

ANNOTATED DRAFT AGENDA

37th Session of the COMCEC

17-18 November 2021, Senior Officials Meeting, Virtual Meeting
24-25 November 2021, Ministerial Session



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INTRODUCTION

The purpose of this document is to give background information about the current status about the cooperation areas, programs and projects of the COMCEC for its 37th Session, to be held on 24-25 November 2021, in İstanbul, (17-18 November for Virtual Senior Officials Meeting).

The document provides background information and the required actions on the Draft Agenda Items from 2 to 13. As the remaining Agenda Items are self-explanatory; they are not included in the Document.

The reports and studies to be submitted under each agenda item will be placed on the COMCEC's website (www.comceec.org).

ANNOTATED DRAFT AGENDA ITEMS

AGENDA ITEM 2

Report on the COMCEC Strategy and Its Implementation

COMCEC has been continuing its activities in light of the COMCEC Strategy, which has become operational in 2013.

The Strategy has a well-defined implementation mechanism, which ensures active and direct involvement of the Member Countries with its two instruments. The Working Groups (WG) provide a regular platform for the member country experts for in-depth discussion of the policies and practices in each cooperation area for creating a common understanding and approximating policies among the Member Countries. The COMCEC Project Funding, second instrument of the COMCEC Strategy, enables member countries registered to the Working Groups as well as the relevant OIC Institutions, to submit multilateral cooperation projects to be financed through grants by the COMCEC Coordination Office (CCO).

The COMCEC Working Groups Meeting were held virtually between May and October 2021. The details about the cooperation efforts in each Working Group will be given under the relevant agenda item. In addition, the 8th meeting of the COMCEC Focal Points was held virtually on 24-25 August 2021.

Within the scope of 7th Call for Project Proposals under COMCEC Project Funding Program, 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. The relevant documents are available on the COMCEC website (cpf.comcec.org).

Furthermore, with a view to address the existing and potential ramifications of the COVID Pandemic, the CCO initiated the COMCEC COVID Response (CCR) Program in 2020 for the benefit of the member countries. In this regard, under the 1st Call for Project Proposals, a total of 9 projects of the Member Countries were selected to be financed in 2021.

Moreover, cooperation efforts of the OIC Institutions operating in the economic domain have particular importance for the realization of the objectives of the COMCEC Strategy. In line with the relevant resolution of the COMCEC, the OIC Institutions have been organizing activities aligned with the objectives and expected outputs of the COMCEC Strategy as well as the policy recommendations of the COMCEC Ministerial Session.

In this framework, the 36th Session of the COMCEC welcomed the Progress Report submitted by the COMCEC Coordination Office highlighting the progress achieved in the implementation of the Strategy; commended the Member States and OIC Institutions for their valuable contributions to its implementation and requested the Member States and OIC Institutions to further their full support to the implementation of the Strategy. Moreover, the Session welcomed the successful convening of the COMCEC Working Groups in the cooperation areas and the research studies and sectoral outlooks conducted by the CCO specifically for enriching the discussions in each COMCEC Working Group Meeting.

Furthermore, commending the valuable outcomes of projects previously financed by COMCEC since 2014, the 37th Follow-up Committee of the COMCEC welcomed the initiation of twenty-seven projects to be completed in 2021 and invited Member Countries to intensify their efforts to harness the benefits of COMCEC Project Funding, particularly with a view to materialize the Ministerial Policy Recommendations.

Required Action(s): COMCEC Coordination Office will brief the Session on the progress in the implementation of the COMCEC Strategy. The Session will consider the report submitted by the CCO for necessary action.

AGENDA ITEM 3

The Implementation of the OIC-2025: Programme of Action

The OIC Programme of Action for the period of 2016-2025 (OIC-2025: Programme of Action) was adopted at the 13th Islamic Summit held in İstanbul, Republic of Turkey, on 14-15 April 2016. Underlining the importance of the active follow-up of the economic and commercial section of the OIC 2025: Programme of Action by the COMCEC, the 36th Session of the COMCEC requested the OIC General Secretariat to regularly submit comprehensive progress reports on the implementation of the Programme to the COMCEC Sessions and to the Follow-up Meetings.

Required Action(s): The OIC General Secretariat is expected to submit a comprehensive progress report on the implementation of the Programme. The Session will consider the General Secretariat's report on the subject for necessary action.

AGENDA ITEM 4

World Economic Developments with Special Reference to the Socio-Economic Impacts of COVID-19 Pandemic on the OIC Member States

- Annual Economic Report on the OIC Member Countries

SESRIC, in light of the relevant decision of the 12th Session of the COMCEC, has been preparing an annual report on recent world economic developments and their implications on the OIC member countries and submit it to the annual sessions of the COMCEC.

In its Annual Economic Reports, SESRIC summarizes the global and regional economic and financial developments as well as provides some policy recommendations for the member countries. In this year's report, a special reference is expected to be given to the impacts of the COVID-19 pandemic on trade, transport and tourism sectors.

Required Action(s): SESRIC is expected to submit a report on world economic developments with special reference to the impacts of the COVID-19 pandemic on trade, transport and tourism sectors in the OIC Member States. The Member Countries will share their experience regarding the recent economic developments.

AGENDA ITEM 5 Intra-OIC Trade

COMCEC Strategy identifies the expansion of intra-OIC trade as one of the important strategic objectives of the COMCEC. In this regard, trade occupies an important place in the COMCEC agenda. The 36th Session of the COMCEC took note with appreciation of the convening of the 15th Meeting of the Trade Working Group (TWG) and COMCEC COVID-19 Trade Consultative Meeting and welcomed the policy recommendations formulated in these meetings. The Session also welcomed the guiding principles and recommended practices identified in the “COMCEC Handbook for High Performing Trade Facilitation Bodies” developed by the TWG.

In accordance with the relevant resolution of the 36th Session of the COMCEC, the 16th and 17th Meetings of the COMCEC Trade Working Group were held on May 20th, 2021 and September 30th respectively in a virtual format, with the theme of “Counter-Measures to Sustain Trade Facilitation During and After Covid-19 Pandemic in the OIC Member Countries”.

Regarding the multilateral projects in trade domain, four projects are being implemented by Maldives, Turkey, ICCIA and SMIIC under the framework of the COMCEC Project Funding Program and two projects of Lebanon and Palestine are being financed under the COMCEC COVID Response Program.

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 16th and 17th Meetings of Trade Working Group and the projects being implemented in 2021 under the COMCEC Project Funding and COMCEC COVID Response.

There are also some important programs and projects on the agenda of the COMCEC in the field of trade. Some of the ongoing programs and activities are; TPS-OIC, Islamic Trade Fairs, WTO-Related Technical Assistance, Trade Financing Activities and Trade Related Activities of SMIIC.

- TPS-OIC

TPS-OIC (Trade Preferential System among the OIC Member States) is the most important project of the COMCEC in trade area. The System is based on three agreements, namely the Framework Agreement, the Protocol on Preferential Tariff Scheme (PRETAS) and the Rules of Origin. The legal basis of the TPS-OIC was completed in 2011.

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 (i.e. the submission of the updated concession lists, completion of internal procedures stemming from the provisions of the TPS-OIC Agreements) 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.

COMCEC, in its 36th Session, welcomed the submission of updated concession lists to the TNC Secretariat by Turkey, Malaysia, Bangladesh, Pakistan, Jordan, Islamic Republic of Iran, Morocco and took note with appreciation the information provided by Saudi Arabia that the Gulf

Cooperation Council would communicate its most updated concession lists to the TNC Secretariat at the earliest convenience, on behalf of its six member countries namely; Bahrain, Saudi Arabia, United Arab Emirates, Kuwait, Qatar, and Oman.

Furthermore, the Session mandated the TNC to clarify the context and provide interpretation of point number 6 of the TPS-OIC Framework Agreement regarding the definition of LDCs especially the phrase “unless otherwise decided by the COMCEC” before the operationalization of the TPS-OIC. Moreover, the Session requested the concerned Member States to expedite their efforts for the submission of the concession lists to the Trade Negotiating Committee (TNC) Secretariat in the standard format circulated by the TNC Secretariat for the operationalization of the TPS-OIC at the earliest.

36th Session of the COMCEC also welcomed the offer of the Republic of Turkey, as the chair of the 1st and 2nd round of the Trade Negotiating Committee (TNC), to convene a TNC Meeting in 2021 as soon as possible for discussing the issues pertaining to the implementation of the System and setting a date for its effectuation and called upon the concerned Participating States of the TPS-OIC to actively attend this meeting.

In accordance with the relevant resolution of the 36th Session of the COMCEC, the said TNC Meeting was held virtually on 1-2 June 2021. 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.

Moreover, 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.

Required Action(s): As the TNC co-Secretariat, the COMCEC Coordination Office will brief the Session on the progress regarding the operationalization of the TPS-OIC. The Session will consider the recent developments and take appropriate action if necessary.

- **Islamic Trade Fairs**

Islamic trade fairs are held every two years in one of the OIC Member Countries by ICDT in order to promote intra-OIC trade. ICDT has organized sixteen Islamic Trade Fairs to date. In addition to the Islamic Trade Fairs, sector-specific exhibitions are also organized by the ICDT in the Member States.

The 36th Session of the COMCEC expressed its appreciation to the following Member States for hosting Islamic Trade Fairs and Exhibitions in cooperation with ICDT:

- The Republic of Turkey for hosting the “7th OIC Halal Expo” in Istanbul on 28 November-1st December 2019;
- The State of Kuwait for hosting an Exceptional Edition of the Tourism, Handicrafts and Interior Decoration Exhibition of the OIC Member States in Kuwait-City on 18-23 December 2019.

Moreover, the 36th Session of the COMCEC reiterated its request to ICDT to continue holding sector-specific fairs in cooperation with the Member States and submit regular progress reports on the fairs to the COMCEC Sessions. The Session also reiterated its request to the Member States to encourage their private sector to actively participate in the Islamic Trade Fairs.

Required Action(s): The ICDT is expected to report the recent developments on the Islamic Trade Fairs and sector-specific exhibitions.

- **WTO Related Technical Assistance**

COMCEC encourages its members to join the WTO in order to benefit from the international trade system on an equitable and fair basis. For this purpose, the IDB Group and ICDT organize training courses, seminars, and workshops on WTO-related issues for the benefit of the Member Countries.

The 36th Session of the COMCEC called on IDB and ICDT to continue providing technical assistance to the Member States on WTO-related issues and to enhance their efforts in sensitizing the Member States to the impact of WTO trade negotiations on their economies and requested IDB and ICDT to synergize and coordinate their efforts to strengthen the human and institutional capacities of the OIC Member States, so as to facilitate their full integration into the multilateral trading system on an equitable and fair basis.

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

- **Trade Financing Activities**

Access to affordable trade financing is one of the crucial factors for business people to engage in international trade. Trade financing activities are mainly carried within the IDB Group's trade financing organ, Islamic Trade Financing Corporation (ITFC). Moreover, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has been providing export credit insurance to mitigate the risks of trade.

The 36th Session of the COMCEC appreciated trade finance, promotion and development activities of ITFC and the mobilization of funds from the international market and development partners for funding the trade operations in the Member States, contributing towards the achievement of intra-OIC trade target of 25 percent. The Session also called upon the Member States to complete their membership requirements for the institutions of the IDB Group (ITFC and ICIEC) so that the IDB Group implements its mandate successfully.

Moreover, regarding the OIC Business Intelligence Program, the 36th Session of the COMCEC took note of the Report prepared by ICIEC on OIC Business Intelligence Programme and requested the ICIEC and SESRIC to complete the technical preparations for launching the Programme at the earliest. The Session also requested ICIEC in cooperation with SESRIC to finalize the survey for assessing the commercial data and credit information sharing systems of the Member Countries in order to ensure the operationalization of the Programme in line with the priorities and regulations of the Member Countries, and submit the outcomes to the 37th Meeting of the COMCEC Follow-up Committee and 37th COMCEC Ministerial Session.

Required Action(s): The IDB Group is expected to report its activities on trade financing and export credit risk insurance. The IDB Group (ICIEC) is also expected to inform the Session regarding the outcomes of the above-mentioned survey and the latest developments with regards to the OIC Business Intelligence Programme.

- Trade Related Activities of SMIIC

SMIIC, as the affiliated institution of the OIC, aims to contribute to enhancement of trade among the Member Countries through realizing harmonized standards and eliminating technical barriers.

The 36th Session of the COMCEC expressed its appreciation to the SMIIC for organizing capacity-building activities in its field of competence and invited Member States to support to further increase its visibility in international fora, particularly through its accession as an observer to the WTO-Technical Barriers to Trade (TBT) Committee. The Session also invited the Member States to adopt and use the OIC/SMIIC Standards as their national standards with a view to contributing to the harmonization of standards and alleviating technical barriers to trade among the Member States and called upon the relevant Member States, which use OIC/SMIIC Standards, to officially adopt the standards according to SMIIC adoption guidelines. The Session also commended the efforts of SMIIC for conducting 6 training programs on the OIC/SMIIC Halal Standards in order to facilitate the common use of standards within the OIC.

Welcoming the People's Republic of Bangladesh, the Republic of Chad, the Republic of Indonesia, State of Kuwait, and Republic of Yemen as the new members and Russian Federation as the new observer member of the SMIIC, which has increased the number of SMIIC Member States to 42 along with 3 Observers, the 36th Session of the COMCEC invited the concerned Member States to become a member of SMIIC and actively participate in its technical committees (TCs), Metrology and Accreditation Councils.

In his Inaugural Address at the Opening Session of the 36th Session of the COMCEC, H.E. Recep Tayyip ERDOĞAN, President of the Republic of Turkey and Chairman of the COMCEC, emphasized the importance of halal food and accordingly invited the Islamic Chamber of Commerce to undertake the necessary effort in cooperation with the Standards and Metrology Institute of Islamic Countries in order to establish a desirable coordination among the member countries.

Required Action(s): SMIIC will inform the Session on the recent developments regarding its trade-related activities.

AGENDA ITEM 6

Enhancing the Role of the Private Sector in Economic Cooperation

- Private Sector Meetings

The Private Sector Meetings, organized by the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), serve as a platform for the private sector of the Member Countries to communicate with each other, explore the opportunities for trade and investments. Up to now, 16 private sector meetings have been held. Apart from private sector meetings, the ICCIA also organizes Businesswomen Forums.

The 37th Meeting of the Follow-up Committee of the COMCEC took note of the efforts of the ICCIA in organizing Forums, training programs, B2B Meetings, Seminars and Workshops in order to galvanize the role of the Private Sector to expand their network and increase their trading and investment opportunities and encouraged the Chambers of Commerce of the Member States to be actively involved in the ICCIA's activities.

Required Action(s): The ICCIA is expected to inform the Session on the recent developments regarding private sector meetings.

- **OIC Arbitration Center**

ICCIA and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) have intensified their efforts towards the operationalization of the OIC Arbitration Center in İstanbul/Turkey. In this respect, the 36th Session of the COMCEC welcomed and applauded the establishment of the OIC Arbitration Center in Istanbul. The Session also welcomed the efforts towards operationalization of the OIC Arbitration Center in Istanbul and requested the ICCIA and TOBB to expedite the steps to be taken for rendering the Center operational.

Besides, the 37th Follow-up Committee of the COMCEC requested the ICCIA and TOBB to finalize the preparations for rendering OIC Arbitration Center fully operational before the 37th Session of the COMCEC. On the occasion of launching of the Center, the Committee also welcomed the proposal of ICCIA and TOBB to organize a grand inaugural event on the sidelines of the 37th COMCEC Session. The 37th Follow-up Committee of the COMCEC also requested the Member Countries to encourage their Chambers to actively participate in the activities of the Arbitration Center.

Required Action(s): The ICCIA and TOBB are expected to brief the Session on the recent developments regarding the operationalization of the OIC Arbitration Center in Istanbul. The Session will consider the issue and take the necessary action accordingly.

- **Financing Private Sector Development**

Islamic Corporation for the Development of Private Sector (ICD), member of the IDB Group, works towards development private sector in the Member Countries and provides financing to private sector projects for this purpose.

The 37th Follow-up Committee of the COMCEC took note with appreciation of the efforts of the ICD, which efficiently works towards financing private sector projects in the Member Countries. The Committee also requested the ICD to regularly submit comprehensive reports regarding its efforts on financing private sector to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Required Action(s): ICD is expected to brief the Session on its efforts on financing private sector.

AGENDA ITEM 7

Improving Transport and Communications

Transport and communications sector is of particular importance for economic and social development of the Member Countries. In line with the relevant resolution of the 36th Session of the COMCEC, the Transport and Communications Working Group (TCWG) hold virtually its 16th and 17th Meetings on 31 May 2021 and October 14th, 2021, respectively, with the theme of “Mitigation Strategies for Transport Service Providers During and After COVID-19 in the OIC Member Countries”. The 37th Follow-up Committee of the COMCEC took note with appreciation of the convening of the 16th Meeting of the COMCEC TCWG.

The relevant documents of the 16th and 17th Meetings of TCWG are available at the COMCEC website (www.comcec.org and ebook.comcec.org).

Regarding the multilateral projects under the transport and communications sector, within the framework of the COMCEC Project Funding Program a total of 4 projects being implemented by Cameroon, Nigeria, Turkey and Maldives.

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 16th and 17th Meetings of the TCWG, the projects being implemented under the COMCEC Project Funding and other developments regarding the cooperation in this field.

AGENDA ITEM 8

Developing a Sustainable and Competitive Tourism Sector

As an increasingly important source of income, employment and wealth in many countries, tourism is as one of the important cooperation areas of the COMCEC.

The 36th Session of the COMCEC took note with appreciation of the convening of the 15th Meeting of the Tourism Working Group and COMCEC COVID-19 Tourism Consultative Meeting and welcomed the policy recommendations formulated in these meetings.

In line with the relevant resolution of the 36th Session of the COMCEC, 16th Meeting of the Tourism Working Group held on May 25th, 2021, in a virtual-only format, with the theme of “Mitigation Strategies for Tourism after COVID-19.” Moreover, Tourism Working Group (TWG) hold virtually its 17th Meeting on September 23rd, 2021 with the same theme. The Working Group has come up with a set of policy recommendations. All the relevant publications and presentations are available on the COMCEC website (www.comcec.org and ebook.comcec.org).

Regarding the multilateral projects under the tourism cooperation area, four projects are being implemented by Cameroon, Turkey, Uganda and Burkina Faso under the COMCEC Project Funding Program. In addition, four projects of Azerbaijan, Bangladesh, Burkina Faso and Suriname are being implemented under the COMCEC COVID Response Program.

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. The program consists of several projects to be carried out, in collaboration with the Ministry of National Economy of Palestine between 2020 and 2022. The first two projects were successfully implemented in 2020. Moreover, under the COMCEC Al-Quds Program, six new projects are being implemented in Al-Quds Al-Sharif in 2021.

The Session also expressed its appreciation to Turkey for hosting the 8th Meeting of the OIC/COMCEC Private Sector Tourism Forum held virtually on November 11th, 2020 with the theme of "Al Quds as a Special Destination." The 9th Meeting of the OIC/COMCEC Private Sector Tourism Forum will be held virtually in November, 2021 with the theme of "The Evaluation of the Covid-19 Pandemic Impact on Tourism Sector and Recovery Strategies".

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 17th Meeting of the COMCEC Tourism Working Group Meeting, the projects being implemented under the COMCEC Project Funding, COMCEC COVID Response and COMCEC Al-Quds Program as well as other developments regarding the cooperation in this field.

AGENDA ITEM 9

Increasing Productivity of Agriculture Sector and Sustaining Food Security

COMCEC gives particular importance to enhance agricultural cooperation among the OIC Member States. In line with the relevant resolution of the 36th Session of the COMCEC, the 16th Meeting of the COMCEC Agriculture Working Group was held on May 27th, 2021, virtually, with the theme of "How to Ensure the Sustainability of Food Supply Chains in Turbulent Times: The Case of COVID-19."

The 17th Meeting of the Agriculture Working Group was held on October 12th, 2021, virtually, with the above-mentioned theme. The Working Group has come up with a set of policy recommendations for enhancing the sustainability of food supply chains in the member countries. All the relevant publications and presentations are available on the COMCEC website (www.comceec.org and ebook.comceec.org).

Regarding the multilateral projects under the agriculture cooperation area, six projects of Benin, Iran, Niger, Suriname, COMSTECH and SESRIC are being implemented within the framework of the COMCEC Project Funding Program. Moreover, three projects of Indonesia, Iran and Turkey are being implemented under the COMCEC COVID Response Program.

Moreover, in line with the relevant resolution of the 36th Session of the COMCEC, the Republic of Turkey hosted the Eighth OIC Ministerial Conference on Food Security and Agricultural Development in 25-27 October 2021 in İstanbul.

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 17th Meeting of the Agriculture Working Group, the projects to be implemented under the COMCEC Project Funding and COMCEC COVID Response and other developments in this cooperation area.

AGENDA ITEM 10

Alleviating Poverty

Poverty is one of the major development challenges facing the humanity today. Unfortunately, COVID-19 pandemic has reversed the years of gains in poverty reduction. Apart from the millions of lost lives, nearly 120 million people have become poor in the pandemic conditions. Therefore, international cooperation is crucial more than ever to help developing countries in combating poverty.

In line with the relevant resolution the 36th Session of the COMCEC, the 16th Meeting of the Poverty Alleviation Working Group was held virtually on May 24th, 2021, with the theme of “COVID-19 and Its Adverse Effects on Socio-Economic Inequalities in the OIC Member Countries.” The 17th Meeting of the Working Group was held virtually on October 7th, 2021 on the same theme and the Working Group has come up with a set of policy recommendations to mitigate the adverse effects of the pandemic on socio-economic inequalities in the member countries. All the relevant publications and presentations are available on the COMCEC website (www.comcec.org and ebook.comcec.org).

Regarding the multilateral projects in poverty alleviation area, three projects are being implemented by Benin, the Gambia, and Turkey in 2021 within the framework of the COMCEC Project Funding Program.

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 17th Meeting of the Poverty Alleviation Working Group and the projects being implemented under the COMCEC Project Funding and COMCEC COVID Response and other developments in this cooperation area.

Moreover, the ongoing cooperation efforts in the area of poverty alleviation have been carried out under the Islamic Solidarity Fund for Development (ISFD), Special Program for Development of Africa (SPDA), Vocational Education and Training Program for the OIC Member Countries (OIC-VET), and the implementation of Sustainable Development Goals (SDGs).

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

Following the 3rd Extraordinary Islamic Summit held in 2005, a special fund called as Islamic Solidarity Fund for Development (ISFD) was established under the Islamic Development Bank. After it was officially launched in 2007, the fund has aimed to help the reduction of poverty in the Member Countries. Another important initiative of IDB, launched in 2008, is the Special Program for Development of Africa (SPDA). Along with creating more employment, this fund aims to enhance economic growth and agricultural production in African Member Countries.

The 36th Session of the COMCEC reiterated its request to the Member States, which have pledged to the ISFD to fulfill their commitments and requested the IDB Group to report back to the 37th COMCEC Session about the shortfalls in reaching the target capital of the ISFD. Recalling the relevant resolutions of the recent COMCEC Sessions on the observations of the Member Countries for improving the performance of the ISFD in serving the purpose of poverty alleviation through, among others, augmenting the project base and outreach of the Fund by focusing on a greater number of projects, especially grant-based small/medium-sized projects, the Session requested the

ISFD to take these observations into consideration during planning its future programmes and activities.

Furthermore, the Session requested the IDB to prepare evaluation reports on SPDA, upon completion of its projects, providing details about the targets, partners, beneficiaries, outcomes, lessons learned, etc., and submit them to the relevant OIC fora including forthcoming meetings of the COMCEC.

Required Action(s): The IDB Group is expected to submit a report on the implementation of the ISFD and SPDA and to inform the Session on the implementation of the aforementioned programs.

- **OIC-VET Program**

In order to achieve quality in vocational education and training, SESRIC initiated Vocational Education and Training Program for the OIC Member Countries (OIC-VET) in 2009.

Taking note with appreciation of the progress report of SESRIC on the implementation of the OIC-TVET Strategic Road Map 2020-2025, the 36th Session of the COMCEC requested SESRIC to submit progress reports on the implementation status of the Road Map to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Taking note with appreciation of the efforts of SESRIC for the implementation of the OIC-TVET Strategic Road Map 2020-2025, the 37th Meeting of the COMCEC Follow-up Committee requested SESRIC to submit a progress report to the 37th Session of the COMCEC on the implementation status of the Road Map.

The Committee also appreciated the continuous efforts of SESRIC with a view to enhancing the capacities and quality of human resources in the member countries and called upon SESRIC to mobilize more financial resources towards the programme. The Committee also called upon the Member States to participate in and support the various capacity-building programmes of SESRIC under the OIC-VET Programme.

Required Action(s): SESRIC is expected to brief the Session on the progress in the implementation of the OIC-TVET Strategic Roadmap 2020-2025.

- **Implementation of SDGs**

The 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs), announced at the UN Special Summit in September 2015, presents an ambitious and comprehensive development agenda. COMCEC put the SDGs in its agenda since the very beginning and conducted some important studies such as; “The Critical Success Factors in the Implementation of the Post-2015 Development Agenda and Sustainable Development Goals: Current Situation and Prospects for the OIC” and “Contributions of the OIC Institutions to the Achievement of the SDGs in the Member Countries”.

The 36th Session and the 37th Meeting of the Follow-up Committee of the Committee requested SESRIC to prepare annual reports on the progress towards achievement of the prioritized SDGs in the OIC Member Countries and submit to the COMCEC Ministerial Sessions. Furthermore, the the 37th Meeting of the Follow-up Committee of the COMCEC requested the COMCEC

Coordination Office to compile the relevant OIC Institutions' activities aligned with the prioritized SDG areas and submit the list to the 37th Session of the COMCEC.

Required Action(s): SESRIC is expected to brief the Session about the recent developments in this regard.

AGENDA ITEM 11

Deepening Financial Cooperation

Having an asset-based structure that supports economic growth, development and social justice, Islamic finance has a great potential to contribute to member countries' development efforts. In this context, the COMCEC Financial Cooperation Working Group focuses on various aspects of Islamic finance in its recent meetings.

In line with the relevant resolution of the 36th Session of the COMCEC, the 15th Meeting of the Financial Cooperation Working Group (FCWG) was held on April 6th, 2021, in a virtual-only format with the theme of "The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19." The Meeting has also considered the first case-country study along with the first draft of the research report prepared on the said theme. As the sequel of the 15th Meeting, the 16th Meeting of the FCWG was held on September 9th, 2021, in a virtual-only format with the same theme. The Meeting has also considered the all case-country studies (Jordan, Indonesia, Kuwait, Senegal, and Russian Federation) along with the final draft of the research report prepared on the said theme and has come up with concrete policy recommendations. All the presentations are available on the COMCEC website (www.comcec.org).

Regarding the multilateral projects under financial cooperation area, five projects are being implemented by Afghanistan, Brunei Darussalam, Malaysia, Nigeria, and Sierra Leone in 2021 within the framework of the COMCEC Project Funding Program.

Required Action(s): The COMCEC Coordination Office will brief the Session on the outcomes of the 15th Meeting of the Financial Cooperation Working Group and the projects being implemented in 2021 under the COMCEC Project Funding.

Furthermore, the ongoing activities in the area of finance have also been carried out under the OIC Exchanges Forum, COMCEC Capital Markets Regulators Forum and OIC-COMCEC Central Banks Forum.

- OIC Exchanges Forum

As a dedicated platform and communication channel for the member countries, the OIC Exchanges Forum aims to deepen cooperation among the relevant authorities of the member countries. The Forum held fourteen meetings so far and developed some important projects including the S&P OIC/COMCEC 50 Shariah Index and OIC Gold Exchange. The 14th Meeting of the Forum was held on October 8, 2020, in a virtual-only format. The detailed information about the efforts of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

Furthermore, the 36th Session of the COMCEC requested the Member States to actively support the Forum's Task Force on Indices towards active promotion of the S&P OIC/COMCEC Shariah 50 Index and the Fund to the investors and the finance community in their respective countries by informing them directly or through public events and press releases as well as publishing the Index on the official websites of their Exchanges. The Session also invited the Member States to support the Forum's Task Force in finding investors for the Fund and increasing the Fund's assets under management in cooperation with IDB.

Regarding the establishment of OIC Gold Exchange, the Session requested the Forum's Secretariat to advance the technical preparations for the establishment of the OIC Gold Exchange and report to the 37th COMCEC Session and Follow-up Committee Meeting. The Session also invited all Exchanges, Central Banks, OIC Central Banks Forum, and other relevant parties of interested Member States to contribute to the formulation of the business model for a well-functioning OIC Gold Market.

Required Action(s): As the Secretariat of the Forum, Borsa Istanbul is expected to inform the Committee on the recent developments regarding the activities of the Forum as well as the S&P OIC/COMCEC 50 Shariah Index and to report the progress towards the realization of the above-mentioned gold exchange project. The Session will discuss the issue and take necessary action.

- **COMCEC Capital Markets Regulators Forum**

As a regular platform for increasing coordination and cooperation in the fields of regulatory and legal infrastructure among the Member Countries, the COMCEC Capital Markets Regulators Forum has held nine meetings till now. The 10th Meeting of the Forum will be held virtually on 9 November 2021. (<http://www.comceccmr.org/>). Welcoming the offer of the Capital Markets Board (CMB) of the Republic of Turkey, as the Forum Secretariat, to host the 11th Meeting of the COMCEC CMR Forum, in 2022, the 36th COMCEC Session called upon the Member States to actively participate in this important event.

Recalling the relevant resolution of the 35th and 36th Sessions of the COMCEC, the 37th Meeting of the Follow-up Committee took note of the briefing by the Secretariat of the COMCEC Capital Market Regulators Forum on the establishment of the COMCEC Real Estate electronic platform/COMCEC Real Estate Exchange among the interested OIC Member States and requested the Forum/the Forum's Secretariat to finalize the necessary legal, administrative and technological preparations for the establishment of the COMCEC Real Estate Electronic Platform/COMCEC Real Estate Exchange. Moreover, the Committee called upon the interested Member States to actively participate in the establishment of the COMCEC Real Estate Electronic Platform/COMCEC Real Estate Exchange and invited them to identify their authorized bodies as well as notify them to the Forum's Secretariat for enhancing coordination.

Required Action(s): As the Secretariat of the Forum, the Capital Markets Board of Turkey is expected to brief the Session on the recent developments regarding the activities of the Forum. The Session will discuss the issue and take necessary action.

- **OIC-COMCEC Central Banks Forum**

The Central Banks and Monetary Authorities of the OIC Countries carry out their efforts to enhance cooperation and capacity building within the framework of the OIC-COMCEC Central Banks Forum.

The 36th Session of the COMCEC welcomed Communique of the 2nd Meeting of the OIC-COMCEC Central Banks Forum held virtually on October 7th, 2020. The 3rd Meeting of the Forum was held virtually on September 29th, 2021.

Furthermore, commending the training and capacity-building programs organized by SESRIC towards the Central Banks and Monetary Authorities of the Member States, the 36th Session of the COMCEC and the 37th Meeting of the Follow-up Committee requested SESRIC to continue organizing such activities for the relevant institutions of the Member States.

Required Action(s): As the Secretariat of the Forum, the Central Bank of the Republic of Turkey, is expected to inform the Committee about the activities of the Forum and SESRIC is expected to inform the Session about its training and capacity building activities in this field.

AGENDA ITEM 12

Exchange of Views on “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID- 19”

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The 36th Session of the COMCEC decided the theme of the Ministerial Exchange of Views of the next COMCEC Session as “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID- 19” and requested the COMCEC Financial Cooperation Working Group in its 16th Meeting, 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 line with the above-mentioned resolution, the COMCEC Financial Cooperation Working Group, in its 16th Meeting, elaborated on the preparations for the Ministerial Exchange of Views Session and has come up with a set of policy recommendations to be submitted to the 37th Session of the COMCEC.

Required Action(s): COMCEC Coordination Office is expected to inform the Session of the preparations for the exchange of views session including the recommendations of the Working Group which will be submitted to Ministerial Exchange of Views Session for consideration. The Session will consider the recommendations and take necessary action.

- Possible Themes for the Exchange of Views Session of the 38th Session of the COMCEC

During its 37th Meeting, the Follow-up Committee discussed on the possible themes for the Ministerial Exchange of Views Session of the 38th Session of the COMCEC:

The 37th Meeting of the COMCEC Follow-up Committee requested the COMCEC Coordination Office to circulate a questionnaire to explore the Member States’ views on the subject and report the outcome to the 37th Session of the COMCEC.

Required Action(s): COMCEC Coordination Office is expected to present the results of the questionnaire on the theme of exchange of views session of the 38th Session of the COMCEC. The 37th Session of the COMCEC will decide on the theme of the next year’s ministerial exchange of views session.

AGENDA ITEM 13
Date of the 38th Session of the COMCEC

The Session will decide on the dates of the 38th Session of the COMCEC and the 38th Meeting of the COMCEC Follow-up Committee.

Required Action(s): COMCEC Coordination Office will propose specific dates for the 38th Session of the COMCEC and the 38th Meeting of the Follow-up Committee. The Session will decide on the dates of the said meetings.



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