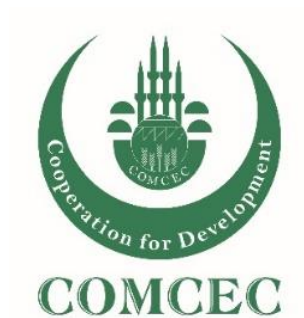


Original: English



## **ANNOTATED AGENDA**

### **33<sup>RD</sup> MEETING OF THE FOLLOW-UP COMMITTEE OF THE COMCEC**

**(Ankara, 10-11 May 2017)**

**COMCEC Coordination Office**

**Ankara, May 2017**

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**AGENDA OF THE 33<sup>rd</sup> MEETING OF THE  
FOLLOW-UP COMMITTEE OF THE COMCEC  
(Ankara, 10-11 May 2017)**

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 the 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 “*Improving Transnational Transport Corridors among the OIC Member Countries*”
12. Draft Agenda of the 33<sup>rd</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 33<sup>rd</sup> Meeting of the Follow-up Committee, to be held on 10-11 May 2017 in Ankara, Turkey.

The document provides background information and the required actions on the 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 AGENDA ITEMS**

### **AGENDA ITEM 2**

#### **Report on the COMCEC Strategy and Its Implementation**

##### **- The COMCEC Strategy and Its Implementation**

COMCEC continues its efforts within the framework of the COMCEC Strategy, which was adopted by the 4th Extraordinary Islamic Summit held in Mecca in 2012. According to the Strategy, COMCEC aims at producing and disseminating knowledge, sharing experiences and best-practices, developing a common understanding and approximating policies among the member countries in order to address and find solutions to the economic and social challenges of the Islamic Ummah.

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 Group (WG) meetings, member country experts convene twice a year in each cooperation area. The WG meetings provide a solid ground 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 32<sup>nd</sup> Session of the COMCEC, the Working Groups have held their 9<sup>th</sup> rounds of meetings (8<sup>th</sup> meeting for the Financial Cooperation Working Group) and deliberated on important issues and themes in each cooperation area. The details of each working group are given under the relevant agenda item. Under the COMCEC Project Funding mechanism, in 2016, 9 projects were finalized. Moreover, under the 4<sup>th</sup> project call, 15 projects have been found eligible to receive grants provided by the CCO and are expected to be finalized by the end of 2017. The CCO will make the fifth project call on September 1<sup>st</sup>, 2017. 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 5<sup>th</sup> Annual Coordination Meeting of the COMCEC Working Group Focal Points will be held on 23-25 May 2017, 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 this respect, 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.

The 32<sup>nd</sup> Session of the COMCEC welcomed the Progress Report submitted by the CCO 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 and prepared by the CCO specifically for enriching the discussions in each COMCEC Working Group Meeting.

Furthermore, the Session welcomed the finalization of the fourteen projects funded under the COMCEC Project Funding in 2015 and the progress achieved in the implementation of the nine new projects under the third project call in 2016, and also welcomed the fourth project call, made by the COMCEC Coordination Office in September 2016.

*Required Action(s):* COMCEC Coordination Office will brief the Committee on the COMCEC Strategy and its implementation. 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 İstanbul, Republic of Turkey on 14-15 April 2016. Recalling the relevant resolutions of the 30<sup>th</sup> and 31<sup>st</sup> Sessions of COMCEC, the 32<sup>nd</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.

The Session also requested the OIC General Secretariat, in consultation with the relevant OIC organs including COMCEC to propose an implementation plan to the Member Countries for their 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. The Committee will consider the General Secretariat's report for necessary action.

### **AGENDA ITEM 4**

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

Trade is one of the important cooperation areas of the COMCEC. The 32<sup>nd</sup> Session of the COMCEC took note with appreciation of the convening of the 7<sup>th</sup> and 8<sup>th</sup> Meetings of the Trade Working Group and welcomed the policy recommendations formulated in these meetings.

In accordance with the relevant resolution of the 32<sup>nd</sup> Session of the COMCEC, the 9<sup>th</sup> Meeting of the COMCEC Trade Working Group was held on March 9<sup>th</sup>, 2017 in Ankara with the theme of "Single Window Systems in the OIC Member States." The Working Group has considered the research report prepared specifically for this Meeting and come up with a set of 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, 10<sup>th</sup> Meeting of the COMCEC Trade Working Group will be organized on November 2<sup>nd</sup>, 2017 with the theme of "Special Economic Zones in the OIC Member States: Learning from Experiences".

*Required Action(s):* The COMCEC Coordination Office will brief the Committee on the outcomes of the 9<sup>th</sup> Meeting of the Trade Working Group. The Committee 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 utilizing Single Window Systems?
- ii) What measures can be taken to improve effectiveness of existing Single Window Systems in the OIC Member Countries?
- iii) How can the cooperation among the member countries be enhanced regarding Single Window Systems?

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 completed in 2011. The minimum number of member countries necessary for the operationalization of the System has been reached by the end of 2014.

COMCEC, in its 32<sup>nd</sup> Session, 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 took note with appreciation that the Kingdom of Morocco would convey its updated concession list to the TNC Secretariat in the forthcoming months and invited the GCC Secretariat, on behalf of its six member states, to convey their updated concession lists at their earliest convenience to the TNC Secretariat with a view to early utilizing market access opportunities to be brought by the TPS-OIC. As of March 2017, the following member countries have conveyed their updated concession lists: Turkey, Malaysia, Bangladesh, Pakistan, Jordan, and Islamic Republic of Iran.

On the other hand, ICDT organizes sensitizing events for increasing awareness on the benefits of TPS-OIC among the government officials and the private sector in the Member States. In this regard, ICDT will organize the Training Seminar for the benefit of the Member States of the Asian Countries on “the Trade Preferential System among the OIC Member States (TPSOIC)” in collaboration with the IDB on 13-14 September 2017 in Jakarta/Indonesia.

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 32<sup>nd</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.

The 32<sup>nd</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 32<sup>nd</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.

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

#### 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 32<sup>nd</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.

Required Action(s): The IDB Group is expected to report its activities on trade financing and export credit risk insurance to the Committee.

Questions for Discussion:

- i) What are the main challenges faced by the businesses, particularly 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 32<sup>nd</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.

Since 32<sup>nd</sup> Session of the COMCEC, the World Halal Summit was organized on the sidelines of the 10<sup>th</sup> SMIIC General Assembly Meeting on 15-17 December 2016 in İstanbul.

Required Action(s): SMIIC will inform the Committee on the recent developments regarding the SMIIC's 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 strong involvement of the private sector to the COMCEC and other relevant fora under the OIC is very crucial for enhancing intra-OIC trade and investments. Therefore, the Private Sector Meetings, organized by the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), serves as a platform for the private sector of the 57 OIC Member Countries to communicate with each other, explore new markets and learn about best practices. Up to now, 16 private sector meetings have been held. Apart from private sector meetings, the ICCIA also organizes Businesswomen Forums.

The 32<sup>nd</sup> Session of the COMCEC encouraged the ICCIA to strive to continue to serve the emerging needs of the private sector in the member countries and report the progress to the 33<sup>rd</sup> Meeting of the COMCEC Follow-up Committee and 33<sup>rd</sup> Session of the COMCEC.

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 economic cooperation efforts under the COMCEC?

- **OIC Arbitration Center**

In his opening speech at the 13th Islamic Summit, held on 14-15 April 2016, the President of the Republic of Turkey, H.E. Recep Tayyip ERDOĞAN proposed the establishment of an OIC Arbitration Center in İstanbul, Turkey as an intra-OIC dispute settlement mechanism. Accordingly, recalling this proposal, the 32<sup>nd</sup> Follow-up Committee Meeting welcomed the offer of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), in collaboration with the ICCIA to prepare a study on the establishment of an OIC Arbitration Center in İstanbul and requested them to submit the study to the 32<sup>nd</sup> Session of COMCEC. The 43<sup>rd</sup> Council of Ministers Meeting took note of the mentioned recommendation of the 32<sup>nd</sup> Follow-up Committee Meeting of the COMCEC.

Recalling the relevant resolution of the 43<sup>rd</sup> Meeting of the Council of Foreign Ministers of the OIC and the relevant recommendation of the 32<sup>nd</sup> Meeting of the COMCEC Follow-up Committee, the 32<sup>nd</sup> Session of the COMCEC took note of the briefing by ICCIA and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) on the setting up of the OIC Arbitration Center affiliated with ICCIA in Istanbul and requested them to submit a progress report on this issue to the 33<sup>rd</sup> Meeting of the Follow-up Committee of the COMCEC.

Required Action(s):

- The ICCIA and TOBB are expected to submit the mentioned progress report to the Committee on the recent developments for the establishment of an 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 development of the Member Countries. Within this perspective, the 32<sup>nd</sup> Session of the COMCEC took note with appreciation the convening of the 7<sup>th</sup> and 8<sup>th</sup> Meetings of the Transport and Communications Working Group and welcomed the policy recommendations formulated in these meetings.

Since the 32<sup>nd</sup> Session of the COMCEC, the Transport and Communications Working Group (TCWG) has held its 9<sup>th</sup> Meeting on March 16<sup>th</sup>, 2017 with the theme of "Increasing Broadband Internet Penetration in OIC Member Countries." The Representatives of the Member States have shared their experiences, achievements and challenges in enhancing broadband internet penetration in their respective countries. The TCWG has considered the research report with the same title prepared specifically for

this meeting. The Meeting has come up with a set of policy recommendations. The relevant documents of the 9<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, 10<sup>th</sup> Meeting of the COMCEC Transport and Communications Working Group will be organized on 18-19 October, 2017 with the theme of “Improving Transnational Transport Corridors among the OIC Member Countries”. The WG is expected to come up with a set of policy recommendations which will be reported to the Ministerial Exchange of Views Session of the 33<sup>rd</sup> Session of the COMCEC.

*Required Action(s):* The COMCEC Coordination Office will brief the Committee on the outcomes of the 9<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 main challenges faced by your country to enhance broadband penetration?
- ii) What actions can be taken to enhance broadband penetration in your country?

## **AGENDA ITEM 7 Developing a Sustainable and Competitive Tourism Sector**

Muslim Friendly Tourism (MFT) is one of the fastest growing segments of tourism sector. Given the importance of the MFT, Tourism Working Group (TWG) devoted its three consecutive meetings to this crucial subject.

Since the 32<sup>nd</sup> Session of the COMCEC, TWG has held its 9<sup>th</sup> Meeting on February 16<sup>th</sup>, 2017 with the theme of “Muslim Friendly Tourism: Regulating Accommodation Establishments in the OIC Member Countries.” The TWG has considered the research report on the theme of the meeting. After the fruitful deliberations, the WG has come up with a MFT Guideline, as a reference document for the Member Countries in this field. 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, 10<sup>th</sup> Meeting of the COMCEC Tourism Working Group will be organized on September 21<sup>st</sup>, 2017 with the theme of “Risk and Crisis Management and Recovery from Crisis in Tourism Sector in the OIC Member Countries”.

Regarding the ongoing cooperation activities in this cooperation area;

- The 5<sup>th</sup> Meeting of the OIC/COMCEC Private Sector Tourism Forum was held on 4 May 2017 in İstanbul, Turkey with the theme of “Crisis Communication and Management in Tourism: Recent Challenges and Solutions in OIC Countries”.
- The 3<sup>rd</sup> OIC Tourism and Travel Fair will be held on 18-21 October 2017 in Cairo, Egypt.
- The 10<sup>th</sup> Session of the Islamic Conference of Tourism Ministers (ICTM) will be held on 12-14 November 2017 in Bangladesh.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 9<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 COMCEC Guideline for Regulating MFT Accommodation Establishments.

Questions for Discussion:

- i) What are the policies, initiatives or strategies implemented in your country for regulating MFT accommodation establishments in tourism sector?
- ii) What are the possible ways to enhance cooperation among the Member Countries on regulating MFT accommodation establishments?

## **AGENDA ITEM 8**

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

Food losses and waste issue is one of the most important challenges adversely affecting agriculture yield and food security in the World as well as in the OIC Member Countries. Given the significance of this issue, the COMCEC Agriculture Working Group (AWG) has devoted its three consecutive meetings to the food losses and waste.

In this respect, the 9<sup>th</sup> Meeting of the Agriculture Working Group (AWG) was held on February 23<sup>rd</sup>, 2017 in Ankara with the theme of “Reducing Food Waste in the OIC Member Countries.” 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 to be submitted to the next COMCEC Ministerial 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)).

10<sup>th</sup> Meeting of the COMCEC Agriculture Working Group will be held on September 28<sup>th</sup>, 2017 with the theme of “Improving Agricultural Market Performance: Creation and Development of Market Institutions”.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 9<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) Which measures are taken in your country for reducing food waste? What are the challenges faced by your country in this respect?
- ii) What sort of initiatives has been developed for reducing food waste in your country? Is there any specific legislative framework with regards to food waste that may inspire other member countries?

## **AGENDA ITEM 9 Alleviating Poverty**

Poverty alleviation is occupying an important place in the COMCEC agenda. In this regard, the 9th Meeting of the Poverty Alleviation Working Group was held on April 6<sup>th</sup>, 2017 in Ankara with the theme of “Malnutrition in the OIC Member Countries: A Trap for Poverty.” The Representatives of the Member States have shared their experiences, best practices, challenges and policy implementations on the theme of the meeting. The Working Group has considered the research report namely “Malnutrition in the OIC Member Countries: A Trap for Poverty” and has come up with a set of 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 10<sup>th</sup> Meeting of the Poverty Alleviation Working Group will be held on October 5<sup>th</sup>, 2017 in Ankara with the theme of “Education of Disadvantaged Children in OIC: The Key to Escape from Poverty.”

*Required Action(s):* The COMCEC Coordination Office will brief the Committee on the outcomes of the 9<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 challenges regarding reducing malnutrition in your country?
- ii) Does your country have specific national strategy/programme/action plan to tackle with malnutrition?
- iii) What is the role of international organizations, NGO’s and donors in reducing malnutrition in your country?

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 States. 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 initiated in 2008 with a view to enhancing economic growth and agricultural production as well as creating employment opportunities in the African Member Countries.

The 32<sup>nd</sup> 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 called on the Member Countries to implement the IDB Board of Governors’ resolution in

donating Waqf land for the ISFD to invest and enhance its income resources for poverty alleviation. The Session also requested the ISFD to increase its efforts for resource mobilization and advocacy from different resources including the private sector in the Member States.

On the other hand, the 32<sup>nd</sup> Session of the COMCEC welcomed the IDB's allocation of the necessary funding to the capacity building project of SESRIC for 2017 and welcomed the successful finalization of the OIC Cotton Programme with the SESRIC's capacity building project and expressed its thanks and appreciation to all stakeholders, which contributed to the Programme.

Required Action(s): The IDB Group is expected to submit a report on the implementation of the ISFD and SPDA to the Session as well as 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. SESRIC reports the developments regarding the implementation of the OIC-VET to the COMCEC Follow-up Committee Meetings and the COMCEC Ministerial Sessions.

The 32<sup>nd</sup> Session of the COMCEC appreciated the efforts of SESRIC towards initiating and implementing various vocational capacity building programmes and training courses in different fields. The Session also requested SESRIC and IDB to continue developing and implementing new projects and initiatives under the OIC-VET sub-programmes, and called upon the Member States to participate and support the various capacity building programmes of SESRIC under the OIC-VET Programme through activating the role of their National Focal Points (NFPs).

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

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

Having replaced the Millennium Development Goals (MDGs), the Sustainable Development Goals (SDGs) refer to a set of goals and targets that were adopted in the 2015 Meeting of the UN General Assembly and are meant to be achieved by 2030.

Recalling the relevant resolution of the 31<sup>st</sup> Session of the COMCEC on identifying the priority SDG areas for the Member States, the 32<sup>nd</sup> Session of the COMCEC invited the Member States to duly complete the "Tendency Survey on SDG Priorities of OIC Member Countries" designed and circulated by the SESRIC and requested SESRIC to submit a report on the results of the survey to the 33<sup>rd</sup> Follow-up Committee Meeting and 33<sup>rd</sup> COMCEC Session.

The Session also welcomed the study titled "Contributions of the OIC Institutions in Achievement of the Sustainable Development Goals (SDGs)" conducted by the IDB and COMCEC Coordination Office in cooperation with SESRIC, ICDT, ICCIA, SMIIC and called upon the Member States and relevant OIC Institutions to utilize the findings of this Study.

In addition, the 32<sup>nd</sup> Session of the COMCEC requested the COMCEC Coordination Office to compile the activities of the OIC Institutions regarding the implementation of the SDGs in the Member Countries and submit a report to the next COMCEC Session.

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

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

The COMCEC Strategy has identified financial cooperation as one of the cooperation areas of the COMCEC. COMCEC has intensified its efforts for enhancing financial cooperation among the member states. Within this perspective, in line with the relevant resolution of the 32<sup>nd</sup> Session of the COMCEC, the 8<sup>th</sup> Meeting of the Financial Cooperation Working Group was held on March 30<sup>th</sup>, 2017 with the theme of “Improving Public Debt Management in the OIC Member Countries.” The Working Group has considered the research report prepared specifically for this Meeting and come up with a set of 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 9<sup>th</sup> Meeting of the Financial Cooperation Working Group will be held on October 26<sup>th</sup>, 2017 with the theme of “Diversification of the Islamic Financial Instruments.”

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 8<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) What are the main challenges and obstacles faced in your country in public debt management?
- ii) What are the policies and experiences of your country regarding improving the quality of public debt management?
- iii) Does your country have a formal debt management strategy?

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**

Since the initiation of cooperation among the Stock Exchanges in 2005 by COMCEC, the OIC Member States’ Stock Exchanges Forum was established and held ten meetings so far. The Forum has made important contributions towards deepening financial cooperation among the Member States such as the launch of S&P OIC/COMCEC 50 Shariah Index in 2012. The 10<sup>th</sup> Meeting of the Forum was held on October 27<sup>th</sup>, 2016 in Istanbul, Turkey. The information about the efforts of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

Furthermore, in line with the relevant resolution of the COMCEC, the OIC Member States’ Stock Exchanges Forum submitted the report on “Technical Report on Gold Market Initiative for the OIC

Member States” to the 32<sup>nd</sup> Session of the COMCEC. Accordingly, the 32<sup>nd</sup> Session welcomed the Forum’s proposal to establish a highly adaptable web-based gold trading and clearing platform with the ultimate aim of a gold exchange/platform among the volunteering Member Countries. The 32<sup>nd</sup> Session also requested the Forum/Forum’s Secretariat to carry out necessary studies for the suggested platform/exchange and invited the interested member states to actively participate in the Forum’s Task Force to support the suggested platform/exchange 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 as well as the above-mentioned “Gold Market Initiative for the OIC Member States”. 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. How can the promotion of the S&P OIC/COMCEC Index be enhanced in the member states as well as worldwide?
- ii) How do you foresee the potential of the Gold Market Initiative for the OIC Member Countries?

- **COMCEC Capital Markets Regulators Forum**

With a view to achieving harmonized policies and regulations among the Member Countries, the COMCEC Capital Markets Regulators Forum was established in 2011 to increase coordination and cooperation in regulatory and legal infrastructure. In this framework, the Forum has held five meetings till now. The 5<sup>th</sup> Meeting of the Forum was held on October 27<sup>th</sup>, 2016 in Istanbul, Turkey. The information about the endeavors of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

Furthermore, in line with the relevant resolution of the COMCEC, the COMCEC Capital Markets Regulators Forum submitted a report on “Real Estate Securities Exchange Initiative for COMCEC Member States” to the 32<sup>nd</sup> Session of the COMCEC. The Session took note of the Forum’s proposal to establish COMCEC Real Estate electronic platform among the interested OIC Member States participating in the Forum. The Session also requested the Forum/ the Forum’s Secretariat to conduct comprehensive studies to identify necessary stages towards establishing the suggested platform, with the support of the relevant national authorities and securities exchanges from volunteering Member States. Furthermore, the Session invited the interested member states to actively participate in studies to support the suggested platform by identifying their authorized bodies to expedite further technical work for establishing the platform.

*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 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 enhancing capital market development and diversifying products in compliance with international standards?



- ii) How do you consider the potential of the Real Estate Securities Initiative for the OIC Member Countries?

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

In line with the relevant resolution of the COMCEC, the cooperation among the Central Banks and Monetary Authorities of the Member Countries has been revitalized. Since 2009, the Central Banks and Monetary Authorities of the Member States have convened annually with a view to sharing experiences and enhancing institutional and human capacity in this field. The 14th Meeting of the OIC Central Banks and Monetary Authorities was held on 5-6 November 2014 in Surabaya, Indonesia.

The 32<sup>nd</sup> Session of the COMCEC welcomed the offer of the Central bank of Turkey to host the 15<sup>th</sup> Meeting of the Central Banks and Monetary Authorities of the OIC Member States in the second half of 2017. The Member States were invited to actively participate in this Meeting by the 32<sup>nd</sup> Session.

The 32<sup>nd</sup> Session also welcomed 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 15<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 “Improving Transnational Transport Corridors among the OIC Member Countries”**

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The 32<sup>nd</sup> Session of the COMCEC decided the theme of the Ministerial Exchange of Views of the next COMCEC Session as “Improving Transnational Transport Corridors among the OIC Member Countries” and requested the COMCEC Transport and Communications Working Group, in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 33<sup>rd</sup> COMCEC Session.

In line with the above-mentioned resolution, the 10th Meeting of the Transport and Communications Working Group will be held on 18-19 October, 2017 with the theme of “Improving Transnational Transport Corridors among the OIC Member Countries”

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

**AGENDA ITEM 12**  
**Draft Agenda of the 33<sup>rd</sup> Session of the COMCEC**

The draft agenda of the 33<sup>rd</sup> Session of the COMCEC will be considered by the Follow-up Committee under this agenda item.