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**REPORT
OF THE THIRTY SEVENTH SESSION
OF THE STANDING COMMITTEE FOR ECONOMIC
AND COMMERCIAL COOPERATION OF THE OIC
(24-25 November 2021, İstanbul)**

1. The Thirty Seventh Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 24-25 November 2021, in İstanbul.
2. The Session was attended by representatives of the following Member States of the Organization of the Islamic Cooperation (OIC):

- 1- Republic of Albania
- 2- Republic of Azerbaijan
- 3- People's Democratic Republic of Algeria
- 4- Kingdom of Bahrain
- 5- People's Republic of Bangladesh
- 6- Brunei Darussalam
- 7- Burkina Faso
- 8- Republic of Cameroon
- 9- Republic of Chad
- 10- Republic of Cote d'Ivoire
- 11- Republic of Djibouti
- 12- Arab Republic of Egypt
- 13- Republic of Gabon
- 14- Republic of The Gambia
- 15- Republic of Guyana
- 16- Islamic Republic of Iran
- 17- Republic of Indonesia
- 18- Hashemite Kingdom of Jordan
- 19- The State of Kuwait
- 20- Republic of Lebanon
- 21- State of Libya
- 22- Malaysia
- 23- Republic of Maldives

- 24-Republic of Mali
- 25-Islamic Republic of Mauritania
- 26-Kingdom of Morocco
- 27-Republic of Niger
- 28-Federal Republic of Nigeria
- 29-Sultanate of Oman
- 30-Islamic Republic of Pakistan
- 31-The State of Palestine
- 32-State of Qatar
- 33-Kingdom of Saudi Arabia
- 34-Republic of Senegal
- 35-Federal Republic of Somalia
- 36-Republic of Tajikistan
- 37-Republic of Togo
- 38-Republic of Tunisia
- 39-Republic of Turkey
- 40-Republic of Turkmenistan
- 41-Republic of Uganda
- 42-State of the United Arab Emirates
- 43-Republic of Yemen

3. The Russian Federation, Kingdom of Thailand and Turkish Republic of Northern Cyprus participated in the Session as observers.
4. In addition to the OIC General Secretariat, the COMCEC Coordination Office and the following OIC Organs/ Institutions attended the Session:
 - 1- Standing Committee for Information and Cultural Affairs (COMIAC)
 - 2- Islamic Center for the Development of Trade (ICDT)
 - 3- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
 - 4- Islamic Research Center for Islamic History, Art and Culture (IRCICA)
 - 5- Islamic Development Bank (IDB) Group
 - 6- Islamic Chamber of Commerce, Industry and Agriculture (ICCIA)
 - 7- Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC)
 - 8- Islamic University of Technology (IUT)
 - 9- Islamic Organization of Food Security (IOFS)
 - 10-Organization of the Islamic Shipowners Association (OISA)

11-Standards and Metrology Institute of Islamic Countries (SMIIC)

5. Representatives of the following international organizations and Universities attended the Session:
- 1- Association of National Development Finance Institutions (DFIs) in Member Countries of the Islamic Development Bank (IDB) (ADFIMI)
 - 2- Developing Eight (D-8)
 - 3- Economic Cooperation Organization (ECO)
 - 4- ECO Trade & Development Bank
 - 5- Islamic Corporation for the Development of the Private Sector (ICD)
 - 6- Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
 - 7- Islamic Research and Training Institute (IRTI)
 - 8- International Islamic Trade Finance Corporation (ITFC)
 - 9- United Nations Development Programme (UNDP)
 - 10- United Nations Economic and Social Commission for Western Asia (UNESCWA)

(A copy of the List of Participants of the Thirty Seventh Session of the COMCEC is attached as Annex I.)

6. The Meeting of Senior Officials of the 37th COMCEC Session that preceded the Ministerial Session was held virtually on 17-18 November 2021 under the Chairmanship of H.E. Ambassador Mehmet Metin EKER, Permanent Representative of the Republic of Turkey to OIC. The Senior Officials deliberated on the agenda items and prepared the Draft Resolutions for consideration by the Ministerial Session.
7. During the Senior Officials Meeting, under the agenda item 4 titled “World Economic Developments with Special Reference to the Socio-Economic Impacts of COVID-19 Pandemic on the OIC Member States”, the representatives of Bangladesh, Egypt, Morocco, Nigeria, Palestine, Somalia, Tunisia, Indonesia, The Gambia, Turkey and United Arab Emirates have shared their country experiences in handling the socio-economic impacts of the Covid-19.
8. In this framework, regarding the policy measures taken by Egypt to mitigate the negative effects of the crisis, it was expressed that 100 billion Egyptian pounds were allocated and the Government focused on supporting women in particular through significantly increasing government payments to the women community leaders and rural areas.
9. In Nigeria, it was stated that the Central Bank of Nigeria announced stimulus packages to Small, and Medium Enterprises (SMEs) and established a collaboration with international partners, agencies, and donors to raise funds that could be utilized by the Nigerians.

10. Furthermore, it was pointed out that all segments, particularly health, trade, and education in the State of Palestine suffer from the pandemic. The Government of Palestine committed itself to mitigate the negative effects of COVID-19 pandemic in coordination with private sector, Non-Governmental Organizations (NGOs) and international donors. In this framework, the Ministry of National Economy committed itself to make several rapid and immediate interventions such as providing grants funded by World Bank and the UK for alleviating the impacts of COVID-19 as well as Israel's aggression on Gaza Strip.
11. The representative of Morocco stated that Morocco declared a decree establishing a special fund with 3.2 billion USD to mitigate negative impacts of COVID-19 pandemic. It was pointed out that Morocco has also been ranked first in terms of vaccination rate in Africa and is at the final stage of establishing vaccine production.
12. Regarding the experience of Indonesia, in order to overcome the negative impacts of the pandemic, the Indonesian Government has implemented several policies under the national recovery program. It was expressed that Indonesia pursues an economic transformation to support the structural reform, through six strategies, namely developing competitive human resources, increasing sectoral productivity, transition to green economy, accelerating digital transformation, supporting the integration of domestic economy, and increasing the role of SMEs.
13. The Representative of Turkey briefly touched upon the Turkish experience in the fight against COVID-19 pandemic by providing some examples of economic and financial measures taken. It was pointed out that Turkey sent medical assistance to more than 150 countries including OIC Member Countries and Least Developed Countries as well as shared its experiences with the interested OIC Member States.
14. Moreover, the representative of the Gambia expressed that the Government took new initiatives and provided 500 million USD from the national budget to be given to the health sector for preventive measures, treatment, and purchase of medical equipment. In addition, the Government increased its collaboration and cooperation with regional and national institutions to mitigate negative impacts of the pandemic on the economy of Gambia and sustain the economic system.
15. The Representative of U.A.E. pointed out that the U.A.E. reacted rapidly to the negative impacts of the pandemic through its National Emergency Crisis and Disaster Management Authority, in coordination with federal and local authorities to support the private sector. A large number of residents and business owners were kept exempted from taxes and fees. It was underscored that all types of vaccinations were made available in the U.A.E. and provided to all sectors of the society for free.
16. Regarding the experience of the Sultanate of Oman, the Representative of the Sultanate of Oman stated that in order to overcome the challenges of the pandemic on economic sectors, the Government of Oman has established an emergency fund. Moreover, the Job Security Fund of Oman was re-activated through the contributions of all public and private stakeholders. It was also expressed that a set of motivational measures have been

adopted to guarantee the additional cash flow for corporations and institutions to counter the negative effects of the pandemic.

17. Afterwards, the representative of Tunisia emphasized the importance of the measures taken in public health. In addition, the importance of solidarity and cooperation at the regional and international levels to mitigate the negative impacts of the pandemic was underlined.

Side Event

18. The 39th Meeting of the Sessional Committee was held on November 15th, 2021 as a sideline event with the participation of the relevant OIC Institutions.

(A copy of the report of the 39th Meeting of the Sessional Committee is attached as Annex II)

Opening Session

19. The Opening Ceremony of the Thirty Seventh Session of the COMCEC, held on November 24th, 2021, began with the inaugural video message by H.E. Recep Tayyip ERDOĞAN, President of the Republic of Turkey and the Chairman of the COMCEC. The Session was chaired by H.E. Fuat OKTAY, Vice President of the Republic of Turkey, on behalf of Recep Tayyip ERDOĞAN, President of the Republic of Turkey and the Chairman of the COMCEC.
20. In his video message, welcoming the participants, H.E. ERDOĞAN expressed his condolences for those who lost their lives due to the COVID-19 pandemic spread all over the world and extended his best wishes for the recovery from these difficult times. Moreover, H.E. ERDOĞAN also conveyed his condolences for the important losses from the OIC family recently.
21. His Excellency ERDOĞAN congratulated H.E. Hussein Ibrahim TAHA, the new OIC Secretary General of the OIC and expressed his belief that he will render crucial services to the Islamic Ummah during his tenure with his vast diplomatic experience.
22. His Excellency ERDOĞAN pointed out the outcomes of the measures taken to control the epidemic such as decreased production in some sectors, decline in international trade, an interruption in tourism, rising food prices and triggering inflation rates throughout the world. In this framework, H.E. ERDOĞAN also expressed that the OIC economies have suffered from the pandemic greatly in many sectors and, unfortunately, will continue to see its negative economic impacts for a while longer.
23. Moreover, H.E. ERDOĞAN underlined the importance of the theme of the Ministerial Exchange of views Session namely, the role of Islamic finance in supporting microenterprises and SME's against COVID-19 through noting that MSMEs is a segment heavily affected from the Pandemic. H.E. ERDOĞAN continued his statement by stressing the role of trade facilitation in mitigation of negative economic effects of the COVID-19 pandemic.

24. Expressing his appreciation for the recent steps taken for the implementation of Trade Preferential System (TPS-OIC), H.E. ERDOĞAN highlighted that a very crucial milestone has been reached in this project with the determination of the date of 1 July 2022 as the implementation date of the System during the Trade Negotiating Committee Meeting held in June 2021. H.E. ERDOĞAN stated that only with these kind of steps, the goal of increasing the share of intra-OIC trade to 25 percent would be possible. Furthermore, H.E. ERDOĞAN stressed that the OIC Arbitration Center would become operational very soon and the Center will turn into a highly preferred arbitration institution over the short term.
25. H.E. ERDOĞAN continued his statement by expressing that the product development efforts under the OIC-COMCEC 50 Islamic Index, which is another important COMCEC project, have yielded their results with the establishment of the OIC/COMCEC 50 Islamic Index Equity Fund. H.E. ERDOĞAN invited all stakeholders to work together so that the Index may be widely used as an investment tool in the stock exchanges of other Member States in the upcoming period.
26. H.E. ERDOĞAN expressed his gratitude for the convening of the COMCEC Working Group Meetings regularly and to all member countries that took part in those meetings. H.E. ERDOĞAN underlined the importance of the recently initiated COMCEC COVID Program for supporting the member countries in overcoming the negative economic effects of the Pandemic. His Excellency ERDOĞAN also highlighted the importance of the COMCEC Al-Quds Program for improving the socio-economic conditions of Al-Quds as the one of the most important holy cities of the Islamic World.
27. H.E. ERDOĞAN also underlined the significance of fighting against racism and xenophobia in western countries and stated that this would only be achieved through stronger cooperation among the Islamic Countries.
28. While concluding his speech, H.E. ERDOĞAN expressed his wishes that the Session will yield beneficial outcomes for the member countries and the Islamic World.

(A copy of the text of the Inaugural Statement of H.E. Recep Tayyip ERDOĞAN is attached as Annex III)

29. Following the inaugural video message by H.E. ERDOĞAN, H.E. Fuat OKTAY, Vice President of the Republic of Turkey made a brief statement. After welcoming the delegates to the 37th Session of the COMCEC and congratulating H.E. Hussein Ibrahim TAHA the newly elected Secretary-General of the OIC, H.E. OKTAY expressed his gratitude for the fact that an eminent person with superior diplomatic virtues from the African region was elected as the new Secretary-General of the OIC and expressed his thanks to H.E. TAHA for delivering his first visit to Turkey on the occasion of the present COMCEC Session.
30. H.E. Fuat OKTAY also stated that it is a great pleasure to see concrete developments in the important projects under the COMCEC's agenda namely TPS-OIC, OIC Arbitration Center, and OIC-COMCEC 50 Sharia Index.

31. H.E. Fuat OKTAY concluded his statement by expressing his belief that the discussions during the Exchange of Views Session on the topic of “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19” would serve to reach a common understanding and to develop effective policies on the subject among the OIC Member Countries.
32. Following H.E. Fuat OKTAY’s statement, His Excellency Dr. Hussein Ibrahim TAHA, the Secretary General of the OIC, delivered his speech and at the outset thanked the Government of the Republic of Turkey for the excellent preparations made for this meeting. H.E. TAHA stated that the negative economic impacts of COVID-19 pandemic has had, and will continue to have, severe implications on the economies of the Member States, including the transactions in goods and services, tourism, technology transfer, project financing, technical assistance, foreign direct investments, international banking and exchange rates. H.E. TAHA expressed that in response to the pandemic, the OIC Member States have taken strict measures to prevent the spread of the pandemic to ensure the proper functioning of the healthcare system, especially the vaccination of the population as well as supports to the entrepreneurship and micro, small and medium enterprises (MSMEs). In this framework, H.E. TAHA stressed that the OIC General Secretariat and its relevant institutions will continue to work closely with the Member States for facilitating socio-economic recovery.

(A Copy of the text of the Statement of the Secretary General of the OIC is attached as Annex IV)

33. The Heads of Delegations of Palestine, Nigeria and Azerbaijan made statements on behalf of Arab, African and Asian Geographical Groups of the OIC regions during the Opening Ceremony. They expressed their gratitude for the excellent preparations for the meeting.
34. The Head of Delegation of Palestine H.E. Khaled Zulair OSAILY emphasized that the pandemic is still ongoing, and necessitates adoption of new precautionary measures, and this necessarily obliges countries to come up with feasible solutions in order to mitigate its social and economic effects. He also extended his sincere thanks to the efforts of the COMCEC Coordination Office in supporting the city of Al-Quds and the support program for the tourism sector in the City.
35. The Head of Delegation of Nigeria H.E. Yahaya LAWAL underlined that Nigeria encourages the the endeavors for the implementation of COMCEC Strategy, including the effectuation of TPS-OIC, the flagship project of the COMCEC, as of 1 July, 2022. He also highlighted that Special Program of Development of Africa (SPDA), an IsDB initiative, bears utmost importance and they strongly support the equitable spread of the projects across the African Continent. He also conveyed his special thanks and appreciations to the Republic of Turkey for hosting 8th Ministerial Conference on Food Security and Agricultural Development in İstanbul.
36. The Head of Delegation of Azerbaijan H.E. Niyazi SAFAROV underlined that the theme of the 37th Ministerial Session, “The Role of Islamic Finance in Supporting Micro, Small and Medium Sized Enterprises (MSMEs) Against COVID-19” is very pertinent and stated that Islamic finance would make a significant contribution to creating a convenient environment for a new financial stability and economic development balance.

37. Furthermore, H.E. Majed Abdullah ALKASABI, Minister of Commerce, Ministry of Commerce of the Kingdom of Saudi Arabia, delivered a statement in the Opening Ceremony. H.E. ALKASABI stated that with a view to enhancing and supporting the brotherhood and solidarity among the member states, the Kingdom of Saudi Arabia, during its Presidency of the Fourteenth Islamic Summit for the year 2021, announced its donation of (20) million Saudi Riyals to support the initiative of the Organization of Islamic Cooperation for providing COVID vaccines to the least developed member countries. H.E. ALKASABI also pointed out that the Kingdom of Saudi Arabia launched several initiatives to support small and medium enterprises, which reaped their results five years after the launch of the Kingdom's vision of 2030. At the end of his speech, H.E. ALKASABI extended his sincere thanks and appreciation to the organizers of this session, and to all those who contributed to supporting and developing joint Islamic action and exerting efforts to enhance economic and commercial cooperation among the member states of the Organization of Islamic Cooperation.

38. Afterwards, H.E. Dr. Muhammad Sulaiman AL JASSER, President of the IsDB Group, delivered a statement at the Opening Session. H.E. AL JASSER expressed his appreciation to the Republic of Turkey and Chairman of the COMCEC, for the efforts to convene this meeting. H.E. AL JASSER, in his statement, mentioned the efforts of IsDB group in the fields of digital platforms, and the supports provided for financing health sector and SMEs for job generation amidst the Pandemic. H.E. AL JASSER also stated that IsDB would continue to engage with COMCEC and other OIC institutions to reinforce these efforts to support a fast and robust recovery in the Member Countries through inclusive, resilient, and balanced economic transformations of the current socio-economic models.

(A Copy of the text of the Statement of the IDB Group President is attached as Annex V)

39. Mr. Rifat HİSARCIKLIOĞLU, President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and the Vice-President of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) made a speech at the Opening Ceremony. Mr. HİSARCIKLIOĞLU stressed the importance of solidarity and cooperation among the Islamic countries and expressed that one of the best ways to boost the solidarity and cooperation is to increase trade among the OIC member states. Mr. HİSARCIKLIOĞLU also underlined that countries should develop and expand Islamic finance models in order to support SMEs, which form the basis of the OIC economies. Furthermore, underlining the progress recorded for operationalization of the OIC Arbitration Center, in particular establishment of Board of Trustees and the Board of Directors, Mr. HİSARCIKLIOĞLU highlighted the importance of the support of the OIC Member Countries for making this Center visible in the Islamic World and beyond.

40. Finally, the video screening has taken place on some of the flagship projects of the COMCEC namely, the TPS-OIC, the OIC Arbitration Center and the Fund issued under the OIC/COMCEC Shariah 50 Index wherein concrete progress have been achieved recently.

Ministerial Working Session

41. The Ministerial Working Session of the Thirty-Seventh Session of the COMCEC was held on November 24th, 2021, under the Chairmanship of H.E. Fuat OKTAY, Vice President of the Republic of Turkey.
42. The Session adopted the Agenda of the 37th Session of the COMCEC.
43. Following the adoption of the agenda, Mr. Mehmet Metin EKER, Ambassador, Permanent Representative of Republic of Turkey to OIC, as the Chairman of the Senior Officials Meeting (SOM), informed the Session of the outcomes of the Senior Officials Meeting as well as the policy recommendations on “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID- 19” deliberated by the SOM and submitted to the consideration of the Ministerial Session.
44. Mr. Prof. Dr. Monzer KAHF, Professor of İstanbul Sabahattin Zaim University, has delivered a keynote speech on the role of Islamic finance in supporting MSME’s in pandemic times and the policy changes. At the outset, Mr. KAHF provided an overview of the performance of Islamic Finance over a half past century. He mentioned that MSMEs are the main contributors to employment and total GDP in Islamic countries. He also stated that during the COVID-19, MSMEs have become more vulnerable than other actors of economy due to lockdowns, declined demand and especially reduced liquidity. Afterwards, Mr. Kahf briefed the Session about the initiatives taken by Islamic Financial Institutions during the pandemic period. Before concluding his speech, he pointed out several policy changes including establishment of special MSMEs cash financing awqaf and diversion of resources from option trading to special MSMEs venture capital companies for enhancing the MSMEs’ access to Islamic finance resources.
45. Following the speech of Mr. Prof. Dr. Monzer KAHF, the Exchange of Views Session of the 37th Session of the COMCEC was held with the theme of “The Role of Islamic Finance in Supporting Microenterprises and SMEs against COVID-19.”
46. Within this framework, the Ministers and Heads of Delegations of the Member Countries made statements and interventions on their country experiences with respect to the theme of the Ministerial Exchange of Views Session. In this framework, they emphasized the crucial role of SME’s in global and national economies. They also underlined that some member countries are heavily suffered from the Pandemic. During the interventions, several crucial issues were also highlighted including supporting SMEs which are the backbone of the manufacturing sector, taking necessary precautions for compensating for loss of millions of jobs due to COVID-19 pandemic, adopting new norms, new certifications and insurance schemes, disseminating digitalization and providing financial support programs to individual entrepreneurs, tax exemptions and credit support programs.
47. On the sidelines of the 37th COMCEC Session, the TPS-OIC Trade Ministers convened in November 25th, 2021 in a Working Breakfast and deliberated on the preparations for the smooth implementation of the System as of July 1st, 2022.

Closing Session

48. The Closing Session of the 37th Session of the COMCEC was held on November 25th, 2021 under the Chairmanship of H.E. Fuat OKTAY, Vice President of the Republic of Turkey.
49. Mr. Bilal Khan PASHA, Consul General of Pakistan in Istanbul, as the Rapporteur, summarized the salient points in the Resolutions.
50. The Session was also informed about the outcomes of the deliberations of the meeting of the TPS-OIC Trade Ministers.
51. Afterwards, the Session adopted the Resolution OIC/COMCEC/37-../RES.
52. H.E. Dr. Ahmad Kawesa SENGENDO, OIC Assistant Secretary-General for Economic Affairs extended his special gratitude and appreciation to H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Turkey and the Chairman of COMCEC.
53. H.E SENGENDO stressed that the General Secretariat of the OIC is in the hope that the OIC Member Counties will quickly put in place the effective mechanisms for ensuring speedy implementation of the decision taken in the Session especially with regard to the cooperation areas, namely trade, agriculture, finance, transportation, poverty alleviation and tourism. He also highlighted that the OIC Arbitration Center, as a key mechanism of dispute settlement will give an impetus for greater cooperation among the private sector stakeholders.
54. At end of his speech, H.E. SENGENDO expressed his special thanks and congratulations to H.E. Fuat OKTAY, the Vice-President of the Republic of Turkey, for his valuable efforts for the successful conduct of the Session and also expressed his special thanks and appreciations to all heads of delegations, all those who contributed to the Meeting, participating OIC Institutions and COMCEC Coordination Office.
55. The Head of Delegation of Republic of Somalia made a statement on behalf of all participating states and thanked all of the participants for their contributions to the successful conduct of the meeting and also thanked to the Republic of Turkey for the generous hospitality extended during this Meeting.
56. H.E. Fuat OKTAY, Vice President of the Republic of Turkey, delivered a closing statement. H.E. OKTAY underlined the effects of pandemic across the world and mentioned that global economy is still vulnerable to additional crises due to the increasing concerns for climate change, food insecurity and natural resources crises like water and energy shortages. H.E. OKTAY also underlined the importance of a higher level of solid cooperation and solidarity within the OIC family in order to meet those imminent global threats together.
57. H.E. OKTAY highlighted that trade, having a critical role in fostering cooperation as well as increasing the welfare of countries, has been the central feature in the development of

intra-OIC cooperation. All COMCEC mechanisms designed for expansion of trade among the member countries offers important opportunities for the member countries. In this context, H. E. OKTAY expressed his deepest thanks and appreciations to all member countries of the Trade Negotiating Committee for their cooperation and efforts in bringing the TPS-OIC to the implementation stage. H.E. OKTAY also stressed that TPS-OIC's effectuation will be a milestone for the beginning of a new era for the economic relations and for expanding the existing cooperation in all areas among the Islamic Countries, which share common historical and cultural values. H.E. OKTAY invited all OIC member countries to join TPS-OIC family.

58. H.E. OKTAY also stated that the OIC Arbitration Center would provide trustworthy, quick and efficient settlement of trade and investment disputes. He also stressed that the operationalization of the OIC Arbitration Center would be an encouraging case point for the other endeavors in various cooperation areas. H.E. OKTAY thanked to all stakeholders who contributed to this process.
59. H.E. OKTAY underlined the importance of OIC-COMCEC 50 Islamic Index for deepening cooperation among the Stock Exchanges of OIC Member States, in particular the issuance of the OIC/COMCEC 50 Islamic Index Equity Fund under the Index as a concrete investment instrument. In this context, H. E. OKTAY invited all stakeholders to work together so that the Index can be widely used as an investment tool in the stock markets of other Member States in the coming period.
60. H. E. OKTAY underlined that Microenterprises and SMEs have heavily affected from the COVID-19 pandemic. H. E. OKTAY highlighted that SME's are dynamic, flexible and their role in job creation, innovation, spill-overs in technology and development is crucial. And small and medium size enterprises constitute a significant proportion of firms, value added and employment, but unfortunately they had to confront various difficulties and challenges during the pandemic. Within this framework, H.E. OKTAY stressed that Islamic Finance is a significant instrument for the member countries in supporting microenterprises and SMEs against COVID-19 pandemic.
61. H.E. Fuat OKTAY concluded his statement by expressing his thanks to all member country delegations, OIC General Secretariat, COMCEC Coordination Office, the Institutions of the Organization for Islamic Cooperation and other international organizations for their active and valuable contributions.

(The text of the Closing Statement of H.E. Fuat OKTAY is attached as Annex VI)

62. All documents submitted to the 37th Session of COMCEC will be available on the COMCEC web site (www.comcec.org).