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**THE CLOSING ADDRESS OF
H.E DR. CEVDET YILMAZ, THE MINISTER OF DEVELOPMENT
OF THE REPUBLIC OF TURKEY
AT THE CLOSING CEREMONY OF THE TWENTY-NINTH SESSION
OF THE COMCEC
(İstanbul, 21 November 2013)**

Honorable Ministers,
Distinguished Delegates,

We have successfully completed the 29th Session of the COMCEC in the wake of intensive and fruitful deliberations. I would like to thank all the delegations, relevant OIC institutions, international organizations and the COMCEC Coordination Office for their efforts and contribution to the Session.

Honorable Ministers,

The economic growth rate in both developed and developing economies considerably fell down or declined due to the Global Crisis the impact of which has been felt since 2007. This negative picture continued to exist in 2008 and 2009. Having shown tendency to recover in 2010 thanks to the growth rates of developed countries, the global economy declined once again in 2011 due to the stagnation in the Eurozone and the USA's and the EU's high financial instabilities, leading to growing concerns and a decrease in the international trade and investments. The international situation prevented the global economy from growing in 2012 particularly due to the stagnation caused by the debt crisis in Europe. It is anticipated that the recovery trend which has been observed since early 2013, will enable the global economy to grow approximately by 4 % in 2014. The developing countries are expected to make more contribution to the global economy within the forthcoming period whereas the growth rate is forecasted to remain slight in the Eurozone.¹

In this conjuncture, the share of the OIC countries in the total global production increased only by 1.8 % within the past 5 years and reached 8.8 % in 2012.² This rate is highly low for 57 OIC countries which make up approximately one fifth of the world

¹ The Ministry of Development, the Directorate General of Economic Models and Strategic Research, The Department for Monitoring and Evaluation of Global Economic Developments, the Bulletin for Latest Developments in the Global Economy, October 2013.

² UNCTADSTAT, 2013.

population. This rate is nearly 19 % for the US alone, and 15 % for China. The total GDP of the OIC countries steadily improved between 2008 and 2012 and increased from 7.5 trillion USD in 2008 to 9.4 trillion USD in 2012, by 25 %. On the other hand, such an increase is insufficient when it is compared to other developing countries. The GDP of non-OIC developing countries reached 24.4 trillion USD in 2008 and went up to 32.1 trillion USD in 2012 by approximately 31% increase.³ At a time we witness a shift from the West to the East in the global economy, we need to immediately take steps to enhance the welfare of the Islamic Ummah through enhancing cooperation among Islamic Countries and thus contributing to the development of the member countries.

Honorable Ministers,
Distinguished delegates,

I am very pleased that the COMCEC Strategy, which was adopted by the last year's 4th Extraordinary Islamic Summit held to provide a new and realistic version for our Cooperation, entered into force this year. The COMCEC Strategy aims at expanding cooperation among our countries in Trade, Transportation, Tourism, Financial Cooperation and Poverty Alleviation. There are two main implementation instruments of the COMCEC Strategy: Working Groups and Project Cycle Management.

Through the Working Groups which were established in 6 cooperation areas defined by the Strategy, we have had the opportunity to develop a common language for our problems and opportunities and to exchange the know-how and experiences among member countries at the technical level. We have paved the way for a significant opportunity for technical cooperation thanks to the Meetings of the Working Groups held at the level of experts. We expect the member countries to actively participate in the Working Groups, which are envisaged to be held twice a year in each cooperation area. I would like to call upon member countries, which have not registered for the Working Groups, to benefit from this great opportunity for cooperation.

I would like to underline that, the inclusion of focal points of COMCEC Working Groups in the country delegations of the COMCEC Sessions and Follow-up Committee Meetings will allow to evaluate the outcomes of the Working Group Meetings under relevant agenda items and significantly contribute to enrich the content of the discussions. For the upcoming COMCEC Meetings, I believe that it would be useful to take this issue into account while forming the delegations.

³ SESRIC, OIC Economic Outlook 2013, page 28.

We aim at materializing our efforts for cooperation through the Project Cycle Management, which is the second implementation instrument of the COMCEC Strategy. In this context, the COMCEC Coordination Office made a call for projects in September. The deadline was the beginning of this month. Project proposals submitted by Member Countries and OIC Institutions are currently under consideration by the COMCEC Coordination Office. I am pleased to mention that we have received 98 Proposals in total from 23 countries and 3 OIC Institutions so far. The proposals include 28 projects on Agriculture, 26 on Trade, 13 on Transportation, 13 on Poverty Alleviation, 9 on Economic Cooperation and 9 on Tourism. The proposals with the highest potential to contribute to our multilateral cooperation and to the development of the capacity of member countries will be financed by the COMCEC Coordination Office.

Honorable Ministers,
Distinguished delegates,

As you all know, the legal basis for the TPS-OIC, which is the most important project to enhance trade within the body of COMCEC, was completed in 2011. We call upon countries which completed the ratification process for the TPS-OIC Agreements, to convey their list of concessions immediately and invite countries, which have Customs Union among them and have submitted their lists of concessions, to complete the ratification process. We hope that the intra-OIC trade will be facilitated and enhanced once the TPS-OIC is operational. In order to properly and immediately implement this vital project, I would like to request the relevant OIC member countries to focus on this matter and urge them to initiate the procedure to establish the necessary infrastructure for their customs.

As it is well-known, our cooperation in the field of finance among our countries has been expanding daily. In addition to the OIC Stock Exchanges Forum, the COMCEC Capital Market Regulators Forum and the Meetings of the Central Banks and Monetary Authorities, which I consider to be extremely important for the expansion of financial cooperation among member countries, I also attach importance to the establishment of the Financial Cooperation Working Group, which will undertake Financial Cooperation matters from a macro perspective. The first meeting of the Financial Cooperation Working Group will be held in Ankara on December 12th, 2013. I would like to remind you that the member countries' contribution to the cooperation endeavours in this field and their active participation in the meetings particularly in the Working Group Meetings, are of major importance.

I believe that the OIC/COMCEC Private Sector Tourism Forum, which was established in 2011 and held its first meeting last year, will play a role as a catalyst to enhance cooperation among the private sector representatives of member countries. The Forum, the second meeting of which will be held in İstanbul on December 16-17th, 2013, will deliberate on the theme of “Effective Marketing Strategies for Promoting Tourism Destinations in the COMCEC Region”. In this context, I would like to kindly request distinguished delegates to encourage their private sector representatives to participate in the Forum Meeting.

Political and economic instability and turmoil in some parts of the world seem to be the greatest barriers to direct foreign investments in member countries. In addition, some deficiencies in our legal and institutional regulations indicate that we, as the OIC community, are faced with structural problems. The improvement of investment climate and thereby facilitating business are the principal steps we need to take. By taking the realities of the global economy into account, we need to cease to be economies depending on the exportation of cheap goods or raw materials with poor competitive capacity and we need to take steps collectively towards production which is globally competitive in terms of design and technology. An economic culture based on information, effective private and public institutions and innovation will provide member countries with great opportunities.

Distinguished participants,

As I conclude my remarks, I would like to extend my gratitude to all delegates, OIC Institutions and international organizations for their contribution. I would like to reiterate my deep sense of regards to translators and interpreters, all other contributors and the COMCEC Coordination Office in particular for their efforts towards making this Session a success. I wish our deliberations, exchange of views and resolutions to yield fruitful results for the Islamic World and I hope that we will further our cooperation as the Peoples of the brotherly Islamic Countries.

Hoping that you will carry happy memories from İstanbul, I wish you all a safe trip back home.

May the Peace, Mercy and Blessing of Allah be Upon You.

