

Original: English

**DRAFT REPORT**  
**THIRTY SEVENTH MEETING OF THE**  
**FOLLOW-UP COMMITTEE OF THE STANDING COMMITTEE FOR ECONOMIC AND**  
**COMMERCIAL COOPERATION OF THE**  
**ORGANIZATION OF ISLAMIC COOPERATION (COMCEC)**  
**(Virtual-Only Meeting, 8-9 June 2021)**

1. The Thirty Seventh Meeting of the Follow-up Committee of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 8-9 June 2021 in a virtual-only format.

2. The representatives of the following Member States of the Committee attended the Meeting:

- Republic of Turkey : (Chairman, Permanent),
- Kingdom of Saudi Arabia : (Vice Chairman, Permanent Member),
- State of Palestine : (Vice-Chairman, Permanent Member),
- State of Kuwait : (Vice-Chairman, Representing the Arab Region),
- Republic of Nigeria : (Vice-Chairman Representing the African Region),
- Republic of Indonesia : (Vice-Chairman, Representing the Asian Region),
- Islamic Republic of Pakistan : (Rapporteur),
- State of Qatar : (Member of the Previous Bureau),
- Malaysia : (Member of the Previous Bureau)
- Republic of Gabon : (Member of the Previous Bureau)

3. The Representatives of the OIC General Secretariat, COMCEC Coordination Office, Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC), Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), Islamic Center for the Development of Trade (ICDT), Islamic Development Bank (IDB), International Islamic Trade Finance Corporation (ITFC), Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), Islamic Corporation for the Development of the Private Sector (ICD), the Standards and Metrology Institute of Islamic Countries (SMIIC), and the Organization of the Islamic Shipowners' Association (OISA), Islamic Organization for Food Security (IOFS) also attended the Meeting.

*(The list of participants is attached as Annex I.)*

**Agenda Item 1: Opening Session**

4. Following recitation from the Holy Qur'an, H.E. Abdullah Rıdvan AĞAOĞLU, Vice-President of Strategy Budget of the Presidency of Republic of Turkey, inaugurated the Meeting.

5. At the outset of his statement, H.E. AĞAOĞLU expressed his condolences over the demise of Palestinians who were the victims of the recent relentless attacks of the occupying Israeli forces and wished a speedy recovery for those injured. H.E. AĞAOĞLU underlined the commitment of the Republic of Turkey to stand by the Palestinian people and support them in their just cause.

6. H.E. AĞAOĞLU pointed out that the present global pandemic has brought unprecedented crises throughout the world. Besides its devastating effects on every aspect of human life, COVID-19 has significantly disrupted global economy and international trade. In 2020, the contraction in the world economy is estimated as a minimum 3.2 percent, and the economic contraction in the OIC region is unfortunately higher than the global economy with more than 5 percent. He emphasized that together with the already existing economic and social difficulties of the Islamic World, the problems caused by pandemic necessitates a much higher level of cooperation within the OIC family in order to meet its challenges.

7. In this respect, H.E. AĞAOĞLU expressed that TPS-OIC is as a golden opportunity for our brotherly Islamic Countries to expand existing commercial cooperation and solidarity among our nations based on the power stemming from our common historical and cultural values. He also expressed his appreciation to the TPS-OIC Trade Negotiating Committee (TNC) for taking a historical decision pertaining to the implementation of the System. With reference of decision of the TNC Meeting, he underlined that TPS-OIC will be fully operationalized by 1 July 2022 and called upon the concerned member states to expedite the completion of their internal procedures by that date.

8. H.E. AĞAOĞLU also touched upon another important project of the COMCEC, that of the OIC Arbitration Center in İstanbul. Expressing the establishment of the OIC Arbitration Center as one of the most important projects of the COMCEC, he underlined the necessity of expediting efforts for rendering the Center operational as soon as possible.

9. Furthermore, concerning the other important initiatives in the domain of financial cooperation, H.E. AĞAOĞLU stressed that OIC Gold Exchange, S&P OIC/COMCEC 50 Shariah Index, and COMCEC Real Estate Securities are of great importance due to their potential for significantly enhancing trade volume and tighten the commercial ties among the member countries.

10. Underlining the successful organization of the COMCEC Working Group Meetings in a virtual-only format during the pandemic, H.E. AĞAOĞLU indicated that the COMCEC Project Funding Mechanism (CPF) is a useful instrument for implementing the policy recommendations formulated by the Working Groups.

11. H.E. AĞAOĞLU also touched upon the projects to be implemented under the COMCEC Project Funding, COMCEC COVID Response (CCR) and COMCEC Al-Quds Program. He

pointed out that more than 40 projects in total will be implemented this year by member countries and relevant OIC Institutions with the active contributions of other project partners.

12. H.E. AĞAOĞLU concluded his remarks by wishing that all the deliberations during the 37<sup>th</sup> Meeting of the Follow-up Committee.

*(The text of the Statement of H.E. Abdullah Rıdvan AĞAOĞLU is attached as Annex II.)*

13. The message of H.E. Dr. Yousef AL-OTHAIMEEN the Secretary General of the OIC, was read out by H.E. Dr. Ahmad SENGENDO, Assistant Secretary General of the OIC. In his message, H.E. AL-OTHAIMEEN expressed his deepest appreciation to the Government and the friendly people of Republic of Turkey and the COMCEC Coordination Office for the arrangements made for arranging this virtual meeting.

14. H.E. AL-OTHAIMEEN mentioned that the intra-OIC cooperation becomes more important not only to slowdown and eradicate the spread of the COVID-19 pandemic but also to establish effective policies and measures in order to mitigate its subsequent effects. H.E. AL-OTHAIMEEN underlined that the organization of various OIC sectoral ministerial level meetings on agriculture and food security, tourism and labor later this year will give another impetus for adoption and elaboration of new projects and programs in these sectors.

15. Furthermore, H.E. AL-OTHAIMEEN underlined that OIC General Secretariat and its relevant institutions to continue to work closely with the member states to further collaborative response in order to facilitate economic recovery in member countries. Lastly, H.E. AL-OTHAIMEEN commended the relevant OIC institutions, which have continued to collaborate with the General Secretariat for the execution of the various projects under the socio-economic agenda of the OIC.

*(A copy of the text of the message of H.E. Dr. Yousef AL-OTHAIMEEN is attached as Annex III.)*

16. On behalf of all members of the Committee, the meeting was also addressed by the Head of Delegation of the State of Palestine, Mr. Rafat RAYYAN, Director of International Organizations Department, Ministry of National Economy. He expressed his thanks and appreciation to the Government of the Republic of Turkey for hosting and COMCEC Coordination Office for organizing the Meeting . He conveyed his condolences for all the victims who lost their lives due to the COVID-19 pandemic. He underlined the importance of the COVID Response Program initiated under the COMCEC. He lastly expressed his special thanks and appreciation to all the member states for their continuous support for Palestine and the Holy City of Al Quds Al-Sharif.

### **Sideline Event**

17. The 38<sup>th</sup> Meeting of the Sessional Committee of the COMCEC was held virtually on June 3rd, 2021.

*(Report of the 38<sup>th</sup> Meeting of the Sessional Committee is attached as Annex IV.)*

### **Working Sessions**

18. The working sessions of the Meeting were chaired by H.E. Ambassador Mehmet Metin EKER, Permanent Representative of the Republic of Turkey to the OIC.

- The agenda of the Meeting was adopted by the Committee.

*(A copy of the Agenda is attached as Annex V.)*

### **Agenda Item 2: The COMCEC Strategy and its Implementation**

19. The Committee **welcomed** the Report on the Implementation of the COMCEC Strategy submitted by the COMCEC Coordination Office highlighting the progress achieved in the implementation of the Strategy and **commended** the Member States and OIC Institutions for their valuable contributions to the implementation of the Strategy . The Committee also **requested** the Member States and OIC Institutions to continue their full support to the implementation of the Strategy.

20. The Committee **welcomed** the successful convening of the COMCEC Working Groups in the cooperation areas in accordance with the relevant resolutions of the 36<sup>th</sup> Session of the COMCEC and **also** welcomed the research reports conducted by the COMCEC Coordination Office for enriching the discussions in each COMCEC Working Group Meeting.

21. The Committee **commended** the efforts of the Working Groups towards approximating policies among the Member States in their fields of competence.

22. The Committee **welcomed** the endeavors of the Working Groups for elaborating the adverse impacts of the COVID-19 on the cooperation areas of the COMCEC in various aspects.

23. The Committee also **commended** the OIC Institutions' efforts in offsetting the negative impacts of COVID-19 Pandemic through activities/projects/programs and other sort of support

mechanisms to the member countries. The Committee highlighted the importance of promotion of these programs and activities for raising awareness as well as their broader utilization.

24. The Committee **welcomed** the interest of the member countries to the new COMCEC COVID Response (CCR) Program launched by the CCO with a view to address existing and potential ramifications of the COVID-19 Pandemic on member country economies and also **welcomed** the initiation of nine projects to be implemented within the CCR.

25. **Commending** the efforts of the Member Countries and OIC Institutions towards the realization of COMCEC Ministerial Policy Recommendations, the Committee **invited** all Member Countries to exert every effort, to the extent possible, to implement the policy recommendations and **urged** relevant OIC Institutions to support the Member States in this regard.

26. The Committee **welcomed** the significant increase in the number of activities conducted by OIC institutions for the realization of the COMCEC Strategy especially using video-conferencing facilities and **requested** the OIC institutions to continue to organize virtual training programs wherever feasible for the member countries.

27. **Commending** the valuable outcomes of projects previously financed by COMCEC since 2014, the Committee **welcomed** the initiation of twenty-seven projects to be implemented in 2021 and **invited** Member Countries to intensify their efforts to harness the benefits of COMCEC Project Funding, particularly with a view to materialize the Ministerial Policy Recommendations.

28. The Committee **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 communications.

29. The Committee **also called upon** the Working Group Focal Points to be actively involved in knowledge production efforts of the COMCEC through, among others, assisting in collection and verification of country specific data and providing feedback to research studies.

30. The Committee **invited** the Member Countries to ensure the participation of the COMCEC National Focal Points and COMCEC Working Group Focal Points to the COMCEC Follow-up Committee Meetings and the COMCEC Sessions.

31. While commending the Member Countries for reporting their progress regarding the implementation of the COMCEC policy recommendations to the COMCEC Policy Follow-Up System, the Committee **called upon** the Member Countries, who have not done so far, to make use of this electronic follow-up platform for reporting the progress with respect to the implementation of COMCEC policy recommendations by September 30<sup>th</sup>, 2021.

32. The Committee **encouraged** the Member States which have registered to the COMCEC Working Groups to actively participate in the upcoming Meetings of the relevant Working Groups.

33. In line with the relevant resolutions of the last three COMCEC Sessions, which underline the role of COMCEC in ensuring the overall coordination of the activities of the OIC relating to economic and commercial cooperation among the Member States, in accordance with its mandate, the Committee **emphasized** the role of COMCEC Coordination Office (CCO) in undertaking activities with the Member States, the OIC Institutions and other international organizations in order to realize to objectives of the COMCEC as outlined in its Statute.

34. The Committee **expressed** its appreciation to the CCO, SESRIC, ICDT, IDB Group, ICCIA, and SMIIC for their efforts towards the implementation of the COMCEC Strategy.

35. The Committee **requested** the concerned Member States to actively participate in the activities to be organized by the CCO, SESRIC, ICDT, IDB Group, ITFC, ICIEC, ICD, ICCIA, and SMIIC in the cooperation areas of the COMCEC Strategy and **called upon** these institutions to convey invitations to the Member States sufficiently in advance of the meetings so as to ensure their participation.

36. The Committee welcomed that the COMCEC Coordination Office will organize the Eighth Annual Meeting of the COMCEC Working Group Focal Points in August, 2021 in a virtual-only format and called upon the Working Group Focal Points and National Focal Points to actively participate in the meeting.

### **Agenda Item 3: Implementation of the OIC-2025: Program of Action (TYPOA)**

37. The Committee **took note of** the report presented by the OIC General Secretariat on the implementation of the economic and commercial component of the OIC-2025: Program of Action.

38. **Underlining** the importance of the active follow up of the economic and commercial section of the OIC 2025: Program of Action by the COMCEC, the Committee **requested** the OIC General Secretariat to continue to submit comprehensive progress reports on the implementation of the Program to the COMCEC Sessions and Follow-up Meetings in line with the relevant resolutions of the COMCEC.

39. **Recalling** the relevant resolutions of the COMCEC Sessions, the Committee **requested** the Member States who have not done so yet to sign and ratify the agreements in the economic domain to further economic and commercial cooperation among the OIC Member States.

#### **Agenda Item 4: Expansion of Intra-OIC Trade**

40. **Took note with appreciation** of the convening of the 16<sup>th</sup> Meeting of the COMCEC Trade Working Group on 20 May, 2021, in a virtual-only format, with the theme of “Counter-measures to Sustain Trade Facilitation During and After the COVID-19 Pandemic in the OIC Member Countries.”
41. The Committee **called upon** the Member States which have registered to the COMCEC Trade Working Group to actively participate in its 17<sup>th</sup> Meeting to be organized with the same theme of the 16<sup>th</sup> Meeting on 30 September 2021.
42. The Committee also **called upon** the Member States which have not done so yet, to register to the COMCEC Trade Working Group.
43. The Committee **welcomed** the activities organized by the COMCEC Coordination Office, SESRIC, ICDT, IDB Group, ITFC, ICIEC, ICD, ICCIA, and SMIIC in the area of trade aligned with the COMCEC Strategy since the 36<sup>th</sup> Session of the COMCEC.
44. The Committee **expressed its appreciation** to ICDT, SMIIC and ICIEC for organizing several webinars on the impact of COVID-19 on intra-OIC trade and investment flows in collaboration with relevant OIC and international institutions.
45. The Committee **commended** the efforts of The Maldives, Sudan, Turkey, ICCIA and SMIIC for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:
- The project entitled “Digital Transformation for Enhancing Trade Facilitation” to be implemented by ICCIA in partnership with 25 member countries,
  - The project entitled “Improve Food Import-Export Control System” to be implemented by The Maldives in partnership with Turkey and Malaysia,
  - The project entitled “Efficient Border Management through One Stop Border Post (OSBP)” to be implemented by Sudan in partnership with Chad, Egypt and Tunisia,
  - The project entitled “OIC/SMIIC Halal Foundation Training for Africa Region” to be implemented by SMIIC in partnership with 14 Member Countries,
  - The project entitled “Developing Human Capital in OIC Countries for Technical Halal Auditing based on SMIIC Halal Certification System and Halal Quality Infrastructure” to be implemented by Turkey in partnership with Nigeria, Kazakhstan, Kyrgyzstan and Pakistan.
46. The Committee **also commended** the efforts of Lebanon and Palestine for the following projects to be implemented in 2021 within the scope of COMCEC COVID Response:

- The project entitled “Digital Transformation of the Ministry of Economy and Trade” to be implemented by Lebanon in partnership with Turkey
- The project entitled “Modernizing the Electronic Infrastructure of the Ministry of National Economy” to be implemented by Palestine.

47. The Committee **expressed its appreciation** to ICDT for organizing the following studies and activities in trade domain:

- ICDT’s recent data on “Trade among the OIC Member States” which indicated that due to COVID-19 Pandemic, , intra-OIC Trade will decrease about 15.7% from \$350.4 billion in 2019 to US\$ 295.4 billion in 2020 and a drop of intra-OIC Trade share by 5.53% from 18.95% in 2019 to 17.91% in 2020;
- Virtual Meeting of TISC Leaders in order to adopt a joint three-year action plan program in the field of trade and investment on 28 January, 2021;
- Virtual Training Workshop on Data Collection and Analysis on Trade-in-Services among the OIC Member States on 23-25 March 23th - 25th, 2021 in cooperation with SESRIC and IsDB;
- Webinar for French Speaking Countries TPOs in order to adopt an action plan for boosting intra-OIC Trade promotion on April 6th, 2021;

48. The Committee **welcomed the offer of** ICDT to organize a Virtual Business Forum between Arab and African Countries of Agribusiness Products in collaboration with BADEA on 6-8 July, 2021 and **encouraged** OIC Member States and Institutions to actively participate in this event. The Committee also **welcomed the offer of** ICDT to organize doing business webinars for enhancing intra-OIC Trade and investment by OIC Countries.

49. The Committee **requested** the Member States to keep providing the ICDT with data relating to trade and investment statistics and regulations and entrusts IDB and ICDT to follow up the issue of the expansion of intra-OIC trade and investment and report to the COMCEC and to other OIC fora.

• ***TPS-OIC***

50. The Committee **expressed its appreciation** to the Republic of Turkey for hosting and COMCEC Coordination Office and ICDT for organizing TNC Meeting in virtual-only format on 1-2 June, 2021, with the participation of 11 Participating States having ratified the TPS-OIC Agreements and submitted their concession lists, and Gulf Cooperation Council (GCC) on behalf of its six member countries namely; Bahrain, Saudi Arabia, United Arab Emirates, Kuwait, Qatar, and Oman.

51. The Committee **welcomed that** the TNC agreed upon July 1st, 2022 as the cut-off date for the effectuation of the system and **requested** the concerned member states to expedite the completion of their internal procedures and other preparations until that date.

52. The Committee took note the decision of the TNC that the GCC Secretariat, on behalf of its six members, will convey their observation(s) as soon as possible, if any, on the date of effectuation of the System.

53. The Committee **expressed its appreciation** to the ICDT for conducting a study on the potential economic impact of TPS/OIC on 13 Participating States which was submitted to the TNC Meeting.

54. The Committee took note with appreciation the decision of the TNC that ICDT would conduct a reflection study on scenarios for implementing and updating this system, especially in light of the current international health situation (COVID-19 crisis), and its impact on intra-OIC trade.

55. The Committee **commended** the COMCEC Coordination Office and ICDT for organizing a Virtual Training Meeting on April 12th, 2021, for the TNC Participating Member States on issues related to the implementation of the TPS-OIC Agreements.

56. Recalling the relevant decision of the TNC, the Committee requested the CCO and ICDT, as the Co-Secretariat of TNC, to continue their efforts towards widening TPS-OIC membership and organize capacity building activities on the technical issues related to the implementation of the TPS-OIC.

*(Report of the TNC Meeting is attached as Annex ....)*

57. The Committee **called upon** the Member States, which have not yet signed or ratified the TPS-OIC Agreements, namely the Framework Agreement, PRETAS and the Rules of Origin, to do so at their earliest convenience.

58. **Commending** the efforts of TNC Secretariat for finalizing the completion of updated concession lists process, the Committee **called upon** the concerned Member States to expedite their efforts for the submission of the concession lists in the same format for the operationalization of the TPS-OIC at the earliest.

59. The Committee **requested** the Participating Member States who have not done so yet to notify the TNC Secretariat of their relevant internal measures to be undertaken for implementation of the TPS-OIC Rules of Origin at their earliest convenience.

60. The Committee **commended** the role played by the COMCEC Coordination Office and ICDT as the Secretariat of the Trade Negotiating Committee (TNC) in supervising the Trade Negotiations and providing capacity building activities related to the TPSOIC.

61. The Committee welcomed the offer of the Islamic Republic of Pakistan to host a workshop on the raising awareness of the importance of TPS OIC and impact on the private sector.

- ***Islamic Trade Fairs***

62. The Committee **welcomed** the offer of the following Member States to host Islamic Trade Fair and Exhibitions in cooperation with ICDT and **requested** Member States to actively participate in the following events:

- The Republic of Senegal to host the 17<sup>th</sup> OIC Trade Fair of the OIC Member States in Dakar on 6-9 December, 2021;
- The Republic of Turkey to host the “8<sup>th</sup> OIC Halal Expo” in Istanbul on 25-28 November, 2021 in collaboration with ICDT and SMIIC;
- The Kingdom of Saudi Arabia to host 14<sup>th</sup> OIC Agri-industries Expo in Jeddah on 1 -4, October, 2021;
- The Tunisian Republic to host the 2<sup>nd</sup> OIC Organic Expo in Tunis on 26-31 October, 2021;
- The Kingdom of Morocco to host the 1<sup>st</sup> OIC Plastic Expo in Casablanca on 2-6 June, 2022;
- The Islamic Republic of Pakistan to host the 18th OIC Trade Fair in cooperation with ICDT in 2022;

63. The Committee **took note that** the World Expo “EXPO 2020 Dubai” is scheduled to be hosted by the United Arab Emirates in Dubai from 1 October 2021 to 31 March, 2022 and **invited** the member states and the OIC Institutions to actively participate in this event;

64. The Committee **reiterated** its request to the Member States to encourage their private sector to actively participate in the Islamic Trade Fairs.

65. The Committee also **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.

66. The Committee **requested** ICDT to submit on regular basis, progress reports on the Trade Fairs of Islamic Countries and the other specialized fairs as well as exhibitions to the COMCEC Sessions and other related OIC fora.

67. The Committee **requested** ICDT to organize investment promotion activities such as high-level forums and capacity building programs at national and regional level in order to enhance intra-OIC Investment.

- ***WTO Related Technical Assistance***

68. The Committee **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 and underlined the need for more effectively disseminating information on training courses among all Member States.

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

70. The Committee **called upon** the WTO members of the OIC to assist non-WTO Members of the OIC in their accession process to WTO.

71. The Committee **also called upon** the Member Countries and the relevant OIC institutions to extend support to the Member Countries who need technical assistance on trade facilitation practices towards the implementation of the WTO Trade Facilitation Agreement.

72. The Committee **called upon** the IDB Group and ICDT to monitor matters relating to WTO activities and report them to the annual sessions of the COMCEC and other concerned fora.

73. The Committee **expressed** its appreciation to the Kingdom of Morocco for hosting and the IsDB Country Strategy and Cooperation Department and ICDT for organizing a training workshop on trade in services negotiations techniques in the OIC Countries on 12-13 February, 2020, in Casablanca.

74. The Committee **took note that** the ICDT will organize a virtual workshop on the state of trade negotiations within WTO on 21- 23 June, 2021.

- ***Trade Financing Activities***

75. The Committee **appreciated** the trade finance, promotion and development and capacity building activities of ITFC and the mobilization of funds from the international market and development partners for funding trade finance operations in the Member States, contributing towards the achievement of intra-OIC trade target of 25 percent.

76. The Committee **took note with appreciation** that ITFC's cumulative approvals and disbursements in trade financing reached, since its inception in 2008 until the end of 2020, USD54.8 billion and USD44.9 billion, respectively, and its trade finance approvals and disbursements since the beginning of the year till the end of May, 2021 amounted to USD\$2.2 billion and US\$1.7 billion, respectively.

77. The Committee **commended** the efforts of ITFC in financing SMEs, Least Developed Member Countries and intra-OIC trade and **took note** of its efforts to diversify its portfolio and extend more financing for agriculture sector that has direct and prominent impact on improving productivity, job creation, increasing export revenues and alleviating poverty.

78. The Committee **welcomed** the efforts of ITFC for conducting special programs to mitigate the adverse implications of COVID-19 pandemic in the OIC Member Countries on trade and business development and **commended** ITFC's approval of US\$604.7 million to Member States as an immediate response (R1) to mitigate the impact of pandemic and approval of additional US\$227 million to support Member States in purchasing the COVID-19 vaccine and SME recovery (R2).

79. The Committee **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.

80. The Committee **took note of** the trade promotion and capacity development initiatives being implemented by ITFC under its various flagship programs including Aid for Trade Initiative for Arab States (AFTIAS), Special Program for Central Asia (SPCA), Arab Africa Trade Bridge Program (AATB), Trade Development Fund, West Africa SMEs Program.

81. The Committee **took note of** the efforts of the ITFC in implementing Integrated Trade Solution Programs, including Indonesian Coffee Development Program, Guinean Reverse Linkage Program, the Cotton Bridge Program, Program for the Development of Dates Sector in Medina Region, Rapid eTrade Readiness Assessment of Iraq, Senegalese Trade Integrated Solutions and various programs for Tunisia, Bangladesh, Pakistan, CIS Countries, Afghanistan, Burkina Faso, Comoros and Djibouti.

82. The Committee **also took note of** ITFC's efforts for the diversification of Islamic Financial Instruments, supporting training programs on Islamic finance and promoting Islamic Finance solutions at international fora.

83. The Committee **took note of** the efforts of the ICIEC as the only multilateral export credit and investment insurance Corporation in the world that provides Shariah-Compliant insurance and reinsurance solutions.

84. The Committee **took note with appreciation** of the ICIEC's volume of business insured in 2020, which stood at USD 9.86 billion to bring its cumulative amount of business insured since inception to USD 73.86 billion.

85. The Committee **took note with appreciation** the ICIEC's role in supporting USD 4,468 billion of Intra-OIC business insured involving 46 countries in 2020, compared to USD 4,385 as Intra-OIC business insured, involving 45 countries in 2019. This brings the cumulative amount of Intra OIC business insured since inception to end-2020 to USD 28.519

86. The Committee **took note of** the launching of new edition of the ICIEC's Annual Development Effectiveness Report (ADER) which encompass the ICIEC performance throughout the last 27 years and congratulate ICIEC in achieving six SDGs; namely SDG 2, SDG3, SDG7, SDG 8, SDG9, SDG 17.

87. The Committee also **took note of** the progress report submitted by the ICIEC on OIC Business Intelligence Program and requested the ICIEC in collaboration with SESRIC to complete the technical preparations for launching the Program at the earliest.

88. **Taking note of** the limited responses to the questionnaire conducted by the ICIEC with SESRIC on OIC Business Intelligence Program, the Committee **requested** the ICIEC, in collaboration with the SESRIC, to continue their efforts to increase the number of the responses as well as submit their assessment on the outputs of the questionnaire to the 37<sup>th</sup> COMCEC Session.

89. The Committee **welcomed** the proposal made by ICIEC and SESRIC for organizing capacity building activities for potential beneficiaries of the program, in the areas covered under the core business areas of the program, and in collaboration with ICDT and other OIC organs.

- ***Trade Related Activities of SMIIC***

90. The Committee **welcomed** the activities of Standards and Metrology Institute for Islamic Countries (SMIIC) in the area of standardization, metrology and accreditation and their impact on trade facilitation and capacity building.

91. The Committee **welcomed** that Bangladesh, Chad, and Yemen have become the new members of SMIIC. The Committee also **invited** the concerned Member States who have not yet done so to become a member of SMIIC to do so and actively participate in its technical committees (TCs), Metrology and Accreditation Councils.

92. The Committee **expressed its appreciation** to the SMIIC for organizing capacity-building activities in its field of competence and **invited** Member States to support to further increase its visibility in international fora, particularly through its accession as an observer to the WTO-Technical Barriers to Trade (TBT) Committee.

93. The Committee **invited** the Member Countries to adopt and use the OIC/SMIIC Standards as their national standards in order to help the harmonization of standards and eliminate the technical barriers to trade among the Member Countries and called upon the relevant Member Countries, which use OIC/SMIIC Standards to officially adopt the standards according to SMIIC adoption guidelines.

94. The Committee **took note with appreciation** the development of the SMIIC Strategic Plan 2021-2030 and the OIC Global Halal Quality Infrastructure.

95. The Committee **commended** the efforts of SMIIC for conducting training programs on the OIC/SMIIC Halal Standards in order to facilitate the common use of standards within the OIC.

96. The Committee **welcomed** the signing of a cooperation agreement between the SMIIC and ICCIA with the aim of deepening already existing cooperation and exchange of information and expertise in the Halal industry as a significant step towards providing a new impetus and momentum to OIC cooperation in halal-related issues.

97. The Committee **took note with appreciation** that the 8<sup>th</sup> OIC Halal Expo and 7<sup>th</sup> World Halal Summit will be organized by the ICDT and SMIIC, on 25-28 November, 2021, in Istanbul and **invited** all the member countries to actively participate in these important events.

#### **Agenda Item 5: Enhancing the Role of Private Sector in Economic Cooperation**

- ***Private Sector Meetings***

98. The Committee **took note of** the efforts of the ICCIA in organizing Forums, Training Program, B2B Meetings, Seminars and Workshops in order to galvanize the role of the Private Sector to expand their network and increase their trading and investment opportunities.

99. The Committee **encouraged** the Chambers of Commerce of the Member States to be actively involved in the ICCIA's activities.

100. The Committee expressed its appreciation to ICCIA for organizing online International Conference entitled 'Tackling the Covid-19 Pandemic: Health, Economic, Diplomacy, and Social Perspectives' in collaboration with the Padjadjaran University Alumni Association (IKA UNPAD), Padjadjaran University (UNPAD), the Indonesian Chamber of Commerce and Industry (KADIN).

- ***OIC Arbitration Center***

101. **Recalling** the relevant resolutions of the COMCEC and Council of Foreign Ministers and the relevant decision of the 35<sup>th</sup> Meeting of General Assembly of the ICCIA, the Committee **welcomed** the efforts towards the operationalization of the OIC Arbitration Center in Istanbul.

102. The Committee **requested** the ICCIA and TOBB to finalize the preparations for rendering OIC Arbitration Center fully operational before the 37<sup>th</sup> Session of the COMCEC. On the occasion of launching of the Center, the Committee also welcomed the proposal of ICCIA and TOBB to organize a grand inaugural event on the sidelines of the 37<sup>th</sup> COMCEC Session.

103. The Committee **requested** the Member Countries to encourage their Chambers to actively participate in the activities of the Arbitration Center.

- ***Financing Private Sector Development***

104. The Committee **took note with appreciation** of the efforts of the ICD, which efficiently works towards financing private sector projects in Member Countries.

105. The Committee **requested** the ICD to regularly submit comprehensive reports regarding its efforts on financing private sector to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings under a separate sub-item titled “Financing Private Sector Development.”

### **Agenda Item 6: Improving Transport and Communications**

106. **Taking note with appreciation of** the convening of the 16<sup>th</sup> Meeting of the COMCEC Transport and Communications Working Group on 31 May 2021, in a virtual-only format, with the theme of “Mitigation Strategies for Transport Service Providers During and After COVID-19 in the OIC Member Countries.”

107. The Committee **called upon** the Member States, which have registered to the COMCEC Transport and Communications Working Group to actively participate in its 17<sup>th</sup> Meeting to be organized with the same theme of the 16<sup>th</sup> Meeting on 14 October, 2021. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Transport and Communications Working Group.

108. The Committee **commended** the efforts of Cameroon, The Maldives, Nigeria and Turkey for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Monitoring Lagos-Abidjan Transport Corridor” to be implemented by Nigeria in partnership with Benin, Togo and the Gambia.

- The project entitled “Establishing Maritime Transport Archives” to be implemented by Cameroon in partnership with Cote d’Ivoire and Chad in 2021.
- The project entitled “Implementation of International Maritime Conventions” to be implemented by Turkey in partnership with Algeria and Tunisia in 2021.
- The project entitled “Enhancing ICT Skills: Empowering the Youth” to be implemented by The Maldives in partnership with the Gambia and Turkey.

109. **Taking note of** the efforts of the OIC General Secretariat and the IDB Group to operationalize the OIC Dakar-Port Sudan Railway corridor, the Committee **requested** the General Secretariat and the IDB Group to regularly inform the concerned Member States about the progress in the realization of the Project in the relevant OIC fora.

### **Agenda Item 7: Developing Sustainable and Competitive Tourism Sector**

110. **Taking note with appreciation of** the convening of the 16<sup>th</sup> Meeting of the COMCEC Tourism Working Group on 25 May, 2021, in a virtual-only format with the theme of “Mitigation Strategies for Tourism After COVID-19”.

111. The Committee **called upon** the Member States which have registered to the COMCEC Tourism Working Group to actively participate in its 17<sup>th</sup> Meeting to be organized with the same theme of the 16<sup>th</sup> Meeting on 23 September, 2021. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Tourism Working Group.

112. The Committee **commended** the efforts of Burkina Faso, Cameroon, Uganda, and Turkey for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Capacity Building of Destination Management Organizations (DMO) Stakeholders,” to be implemented by Cameroon in partnership with Azerbaijan, Burkina Faso, Nigeria and Senegal,
- The project entitled “Community-Based Tourism through the Promotion of Heritage Sites,” to be implemented by Uganda in partnership with Gambia, Malaysia, Mozambique, and Nigeria,
- The project entitled “Revitalizing Mevlana's Travel Route” to be implemented by Turkey in partnership with Afghanistan and Iran,
- The project entitled “Capacity Building on Crisis Impact Assessment Method for Destination Recovery” to be implemented by Burkina Faso in partnership of Mali, Cameroon, Côte d'Ivoire and Tunisia.

113. The Committee **also commended** the efforts of Azerbaijan, Bangladesh, Burkina Faso and Suriname for the following projects to be implemented in 2021 within the framework of the COMCEC COVID Response:

- The project entitled “Supporting the Accommodation Business in Implementing Hygiene Standards” to be implemented by Azerbaijan,
- The project entitled “Rejuvenation of Small Businesses Affected By COVID-19: A Case On Tour Operators” to be implemented by Bangladesh,
- The project entitled “Developing Health Protocols For Tourism Industries To Fight Against COVID-19” to be implemented by Burkina Faso,
- The project entitled “COVID-19 Awareness and Resilience for Tourism and Hospitality Businesses” to be implemented by Lebanon.

114. The Committee **invited** the Member Countries to encourage their relevant institutions, tourism companies and tour operators etc. to further their efforts through, among others, organizing promotion campaigns and additional tours to Quds al-Sharif for supporting Palestinian residents of Al-Quds and to demonstrate solidarity with them.

115. The Committee **welcomed** the Al-Quds Program initiated by the CCO in 2020 in order to improve the tourism infrastructure with the ultimate aim of improving the image of Al-Quds and preserving Palestinian-Arab identity in the city and the finalization of two projects in 2020 under the Al Quds Program implemented by the CCO in collaboration with the Ministry of National Economy of Palestine;

- The Project entitled “Analyzing the Tourism Infrastructure and Developing a Tourism Destination Road Map for Al-Quds,”
- The Project entitled “Supporting the Institutional Capacity of Al-Quds Tourism and Heritage Council.”

116. The Committee **also welcomed** the initiation of six new interrelated tourism projects to be implemented by the Ministry of National Economy of Palestine under the COMCEC Al-Quds Program with the following project titles :

- “The Artists’ Identity Path: Tracing Heritage in Al-Quds”
- “Jerusalemites: Because We Are the Place and Time”
- “Enjoy the Hidden Jewels of Al Quds”
- “Old City Bakeries: Food Tourism and Heritage”
- “Al-Quds: Secrets and Narratives to Unfold”
- “Promoting Palestinian Heritage”

117. The Committee **took note with appreciation of** the efforts of the SESRIC for organizing training courses and seminars in tourism sector, particularly on halal tourism and tourism statistics within the framework of the OIC Capacity Building Program (OIC-CaB).

118. The Committee requested ICDT to elaborate a study on the negative impact of COVID-19 pandemic on OIC Medical and Halal Tourism and organize with OIC Institutions and partners trainings and promotional events to support the rapid recovery of both sectors.

### **Agenda Item 8: Increasing Productivity of Agriculture Sector and Sustaining Food Security**

119. **Took note with appreciation of** the convening of the 16<sup>th</sup> Meeting of the COMCEC Agriculture Working Group on 27 May, 2021, in a virtual-only format, with the theme of “How to Ensure the Sustainability of Food Supply Chains in Turbulent Times: The Case of COVID-19.”.

120. The Committee **called upon** the Member States, which have registered to the COMCEC Agriculture Working Group to actively participate in its 17<sup>th</sup> Meeting to be organized with the same theme of the 16<sup>th</sup> Meeting on 16 September, 2021. The Committee also **called upon** the Member States, which have not done so yet, to register to the COMCEC Agriculture Working Group.

121. The Committee **commended** the efforts of Benin, Iran, Niger, Surinam, COMSTECH and SESRIC for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Enhancing Capacity for Warehousing and Storage of Cereals and Cowpeas” to be implemented by Benin in partnership with Niger, Togo and Côte d'Ivoire,
- The project entitled “Capacity Building on Cereals and Cowpeas Storage” to be implemented by Niger in partnership with Benin, Côte d'Ivoire and Nigeria,
- The project entitled “Capacity Building on Irrigation Systems in Vegetable Crops” to be implemented by Suriname in partnership with Indonesia and Turkey,
- The project entitled “New Breeding Technologies for Food and Nutritional Security” to be implemented by COMSTECH in partnership with six Member States,
- The project entitled “Enhancing Food Security through National Food Balance Sheets” to be implemented by SESRIC in partnership with twelve Member States.
- The project entitled “Contract Farming for Linking Small Farmers to Markets within OIC Member Countries” to be implemented by Iran with the partnership of Turkey, Oman and Malaysia.

122. The Committee **also commended** the efforts of Indonesia, Iran and Turkey for the following projects to be implemented in 2021 within the framework of the COMCEC COVID Response:

- The project entitled “Facilitating Poor, Vulnerable and Marginalized Groups’ Access to Food in West Java Province” to be implemented by Indonesia,

- The project entitled “Acceleration of Transformation of Digitalization in Agriculture Sector for Ensuring Sustainable Food Security” to be implemented by Turkey,
- The project entitled “Investigating the Effects of COVID-19 and Related Policies on Iranian Agricultural Sector” to be implemented by Iran.

123. The Committee **took note of** the SESRIC’s activities on agriculture, including the virtually held training courses on Enhancement of Cotton Productivity, Food Safety Analysis and Water Saving Analysis.

124. The Committee **also took note of** the efforts of the IDB Group in agriculture sector including the launch of the Regional Rice Value Chain Development Program for the benefit of 10 OIC countries (Benin, Burkina Faso, Cote D’Ivoire, The Gambia, Guinea, Mali, Niger, Senegal, Sierra Leone and Sudan) in Sub-Saharan Africa and the support for the Regional Soil Fertility Mapping Project of West Africa involving six OIC counties (Cote D’Ivoire, The Gambia, Guinea, Mali, Senegal and Sierra Leone) in West Africa with the aim of improving crop production and productivity in the targeted areas.

125. The Committee took note of the effort of ICCIA for launching the Green Waqf initiative, to achieve the Islamic Chamber's Awqaf strategy for agricultural and social economy.

126. The Committee took note of the effort of ICCIA for the project entitled “Agricultural Commodity Exchange Markets” to promote and enhance the quality and competitiveness of the agriculture and its related products in OIC Member States.

127. The Committee took note of the effort of the ICCIA for project entitled “Entrepreneurial Mix Farming” to encourage the development of sustainable agricultural practices through utilizing technology and advocating entrepreneurial activities.

### **Agenda Item 9: Alleviating Poverty**

128. **Taking note with appreciation of** the convening of the 16<sup>th</sup> Meeting of the COMCEC Poverty Alleviation Working Group on 24 May, 2021, in a virtual-only format, with the theme of “COVID-19 and its Adverse Effects on Socio-Economic Inequalities in the OIC Member Countries.

129. The Committee **called upon** the Member States, which have registered to the COMCEC Poverty Alleviation Working Group to actively participate in its 17<sup>th</sup> Meeting to be organized with the same theme of the 16<sup>th</sup> Meeting on 7 October, 2021. The Committee also **called upon** the Member States which have not done so yet to register to the COMCEC Poverty Alleviation Working Group.

130. The Committee **commended** the efforts of the Benin, The Gambia, and Turkey for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:

- The Project entitled “TVET Piloting in the Selected OIC Countries” to be implemented by Benin in partnership with the Gambia, Niger, and Turkey,
- The Project entitled “Infusing Entrepreneurship Education in School Curricula” to be implemented by The Gambia in partnership with Sierra Leone and Nigeria,
- The Project entitled “Strengthening Health Human Capacity and Creating Intervention Task Force” to be implemented by Turkey in partnership with Sudan, Somalia, and Niger.

131. The Committee **took note** of the efforts of ICCIA to establish Microfinance entities in the G5 Sahel Region in Africa, namely Burkina Faso, Chad, Mali, Mauritania and Niger which aims to improve financial inclusion and capacity building for economically active youth, women and emerging MSME in the Sahel Region.

- *Islamic Solidarity Fund for Development (ISFD) and Special Program for the Development of Africa (SPDA)*

132. **The Committee reiterated its request** to the Member Countries, which have pledged to the ISFD to fulfill their commitments and **requested** the ISFD to increase its efforts for resource mobilization and advocacy from different resources including governmental, non-governmental resources and the private sector in the Member States.

133. **Recalling** the relevant resolutions of the recent COMCEC Sessions on the observations of Member Countries for improving the performance of the ISFD in serving the purpose of poverty alleviation through, among others, augmenting the project base and outreach of the Fund by focusing on greater number of projects, especially grant based small/medium sized projects, the Committee **reiterated its request** to the ISFD to take these observations into consideration during planning its future programs and activities.

134. **Taking note of** the reports of the IDB on ISFD and SPDA, the Committee **acknowledged** the progress achieved in SPDA and **requested** IDB to prepare evaluation reports on SPDA, upon completion of its projects, providing details about the targets, partners, beneficiaries, outcomes, lessons, learned, etc. and submit them to the relevant OIC fora including forthcoming meetings of the COMCEC.

135. The Committee **welcomed** the efforts of the Islamic Development Bank (IDB) for mobilization of resources from different financing institutions for more effective implementation of the SPDA.

- ***OIC-VET Program***

136. **Taking note with appreciation** of the efforts of SESRIC for the implementation of the OIC-TVET Strategic Road Map 2020-2025, the Committee **requested** SESRIC to submit progress reports on the implementation status of the Road Map to the COMCEC Sessions and Follow-up Committee Meetings.

137. The Committee **appreciated** the continuous efforts of SESRIC with a view to enhancing the capacities and quality of human resources in the member countries and **called upon** SESRIC to mobilize more financial resources towards the program.

138. The Committee **called upon** the Member States to participate in and support the various capacity building programs of SESRIC under the OIC-VET Program.

139. The Committee **requested** the SESRIC to conduct more training programs focusing on entrepreneurship including women entrepreneurship within the framework of the OIC-VET.

- ***Implementation of the SDGs***

140. **Recalling** the relevant resolution of the last two Sessions of the COMCEC, the Committee **requested** SESRIC to prepare annual reports on the progress towards achievement of the prioritized SDGs in the OIC Member Countries and submit to the COMCEC Ministerial Sessions.

141. The Committee **requested** SESRIC to continue to carry out statistical training activities with a focus on prioritized SDGs for the benefit of National Statistical Offices of the Member States within the framework of its Statistical Capacity Building (StatCaB) Program.”

142. **Also recalling** the relevant resolution of the 36<sup>th</sup> Session of the COMCEC, the Committee **requested** the COMCEC Coordination Office to compile the relevant OIC Institutions’ activities aligned with the prioritized SDG areas and submit the list to the 37<sup>th</sup> Session of the COMCEC.

### **Agenda Item 10: Deepening Financial Cooperation**

143. **Taking note with appreciation of** the convening of the 15<sup>th</sup> Meeting of the Financial Cooperation Working Group on 6 April 2021, in a virtual-only format, with the theme of “The Role of Islamic Finance in Supporting Micro-enterprises and SMEs against COVID-19.”

144. The Committee **called upon** the Member States, which have registered to the COMCEC Financial Cooperation Working Group to actively participate in its 16<sup>th</sup> Meeting to be organized with the same theme of the 15<sup>th</sup> Meeting on 9 September, 2021. The Committee also **called upon**

the Member States, which have not done so yet to register to the COMCEC Financial Cooperation Working Group.

145. The Committee **commended** the efforts of Afghanistan, Brunei Darussalam, Malaysia, Nigeria and Sierra Leone for the following projects to be implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Capacity Building Program on Sukuk, ESG Sukuk and Islamic Fintech” to be implemented by Brunei Darussalam in partnership with Indonesia and Malaysia,
- The project entitled “Advancing Islamic Capital Market through Financial Technology” to be implemented by Malaysia in partnership with Turkey and Brunei Darussalam,
- The project entitled “Improving Takaful in the OIC Member States” to be implemented by Nigeria in partnership with Sudan and Mozambique,
- The project entitled “Facilitating Women Entrepreneurs' Access to Islamic Finance” to be implemented by Sierra Leone in partnership with Malaysia and Nigeria,
- The project entitled “Development of Takaful Market” to be implemented by Afghanistan with the partnership of Malaysia and Turkey.

- ***OIC Exchanges Forum***

146. The Committee **commended** the efforts of the OIC Exchanges Forum and its Task Forces and **invited** the Member States to actively participate in the activities organized under this Forum.

147. The Committee **welcomed** the offer of Borsa Istanbul, as the Secretariat of the OIC Exchanges Forum, to host the 15<sup>th</sup> Meeting of the Forum in September 2021, and **requested** the Member States to actively participate in these important events.

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

149. **Taking note** of the briefing by Secretariat of the OIC Exchanges Forum on the efforts towards establishing OIC Gold Exchange among volunteer Member States, the Committee **requested** the Forum’s Secretariat to expedite their technical preparations for the establishment of the OIC Gold Exchange and report to the 37<sup>th</sup> Session of the COMCEC.

150. The Committee **invited** the interested member states to actively support Forum's Task Force on Precious Metals by designating focal points in their respective countries to lead the OIC Gold Exchange Project.

151. The Committee **also invited** all Exchanges, Central Banks, OIC Central Banks Forum, and other relevant parties of interested Member States to contribute to the formulation of the business model for a well-functioning OIC Gold Market.

152. **Taking note** of the briefing by Secretariat of the OIC Exchanges Forum on the efforts towards advancing the sustainability agenda in the exchanges of the Member States, the Committee **requested** the Forum's Secretariat to work on technical preparations for the projects that may help support OIC Exchanges to take further action in sustainability, including working with S&P on assessing the feasibility of a sustainability index for the OIC Exchanges Forum.

- ***COMCEC Capital Market Regulators Forum***

153. The Committee **also welcomed** the offer of the Capital Markets Board (CMB) of the Republic of Turkey, as the Forum Secretariat, to host the 10<sup>th</sup> Meeting of the COMCEC CMR Forum in September-October 2021 and **requested** the Member States to actively participate in this important event.

154. The Committee **welcomed** the efforts carried out by the Task Forces of COMCEC Capital Market Regulators Forum namely Capacity Building, Market Development, Islamic Finance and Financial Literacy and **called upon** the Member States to support the efforts of the Forum through participating in its meetings and contributing to the accomplishment of the mandates of the Task Forces.

155. Recalling the relevant resolution of the 35<sup>th</sup> and 36<sup>th</sup> Sessions of the COMCEC, the Committee **took note of** the briefing by the Secretariat of the COMCEC Capital Market Regulators Forum on the establishment of the COMCEC Real Estate electronic platform/COMCEC Real Estate Exchange among the interested OIC Member States and **requested** the Forum/the Forum's Secretariat to expedite the advancement of the necessary legal, administrative and technological preparations for the establishment of the COMCEC Real Estate Electronic Platform/COMCEC Real Estate Exchange and report to the 37<sup>th</sup> Session of the COMCEC.

156. Recalling the relevant resolution of the 36<sup>th</sup> COMCEC Session, the Committee **called upon** interested Member States to actively participate in the establishment of the COMCEC Real Estate electronic platform/COMCEC Real Estate Exchange and **invited** them to identify their authorized bodies as well as notify them to the Forum's Secretariat for enhancing coordination.

- ***OIC-COMCEC Central Banks Forum***

157. The Committee **commended** the efforts of Secretariat of OIC-COMCEC Central Banks Forum for updating and improving the Financial Vulnerability Index for OIC countries.

158. The Committee **welcomed** the offer of Central Bank of Turkey as the Secretariat of the OIC-COMCEC Central Banks Forum, to host the 3<sup>rd</sup> Meeting of the Forum in September, 2021 and **requested** Member States to actively participate in this meeting.

159. The Committee **commended** the training and capacity-building programs organized by the SESRIC towards the Central Banks and Monetary Authorities of Member States and **requested** SESRIC to continue organizing such activities for relevant institutions of Member States.

**Agenda Item 11: Preparations for the Exchange of Views on “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19”**

160. The Committee **took note of the** efforts within the framework of preparations towards the Ministerial Exchange of views Session of the 37<sup>th</sup> COMCEC Meeting and **requested** the Member Countries to actively participate in the 16<sup>th</sup> Meeting of the Financial Cooperation Working Group to be held on 9-10 September, 2021, which will also deliberate on the preparations for the Exchange of Views Session and develop a set of policy recommendations to be submitted to the 37<sup>th</sup> COMCEC Ministerial Session.

161. The Committee **invited** the Ministers of the Member Countries in charge of finance and economy to participate in the 37<sup>th</sup> COMCEC Ministerial Session along with the Ministers in charge of COMCEC.

162. The Committee **encouraged** the Member States to prepare their country reports on the mentioned theme and to convey them electronically to the CCO by October 20th, 2021, at the latest.

- ***Possible Themes for the Exchange of Views Session of the 38<sup>th</sup> COMCEC Session***

163. The Committee **took note of** the following possible themes of the Ministerial Exchange of Views Session of the 38<sup>th</sup> Session of the COMCEC:

**Theme 1:** Facilitating Trade: Guidelines for Improving Internal Border Management for OIC Member States

**Theme 2:** Standardization Efforts in Islamic Finance

**Theme 3:** Developing Livestock Production and Animal Husbandry to Foster Food Security

**Theme 4:** The Economic and Social Impacts of Transport Infrastructure: An overview of the OIC Member Countries

**Theme 5:** Health Tourism: Developing Thermal & Spa Tourism in the OIC Member Countries

**Theme 6:** Decent Housing for the Poor in the OIC Member Countries

164. The Committee **requested** the COMCEC Coordination Office to circulate a questionnaire among the Member States to explore their views on the above-mentioned themes and report the outcomes to the 37<sup>th</sup> Session of the COMCEC.

**Agenda Item 12: Draft Agenda of the 37<sup>th</sup> Session of the COMCEC**

165. The Committee **prepared** and **decided** to submit the Draft Agenda to the 37<sup>th</sup> Session of the COMCEC.

*(A copy of the Draft Agenda of the 37<sup>th</sup> Session of the COMCEC is attached as Annex XII.)*

**Agenda Item 13: Any Other Business**

166. The Committee highlighted that Israel is fully responsible for the recent escalation in Palestine including the forced evictions in Sheikh Jarrah, the expansion of illegal settlements, destruction of Palestinian homes, as well as restrictions imposed on the freedom of worship at Al Aqsa Mosque during Ramadan. The Committee condemned the excessive, disproportionate, and indiscriminate use of force by Israel against Palestinian civilians and civilian targets.

167. The Committee requested the CCO to convey a message expressing the full support of the Follow-up Committee to the Palestinian people and the Islamic World would always stand by them in their just cause.

168. Taken into consideration the economic destruction caused by the recent escalation, the Committee called on the member states to provide all kinds of economic support to Palestine especially for rebuilding the destroyed infrastructure, houses and workplaces in Gaza, and to support the Palestinian people, and especially the affected families.

**Closing Session**

169. At its Closing Session chaired by H.E. Ambassador Mehmet Metin EKER, Permanent Representative of the Republic of Turkey to the OIC, the Committee adopted its Report together with its Annexes.

170. Mr. Abdulaziz ALSAKRAN, Head of Delegation of Saudi Arabia, expressed the importance of benefitting from various communications channels and social media for further enhancing the coordination among the OIC Institutions as well as the Member Countries.

171. Afterwards, Mr. Rafat RAYYAN, Head of Delegation of the State of Palestine, thanked all the participants for their solidarity with the Palestinian people.

172. Mr. Barthelemy NGOULAKIA, Secretary General, Ministry of Commerce of Gabon congratulated the Government of the Republic of Turkey for hosting and COMCEC Coordination Office organizing this important meeting. He conveyed his thanks and appreciation to the Chairman and all delegations for their contributions to the successful conclusion of the meeting.

173. Mr. NGOULAKIA also highlighted that the active participation and fruitful deliberations of the delegations have enabled the Committee to reach a set of robust and forward-looking recommendations for the 37<sup>th</sup> COMCEC Ministerial Session to be held in November, 2021.

174. H.E. Dr. Ahmad SENGENDO, Assistant Secretary General of the OIC, expressed his special thanks and appreciations all delegations for their active participation and successful conclusion of the 37<sup>th</sup> Follow-up Committee Meeting the COMCEC. He also thanked the Republic of Turkey and the COMCEC Coordination Office for excellent preparations and to all OIC Institutions for excellent presentations contributing to the success of the meeting.

175. Dr. SENGENDO highlighted that in spite of adverse impacts of the COVID-19 Pandemic, continuing to hold meetings like this is a refusal by the OIC family to allow the COVID-19 pandemic to completely disrupt cooperation activities of the Islamic Community. Recalling the mega challenges disrupting the entire world ranging from COVID-19 to climate change and unending wars to enormous numbers of displaced people, Dr. SENGENDO underlined the importance of revisiting the paradigm and enhancing international cooperation including intra-OIC Cooperation with a common sense and shared vision.

176. In his closing statement, H.E. Mehmet Metin EKER expressed his heartfelt thanks to all the delegates for their active participation and valuable contributions.

177. H.E. EKER stated that as many other countries around the world, the OIC member countries have taken various measures and initiated support programs towards mitigating the negative impacts of the pandemic on their economies. Meanwhile, the OIC institutions have also initiated several programs with a view to contribute to the member states' efforts in combating against the adverse effects of the Pandemic. He thanked all the OIC Institutions for their sincere efforts in assisting the member states in these difficult times.

178. Reminding the determination of cut-off date as 1st July, 2022 for the effectuation of TPS-OIC, H.E. EKER invited concerned member states to complete the necessary preparations to that end. He also expressed his gratitude that the preparations for the operationalization of the OIC Arbitration Center in İstanbul are at the final stages.

179. H.E. EKER concluded his speech by reiterating his thanks and appreciations to all the Members of the Follow-Up Committee for their active participation and precious inputs. He also expressed his thanks to the representatives of the OIC General Secretariat, Rapporteur, the COMCEC Coordination Office, representatives of the OIC Institutions, interpreters, translators and other staff taking part in organization of the Meeting for their valuable contributions and efforts which helped render this meeting a success.

*(A copy of the text of the Closing Statement by H.E. Mehmet Metin EKER is attached as Annex XIII.)*

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