, the IDB Group (ITFC) has held various activities under its “Aid for Trade Initiative for Arab States”. Training and capacity building programs were also organized by the SESRIC for the specific needs of the member countries in several sectors across the OIC Region under its VET programme.

In the area of tourism, the 9th Session of the Islamic Conference of Tourism Ministers (ICTM) was held on 21-23 December 2015 in Niamey/Republic of Niger. The meeting approved the selection of Madinah al-Munawwara as the OIC City of Tourism, 2017, and Tabriz as the OIC City of Tourism, 2018. The Session discussed the importance of promoting Islamic Tourism through the development of relevant hotel and resorts, Halal food, entertainment and sport facilities, in addition to branding Islamic Tourism in the international fora. The 10th Session of the ICTM, to be hosted by the People’s Republic of Bangladesh, will be held in 2017.

Ministry of Culture and Tourism of the Republic of Turkey organized the 4th Meeting of the OIC/COMCEC Private Sector Tourism Forum on 14-15 January 2016 in İstanbul with the theme of “Promoting Muslim Friendly Tourism (MFT) Products and Services in the OIC Member Countries.” The Forum discussed the current status of the international tourism and also muslim-friendly tourism in the member countries. Moreover, the challenges and prospects encountered by the private sector in promoting muslim-friendly tourism products and services were also deliberated during the meeting. Finally, the participants emphasized the importance of raising the awareness about MFT not only in the OIC Member Countries, but also in Non-OIC World. In this regard, the participants highlighted the significance of effective utilization of the existing mechanisms under the OIC/COMCEC, such as SMIC’s technical Committee on tourism, for enhancing cooperation in MFT.

Moreover, in tourism sector, SESRIC organized a Workshop on “Exploring the Tourism Potential of Al-Quds Al-Sharif City” on 24-25 November 2015 in Istanbul, Turkey. The 2nd

Tourism Fair of the OIC Member States was also held in Sharjah, United Arab Emirates on 8-10 December 2015.

In the field of agriculture, The 7th Session of the OIC Ministerial Conference on Food Security and Agricultural Development and the Inaugural General Assembly of the Islamic Organization for Food Security (IOFS) was held on 26–28 April 2016 in Astana, Republic of Kazakhstan. The Conference was hosted by the Ministry of Agriculture of the Republic of Kazakhstan in coordination with the OIC General Secretariat. The Conference aimed at sharing the best practices and experience in food security and agricultural development among the member countries and strengthening their collaboration and cooperation with the relevant regional and international organizations.

In the field of financial cooperation, developments regarding two ongoing initiatives are worth mentioning. In his statement made in the 30<sup>th</sup> Session of the COMCEC, H.E. Recep Tayyip ERDOĞAN, Chairman of the COMCEC made two proposal on establishing a Gold Exchange and a Real Exchange among the OIC Member Countries. Accordingly, the report on “Gold Market Initiative for the OIC Member Countries”, which was prepared by the OIC Member States' Stock Exchanges Forum, and the report on “Real Estate Securities Exchange Initiative”, which was prepared by the COMCEC Capital Markets Regulators Forum were submitted to and welcomed by the 31<sup>st</sup> Session of the COMCEC. The same Session also requested the relevant Forums to further study the matter. The progress achieved in the two aforementioned studies will be provided to the 32<sup>nd</sup> Follow-up Committee Meeting.

## **6. Conclusion**

The COMCEC Strategy has brought a new dynamism to economic and commercial cooperation efforts under the auspices of the COMCEC. The COMCEC Working Groups, being one of the implementation instruments of the Strategy provided the opportunity for the Member States to discuss important issues at the technical level in the cooperation areas. During the past meetings of the Working Groups, the discussions focused on identifying the common obstacles, sharing the success stories and exchanging views on possible policy options for addressing common problems in the respective fields.

Since the 31<sup>st</sup> Session of the COMCEC, 6 Working Group Meetings have been held in Ankara, Turkey. The Meetings which have been participated by the representatives from the Member States, OIC Institutions, relevant international institutions, NGOs and the private sector, focused on important issues in six cooperation areas. The Meetings considered thematic research reports and sectoral outlooks prepared for the meetings and experiences of the Member States and International institutions. In total, 6 research reports and 6 proceedings were published by the COMCEC Coordination Office between December 2015 and May 2016.

Moreover, within the implementation of the COMCEC Project Funding, the Third Project Call was made in September 2015 and after the evaluation of submitted project proposals from the Member Countries and OIC Institutions, 10 projects have been identified for funding. The implementation phase for these projects has commenced in April 2016. Finally, the Fourth Project Call will be made in September 2016.