

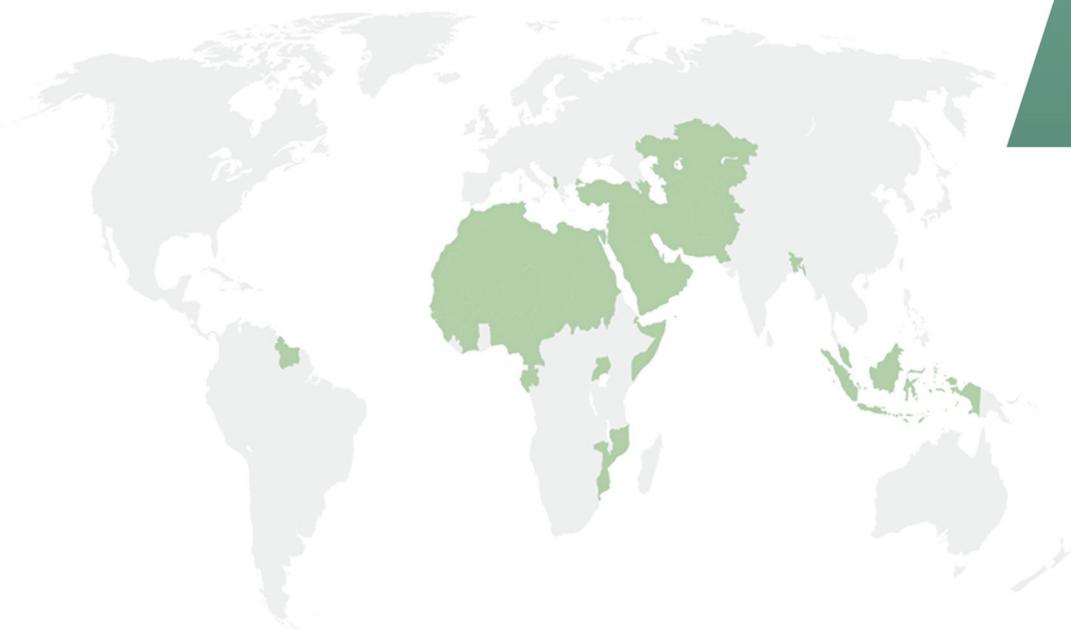


COMCEC

Standing Committee
for Economic and Commercial Cooperation
of the Organization of Islamic Cooperation (COMCEC)

2021 ANNUAL PROGRESS REPORT

COMCEC Coordination Office
November 2021





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EXECUTIVE SUMMARY

The Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) has been continuing its efforts towards enhancing economic and commercial cooperation among the 57 OIC Member Countries since 1984. The main objective of the COMCEC is to address the economic challenges of the Islamic Ummah, to contribute to their development efforts and to enhance trade among the Member Countries. In this regard, COMCEC serves as a policy dialogue forum for producing and disseminating knowledge, sharing experience and best-practices, developing a common understanding, and approximating policies among the Member Countries.

Since the operationalization of the COMCEC Strategy, the efforts under the COMCEC have gained a new dynamism and visibility. The Annual Progress Reports are submitted to the COMCEC Ministerial Sessions to present the progress in the implementation of the COMCEC Strategy. This Annual Progress Report 2021 provides an overview of the major achievements in the implementation of the COMCEC Strategy, since the 36th Session of the COMCEC. Accordingly, for each cooperation area, the Report provides the outcomes of the most recent meetings of the relevant COMCEC Working Groups. Moreover, the progress in the implementation of the COMCEC Ministerial Policy Recommendations is included in this report. The activities of the OIC Institutions serving to the mission of the Strategy are also highlighted.

Since the 36th Session of the COMCEC, held virtually on 25-26 November 2020, 6 Working Group (WG) Meetings have been held successfully. For these meetings, 6 research reports and 6 sectoral outlook documents have been produced by the COMCEC Coordination Office. All publications regarding the working group meetings are available on the COMCEC website: (<http://www.comcec.org>).

The Working Groups have continued to conduct policy debate sessions in their deliberations. The Member Country experts discuss policy recommendations on the theme of the meeting based on intensive research as well as the responses by Member Countries to the policy questions, which are communicated to the focal points before each WG meeting. These policy recommendations are then referred to the Ministerial Session for consideration and adoption. Accordingly, the recommendations of this years' WG meetings will be submitted to the 37th Session of the COMCEC for consideration and necessary action.

The COMCEC Project Funding, the second implementation instrument of the COMCEC Strategy, provides an opportunity for the Member Countries as well as the OIC institutions to implement multilateral projects in line with the goals and targets set by the COMCEC Strategy. Moreover, the policy recommendations, which are produced by the Working Groups and adopted by the Ministerial Sessions, are transformed into concrete projects. These projects serve to the ultimate aim of improving institutional and human capacity within the OIC Member Countries.

Under the 7th Call for Project Proposals, 21 projects were selected to be financed by the CCO in 2020. However, the implementation of these projects was postponed to 2021 due to international travel restrictions arising from the COVID 19 pandemic. Furthermore, under the 8th Call for Project Proposals made in September 2020, 5 new projects were selected to be financed by the CCO in 2021. All the projects are expected to be finalized in 2021.

Moreover, the CCO has initiated the new capacity building program called COMCEC COVID Response (CCR) in 2020. The Program aims at assisting member countries with a view to address existing and potential future ramifications of the pandemic. In this regard, the CCO started the 1st Call for project proposal to be financed under new CCR Program in October 2020 at pilot phase focusing on three sectors, namely agriculture, tourism and trade. After the appraisal process, a total of 9 projects have been selected to be financed.

Furthermore, considering the current situation and special conditions in Palestine, especially in Al-Quds Al-Sharif, and the resolutions of the recent Extraordinary Islamic Summits on Al-Quds, the CCO has initiated the Al-Quds Program, which focuses on destination development and management as well as community based tourism in Al-Quds. 2 projects were finalized in 2020 under the Program. In 2021 implementation period, 6 projects are being implemented covering the areas of among others, exhibitions, art production, trainings, capacity building, procurement of machinery/equipment/service, online platform development, renovations, research, audio-visual material production etc.

In order to mitigate the adverse effects of the implications of the Covid-19 pandemic for the Member Countries, the OIC institutions have launched several initiatives and programs. In this respect, OIC has mobilized the full capacity of the Organisation and its institutions to support member countries in developing and implementing national plans to cope with the COVID-19. To that end, the IsDB Group has launched a US\$2.3 billion “Strategic Preparedness and Response Programme” for COVID-19 pandemic aiming at supporting the member states’ efforts to mitigate the impact of the pandemic. Furthermore, SESRIC has published a report titled “Socio-Economic Impacts of Covid-19 Pandemic in OIC Member Countries,” and conducted various training and capacity building programs. ICDT organizes several webinars on the impact of Covid-19 on intra-OIC trade and investment flows in collaboration with OIC and International Institutions. Moreover, ITFC has undertaken various activities such as financing support, webinars, support for equipment and capacity development, harmonization of standards, etc. to assist Member Countries’ fight against COVID-19 pandemic.

The activities of the OIC institutions aligned with the COMCEC Strategy play a crucial role for the effective and successful implementation of the Strategy. This report also gives information regarding various activities held over the course of last year that are in line with the COMCEC Strategy and organized by the relevant OIC Institutions, namely, COMCEC Coordination Office, ICCIA, ICDT, IDB Group, SESRIC, SMIIC and OISA

CHAPTER I: COOPERATION AREAS

1. Trade

1.1. TRADE WORKING GROUP

International trade is an important catalyst for economic and social development. The evidence shows that enhancing international trade in countries contributes to the elevation of living standards, investments and employment. Many countries perceive international trade as an important tool for strengthening their integration with other countries and have taken important steps towards increasing trade and improving trading environment through multilateral, regional, or bilateral initiatives.

However, international trade has been one of the core economic areas affected by COVID-19 pandemic due to the strict measures on mobility which were taken to control the spread of the disease. Maintaining international supply chain of goods has a crucial role in the successful management of pandemic since it is essential to sustain and save lives and livelihoods. Therefore the policies for combating the pandemic need to be balanced with innovative and effective counter-policies in order to sustain trade facilitation and to prevent the strict measures turning into protective trade policies which may in turn deepen the overall crisis. Therefore, endeavors to sustain trade facilitation gains more importance especially during and after pandemic periods.

Within this framework, the COMCEC Trade Working Group (TWG) has devoted its 16th and 17th meetings to “Counter-Measures to Sustain Trade Facilitation During and After Covid-19 Pandemic in the OIC Member Countries”.

In accordance with the Working Group’s new modality, one research report with the same theme is being prepared for two consecutive COMCEC TWG meetings (16th and 17th). While the first draft version of the report was submitted to the 16th TCWG meeting held in May 20th 2021, the final version of the report was submitted to the 17th TCWG meeting held in September 30th 2021. During the 16th Meeting, the preliminary findings of the research report was discussed as well as the experiences and perspectives of the Member Countries and international organizations with regard to counter-measures taken to sustain trade facilitation during the pandemic. Furthermore, the participants have benefited from the experiences of the International Institutions (OECD and UNECE), the private sector and the experiences of member countries.

The final draft of the report has been discussed during the 17th Meeting of the Working Group. The research report, after an after extensive research through literature, survey and current experiences of all relevant stakeholders, provided a set of recommendations which can be classified under 3 headings as (1) Recommendations for structural transformation, (2) Recommendations for effective coordination, communication and partnership and (3) Recommendations for greater economic resilience through trade facilitation. In light of the main findings of the report and the deliberations during the meeting, the Working Group has come up with the following policy recommendations:

- Promoting structural transformations through simplification of the required formalities and documentation, enhanced investments in digital infrastructure, improving customs risk management systems and further utilization of the potential of private-public partnership with a view to achieve long term efficiency and resilience to shocks amid global or regional crises.
- Ensuring an effective coordination and communication with all relevant stakeholders in order to manage the crises with greater efficiency through establishing national inter-agency coordination mechanisms, strengthening the cross-border agency cooperation, expanding regional and international partnerships and improving the publication as well as availability of trade related information.
- Developing a National Emergency Trade Facilitation Plan, where applicable, with all necessary components and instruments to ensure the right, timely and quick response and recovery during the pandemic and post pandemic era.
- Facilitating trade for emergency goods simplification of procedures including but not limited to setting up appropriate warehousing facilities to store and distribute the emergency goods and taking measures to accelerate immediate clearance and release of emergency goods at customs.
- Sustaining supply chains in order to ease the management of pandemic as well as any other unexpected disasters.
- Supporting the continuity of the Business in order to minimize adverse economic consequences of pandemic.

All the documents and presentations made during the TWG Meetings are available on the COMCEC website. (www.comcec.org)

1.2. OTHER TRADE-RELATED DEVELOPMENTS AND ACTIVITIES ORGANIZED BY OIC INSTITUTIONS

TPS-OIC:

TPS-OIC is the most important project of the COMCEC in the field of trade, based on three agreements, namely the Framework Agreement, the Protocol on Preferential Tariff Scheme (PRETAS) and the Rules of Origin. With the ratification of all three agreements by at least 10 Member States, the legal basis of the System was completed in August 2011. In order to make the TPS-OIC system operational, 10 Member States have to fulfill two conditions at the same time: The ratification of the three TPS-OIC Agreements and the submission of the list of concessions to the TNC Secretariat. In this regard, the required number of member countries for the operationalization of the System has been reached by the end of 2014. For the entry into force of the System, there are some practical steps need to be taken by the participating member states. The most important step in this context is updating the concession lists. As of November 2020, 13 Member Countries, namely Turkey, Malaysia, Pakistan, Jordan, Bangladesh, Iran and Morocco as well as Gulf Cooperation Council Secretariat on behalf of its six Member Countries (Bahrain, Kuwait Oman, Qatar, Saudi Arabia, United Arab Emirates) have conveyed their updated concession lists to the TNC Secretariat.

On October 27th, 2020, a Virtual Consultative Meeting regarding the Implementation of the TPS-OIC was held with the attendance of the Participating States which have ratified the TPS-OIC Agreements and submitted their concession lists. The Participating States discussed the current state of the System in terms of the completion of the necessary steps to be taken for its effectuation and determined a road map for the future. The 36th Session of the COMCEC expressed its appreciation to the Republic of Turkey for hosting and COMCEC Coordination Office and ICDT for organizing the above-mentioned Virtual Consultative Meeting for discussing the issues regarding the Implementation of the TPS-OIC. In line with the requests from the Member States during the above-mentioned Virtual Consultative Meeting held on October 27th, 2020, for better understanding of the current TPS-OIC Agreements, a Virtual Training Meeting was organized on April 12th, 2021 with the attendance of the Participating States, which have ratified the TPS-OIC Agreements and submitted their concession lists.

Furthermore, in line with the relevant resolution of the 36th Session of the COMCEC, , Trade Negotiating Committee convened virtually on June 1st-2nd, 2021 with the active participation of member states and relevant international organizations. The Committee agreed upon 1st July 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.

Islamic Trade Fairs:

Islamic Trade Fairs are organized for increasing intra-OIC trade and promoting the products, industries and services of the OIC member countries. The ICDT in cooperation with the Kingdom of Morocco and SMIIC organized “3rd African Forum on Business Halal (virtual)” on 30 April-1 May 2021.. Furthermore, The ICDT in cooperation with the Republic of Turkey organized 8th Halal Expo of the OIC Member States in Istanbul on 25-28 April 2021.

2. Transportation and Communications

2.1. TRANSPORT AND COMMUNICATIONS WORKING GROUP

Transport and communications infrastructure is a critical component of the economic and social development of countries. The economic and productivity growth of a given region is tied closely to its transport infrastructure and transport systems which enable higher productivity through lower logistics costs, inventory savings, and access to larger supply and labor markets.

The COVID-19 has had unusual implications on the transportation systems and services of the countries. The responses to COVID-19, from implementing social distancing to lockdown policies for affected areas, have huge implications for the mobility and connectivity of people and goods and the continuity of transport services. They also have cumulative impacts on the economic activity of cities, regions, freight logistics, as well as related industries, markets and supply chains.

The negative impact of the pandemic was significant but uneven for all modes of transport. Measures to contain the outbreak have resulted in a dramatic reduction in transport activity. According to the estimations, there has been approximately 80% of air traffic reduction compared to a year ago, 85% reduction in long-distance rail passenger service, 80% reduction in regional rail passenger services and more than 90% reduction for cruise and passenger ships compared to

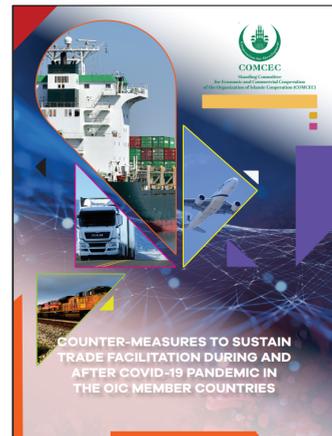
a year ago.¹ It is also estimated that the contribution of the logistics industry to the global GDP would decrease by 6.1% in this year.² In addition to this, the global freight forwarding market is expected to shrink by 7.5 % in 2020 compared to 2019.³

In railway sector, the passenger revenues of the railway operators have decreased around 60 billion USD and the freight revenues have decreased approximately 25 billion USD in 2020 globally⁴.

Considering its importance, COMCEC Transport and Communications Working Group (TCWG) devoted its two consecutive meetings (16th and 17th) to the theme of “Mitigation Strategies for Transport Service Providers During and After COVID-19”. During both meetings, the representatives of the Member States elaborated on mitigation strategies for transport service providers during and after COVID-19 and shared their views and experiences on how to enhance cooperation on the way to minimize the severe impacts of the pandemic on transport sector in their respective countries. Moreover, they discussed global best practices in order to draw concrete lessons to effectively tackle with the pandemic.

The research report prepared for the meetings provides a conceptual framework for the impacts of the COVID-19 on the transport sector, presents global implications of the COVID-19 on the transport sector, identifies the key success factors and challenges, and comes up with concrete policy recommendations to address these challenges. The research report includes a detailed analysis based on in-depth research in the selected Member Countries namely; Algeria, Cameroon, Malaysia, Pakistan, Qatar and Uganda⁵.

In this framework, the report shows that transport service providers in all the OIC member countries faced challenges including but not limited to governmental restrictions and supply chain capacity constraints with the outbreak of Covid-19 pandemic. These constraints caused several problems such as freight capacity, suspension of key services as well as issues related to increase in cost.



1 Eurocontrol, CER and EMSA.

2 <https://www.statista.com/statistics/1112493/global-logistics-industry-gross-value-added-growth-covid-19/>

3 <https://www.statista.com/statistics/1115277/year-on-year-change-freight-forwarding-market-worldwide/>

4 UIC, 2020

5 COMCEC Coordination Office, Mitigation Strategies for Transport Service Providers During and After COVID-19, 2021.

In light of the main findings of the report and the deliberations during the meetings, the Working Group has come up with the following policy recommendations:

- Making use of modern and innovative financial measures (i.e. cash support, low-interest long-term loan support, tax breaks etc.) in order to facilitate the access to the adequate financial tools for transport service providers (TSPs) to maintain their services during and after global pandemic.
- Improving the regulatory framework for mitigating the adverse impacts of the COVID-19 pandemic on TSPs.
- Utilizing digital technologies including artificial intelligence in the transport industry to alleviate the supply-chain risks and thereby mitigating the negative impact of the COVID-19 pandemic on TSPs.
- Restoring and strengthening competitive conditions of the transport sector to effectively tackle with the negative impacts of the COVID-19 pandemic on the TSPs.
- Organizing promotion and communication campaigns to restore and enhance demand in various modes of travel like railway, airlines and bus coupled with substantial discounts.
- Promoting cooperation among TSPs and considering the establishment of an OIC TSP Alliance or joint transport companies, wherever feasible.
- Introduction of transport innovations to ease burden on conventional transport means.
- Promoting measure for safer travel with respect to COVID pandemic and other infectious diseases.

All the documents and presentations made during the WG Meetings are available on the COMCEC website. (www.comceec.org)

3. Tourism

3.1. TOURISM WORKING GROUP

Tourism has attained special importance for the OIC member countries. The COMCEC Tourism Working Group has held several meetings on various aspects of the tourism sector and its sub-categories. This year TWG focused on the Mitigation Strategies in tourism sector amid Covid-19.

Covid-19 has become a global crisis with a much faster and broader spread. Since the WHO announced Covid-19 as a pandemic in March 2020, the number of countries that have significantly interfered with international air traffic and implemented additional health measures have increased. The widespread of the virus has created a global panic leading to global shutdown of travel, businesses and leisure activities. Following the outbreak of Covid-19, travel restrictions and the lockdown orders have turned many tourism destinations into ghost towns while also causing major harm to small and medium-sized tourism businesses resulting in sudden growth in unemployment rates all over the world. In fact, international travel has experienced a sharp decline starting from April (-97%), May (-96%) and June 2020 (-91%). In total global tourism arrivals experienced a 73% decline in 2020. There also exist several scenarios predicting recovery by mid-2023 and others expecting recovery by 2024. Under the worst scenario, it is estimated that more than 197 million people worldwide may become unemployed in the tourism industry, which comprises approximately 10.3 % of the global GDP. The most affected sector of tourism is

Meetings and Events (-67%), Travel Agencies and Tour Operators (-55%), Accommodation (-50%), Air travel (-47%), and Food & Beverage (-40%).

OIC member states have also experienced significant declines from 233 million arrivals in 2019 to 67 million arrivals in 2020. This corresponds to a 71% decrease compared to previous year. Tourism receipts were also down by 65% from 189 billion USD in 2019 to 66 billion USD in 2020. Destinations in OIC-Asia region and Sub-Saharan Africa both suffered 75% decrease in tourist volume whereas OIC-MENA experienced a 61% decrease in arrivals.

Given the importance of the issue, the COMCEC Tourism WG, in its meetings this year, elaborated on mitigation strategies in tourism through discussing the trends in the World and OIC, identifying the main challenges, exchanging experiences and good practices, and deliberating on the policy advices for improving and managing the Covid-19's effects in tourism sector in the member countries. Within the framework of the research report conducted for the meeting, studies were conducted to Turkey, Jordan, Malaysia and Azerbaijan as the OIC Member Countries' practices. After intense deliberations, the Working Group has come up with the following policy recommendations:

- *Promoting the sustainability of tourism industry afloat through offering subsidized low-cost credits with governments' guarantee, utilizing selective financial and fiscal tools including tax holidays and discounts, subsidies on such costs as rent, utilities, energy and water, and providing wage subsidies as well as social security contributions.*
- *Facilitating short term demand through encouraging domestic travel, offering holiday credits and vouchers, extending bank holidays and tax discounts on domestic tourism services, and promoting advance public purchase of airline tickets, meetings, events and lodging services to support tourism industry.*
- *Promoting destinations' safety image by introducing/enhancing hygiene standards and providing safe tourism protocols, improving marketing communications, public relations and international diplomacy in order to relax border restrictions and create safe travel corridors.*
- *Enhancing the resilience of tourism industry against crises through utilizing smart technologies, applications, big data and scenario planning to organize re-opening, making better use of Information and Communication Technologies (ICT) to trace and contaminate the virus and to coordinate cross-border testing and isolation, collecting and utilizing real-time contact information to manage effective travel restrictions and facilitating digitalization and automation to minimize human contact.*
- *Developing effective strategies for turning crises into an opportunity, ensuring rapid recovery and addressing the structural problems in tourism industry through investing in tourists' experiences, service quality and destination competitiveness, diversifying into more crises resilient products and markets such as Islamic tourism, nature-based tourism (e.g. eco-tourism, river tourism, adventure tourism) empowering regional destination governance and strengthening collaboration between public and private sectors to enhance tourism's value chain, encouraging capacity building programs, subsidizing workforce, innovation and sustainable development.*
- *Enhancing Intra-OIC collaboration in the areas of safety standards, shared certification and audit systems, universal application of testing and tracking, mutual data sharing and travel bubbles between the member countries.*



All the documents and presentations made during the Tourism WG Meetings are available on the COMCEC website. (www.comcec.org)

3.2. OIC/COMCEC PRIVATE SECTOR TOURISM FORUM

OIC/COMCEC Private Sector Tourism Forum provides a regular communication channel for the private sector representatives of the Member Countries. In this regard, Ministry of Culture and Tourism of the Republic of Turkey, which serves as the Secretariat of the Forum, will organize virtually the 9th Meeting of the OIC/COMCEC Private Sector Tourism Forum on November, 2021, with the theme of “The Evaluation of the Covid-19 Pandemic Impact on Tourism Sector and Recovery Strategies”.

4. Agriculture

4.1. AGRICULTURE WORKING GROUP

COVID 19 disrupted the global food system and revealed its structural inequity. Despite producing more food by volume than humanity has to date, millions of people remain food insecure. The most recent estimate for 2019 shows that prior to the COVID-19 pandemic, almost 690 million people, or 8.9 percent of the global population, were already undernourished. Preliminary projections based on the latest available global economic outlooks, suggest that the COVID-19 pandemic may add an additional 83 to 132 million people to the ranks of the undernourished in 2020.

Given the importance of the issue, the Agriculture Working Group devoted its 16th and 17th Meetings to the impacts of the COVID-19 on food supply chains in the OIC Member Countries. The Meetings were held on May 27th, 2021 and October 12th 2021, respectively, on the same topic which is “How to Ensure the Sustainability of Food Supply Chains in Turbulent Times: The Case of COVID-19”. A research report on the said theme was prepared and considered by the Working Group.

The report presents the effects of COVID-19 on food supply chains in especially developing countries including the members of the OIC. COVID19 posed a great risk on the supply side disturbing the production of food and agriculture products due to shocks in intermediate inputs (fertilizer, etc.), fixed capital (machines, etc.), and labor. The demand side transmissions of COVID-19 are through disturbance on consumption. The population suffering a loss of income has a difficulty in affording food for the daily needs. Countries that have a high dependency on foreign food supply could have a higher risk. People in South Asia, the Middle East, and sub-Saharan Africa are particularly exposed.

Within the framework of the research report, Nigeria, Pakistan, Saudi Arabia and the Unites States were analyzed in detail as case countries.

The research report identifies the following challenges, among others, in terms of food supply chains in the Member Countries:

- Extreme climatic events (droughts, floods, wildfires, hailstorms etc.)
- Swings in agricultural input prices
- The international food prices and price swings
- Global export bans or restrictions
- Swings in the purchasing power of the consumers

In line with the main findings of the aforementioned report and the discussions during the Meeting, the Agriculture Working Group put forward the following policy recommendations:

- **Strengthening the food supply chains of the member countries by mobilizing the financial opportunities available within the OIC**
- **Reduction of Food Loss and Waste (FLW) through promoting climate smart agriculture and socially responsible practices by offering incentives to suppliers and consumers**
- **Protecting the most vulnerable groups through scaling up social protection and assistance programmes as well as food assistance**
- **Promoting international trade and logistics through temporarily reducing VAT for agricultural products, reducing customs on essential imports, addressing trade barriers, incentivizing e-commerce of agricultural products, and improving the smallholder farmers' access to the market**
- **Providing unemployment insurance to the labor force working in the food supply chain layers**
- **Preventing a new supply crisis in the face of a new food crisis by promoting primary production**

All the documents and presentations made during the WG Meetings are available on the COMCEC website. (www.comcec.org)

5. Poverty Alleviation

5.1. POVERTY ALLEVIATION

The nature of shocks hitting the developing countries during the COVID-19 pandemic has some specific features that led to accumulation of socio-economic risks along various dimensions. Those risks are also highly relevant for the most OIC countries. Projected and estimated income/output losses are substantial for economies that extensively draw on exports of commodities, tourism revenues, remittances, and also for the ones with limited fiscal capacities. Moreover, the expected recovery after the sharp initial losses is projected to leave permanent damages on the socio-economic status of disadvantaged groups-such as low-skilled workers, women, youth and persons with disabilities.

These asymmetric effects have been harmful especially for poverty alleviation, gender equality, education, social protection, refugees/IDPs, slum dwellers, labor market outcomes, remittances, international trade, commodity prices, food insecurity, and tourism dimensions in the OIC economies.

Given the importance of the issue, the 16th and 17th Meetings of the Poverty Alleviation Working Group were devoted on socio-economic impacts of the COVID-19 pandemic in the OIC Member Countries. The Meetings were held virtually with the same theme titled “COVID-19 and Its Adverse Effects on Socio-Economic Inequalities in the OIC Member States” on May 24th, 2021 and October 7th, 2021 respectively.

The research report on the subject considered during the above-mentioned Meetings reviews the global and the OIC trends through focusing on Cameroon, Qatar, Turkey and South Africa as the case countries.



Moreover, the report highlights that the policy measures taken in response to the COVID-19 pandemic suggest that the OIC countries have implemented containment and monitoring policies quite strictly (may even be stricter than non-OIC countries) during 2020. Then, perhaps due to increased social pressures and accumulated socio-economic risks, the stringency of policies has been relaxed in a much faster pace than it has happened in the non-OIC countries. The limited support and relief programs for households also contributed to a more rapid relaxation of containment policies.

The following challenges were identified by the Working Group:

- Workers who have lost their jobs could lose their skills and have difficulty in returning to the labor market.
- The lack of sufficient support and relief programs for households adversely affected the socio-economic status of disadvantaged groups.
- Disruptions in the education system could lead to hard-to-reverse damages to human capital.
- Businesses could suffer from a debt overhang. If a high debt burden discourages businesses from investing, the economy could suffer in the long run.

To overcome these challenges, the Working Group came up with the following policy recommendations:

Policy Recommendations for OIC Members with relatively sufficient institutional capacity
<ul style="list-style-type: none"> Reducing economic damage of the pandemic through applying semi-targeted lockdowns with contact tracing and testing programs instead of full lockdowns
<ul style="list-style-type: none"> Developing food safety strategies, promoting social assistance interventions, unemployment subsidies and alternative job generation with a view to alleviating poverty especially stemming from the job losses during the pandemic
Policy Recommendations for OIC Members which may need to improve their institutional capacity
<ul style="list-style-type: none"> Raising awareness of the importance of the measures and benefitting from information systems with a view to ensure effective implementation of public health measures
<ul style="list-style-type: none"> Ensuring equal access to education, employment, and health facilities particularly by women, youth, and unskilled workers through benefitting from online databases, employing activation policies, and unemployment subsidies
<ul style="list-style-type: none"> Closing learning gaps through remedial educational programs
<ul style="list-style-type: none"> Mitigating internal economic imbalances that could disrupt growth through implementing fiscal measures
<ul style="list-style-type: none"> Increasing the scope and capacity of social protection and assistance programs by allocating more resources and supporting them with digital technologies

All the documents and presentations made during the WG Meetings are available on the COMCEC website. (www.comcec.org)

5.2. OTHER EFFORTS UNDER THE COMCEC BY THE OIC INSTITUTIONS

Other ongoing programs for alleviating poverty under the COMCEC are: Special Program for the Development of Africa - SPDA (within the Islamic Development Bank), Islamic Solidarity Fund for Development - ISFD (within the Islamic Development Bank) and OIC Vocational Education and Training Program - OICVET (within SESRIC).

The Islamic Solidarity Fund for Development (ISFD) is a special fund established with the purpose of reduction of poverty focusing on human development, agriculture, rural development and basic infrastructure. The targeted budget of the Fund is US\$ 10 billion. Since inception, the ISFD has provided a total of USD 858.4 million in the form of concessional loans and grants to finance projects and programmes in member counties.

Furthermore, OIC has mobilized the capacity of the Organisation and its institutions to support member countries in developing and implementing national plans to cope with the COVID-19. To that end, The exceptional health challenges of 2020 meant that a substantial part of the resources was geared towards the health sector. This accounts for the fact that about 32% of total ISFD approvals (USD 14.3 million) in 2020 went to the health sector in the form of emergency support to improve member countries' preparedness and response to the COVID-19 pandemic.

The Special Program for the Development of Africa (SPDA) is another program developed to alleviate poverty in the Member States in Africa through increasing economic growth, enhancing the productivity of agriculture sector and creating employment opportunities. The target capital of the SPDA is \$12 billion. The amount of total approvals has exceeded 5.5 billion USD since the beginning of the Program.

The Vocational Education and Training Program for the OIC Member Countries (OIC-VET) is implemented by SESRIC in order to strengthen the member countries' capacities in the field of technical and vocational education and training. In this framework, SESRIC has prepared a progress report on the implementation status of the OIC-TVET Strategic Road Map 2020-2025 to be submitted to the 37th Session of the COMCEC.

Implementation of the SDGs

Given its crucial place in the global development agenda, the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) takes place in the agenda of the COMCEC.

In this regard, the COMCEC follows-up the programs, projects and other activities of the relevant OIC Institutions contributing to the implementation of the SDGs. In this framework, SESRIC conducted a tendency survey on the priorities of the member countries regarding the SDGs and reported the results to the 34th COMCEC Session. Accordingly, SESRIC submits annual reports on the progress at the OIC level towards achieving the prioritized SDGs to the COMCEC Ministerial Sessions. Furthermore, in line with the relevant decisions of the COMCEC Ministerial Sessions, the COMCEC Coordination Office compiles the activities of the relevant OIC Institutions related to the implementation of the prioritized SDGs and reports them to the COMCEC Sessions.

6. Financial Cooperation

6.1. FINANCIAL COOPERATION WORKING GROUP

Financial cooperation bears utmost importance for enhancement of the economic cooperation among the countries. In this respect, the COMCEC Financial Cooperation Working Group has elaborated on the various aspects of Islamic Finance in the previous years. This year, the theme of the Financial Cooperation Working Group has been devoted to the role of Islamic Finance in supporting SMEs against COVID-19.

Almost all countries in the world have been going through difficult times with a high level of uncertainties due to the COVID-19 pandemic, which has adverse effects not only on the health system of each country but also on social and economic areas. The COVID-19 has had a direct economic and financial impact in every part of the globe, affecting the social formation and structure of each society. Due to the inevitable lockdowns observed by every society in the world to keep individuals and society safe from COVID-19 infections, millions of people lost their jobs and faced severe reductions in their incomes amid millions losing their lives to the pandemic. According to the International Labour Organization's (ILO, 2021) recent estimates, 8.8 per cent of global working time during the pandemic was lost compared to the fourth quarter of 2019, comparable to 255 million full-time jobs (ILO, 2021). These figures demonstrate the devastation experienced is around four times bigger than the impact of the global financial crisis in 2009.

The real economy has been affected by declining business cycles all over the world. As the foundation of the real economy, constituting 95 per cent of all companies worldwide and contributing to 60 per cent of employment (WTO, 2020), MSMEs have suffered enormously from the COVID-19 conditions. . In particular, insufficient financial supports has made their sustainability and survival very difficult, resulting into massive closures. The financial gap experienced by the MSMEs has been exacerbated during lockdown periods in the face of a business slowdown.

Given the importance of Micro, Small and Medium Enterprises (MSMEs) in real economy, the Financial Cooperation Working Group (FCWG), in its 15th and 16th Meetings, elaborated on the role of Islamic finance in supporting MSMEs against COVID-19.

According to the research report conducted on the subject, the adverse effects of the pandemic on MSMEs, can be classified in four main categories: (i) demand reduction, (ii) supply chain problems, (iii) worsening accessibility to financing, and (vi) disruption in international trade operations. Moreover, in order to enrich the data and analysis in the research report and to get insights about the policy environment in terms of supporting MSMEs harnessing from Islamic finance instruments, field visits (Indonesia, Jordan, Senegal and Russian Federation) and desk-based studies (Kuwait) were conducted.

In light of the main findings of the research report and the intensive discussions held during its meetings, the Working Group highlighted the following challenges faced by the MSMEs in the member countries: .

Challenges and Problems Concerning MSMEs

- MSMEs are the backbone of any economy, their financial demand in the financial system is not efficiently met nor addressed. Therefore, almost in each country, MSMEs are faced with a financial gap.
- Given financing lines to MSMEs remains in trade financing and loans in nature rather than equity financing in accordance with their particularities.
- Equity financing nature in financing MSMEs is very limited including PLS and risk sharing.
- Despite their importance for an economy, start-up financing for MSMEs is still limited, which does help sustain the development of the MSMEs.
- Limited financing opportunities are available for SMEs, but financing for microfinance is primarily limited in the majority of the OIC countries.
- Poor ecosystem for the efficient development of the MSMEs sector.
- Not having a specialized institution coordinating the various aspects of the MSMEs.
- Where there is a specialised institution, their effective functionality and connectedness with the MSMEs remain an essential challenge.
- Need for developing entrepreneurship culture in a coordinated manner through the relevant ministries/institutions and chambers of commerce in the OIC countries.
- The need for education and training in accounting and management for MSMEs to conduct their businesses effectively to reduce the perceived risk vis-à-vis financial institutions.

Challenges and Problems Concerning Islamic Banks for Financing MSMEs

- Shareholder-based governance and economic paradigm prevents Islamic banks from embedding their operations into Islamic logic principles to directly work in the real economy, which minimizes financing facilities available for MSMEs.
- Risk-shifting institutional nature of Islamic banks as opposed to the risk-sharing through PLS (profit and loss sharing) modes of financing limits the positive role Islamic banks for MSMEs financing beyond mere trade financing.
- Institutional logic related shortcomings in the provision of qard al-hassan financing for short-term needs of MSMEs.
- Lack of authentic product development for the changing nature of MSMEs financing and operations through the Islamic logic.
- Prevailing conservative attitude towards the risk-averse nature of efficiency in Islamic banks prevents financing start-ups and developing exit strategies related to equity financing in Islamic banks in their relations with the MSMEs.
- The growing need for developing projects for MSMEs, including collaborating with the other relevant institutions in the public and private domain.

To overcome these challenges, the Working Group has come up with the following policy recommendations:

- *Promoting Islamic banks from the existing shareholder-based governance model to stakeholder governance system for the benefits of MSMEs*
- *Encouraging Islamic banks to focus on Islamic logic in their operations rather than competing with conventional banks in the dual banking system.*
- *Supporting collaborative institutional development between the private and public sectors supporting the MSMEs as well as sectorial institutional formation among the MSMEs to represent their particular interest to reach domestic and international markets to enhance a robust financial and economic position to become financing worthy.*
- *Encouraging Islamic banks to internalise sustainable development as an objective function.*
- *Developing training programs on Fintech skill development for MSMEs by public agencies in collaboration with Islamic banks.*
- *Encouraging Islamic banks to focus on serving communities rather than the markets, including extending financing for MSMEs.*
- *Ensuring effective coordination of the public policy and private sector development strategies for MSMEs and their financing through Islamic finance and banking.*
- *Encouraging MSMEs to cooperate with other market-supporting institutions and agencies and other risk-management mechanisms to enhance their institutional and financial stability.*
- *Promoting entrepreneurship culture among the youth by the private and public sector through the necessary institutional arrangements.*
- *Encouraging Islamic banks for developing entrepreneurship projects for the youth.*

- *Developing a specialised institutional set-up consistent with the Islamic banks' main objectives to facilitate the process of extending financing and ensuring collaboration with the public and private agencies (joint fund) to overcome the constraints of the market logic.*
- *Establishing specialised institutional settings to educate and train MSMEs in their accounting and management skills and processes to manage their risks in an effective manner with a view to securing financing from Islamic banks.*
- *Improving an alternative institutional setting as a joint venture between Islamic banks and public and private agencies for financing MSMEs to overcome the constraints of the market logic.*
- *Developing the necessary technological infrastructure for MSMEs to initiate new business models and promoting Fintech based solutions with a view to actualize next stages of Islamic financing institutional development.*
- *Ensuring the effectiveness of dual banking system to enable Islamic banks and financial institutions to operate within Islamic objective function of optimality between financial and social objectives.*
- *Determining the nature of regulations developed for Islamic banks and finance in accordance with economic and social imperative of Islamic logic.*
- *Developing specialised Islamic banking and finance law in line with the distinctive nature of these institutions.*
- *Developing new regulations for Islamic FinTech to enhance outreach and impact, including Islamic financing for MSMEs.*
- *Harmonizing the definition of MSMEs among the OIC member countries by taking into consideration the regional and national differences.*
- *Encouraging member countries having a well-developed ecosystem and financial architecture relating to Islamic banking and finance to share their experiences with the member countries in need.*

All the documents and presentations made during the WG Meetings are available on the COMCEC website. (www.comcec.org)

6.2. OTHER EFFORTS UNDER THE COMCEC FINANCIAL COOPERATION

OIC Exchanges Forum

The OIC Member States Stock Exchanges Forum, established in 2005, aims to increase the cooperation among the stock exchanges of the OIC Member Countries and relevant institutions and focuses on the harmonization of the rules and regulations governing market operations. Since its establishment, the Forum has also developed some important projects such as, S&P OIC/COMCEC 50 Shariah Index.

Furthermore, the Forum has been working on the establishment of a gold exchange/platform for the OIC Member Countries in line with the relevant resolutions of the COMCEC. The 15th Meeting of the Forum was held virtually on 5-6 October -6th 2021. Details regarding the Forum activities are available on the Forum website. (www.oicexchanges.org)

COMCEC Capital Markets Regulators Forum

The COMCEC Capital Markets Regulators Forum was established in 2011 in order to develop a cooperation mechanism for capital markets regulatory bodies of the Member States. The Forum undertakes its work under four task forces namely, “Capacity Building”, “Market Development”, “Islamic Finance” and “Financial Literacy”. The Task Forces produced eight reports on various issues including, Islamic finance, financial literacy improvement in securities markets, and public disclosure systems etc. The 9th Meeting of the Forum was organized virtually on 13-14 October 2020.

In addition to the existing efforts to boost cooperation among the capital markets regulatory bodies of the Member States, the Forum has also been working on the establishment of the “COMCEC Real Estate Exchange” in light of the relevant resolutions of the COMCEC. Detailed information regarding the Forum activities are available on the Forum website. (www.comceccmr.org)

OIC-COMCEC Central Banks Forum

As per decision of the 16th Meeting of the Central Banks and Monetary Authorities and the relevant resolution of the COMCEC, the Central has started to continue its activities as the “OIC-COMCEC Central Banks Forum.” The Central Bank of Turkey serves as the Secretariat of the Forum. The 3rd Meeting of the Forum was organized, in a virtual-only format, on September 29th, 2021. Detailed information regarding the Forum activities are available on the Forum website. (<http://www.comceccentralbanks.org>)

7. Private Sector Cooperation

The private sector is an important driver of economic growth and sustainable development. It is the major source of income generation, job opportunities and poverty eradication. As the OIC Member Countries have a wide range of development levels, some member countries have a dynamic and resilient private sector, whereas others do not fully benefit from the opportunities generated by the private sector. Therefore, there is a primary need for developing private sector in the member countries to enable them to be incorporated into the development endeavors. Considering the importance of the private sector for the economies of the Member Countries, some important events, fairs and exhibitions are organized by the ICDT and ICCIA in order to strengthen the private sector cooperation under the OIC. These activities are reviewed during the COMCEC annual Meetings.

Private Sector Meetings/ Businesswomen Forum

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. In this respect, 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.

Preparations for the Operationalization of the OIC Arbitration Center

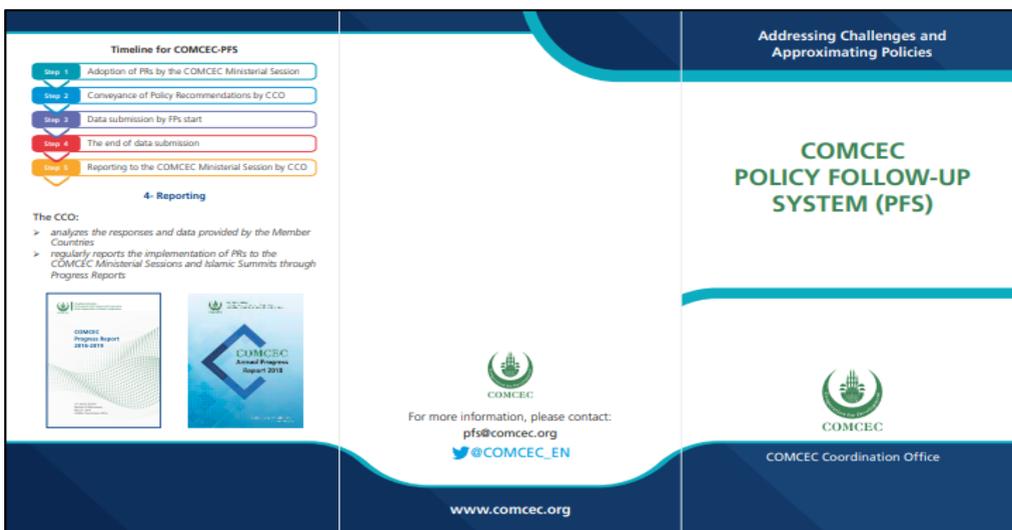
During the 13th Islamic Summit held in 10-15 April 2016 in İstanbul, Turkey, H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Turkey and the Chairman of the COMCEC proposed to set-up an arbitration center in İstanbul for the benefit of the OIC Member Countries. Upon this proposal, the COMCEC has taken the necessary actions to start the preparations for establishing the OIC Arbitration Center in İstanbul. In this regard, 2 task force meetings were held in 2018 and the draft statute of the Center was prepared. Accordingly, the 35th General Assembly Meeting of the ICCIA has approved the Statute of the Center. In this respect, the Host Country Agreement was signed by Minister of Trade Ruhsar PEKCAN and Mr. M. Rifat HİSARCIKLIOĞLU as the Vice President ICCIA at the 35th COMCEC Ministerial Meeting held in İstanbul on 25-28 November 2019, during the opening session chaired by President of the Republic of Turkey, H.E. Recep Tayyip Erdoğan. The Host Country Agreement was ratified by the Turkish Grand National Assembly on January 18th, 2020.

The OIC Arbitration Center is expected to open new avenues for the private sector of the member countries especially for enhancing the intra-OIC trade by providing trustworthy, quick, and efficient settlement of trade and investment disputes. ICCIA and TOBB are undertaking the final preparations for making the Center operational soon.

CHAPTER II: COMCEC POLICY FOLLOW-UP SYSTEM AND MEMBER COUNTRIES' EFFORTS FOR THE REALIZATION OF THE MINISTERIAL POLICY RECOMMENDATIONS

Continued efforts to pursue the state of implementation of the COMCEC policy recommendations and to identify the progress and performance at the national level necessitate a robust monitoring and evaluation mechanism under COMCEC. For this purpose, COMCEC has launched the COMCEC Policy Follow-Up System (PFS) in July 2019, to assess the results of the implementation of the COMCEC policy recommendations adopted in the COMCEC Ministerial Sessions.

As an electronic-based platform, COMCEC PFS aims to facilitate the effective follow-up of the implementation of the policy recommendations (PRs) in the Member Countries. COMCEC PFS has designed based on the Results-based Monitoring and Evaluation Approach, which focuses on the outcomes and impacts more than the process. Besides, COMCEC PFS enables CCO to collect, manage, analyze, and report synchronized data and information to the relevant COMCEC for as well as to assist CCO to extract relevant information for future planning.



The graphic illustrates the COMCEC Policy Follow-Up System (PFS) process and reporting structure. It is divided into three main sections:

- Timeline for COMCEC-PFS:** A vertical flowchart showing five steps:
 - Step 1: Adoption of PRs by the COMCEC Ministerial Session
 - Step 2: Conveyance of Policy Recommendations by CCO
 - Step 3: Data submission by FPs start
 - Step 4: The end of data submission
 - Step 5: Reporting to the COMCEC Ministerial Session by CCO
- 4- Reporting:** A section detailing the role of the CCO:
 - analyzes the responses and data provided by the Member Countries
 - regularly reports the implementation of PRs to the COMCEC Ministerial Sessions and Islamic Summits through Progress Reports
 Below this text are two report covers: "COMCEC Progress Report 2019-2020" and "COMCEC Annual Progress Report 2018".
- Addressing Challenges and Approximating Policies:** A section on the right side of the graphic, featuring the title "COMCEC POLICY FOLLOW-UP SYSTEM (PFS)" and the COMCEC logo.

Contact information for the COMCEC Coordination Office is provided at the bottom: pfs@comcec.org, [@COMCEC_EN](https://twitter.com/COMCEC_EN), and www.comcec.org.

Furthermore, COMCEC PFS is expected to ensure strengthening member states' involvement and their ownership by a regular and reliable reporting and effective implementation of the COMCEC policy recommendations.

The COMCEC Working Group Focal Points, who are nominated by the Member Countries in each sector from the relevant authorities (Ministry of Trade, Tourism etc.), has a crucial role as they collect the necessary information on the implementation of the Ministerial Policy Recommendations in their respective countries and submit through the PFS. In this respect, COMCEC Focal Points are expected to provide timely, accurate and reliable data and information on their respective countries' performance through the PFS. The System can be accessed through the COMCEC Web Page (<http://pfs.comcec.org>). The Guideline for utilizing the PFS is also available in the System.

Furthermore, for the active follow-up of the implementation of Policy Recommendations and effective use of PFS, national coordination bears great importance. In this regard, effective national coordination among the relevant Ministries and Institutions of the Member Countries is needed for implementation of the policy recommendations and for their effective following up. Considering the importance of this issue, some member countries, such as the Gambia, Nigeria, Indonesia and Turkey have already established high level coordination committees/bodies in their respective countries as part of the national coordination efforts.

So far, with respect to the policy recommendations adopted by the 35th and 36th Sessions of the COMCEC, limited responses have been received from member countries. The details related to the feedbacks of the concerned member countries are given below under each cooperation area.

a. Trade Cooperation

Indonesia

Concerning the policy recommendations related to the establishment of a formal consultation mechanism between regulatory authorities and trade community towards ensuring an efficient trade environment for the interest of various stakeholders at the national level: Indonesia has reported that it has already a strategy/action plan/ road map for this aim and is ready to provide technical assistance to the other requesting member countries through workshops.

Besides the establishment of a formal consultation mechanism, Indonesia also reported that it has already a strategy, action plan, and road map concerning the development of an effective Advance Ruling System, promotion of integrated Single Windows (SW) Systems, and Trade Information Portals.

Concerning the policy recommendation related to border management, Indonesia has completed its strategy, action plan, and road map as well as the related regulation, law, and administrative measures with a view to implementing this policy recommendation. Furthermore, Indonesia reported that it can provide technical assistance to the other requesting member countries on the subject.

Jordan

Concerning the policy recommendations related to the establishment of a formal consultation mechanism between regulatory authorities and the trade community towards ensuring an efficient trade environment for the interest of various stakeholders at the national level, Jordan reported that it has already a strategy/action plan/ road map for this purpose. Jordan also reported that it has ongoing efforts for utilizing information and communications technologies effectively for the dissemination of trade and the development of an effective Advance Ruling System in order to enhance the certainty and predictability of customs operations.

Moreover, Jordan considers having a strategy/ action plan/ road map to promote an integrated Single Windows (SW) Systems and Trade Information Portals. In addition, there is an ongoing process of issuing a regulation/law/ administrative measure for this purpose.

Jordan completed the required strategy, action plan, and road map with the aim of establishing an efficient electronic exchange of information systems among all relevant agencies, particularly among neighboring countries. Although a regulation/law/ administrative measure does not exist on this issue, Jordan conducts several training activities towards implementing the concerned policy recommendation.

Concerning the policy recommendations related to the simplification of the formalities and documentary requirements for facilitating transit operations, there is an ongoing process to have a strategy/ action plan/ road map. Activities like trainings, workshops and conferences are conducted for this purpose in Jordan.

Concerning the policy recommendations related to the guidelines for effective National Trade Facilitation Committees in Islamic Countries, Jordan has initiated an ongoing process to have a strategy/ action plan/ road map. In this respect, Jordan has conducted conference, seminar, and study visit with the aim of implementing the concerned policy recommendation. Jordan has reported its need for technical **assistance in the form of exchange of experts and training program for implementation of the policy recommendation.**

b. Transport and Communications

Jordan

Concerning the policy recommendations related to the improvement of risk management in transport PPP projects in Islamic Countries, Jordan reported that it has already a strategy/action plan/ road map for developing the legal framework through adopting PPP tailored legislation. In this respect, Jordan expresses its readiness to provide technical assistance to the other requesting member countries through workshops.

Besides, Jordan already has a PPP unit, which facilitates allocating responsibilities for the management of PPPs. Jordan has also a conducive administrative environment for supporting the use of appropriate technical tools, analyses, etc., and development of a strong database and competences for minimizing risks during the implementation of the PPP projects. Furthermore, Jordan has risk management guidelines and checklists for the betterment of the implementation of the PPP projects.

Concerning the policy recommendations related to the improvement transport project appraisals in the OIC member countries, Jordan has reported that it has ongoing efforts to complete a strategy/ action plan/ road map, which aims at designing a systematic framework for transport project appraisals, indicating the objectives, types and the utilized methodologies.

Jordan has also ongoing efforts to complete a strategy/ action plan/ road map with respect to developing manuals and guidelines for ensuring effective and harmonized transport project appraisals. In this respect, it was indicated that Jordan needs technical assistance through training programs.

Turkey

Concerning the policy recommendations related to the improvement of risk management in transport PPP projects in Islamic Countries, Turkey reported that it has already a strategy, action plan, and road map for the development of the legal framework through adopting PPP tailored legislation. In this respect, Turkey is willing to provide technical assistance to the other requesting member countries through study visits.

Furthermore, Turkey has specific units/departments under the Ministry of the Transport and Infrastructure and Directorate Generals of Highways, which facilitate allocating responsibilities for the management of PPPs over the course of their life-cycle. Limited institutional and human capacity and technical expertise as well as the Covid-19 Pandemic have been considered as the main challenges for the development of risk management guidelines and checklists for the betterment of the implementation of the PPP projects.

Concerning the policy recommendations related to the improvement transport project appraisals in the OIC member countries, Turkey has responded that it has already a systematic framework for transport project appraisals, indicating the objectives, types, and the utilized methodologies. In addition, Turkey has manuals and guidelines for ensuring effective and harmonized transport project appraisals as well as effectively implementing the existing ones.

c. Agriculture

Malaysia

Regarding the policy recommendation related to enhancing the capacity in the collection, management, and dissemination of agricultural trade data, Malaysia indicated that it has already an ongoing effort to develop a policy document together with the relevant regulatory and administrative preparations on the issue.

d. Financial Cooperation

Iran

Iran reported that it is developing a comprehensive legal and regulatory framework for the Takaful industry to facilitate the operations, transparency, and governance in this sector.

Besides, in pursuant to the 34th COMCEC Ministerial Policy Recommendations, Iran has conducted several activities such as workshops, training, and seminar for improving capacity and human capital for increasing the use of Islamic finance for infrastructure financing.

e. Poverty Alleviation

Iran

With regard to the policy recommendations about access to health services, it was reported that Iran is ready to provide technical assistance through seminar, training program, and/or workshop to the other requesting member countries for developing a strategy/policy including a well-designed payment and health insurance schemes to achieve universal health coverage.

Concerning child and maternal mortality, it was stated that Iran can benefit from technical assistance opportunities in the format of training programs, workshops, or seminars to develop a strategy/policy to improve access to maternal, neonatal, and child health (MNCH) care, and to provide equitable distribution of health providers. Iran also expressed that it is ready to cooperate with the countries on the issues linked to access to maternal, neonatal, and child health services through the exchange of expert programs.

Iran also expressed its readiness to provide technical assistance with workshops and exchange of expert programs to improve health system functioning through training and practice of recommended standard of care protocols, and regular monitoring of standards.

With respect to developing/improving integrated health information management systems and developing sustainable educational programs on women and child health care, Iran expressed its willingness for providing technical assistance to the other requesting member countries.

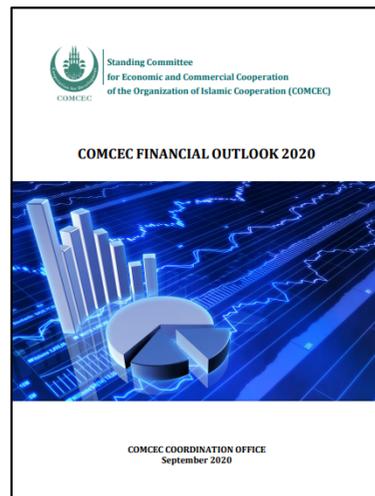
CHAPTER III: KNOWLEDGE PRODUCTION EFFORTS “COMCEC PUBLICATIONS”

The COMCEC aims to produce and disseminate knowledge, share experiences and best-practices, develop a common understanding and approximate policies in cooperation areas to find solutions to the challenges faced by the Member Countries. To this end, the COMCEC Working Group was designed as an instrument for realizing this mission of the COMCEC. In this regard, research reports are prepared for each WG meeting, to form a basis for the discussions made during the Meetings. Each research report focuses on the specific theme of the Working Groups and is prepared by world-class consulting firms, international organizations having experience on the specific theme or academicians from high-ranking universities around the world. The COMCEC Coordination Office conducts the reports in close cooperation with the consultants to ensure high-quality research studies. The studies begin with a conceptual framework and an overview of the specific theme in the world and the member countries, followed by an in-depth analysis of a few member countries based on field visits, surveys and interviews. At the end of each report, some policy recommendations are given for the Member Countries as well as international cooperation efforts under the umbrella of the COMCEC. During the preparation of each research report, the active involvement of the Member Countries is of vital importance. In this regard, the research topics are identified with the COMCEC Focal Points of the Member Countries. In light of the views of the COMCEC Focal Points, the themes of each working group as well as research report are determined for the next three years. Moreover, during the preparation of the research reports, surveys are conveyed to the focal points for enriching the empirical data presented in the reports and ensuring their analytical soundness. The observations of the Member Countries are also benefited through receiving their views/comments on the draft case studies (if they are subject to case analysis) and draft report before its finalization. Furthermore, the observations made during the Working Group Meetings, where each research report is presented, the Member Countries and relevant international organizations are benefited for improving the research reports. The final versions of the research reports are published through the COMCEC e-book website (ebook.comceec.org).

Moreover, sectoral outlooks are prepared annually for each cooperation area. These documents are prepared by the COMCEC Coordination Office with a view to exploring the global trends and current situation in the OIC Member Countries in the respective area and enriching the discussions during the Working Groups Meetings by providing up-to-date data.

Furthermore, Proceedings documents are produced after each Working Group Meeting to reflect the discussions including the summaries of the presentations made during the Meetings.

All these publications are available on the COMCEC web-site accessible in e-book format at COMCEC Ebook Website: <http://ebook.comceec.org/>



CHAPTER IV: COMCEC FINANCIAL SUPPORT INSTRUMENTS

1. COMCEC PROJECT FUNDING

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

This instrument enables the Member Countries and OIC Institutions to get involved in cooperation efforts to overcome the common challenges of the Member States in cooperation areas. It provides an opportunity to the Member Countries to propose multilateral projects in priority areas identified by the COMCEC Strategy, the working groups and the policy recommendations.

COMCEC Project Funding is a valuable tool to assist member countries in their policy making endeavours. It turns COMCEC policy recommendations into practice while improving the institutional and human capacity of the Member Countries. Each funded project is implemented in cooperation with the participation of at least three OIC Member Countries. In doing so, it not only enables sharing knowledge and experience in a specific theme, but also improves the ability of the Member Countries to work together in addressing the common problems through the implementation of multilateral projects.

Under the 7th Call for Project Proposals, 21 projects were selected to be financed by the CCO in 2020. However, implementation of these projects postponed to 2021 due to international travel restrictions arising from the COVID 19 pandemic. Also, under the 8th Call for Project Proposals made in September 2020, 5 new projects were selected to be financed by the CCO in 2021. All the projects are expected to be finalized in 2021.

Table 1: Projects to be financed through the COMCEC Project Funding in 2021 Implementation Year

No	Project Owner	Project Partners	Cooperation Area	Project Title
1	Benin	Niger, Togo, Cote d'Ivoire	Agriculture	Enhancing Capacity for Warehousing and Storage of Cereals and Cowpeas
2	Niger	Benin, Côte d'Ivoire and Nigeria	Agriculture	Capacity Building on Cereals and Cowpeas Storage
3	Suriname	Indonesia and Turkey	Agriculture	Capacity Building on Irrigation Systems in Vegetable Crops
4	COMSTECH	Egypt, Iraq, Jordan, Malaysia, Pakistan, Saudi Arabia, Turkey	Agriculture	New Breeding Technologies for Food and Nutritional Security
5	SESRIC	Bangladesh, Djibouti, Indonesia, Jordan, Oman, Palestine, Saudi Arabia, Senegal, Sudan, Suriname, Turkey and Uganda	Agriculture	Enhancing Food Security through National Food Balance Sheets
6	Iran	Turkey, Oman and Malaysia	Agriculture	Contract Farming for Linking Small Farmers to Markets within OIC Member Countries
7	Brunei Darussalam	Indonesia and Malaysia	Finance	Capacity Building Program on Sukuk, ESG Sukuk and Islamic Fintech
8	Malaysia	Turkey, Brunei Darussalam	Finance	Advancing Islamic Capital Market through Financial Technology
9	Nigeria	Sudan, Mozambique	Finance	Improving Takaful in the OIC Member States
10	Sierra Leone	Malaysia and Nigeria	Finance	Facilitating Women Entrepreneurs' Access to Islamic Finance
11	Afghanistan	Turkey and Malaysia	Finance	Development of Takaful Market
12	Benin	The Gambia, Niger and Turkey	Poverty Alleviation	TVET Piloting in the Selected OIC Countries
13	The Gambia	Sierra Leone and Nigeria	Poverty Alleviation	Infusing Entrepreneurship Education in School Curricula
14	Turkey	Sudan, Somalia, Niger	Poverty Alleviation	Strengthening Health Human Capacity and Creating Intervention Task Force
15	Maldives	Turkey, Malaysia	Trade	Improve Food Import-Export Control System
16	ICCIA	25 Member Countries	Trade	Digital Transformation for Enhancing Trade Facilitation
17	SMIIC	Benin, Cameroon, Cote D'Ivoire, Djibouti, Gabon, Guinea, Mali, Mauritania, Morocco, Niger, Senegal and Tunisia	Trade	OIC/SMIIC Halal Foundation Training for Africa Region
18	Turkey	Pakistan, Kyrgyz Republic, Kazakhstan and Nigeria	Trade	Developing Human Capital in OIC Countries for Technical Halal Audition Based on SMIIC Halal Certification System

No	Project Owner	Project Partners	Cooperation Area	Project Title
19	Cameroon	Côte d'Ivoire and Chad	Transport and Communications	Establishing Maritime Transport Archives
20	Nigeria	Benin, Togo and the Gambia	Transport and Communications	Monitoring Lagos-Abidjan Transport Corridor
21	Turkey	Algeria and Tunisia	Transport and Communications	Implementation of International Maritime Conventions
22	Maldives	Gambia and Turkey	Transport and Communications	Enhancing ICT Skills: Empowering The Youth
23	Cameroon	Azerbaijan, Burkina Faso, Nigeria and Senegal	Tourism	Capacity Building of Destination Management Organizations Stakeholders
24	Turkey	Azerbaijan and Iran	Tourism	Revitalizing Mevlana's Travel Route
25	Uganda	Sudan, Mozambique and Nigeria	Tourism	Community-Based Tourism through the Promotion of Heritage Sites
26	Burkina Faso	Mali, Cameroon, Côte d'Ivoire and Turkey	Tourism	Capacity Building on Crisis Impact Assessment Method for Destination Recovery

Moreover, an online training program on the implementation process of the projects under the COMCEC Project Funding was held on April 6th - 7th, 2021. Within the scope of the program, project staff were informed about the actors and their responsibilities in the implementation period, monitoring and reporting processes, critical issues in the implementation period and basic working principles of the project management information system.

Furthermore, the CCO has made the 9th Call for Project Proposals and the COMCEC Project Funding on September 1st, 2021.

2. COMCEC COVID RESPONSE

With a view to address the existing and potential ramifications of the COVID Pandemic, the CCO has initiated the COMCEC COVID Response (CCR) for the benefit of member country public institutions in 2020. The CCR is mainly about alleviating the negative impact of the pandemic on member country economies on the cooperation areas. Under the Program, the CCO finances certain types of projects, which would focus on needs assessment, sharing expertise and providing direct grants to final beneficiaries.

Through the Needs Assessment projects, reports assessing the damage imposed by the Pandemic is produced for proposing possible solutions and actions on the selected sector and theme. During the preparation of these reports local field visits, interviews, desk based research are carried out for enriching the content and providing sound solutions to the challenges faced in the specific sectors.

Moreover, Sharing Expertise projects enable knowledge and experience transfer among the member countries to fight the negative impact of the pandemic on selected sectors. This type of projects can include several types of activities namely, Visiting Expert, Training or Workshop.

Finally, as a new project type called “Direct Grant” enables the Project Owner Member Countries to procure machinery, equipment or services to directly meet the needs of the final beneficiaries, such as institutions, farmers or SMEs.

In this regard, the CCO started the 1st Call for project proposal to be financed under new CCR Program in October 2020 at pilot phase focusing on three sectors, namely agriculture, tourism and trade. After the appraisal process, a total of 9 projects have been selected to be financed, including 4 Needs Assessment, 3 Sharing Expertise and 2 Direct Grant Projects. Table 2 below shows the List of Projects to be financed by the COMCEC Coordination Office under CCR in 2021.

Table 2: Projects to be financed through the COMCEC COVID Response in 2021

	Project Owner	Cooperation Area	Project Title	Type of the Project
1	Indonesia	Agriculture	Facilitating poor, vulnerable and marginalized groups' access to food in West Java Province, Indonesia	Needs Assessment
2	Iran	Agriculture	Investigating the Effects of Coronavirus (COVID-19) and Related Policies on the Production and Supply Units of Greenhouse Products, Flowers and Ornamental Plants in Iran (PSGFP)	Needs Assessment
3	Turkey	Agriculture	Acceleration of Transformation of Digitalization in Agriculture Sector for Ensuring Sustainable Food Security	Needs Assessment
4	Azerbaijan	Tourism	Supporting the accommodation business in implementing hygiene standards	Direct Grant
5	Bangladesh	Tourism	Rejuvenation of Small Businesses Affected by COVID-19: A Case on Tour Operators in Bangladesh	Needs Assessment
6	Burkina Faso	Tourism	Developing of Health Protocols for Tourism Industries to Fight Against COVID-19	Sharing Expertise (Visiting Expert)
7	Suriname	Tourism	COVID-19 Awareness & Resilience Training for Tourism and Hospitality Businesses	Sharing Expertise (Training)
8	Lebanon	Trade	Digital Transformation of The Ministry of Economy and Trade Lebanon	Sharing Expertise (Visiting Expert)
9	Palestine	Trade	Modernizing the Electronic Infrastructure of the Ministry of National Economy	Direct Grant

This year, in 2021, the CCO will open the 2nd Call for Project Proposals under the CCR on October 16th, 2021. In the 2nd Call, the Member Countries will be able to submit their projects in six cooperation areas, namely agriculture, trade, transport and communications, poverty alleviation, financial cooperation and tourism.

Moreover, Project Management Training Program for the CCR Projects was held on April 20th – 21st, 2021 with the participation of the owner institutions and personnel of the projects to be financed under the CCR in 2021. During the Training Program, the participants were informed about the project types under the CCR as well as the responsible actors, implementation,

monitoring and reporting processes, visibility issues and other critical issues for successful implementation in each project type under the CCR.

3. COMCEC AL-QUDS PROGRAM

COMCEC Coordination Office has also initiated the COMCEC Al-Quds Program as a sign of solidarity with Palestine considering the current situation and special conditions there, especially in Al-Quds Al-Sharif, and the resolutions of the recent Extraordinary Islamic Summits on Al-Quds.

The Program aims at protecting the cultural heritage of Al-Quds through, among others, emphasizing the importance of its Islamic-Arab identity; maintaining and restoring the historical and archaeological structure; rehabilitating touristic architecture of the national cultural identity and helping the development of cultural tourism. Implemented in collaboration with the Ministry of National Economy of Palestine, the program consists of several interrelated projects to be carried out between 2020 and 2022.

In this regard, the first two pilot projects were completed in 2020. Under the first project titled *"Analyzing the Tourism Infrastructure and Developing a Tourism Destination Road Map for Al-Quds"*, the CCO has conducted a research study for analyzing the tourism infrastructure and developing a tourism destination roadmap for Al Quds. Within the framework of this research study, the current situation of the tourism infrastructure in Al-Quds (hotels, restaurants, transportation, human resources, guides, tour operators, etc.) has been assessed, the most urgent areas that need investment have been determined as well as the cultural assets and facilities that could be included in the tourism offering of Al-Quds have been analyzed. An assessment of the number and capacity of tourism facilities and workers in Al-Quds, the need for training of sector professionals and craftsmen has been made in the project. The Project has ultimately provided a SWOT analysis and mission, vision and objective for a tourism destination and communication strategy for Al-Quds.

The second project, titled *"Supporting Institutional Capacity of Al-Quds Tourism and Heritage Council"* aimed at improving the institutionalization and sustainable financing mechanism of the Al-Quds Tourism and Heritage Council (ATHC) to be a well-functioning destination management organization for Al-Quds. The project has foreseen a conceptual study for determining ATHC personnel training needs, developing training modules and deliver training programs, recommending a DMO organizational structure, HR needs and sustainable self-funding opportunities. Within this scope, after making the training needs assessment for ATHC staff regarding competencies and qualifications required, an online training program has been organized for the ATHC personnel in destination management and competitiveness, tourism and cultural heritage planning and tourism product development strategies.

In 2021 implementation period, 6 projects are being implemented covering the areas of among others, exhibitions, art production, trainings, capacity building, procurement of machinery/equipment/service, online platform development, renovations, research, audio-visual material production etc.

Table 3: Al-Quds Program: Projects being implemented in 2021

Project Owner	Project Title
Ministry of National Economy of Palestine	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

Furthermore, COMCEC Coordination Office held two Online Training Programs regarding COMCEC Al-Quds Program. During the first online training program held on December 24th, 2020 the stakeholders were informed about the application procedures for the projects. During the second training held on May 25th – 26th 2021, the participants were informed about the project activities as well as the responsible actors, implementation, monitoring and reporting processes, visibility issues and other critical issues for successful implementation under the Program. During the second day of the training, the participants were informed about the financial reporting and payment issues.

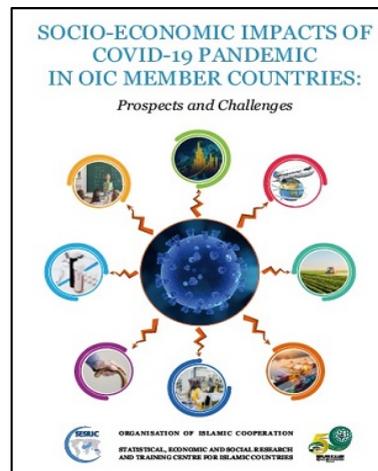
CHAPTER V: NEW INITIATIVES AND PROGRAMS AMID COVID-19 PANDEMIC

The Covid-19 pandemic is unprecedented in its global reach and impact, posing formidable challenges within the interconnected global economy. This pandemic deeply affects the entire humanity and have severe implications on many areas, especially economic and social issues. The global production and consumption declined considerably due to the measures taken to prevent or to slow down the contamination of the Virus. The global merchandise trade volumes declined by 14.3 percent in the second quarter of 2020 compared to the previous period.

According to the State of Food Security and Nutrition in the World (SOFI) 2020 Report, approximately 750 million people were exposed to severe levels of food insecurity in 2019. It is estimated that the COVID-19 would add between 83 and 132 million more to the total number of undernourished people in the world in 2020.

In order to mitigate the adverse effects of the implications of the Covid-19 pandemic for the Member Countries, the OIC institutions has launched some initiatives and programs. In this respect, OIC has mobilized the full capacity of the Organisation and its institutions to support member countries in developing and implementing national plans to cope with the COVID-19. To that end, the ISFD has launched a US\$2.3 billion “Strategic Preparedness and Response Programme” for COVID-19 pandemic aiming at supporting our member states’ efforts to mitigate the impact of the pandemic.

Furthermore, the publication titled “Socio-Economic Impacts of Covid-19 Pandemic in OIC Member Countries,” and various training and capacity building programs were conducted by SESRIC. The webinars on the impact of Covid-19 on intra-OIC trade and investment flows were organized by the ICDT in collaboration with OIC and International Institutions. Various activities (financing support, webinars, support for equipment and capacity development, harmonization of standards, etc.) has been undertaken by ITFC to assist Member Countries’ fight against COVID-19 pandemic. Also information sharing activities were organized by the ICCIA to counter the COVID-19 crisis at both the Governmental as well as the Private Sector levels.



CHAPTER VI: 37th MEETING OF THE COMCEC FOLLOW-UP COMMITTEE

The Follow-up Committee is one of the organs of the COMCEC to review the progress in the implementation of the programmes and projects approved by the COMCEC Ministerial Sessions. The Committee also prepares the draft agenda of the COMCEC Sessions. The Follow-up Committee of the COMCEC convenes annually in the Republic of Turkey. The 37th Meeting of the COMCEC Follow-up Committee was held virtually on 8-9 June 2021 with the participation of current Members of the COMCEC Follow-up Committee under the chairmanship of the Deputy President of Strategy and Budget of the Presidency of Republic of Turkey, H.E. Abdullah Rıdvan Ağaoğlu. The Committee reviewed the progress implementation in the COMCEC Strategy and its mechanisms, namely the Working Groups and COMCEC Project Funding. Moreover, the Committee elaborated on the programs, projects and activities in the COMCEC agenda. The Committee has prepared a set of recommendations to be submitted to the 37th COMCEC Session. Accordingly, the Committee welcomed, among others, the Progress Report submitted by the COMCEC Coordination Office particularly 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 COMCEC Strategy. The Committee also requested the Member States and OIC Institutions to further their full support to the implementation of the Strategy. All reports and documents submitted to the 37th Meeting of the COMCEC Follow up Committee are available at the COMCEC website (www.comcec.org).

CHAPTER VII: 38th MEETING OF THE SESSIONAL COMMITTEE

The Sessional Committee, which consists of the OIC Institutions working in the economic domain, meets on the sidelines of each COMCEC Ministerial Session and Follow-up Committee meeting to review and coordinate the activities and programs of the relevant OIC institutions. Along with the OIC General Secretariat and the COMCEC Coordination Office, the Sessional Committee Meetings are attended by the relevant OIC Institutions, namely ICCIA, ICDT, IDB Group, SESRIC, ICIEC, ITFC, SMIC and OISA. In this regard, the 38th Meeting of the Sessional Committee of the COMCEC was held on June 3rd, 2021, in a virtual only-format, on the sidelines of the 37th Follow-up Meeting of the COMCEC.

The Meeting was chaired by Mr. Fatih ÜNLÜ, Director General of the COMCEC Coordination Office. During the Meeting, the OIC Institutions discussed their planned activities aligned with the COMCEC Strategy and the COMCEC policy recommendations. Moreover, the contributions of the OIC institutions to the implementation of the COMCEC ministerial policy recommendations were also discussed during the 38th Sessional Committee Meeting. Furthermore, The Committee also discussed utilizing COMCEC project funding for the implementation of COMCEC ministerial policy recommendations.

The Committee was informed by the OIC Institutions about their activities / programs aiming to help member countries in their efforts towards mitigating the adverse effects of the COVID-19 Pandemic. Based on the views expressed by participating delegations in some COMCEC Working Group meetings, CCO proposed that the activities conducted and facilities offered by the relevant OIC Institutions for offsetting the negative impacts of COVID-19 Pandemic in the member countries may be compiled and published as a concise electronic/ published booklet for raising awareness. The Committee welcomed the proposal of CCO agreed that the CCO, as the Chair of the Sessional Committee, would consult with the OIC General Secretariat about the possibility of producing and publicizing a booklet on COVID-19 related activities/projects/programmes of the concerned institutions with the contribution of all stakeholders. The Committee also welcomed the willingness of the ICCIA to be the focal point for reporting the developments from the private sector aspect.

The Committee was informed by the SESRIC of the preparations regarding the annual report on the progress at the OIC level towards achieving the prioritized SDGs as decided by Member States to be submitted to the 37th Ministerial Sessions of the COMCEC. The Committee welcomed also the proposal of ICDT for publicizing the SDG-related activities of the concerned OIC Institutions in a single and concise booklet/pamphlet. The Committee agreed that CCO, as the Chair of the Sessional Committee, would consult with the OIC General Secretariat about the possibility of producing such a booklet/pamphlet.

The Committee was informed by the ICIEC (IsDB Group) on the progress towards the launching of “the OIC Business Intelligence Programme” initiative. The Committee noted the recent developments and efforts, and requested the ICIEC in cooperation with SESRIC to finalize the technical preparations for the operationalization of the Program. In this respect, the Committee welcomed the short and medium term plan of actions of the ICIEC aimed at launching the Programme.

The Committee was informed by the OIC Institutions regarding their activities, projects and existing and newly launched programs for the benefit of Palestinian people and Al-Quds Sharif and geographically distant OIC member countries such as Guyana and Suriname, and Observer Countries. The Committee appreciated the efforts of the OIC Institutions and requested them to further enhance their possible contributions including the possible joint activities, projects, and programmes. The Committee welcomed the project idea of the ICCIA aimed at organizing some activities to put forward the Islamic heritage of the Al-Quds Sharif in Palestine.

EXCHANGE OF VIEWS SESSION

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The Ministers from the OIC Member Countries have a chance to discuss their country experiences as well as the ways and means for enhancing cooperation among the Member Countries on a specific theme, which was determined by the previous COMCEC Ministerial Session. In this regard, the 36th Session of the COMCEC determined the theme of the Ministerial Exchange of Views of the 37th COMCEC Session as “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19” and requested the COMCEC Financial Cooperation Working Group (FCWG), in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 37th COMCEC Session. In this regard, the 16th Meeting of the COMCEC FCWG held virtually on September 9th, 2021, served as a preparatory event towards the said session. Accordingly, the FCWG, in its 16th Meeting, deliberated on the preparations regarding the Exchange of Views Session and has come up with a set of policy recommendations, which will be submitted to the 37th COMCEC Session. The details of the policy recommendations to be submitted to 37th COMCEC Session are available on the COMCEC website (www.comcec.org).



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