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**SPEECH OF H.E. DR. YOUSEF AL-OTHAIMEEN,
THE SECRETARY GENERAL OF THE ORGANISATION
OF ISLAMIC COOPERATION (OIC)
FOR THIRTY THIRD SESSION OF THE COMCEC
(İstanbul, 22 November 2017)**

Your Excellency, Recep Tayyip Erdogan, President of the Republic of Turkey and
Chairman of COMCEC,

Your Excellencies, Ministers and Heads of Delegation

Honourable Delegates

Distinguished Ladies and Gentlemen

Assalamu Aleykum wa-Rahmatullahi wa-Barakatuhu.

It is, for me, a great honour and privilege to address the 33rd Session of the OIC Standing Committee for Economic and Commercial Cooperation (COMCEC). Allow me to express my sincere appreciation to His Excellency, Recep Tayyip Erdogan, President of the Republic of Turkey, the current Chairman of the OIC Summit and that of COMCEC for his constant support for the Organisation of Islamic Cooperation over the years. In the like manner, I wish to thank the Government and people of Turkey for their traditional hospitality and excellent arrangements made for the success of this annual event.

In my speech before this august gathering last year, I stressed the readiness of the General Secretariat to accord greater priority to the socio-economic agenda of our Organisation as espoused in the OIC 2025-Programme of Action, which was adopted during the 13th OIC Summit held in Istanbul, Republic of Turkey on 15th April 2016. The various cooperation activities of the Organisation ranging from trade promotion and trade financing to the expansion of access to OIC markets under the OIC Trade and Preferential System and the development of cross-border infrastructure for trade and investment have impacted positively on the socio-economic development in our member states.

Accordingly, the recent outlook of OIC economies has recorded a steady but impressive increase in the average growth rate from 3.4% in 2015 to 3.6% and 4.0% in 2016 and 2017 respectively. Similarly, OIC countries witnessed an increasing trend in economic activity with their Gross Domestic Product increasing from US\$ 13.9 trillion in 2011 to US\$ 17.1 trillion in 2015.

In the domain of trade, OIC countries registered a total of US\$709 billion intra-OIC merchandise trade in 2015, thereby raising the level of intra-OIC trade to 20.3% in early 2016, as opposed to 19.33% in the previous year. It is gratifying to note that 32 OIC member states have reached or surpassed the target of 20% intra-OIC trade, while efforts are being directed on those countries with low intra-OIC trade penetration through fostering intra-OIC public and private investment and industrial capacity-building.

Your Excellency,

Distinguished Heads of Delegation

In giving effect to the decision of COMCEC, the General Secretariat has always secured the concurrence of the Council of Foreign Ministers (CFM) and coordinated actively with all OIC institutions for the speedy implementation of the various decisions of this Standing Committee. In the past year, the implementation of the various decisions of the OIC is reflected in the increase in the trade financing interventions by the relevant OIC organs, thereby increasing support for Micro, Small and Medium Enterprises in our respective countries.

Specifically, the International Trade Finance Corporation (ITFC) approved, in 2016, 58 operations in 20 countries, featuring 21% for Least developed Member States. This is in addition to the impressive trade finance approvals and disbursements, which amounted to US\$4.8 billion and US\$4.48 billion respectively. Similarly, the trade expansion transactions of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) have been robust, considering the fact that insurance operations increased by 10% from US\$4.06 billion in 2015 to US\$ 4.47 billion in 2016.

Similarly, the OIC demarches on infrastructure development are gaining momentum with the imminent commencement of regional and sectoral validation processes for the draft OIC Infrastructure Development and Regional Integration

Policy (IDRIP). The proposed policy aims at building effective cooperation and mutual assistance among OIC member states in the area of transportation, energy, trade, industry, agriculture and communications. The sectoral scope of this Policy has received adequate inspiration from the key cooperation activities under the COMCEC Strategy with the overarching objective of transforming OIC markets to a large competitive trading zone and the development of necessary physical and institutional infrastructures for intra-OIC integration and economic revival.

Considering the fact that this COMCEC General Assembly will be addressing transport corridor development during its exchange of views session, it is pertinent to note that the forthcoming 2nd OIC Ministerial Conference on Transportation scheduled to hold in Khartoum, Sudan in February 2018 would, among other issues, review the transport segment of IDRIP, which will undoubtedly utilize the outcome of the brainstorming session to be conducted during this meeting. This is in addition to the robust high-level discussions on transport corridor development taking place on the sidelines of this meeting, the outcome of which would certainly feed into the proceedings of the forthcoming OIC ministerial meeting in Khartoum, Sudan.

In the agricultural sector, the OIC cooperation has received the needed boost with the implementation of the OIC 5-year Action Plan on agricultural development and food security. The major aspect of the plan is the creation of a food security reserve, which will address emergency food security challenges in our member states, including the resolution of the perennial post-harvest losses in our member states. In this regard, I happy to note that the Government of Turkey has graciously accepted to host the 8th OIC Ministerial Conference on Food Security and Agricultural Development here in Istanbul next year. It is my sincere hope that this meeting would further enhance the growing cooperation efforts in our member states, especially the need to create regional food security hubs in our member states.

Your Excellency,

Distinguished Delegates,

As I conclude this speech, let me underscore the significance of our annual deliberations within the framework of COMCEC, particularly as we seek to consolidate the various gains made towards transforming the OIC as a veritable

international economic actor, capable of contributing effectively to the global agenda on sustainable socio-economic development and responding in a timely and effective manner to the aspirations of our teeming populations for increased welfare and socio-economic development.

I thank you for your kind attention and I wish this meeting successful deliberations.

Wassalamu Alaykum wa-Rahmatullahi wa-Barakatihu.

