



## **COMCEC in Brief**

COMCEC is the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (OIC). It is chaired by the President of the Republic of Turkey. As one of the four Standing Committees within the OIC, its main objective is to enhance economic and commercial cooperation and interactions among the Islamic countries. COMCEC has 57 member states and 5 observers. Out of these 57 members 21 are in the category of LDCs. COMCEC encompasses an area of 32 million sq km with a population of approximately 1,5 billion. As of 2012, total GDP and trade volume were 6,4 and 4,1 trillion USD respectively.

After initiation of its activities in 1984, COMCEC has been holding regular annual meetings with the participation of Ministers responsible for economy and trade from the Member Countries. 30th Session of COMCEC will be held on 25-28 November 2014 in Istanbul. Along with the Ministerial Sessions, COMCEC also organizes annual Follow-up Committee Meetings and other relevant meetings. 30th Meeting of the Follow-up Committee of the COMCEC was held on 7-8 May 2014 in Ankara.

Throughout these 30 years, COMCEC has launched various programs and projects to contribute to the enhancement of intra-trade and economic development in the member countries. Some of these initiatives are Trade Financing (within IDB), Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), Trade Preferential System (TPS-OIC), Standards and Metrology Institute for Islamic Countries (SMIIC), Halal Food Standards, The OIC Stock Exchanges Forum – “S&P OIC/COMCEC Index”, The COMCEC Capital Market Regulatory Authorities Forum, The OIC/COMCEC Private Sector Tourism Forum, Exchange of Views Sessions, poverty alleviation efforts, new COMCEC Strategy.

One of the salient characteristics of COMCEC is that it contains wealthy countries, middle income countries and LDCs as its members. It has also member countries with abundant resources needing capital to mobilize them as well and member countries scarce natural resources but abundant capital. Therefore, COMCEC offers tremendous potential for cooperation and technical assistance.

The new term for the COMCEC has started with the COMCEC Strategy which has become operational in 2013. The COMCEC Strategy, with regular Working Group Meetings and Project Cycle Management (PCM), tries to realize the potential cooperation existing among the Member Countries. Since the launch of Strategy’s implementation in 2013, 17 Working Group Meetings were held and first project call was made under the PCM in September 2013. The 4th round of WG meetings will be held in the second half of 2014 and Second Project call under the PCM will be made in September 2014.

On the occasion of the 30<sup>th</sup> anniversary of the COMCEC, special events will be organized on the sidelines of the COMCEC Annual Ministerial Session.