

Original: English

**REPORT**  
**THIRTY EIGHTH MEETING OF THE**  
**FOLLOW-UP COMMITTEE OF THE STANDING COMMITTEE FOR**  
**ECONOMIC AND COMMERCIAL COOPERATION OF THE**  
**ORGANIZATION OF ISLAMIC COOPERATION (COMCEC)**  
**(24-25 May 2022)**

1. The Thirty Eighth Meeting of the Follow-up Committee of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 24-25 May 2022 in Ankara, the Republic of Türkiye.

2. The representatives of the following Member States of the Committee attended the Meeting:

- Republic of Türkiye : (Chairman, Permanent),
- Kingdom of Saudi Arabia : (Vice Chairman, Permanent Member),
- State of Palestine : (Vice-Chairman, Permanent Member),
- State of Kuwait : (Vice-Chairman, Representing the Arab Region),
- Republic of Nigeria : (Vice-Chairman Representing the African Region),
- Republic of Indonesia : (Vice-Chairman, Representing the Asian Region),
- Islamic Republic of Pakistan : (Rapporteur),
- State of Qatar : (Member of the Previous Bureau),
- Malaysia : (Member of the Previous Bureau)
- Republic of Gabon : (Member of the Previous Bureau)

3. The Representatives of the OIC General Secretariat, COMCEC Coordination Office, Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC), Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), Islamic Center for the Development of Trade (ICDT), Islamic Development Bank (IDB), International Islamic Trade Finance Corporation (ITFC), Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), Islamic Corporation for the Development of the Private Sector (ICD) and the Standards and Metrology Institute of Islamic Countries (SMIIC) attended the Meeting.

*(The list of participants is attached as Annex I)*

**Agenda Item 1: Opening Session**

4. Following recitation from the Holy Qur'an, H.E. Abdullah Rıdvan AĞAOĞLU, Vice - President of Strategy Budget of the Presidency of Republic of Türkiye, inaugurated the Meeting.

5. At the outset, H.E. AĖAOĖLU **expressed** his condolences over the demise of Sheikh Khalifa bin Zayed bin Sultan Al Nahyan, the President of the United Arab Emirates, the ruler of Abu Dhabi.

6. H.E. AĖAOĖLU **touched upon** some of the economic advantages of the OIC Member Countries spreading over wide geography with their young population and workforce, dynamic national markets, and diverse product range all of which form the basis for augmenting the intra-OIC trade.

7. Regarding the TPS-OIC system, for which important steps were taken last year, H.E. AĖAOĖLU **reminded** that the system will start operating on July 1, 2022. He **applauded** the efforts made especially in recent years to make the system operational, **expressed** his gratitude to all parties who contributed and **invited** the OIC member countries that have not yet become a party to the System.

8. H.E. AĖAOĖLU **stated** that the OIC Arbitration Center has been functioning with its Board of Trustees and the Board of Directors which have started their work and invited the entire OIC family to contribute to the activities of the Centre in the period ahead.

9. H.E. AĖAOĖLU **also invited** the Islamic business world to invest in the OIC/COMCEC 50 Shariah Index which has become an investment fund recently with the efforts exerted in the last two years.

10. In addition, H.E. AĖAOĖLU **pointed out** the benefits of digital transformation, which has become increasingly widespread both in commercial matters and in public services in recent years, such as providing services in a faster and integrated manner, and **stated** that various cooperation opportunities in digital transformation can be found within the scope of COMCEC.

11. H.E. AĖAOĖLU **also expressed** his belief in the concrete policy recommendations and roadmaps to be developed at the Working Group meetings held this year to contribute significantly to the cooperation efforts in the relevant fields in the coming period.

12. H.E. AĖAOĖLU **lastly touched upon** the projects implemented in 2021 and planned to be implemented in 2022, which are funded by the COMCEC project financing instruments and expressed his wishes for all success of the efforts exerted by all the project owners and partners.

13. H.E. AĖAOĖLU **concluded** his remarks by wishing every success for all the deliberations to be made during the 38<sup>th</sup> Meeting of the Follow-up Committee.

*(The text of the Statement of H.E. A. Rıdvan AĖAOĖLU is attached as Annex II.)*

14. The message of H.E. Hissein Brahim TAHA the Secretary General of the OIC, **was read out** by Mr. Naghi JABBAROV, Director General of Department of Economic Affairs of the OIC. In his message, H.E. TAHA **expressed** his deepest appreciation to the Government and the friendly people of Republic of Türkiye and the COMCEC Coordination Office for the arrangements made for this meeting.

15. H.E. TAHA **mentioned** that in addition to the adverse impacts of the COVID-19 Pandemic, the disruptions in the food supply system caused by the Russia-Ukraine conflict has endangered the food security in many OIC Member States. H.E. TAHA **added** that conflicts and natural disasters driven by the climate change have given rise to millions of refugees and internally displaced persons in many OIC Member States, exacerbating an already fragile situation.

16. Furthermore, H.E. TAHA **underlined** that in view of challenges faced by the Islamic countries such as high unemployment rates, inadequate infrastructural facilities, conflicts and natural disasters, it is needed to focus on increasing cooperation and collaboration among Member States and institutions in all sectors, investing more in critical sectors like agriculture, industries and technology, implementing all the OIC initiatives aimed at promoting Intra-OIC trade and cooperation including TPS-OIC; Strategic Roadmap for Development of Islamic Tourism; and organizing the OIC trade and tourism fairs regularly.

*(A copy of the text of the message of H.E. Mr. Hissein Brahim TAHA is attached as Annex III.)*

17. On behalf of all members of the Committee, the meeting was also addressed by the Head of Delegation of State of Kuwait, Talal ALNAMASH, Acting Undersecretary for Economic Affairs, **expressed** his thanks and appreciation to the Government of the Republic of Türkiye for hosting and COMCEC Coordination Office for organizing the Meeting.

18. He also **extended** his deepest condolences to the United Arab Emirates and our brothers in the UAE for the death of the late Sheikh Khalifa bin Zayed AL NAHYAN, may Allah bless his soul. He **called upon** the OIC Member Countries to work more closely towards mitigating the negative effects of the Covid-19 pandemic and the food scarcity crisis.

### **Sideline Event**

19. The 40<sup>th</sup> Meeting of the Sessional Committee of the COMCEC was held virtually on May 18<sup>th</sup>, 2022.

*(Report of the 40<sup>th</sup> Meeting of the Sessional Committee is attached as Annex IV.)*

### **Working Sessions**

20. The working sessions of the Meeting were chaired by H.E. A. Rıdvan AĞAOĞLU, Vice President of Strategy Budget of the Presidency of Republic of Türkiye.

- The agenda of the Meeting was adopted by the Committee.

*(A copy of the Agenda is attached as Annex V.)*

### **Agenda Item 2: The COMCEC Strategy and its Implementation**

21. The Committee **welcomed** the Report on the Implementation of the COMCEC Strategy submitted by the COMCEC Coordination Office 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 Strategy. The Committee **also requested** the Member States and OIC Institutions to continue their full support to the implementation of the Strategy.

22. The Committee **welcomed** the successful convening of the COMCEC Working Groups in the cooperation areas in accordance with the relevant resolutions of the 37<sup>th</sup> Session of the COMCEC.

23. The Committee **commended** the efforts of the Working Groups towards approximating policies among the Member States in their respective cooperation fields.

24. The Committee **commended** the OIC Institutions' efforts in offsetting the negative impacts of COVID-19 Pandemic through activities/projects/programs and other kinds of support mechanisms to the Member Countries. The Committee **highlighted** the importance of promotion of these programs and activities for raising awareness as well as ensuring their broader utilization.

25. The Committee **welcomed** the interest of the member countries to the COMCEC COVID Response (CCR) Program and **took note with appreciation that** seven projects were selected to be financed in 2022 within the scope CCR.

26. **Commending** the efforts of the Member Countries and OIC Institutions towards the realization of COMCEC Ministerial Policy Recommendations, the Committee **invited** all Member Countries to exert every effort, to the extent possible, to implement the policy recommendations and **urged** relevant OIC Institutions to support the Member States in this regard.

27. The Committee **welcomed** the significant increase in the number of activities conducted by OIC institutions for the realization of the COMCEC Strategy.

28. **Commending** the valuable outcomes of projects previously financed by the CCO since 2014, the Committee **welcomed** the initiation of seventeen projects to be implemented in 2022 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.

29. The Committee **called on** the COMCEC National Focal Points and Working Group focalpoints to work more closely with the COMCEC Coordination Office for effective coordination and communication.

30. The Committee also **called upon** the Working Group Focal Points to be actively involved in knowledge production efforts of the COMCEC through, among others, assisting in collection and verification of country specific data and providing feedback to research studies.

31. The Committee **invited** the Member Countries to ensure the participation of the COMCEC National Focal Points and COMCEC Working Group Focal Points to the COMCEC Follow-up Committee Meetings and the COMCEC Sessions.

32. While **commending** the Member Countries for reporting their progress regarding the implementation of the COMCEC policy recommendations to the COMCEC Policy Follow-Up System, the Committee **called upon** the Member Countries, who have not done so far, to make use of this electronic follow-up platform for reporting the progress with respect to the implementation of COMCEC policy recommendations by September 30<sup>th</sup>, 2022.

33. The Committee **encouraged** the Member States which have registered to the COMCEC Working Groups to actively participate in the upcoming Meetings of the relevant Working Groups.

34. In line with the relevant resolutions of the COMCEC Sessions, which underline the role of COMCEC in ensuring the overall coordination of the activities of the OIC relating to economic and commercial cooperation among the Member States, in accordance with its mandate, the Committee **emphasized** the role of COMCEC Coordination Office (CCO) in undertaking activities with the Member States, the OIC Institutions and other international organizations in order to realize to objectives of the COMCEC as outlined in its Statute.

35. The Committee **expressed** its appreciation to the CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ICCIA, and SMIIC for their efforts towards the implementation of the COMCEC Strategy.

36. The Committee **requested** the concerned Member States to actively participate in the activities to be organized by the CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ICCIA, IOFS and SMIIC in the cooperation areas of the COMCEC Strategy and **called upon** these institutions to convey invitations to the Member States sufficiently in advance of the meetings so as to ensure their participation.

37. The Committee **welcomed** that the COMCEC Coordination Office will organize the Ninth Annual Meeting of the COMCEC Working Group Focal Points in October 2022 and called upon the Working Group Focal Points and National Focal Points to actively participate in the meeting.

38. **Recalling** the relevant resolution of the 37<sup>th</sup> COMCEC Ministerial Session on the COMCEC High Level Digital Initiative/Programme, the Committee **took note with appreciation** the briefing made by the CCO and **requested** the CCO, in collaboration with the interested Member Countries and relevant OIC Institutions, to finalize the technical preparations through, among others, conducting a survey to get insights about the needs and expectations of the Member Countries and organizing technical meetings (when needed) with a view to launch the Initiative/Programme during the 38th COMCEC Ministerial Session. The Committee **also requested** the Member Countries to notify their relevant authorities and focal points in charge of digital transformation issues to the CCO by July 1<sup>st</sup>, 2022.

### **Agenda Item 3: Implementation of the OIC-2025: Program of Action (TYPOA)**

39. The Committee **took note of** the report presented by the OIC General Secretariat on the implementation of the economic and commercial component of the OIC-2025: Program of Action.

40. **Underlining** the importance of the active follow up of the economic and commercial section of the OIC 2025: Program of Action by the COMCEC, the Committee **requested** the OIC General Secretariat to continue to submit comprehensive progress reports on the implementation of the Program to the COMCEC Sessions and Follow-up Meetings in line with the relevant resolutions of the COMCEC.

41. **Recalling** the relevant resolutions of the COMCEC Sessions, the Committee **requested** the Member States who have not done so yet to sign and ratify the agreements in the economic domain to further economic and commercial cooperation among the OIC Member States.

42. The Committee **took note with appreciation** the progress in the implementation of major Programs and Projects of the COMCEC including TPS-OIC and OIC Arbitration Center would contribute to the realization of the targets envisaged in the economic sections of the OIC-2025 Program of Action.

#### **Agenda Item 4: Intra-OIC Trade**

43. **Took note with appreciation of** the convening of the 18<sup>th</sup> Meeting of the COMCEC Trade Working Group on 11 May 2022, in a virtual-only format, with the theme of “Increasing Internationalization of SMEs in the OIC Member Countries.”

44. The Committee **called upon** the Member States, which have registered to the COMCEC Trade Working Group to actively participate in its 19<sup>th</sup> Meeting to be organized with the same theme of the 18<sup>th</sup> Meeting in October 2022.

45. The Committee **also called upon** the Member States which have not done so yet, to register to the COMCEC Trade Working Group.

46. The Committee **welcomed** the activities organized by the COMCEC Coordination Office, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ICCIA, and SMIIC in the area of trade aligned with the COMCEC Strategy since the 37<sup>th</sup> Session of the COMCEC.

47. The Committee **commended** the efforts of Türkiye, ICCIA and SMIIC for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Digital Transformation for Enhancing Trade Facilitation” implemented by ICCIA in partnership with 29 member countries,
- The project entitled “OIC/SMIIC Halal Foundation Training for Africa Region” implemented by SMIIC in partnership with 12 Member Countries,
- The project entitled “Developing Human Capital in OIC Countries for Technical Halal Auditing based on SMIIC Halal Certification System and Halal Quality Infrastructure” implemented by Türkiye in partnership with Nigeria, Kazakhstan, Kyrgyzstan and Pakistan.

48. The Committee **also commended** the efforts of Palestine, Lebanon, Morocco, Indonesia and SMIIC for the following projects to be implemented in 2022 under the ninth project call within the framework of the COMCEC Project Funding:

- The project entitled “Enhancing Palestinian Limestone-SMEs Internationalization” to be implemented by Palestine.
- The project entitled “Developing a Roadmap for Establishing National Trade Facilitation Body in Lebanon” to be implemented by Lebanon in partnership with Malaysia, Morocco and Türkiye,
- The project entitled “Accelerating customs clearance of goods between OIC Member countries through the exchange of Electronic Certificate of Origin” to be implemented by Morocco in partnership with Türkiye, UAE and Indonesia,
- The project entitled “Upscaling exports strategy and market access assistance for SMEs” to be implemented by Indonesia in partnership with Pakistan, Palestine and Saudi Arabia,
- The project entitled “Promotion of OIC/SMIIC Halal Standards use in the Asian and Arab Region” to be implemented by SMIIC in partnership with 17 Member Countries.

49. The Committee **also commended** the efforts of Lebanon and Palestine for the successful implementation of the following projects implemented in 2021 within the scope of COMCEC COVID Response:

- The project entitled “Digital Transformation of the Ministry of Economy and Trade” implemented by Lebanon in partnership with Türkiye.
- The project entitled “Modernizing the Electronic Infrastructure of the Ministry of National Economy” implemented by Palestine.

50. The Committee **further commended** the efforts of Senegal for the project titled “Resilience Program against Covid-19 for the Digital Management of Agricultural Markets” to be implemented in 2022 within the scope of 2<sup>nd</sup> Call for COMCEC COVID Response.

51. The Committee **expressed its appreciation** to ICDT for organizing the following studies and activities in trade domain; ICDT’s recent data on “Trade among the OIC Member States”, the Second Meeting of TISC Leaders held on 8-9 March 2022, and webinars on participating and organizing trade fairs, MSMEs COVID-Resilience, pricing and documentation of export, MSMEs trade negotiation techniques, international trade risks, payment modality, incoterms new rules and exports strategies of food products for SMEs between January to March 2022,

52. The Committee **took note that**

- The Republic of Senegal will organize with ICDT the OIC Senegal Investment Forum in Dakar on 16-17 June 2022, on the margin of the 17<sup>th</sup> trade Fair of the OIC Member States to be held on 13-19 June 2022,
- The Republic of Uganda to organize with ICDT the OIC Coffee Meet in Kampala on 11-12 July 2022.
- Tunisian Republic will organize with ICDT the OIC Tunisia Investment Forum on the sidelines of the “9<sup>th</sup> OIC Halal Expo” in Tunis on 14-18 September 2022
- The Republic of Cote d’Ivoire will organize with ICDT the OIC-Cote d’Ivoire Investment Forum during the “2<sup>nd</sup> OIC Cotton, Textiles and Clothing Expo” in Abidjan on 28<sup>th</sup> September to 2<sup>nd</sup> October 2022.
- The Kingdom of Morocco will co-organize with ICDT and in collaboration with the Moroccan Federation of Plastics industry the 2<sup>nd</sup> Edition of OIC Exhibition on

plastics Industry in 2023 in Casablanca and encourages Member States to participate actively in this Exhibition.

53. The Committee **requested** the Member States to keep on providing the ICDT with data relating to trade and investment statistics and regulations and **entrusted** IDB and ICDT to follow up the issue of the expansion of intra-OIC trade and report to the COMCEC and to other OIC fora.

• ***TPS-OIC***

54. **Recalling** the relevant decisions of the 37<sup>th</sup> Ministerial Session of the COMCEC and the Trade Negotiating Committee Meeting held in June 2021 on determination of July 1<sup>st</sup>, 2022 as the cut-off date for the effectuation of the System, the Committee **requested** the participating states to expedite the completion of their internal procedures and other preparations until that date.

55. **Also Recalling** the relevant decision of the 37<sup>th</sup> Ministerial Session, the Committee **requested** the TPS-OIC Participating States who have not done so yet to notify the TNC Secretariat of their relevant internal measures to be undertaken for the implementation of the TPS-OIC Rules of Origin.

56. **Commending** the efforts of TNC Secretariat for finalizing the completion of updated concession lists process, the Committee **called upon** the concerned Member States to expedite their efforts for the submission of the concession lists in the same format for the operationalization of the TPS-OIC at the earliest.

57. The Committee **expressed** its appreciation to the ICDT for conducting a study on the potential economic impact of TPS/OIC on the Participating States, which was submitted to the TNC Meeting.

58. **Recalling** the relevant decision of the TNC, the Committee **requested** the TNC Secretariat to continue their efforts towards widening TPS-OIC membership and organize capacity-building activities on the technical issues related to the implementation of the TPS-OIC.

59. The Committee **took note with appreciation** the initiative of ICDT to organize online awareness-raising webinars on TPS/OIC for the benefit of OIC Member Countries in collaboration with COMCEC Coordination office for the benefit of AMU, COMESA, ECOWAS and CEMAC Members in 2022.

60. The Committee **called upon** the Member States, which have not yet signed or ratified the TPS-OIC Agreements, namely the Framework Agreement, PRETAS and the Rules of Origin, to do so at their earliest convenience.

61. The Committee **took note** the training needs expressed by some Member Countries regarding the TPS-OIC related issues and **welcomed** the readiness of CCO to organize training activities in line with the requests of the Member Countries.

- *Islamic Trade Fairs*

62. The Committee **welcomed** the offer of the following Member States to host Islamic Trade Fair and Exhibitions in cooperation with ICDT and **requested** Member States to actively participate in the following events:

- The Republic of Senegal to host the 17<sup>th</sup> OIC Trade Fair of the OIC Member States in Dakar on 13-19 June 2022;
- The Tunisian Republic to host the “9<sup>th</sup> OIC Halal Expo” in Tunis on 14-18 September 2022 in collaboration with ICDT and SMIIC;
- The Republic of Cote d’Ivoire to host the “2<sup>nd</sup> OIC Cotton, Textiles and Clothing Expo” in Abidjan on 28<sup>th</sup> September to 2<sup>nd</sup> October 2022;
- The Kingdom of Bahrain to host the “Bahrain Halal Expo “on 6-8 October 2022 in collaboration with ICDT and SMIIC.
- The Republic of Türkiye to host the “10<sup>th</sup> OIC Halal Expo” in Istanbul on 23-27 November 2022 in collaboration with ICDT and SMIIC;
- The Islamic Republic of Pakistan to host the 18<sup>th</sup> OIC Trade Fair in cooperation with ICDT in 2022;

63. The Committee **expressed its appreciation** to United Arab Emirates for hosting the “EXPO 2020 Dubai” from October 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.

64. The Committee **reiterated** its request to the Member States to encourage their private sector to actively participate in the Islamic Trade Fairs.

65. The Committee **requested** ICDT to submit on regular basis, progress reports on the Trade Fairs of Islamic Countries and the other specialized fairs as well as exhibitions to the COMCEC Sessions and other related OIC fora.

66. Committee also **requested** the ICDT to hold more sector-specific exhibitions and to keep on utilizing professional expertise in these activities.

67. The Committee **requested** ICDT to organize investment promotion activities such as high-level forums and capacity building programs at national and regional level in order to enhance intra-OIC Investment.

- *WTO Related Technical Assistance*

68. The Committee **expressed its thanks and appreciation** to the IDB Group and ICDT for organizing WTO-related training courses and seminars for the benefit of the Member States and underlined the need for more effectively disseminating information on training courses among all Member States.

69. The Committee **called upon** IDB and ICDT to continue providing technical assistance to 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 continue synergizing 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.

70. The Committee **called upon** the WTO members of the OIC to assist non-WTO Members of the OIC in their accession process to WTO.

71. The Committee **also called upon** the Member Countries and the relevant OIC institutions to extend support to the Member Countries who need technical assistance on trade facilitation practices towards the implementation of the WTO Trade Facilitation Agreement.

72. The Committee **called upon** the IDB Group and ICDT to monitor matters relating to WTO activities and report them to the annual sessions of the COMCEC and other concerned fora.

73. The Committee **called on** IDB Group and ICDT to keep on extending their technical assistance to the Member States in the context of the multilateral trade negotiations and coordinate the positions of Member States within the WTO with a view to setting up a common platform of negotiations.

74. The Committee **took note with appreciation** of monitoring reports on the World Trade Organization (WTO) matters submitted by ICDT and IDB Group in compliance with the decision of the 14<sup>th</sup> Session of the COMCEC.

75. The Committee **expressed its appreciation** to ICDT for organising concertation virtual meeting with African, Arab and Asian Groups countries in order to examine needs and technical assistance on the implementation of the Trade Facilitation Agreements of WTO from January 25<sup>th</sup> till 24 February 2022.

76. The Committee **expressed its appreciation** to ICDT and IsDB RCI for organising a workshop on "Trade Facilitation Agreement (TFA) and the Advantages of a Regional Plan for its Sustainable Implementation in the OIC Countries" on 23-24 March 2022 in Dubai.

77. The Committee **welcomed** the Technical Assistance of ICDT and IsDB to accompany OIC Arab Countries Candidates to accede to WTO and to initiate an OIC African Program on e-TIR Program starting in 2022.

- *Trade Financing Activities*

78. The Committee **appreciated** the trade finance, promotion and development, and capacity-building activities of ITFC and the mobilization of funds from the international market and development partners for funding trade finance operations in the Member States, contributing towards the achievement of intra-OIC trade target of 25 percent.

79. The Committee **took note with appreciation** that ITFC's cumulative approvals and disbursements in trade financing reached, since its inception in 2008 until the end of 2021, USD61.5 billion and USD50.2 billion, respectively as well as **takes note with appreciation** that ITFCs cumulative funds mobilized from partner banks and financial institutions, since its inception reached USD 38 billion.

80. The Committee **commended** the efforts of ITFC in financing SMEs, Least Developed Member Countries and intra-OIC trade and **took note of** its efforts to diversify its portfolio and extend more financing for agriculture sector that has direct and prominent impact on improving productivity, job creation, increasing export revenues and alleviating poverty.

81. The Committee **welcomed** the efforts of ITFC for conducting special programs to mitigate the adverse implications of COVID-19 pandemic in the OIC Member Countries on trade and business development and **commended** ITFC's approval of USD604.7 million to Member States as an immediate response (R1) to mitigate the impact of pandemic and approval of additional USD802 million to support Member States in purchasing the COVID-19 vaccine and SME recovery (R2).

82. The Committee **called upon** the Member States to complete their membership requirements for the ITFC and ICIEC so that these institutions implement their mandate successfully.

83. The Committee **took note of** the trade promotion and capacity development initiatives being implemented by ITFC under its various flagship programs including Aid for Trade Initiative for Arab States (AFTIAS), CIS Region Trade Development Program, Arab Africa Trade Bridge Program (AATB), Trade Development Fund, West Africa SMEs Program.

84. The Committee **took note of** the efforts of the ITFC in implementing Integrated Trade Solution Programs, including Indonesian Coffee Export Development Program (ICEDP), Djibouti Integrated Trade Solution for the Benefit of the International Hydrocarbon Company of Djibouti (SIHD), Study on Bangladesh Petroleum Corporation (BPC) Storage Facility, the Advanced Islamic Finance Workshop for Financial Institutions in Bangladesh, and Uzbekistan Integrated Solution on building capacity of FIs on IFRS reporting for Turonbank and Agrobank.

85. The Committee **also took note of** ITFC's efforts for the diversification of Islamic Financial Instruments, supporting training programs on Islamic finance and promoting Islamic Finance solutions at international fora.

86. The Committee **took note of** the efforts of the ICIEC as the only multilateral export credit and investment insurance Corporation in the world that provides Shariah-Compliant insurance and reinsurance solutions.

87. The Committee **took note with appreciation** of the ICIEC's volume of business insured in 2021, which stood at USD 9.79 billion to bring its cumulative amount of business insured since inception to USD 83.31 billion.

88. The Committee **took note with appreciation** the ICIEC's role in supporting USD 4,49 billion of Intra-OIC business insured involving 40 countries in 2021, compared to USD 5,06 billion as Intra-OIC business insured, involving 38 countries in 2020.

89. The Committee **took note with appreciation** of the initiatives taken by ICIEC to lessen the impact of the COVID-19 pandemic on the Member Countries, specifically, the launching of the ICIEC-ISFD Emergency Response Initiative (ICERI) and the COVID Guarantee Facility (CGF).

90. The Committee **also took note of** the progress report submitted by the ICIEC on OIC Business Intelligence Program and **requested** the ICIEC in collaboration with SESRIC to complete the technical preparations for launching the Program at the earliest.

- *Trade Related Activities of SMIIC*

91. The Committee **welcomed** the activities of Standards and Metrology Institute for Islamic Countries (SMIIC) in the area of standardization, metrology and accreditation and their impact on trade facilitation and capacity building.

92. The Committee **welcomed** the membership of the Federal Republic of Nigeria to SMIIC, which has increased the number of SMIIC Member States to 43 and **invited** the concerned Member States, who have not yet done so, to become a member of SMIIC to do so and actively participate in its technical committees (TCs), Metrology and Accreditation Councils.

93. The Committee **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.

94. The Committee **invited** the Member Countries to adopt and use the OIC/SMIIC Standards as their national standards in order to help the harmonization of standards and eliminate the technical barriers to trade among the Member Countries and **called upon** the relevant Member Countries, which use OIC/SMIIC Standards to officially adopt the standards according to SMIIC adoption guidelines and to be included in the SMIIC database.

95. The Committee **welcomed** the issuance of the new OIC/SMIIC standards such as on industrial oils and related products.

96. The Committee **took note with appreciation** the approval of SMIIC Strategic Plan 2021-2030 by SMIIC.

97. The Committee **commended** the efforts of SMIIC for conducting training programs on the OIC/SMIIC Halal Standards in order to facilitate the common use of standards within the OIC.

98. The Committee **requested** the Member States to engage in close cooperation with SMIIC and OIC Institutions in order to improve the quality infrastructure systems of the OIC Least Developed Countries (LDCs)

99. The Committee **expressed its appreciation** to SMIIC for supporting the organization of the 7<sup>th</sup> World Halal Summit (WHS) Istanbul on 25– 28 November 2021 in İstanbul, under the auspices of the Presidency of the Republic of Türkiye with the theme of “New Era & New Normals: Necessity of Halal Production and Consumption” in coordination with ICDDT.

100. The Committee **called upon** the Member States to actively participate in the 9<sup>th</sup> Exhibition of Halal Products in the OIC Member States to be held in Tunis, Republic of Tunisia on 14-18 September 2022 and the 10<sup>th</sup> OIC Halal Expo and World Halal Summit 2022 to be held in İstanbul, Republic of Türkiye which are organized in coordination with SMIIC General Secretariat and Islamic Centre for Development of Trade (ICDDT)

101. The Committee **commended** the Capacity Building activities of SMIIC for OIC Member States in the fields of quality infrastructure.

102. The Committee **welcomed** the organization of the OIC/SMIIC 1 - Halal Foundation Training for Africa Region by SMIIC on 27-29 July 2021 in Senegal within the framework of the project titled “OIC/SMIIC Halal Foundation Training for Africa Region” funded under the COMCEC Project Funding.

103. The Committee **also welcomed** the election of the 12 Members of the Management of SMIIC Accreditation Council (MAC) and 9 Members of the SMIIC Standardization Management Council (SMC) for the 2022-2024 term at the 22nd SMIIC Board of Directors Meeting in November 2021 in Al-Madinah Al-Munawarah, Kingdom of Saudi Arabia.

### **Agenda Item 5: Enhancing the Role of Private Sector in Economic Cooperation**

- *Private Sector Meetings*

104. The Committee **took note with appreciation** the new format called as “sector-specific forums” organized by ICCIA and **encouraged** the Member States, the Chambers of Commerce of the Member States, and the relevant OIC institutions to be actively involved in the ICCIA’s activities.

105. The Committee **took note of** efforts of the ICCIA in organizing various sector specific Forums in the areas of Sustainable Agriculture, Sustainable Tourism, Islamic Economy, Investment, Digital Economy, and Entrepreneurship to support the sustainable development of the OIC private sector for the resilient economic growth of the member countries.

- *OIC Arbitration Center*

106. The Committee **welcomed** the operationalization of the OIC Arbitration Center in Istanbul and **expressed its appreciation** to the ICCIA and TOBB for their efforts towards making the Center operational.

107. The Committee **requested** the Member Countries to encourage their Chambers to actively participate in the activities of the Arbitration Center with a view to enhance the utilization of Center’s services by their private sector.

108. The Committee **welcomed** the election of board of trustees and board of directors of OIC Arbitration Center.

- *Financing Private Sector Development*

109. The Committee **took note with appreciation** of the efforts of the ICD towards financing private sector projects in Member Countries.

110. The Committee **requested** the ICD to regularly submit reports regarding its efforts on financing private sector to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

111. The Committee **commended** the efforts of ICD in providing financing of USD 328 million in 2021 for private sector development, which brought its cumulative approvals since inception to USD 7 billion.

### **Agenda Item 6: Improving Transport and Communications**

112. **The Committee took note with appreciation of** the convening of the 18<sup>th</sup> Meeting of the COMCEC Transport and Communications Working Group on 17 May 2022, in a virtual-only format, with the theme of "Economic and Social Impacts of Transport Infrastructures: An Overview of OIC Member Countries".

113. The Committee **called upon** the Member States, which have registered to the COMCEC Transport and Communications Working Group to actively participate in its 19<sup>th</sup> Meeting to be organized with the same theme of the 18<sup>th</sup> Meeting in October, 2022. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Transport and Communications Working Group.

114. The Committee **commended** the efforts of Nigeria and Türkiye for the successful implementation of the following projects implemented in 2022 within the framework of the COMCEC Project Funding:

- The project entitled “Monitoring Lagos-Abidjan Transport Corridor” implemented by Nigeria in partnership with Benin, Togo and the Gambia.
- The project entitled “Implementation of International Maritime Conventions” implemented by Türkiye in partnership with Lebanon and Tunisia.

115. The Committee **also commended** the efforts of Nigeria and Türkiye for the successful implementation of the following projects implemented in 2022 within the framework of the COMCEC Project Funding:

- The project entitled “Improving Human and Institutional Capacity for the Development of Key Performance Indicators (KPIs) in the Transport Sector of the OIC Countries” to be implemented by the Gambia in partnership with Senegal, Nigeria and Türkiye.
- The project entitled “Improving the Regulatory Framework for PPPs in Transport Sector in the OIC Member Countries” to be implemented by SESRIC in partnership with 16 Member Countries.

116. The Committee **further commended** the efforts of the Gambia for the project titled “Alleviating the Negative Impacts of the Coronavirus Pandemic on Air Transportation Sub-Sector of the Gambia and OIC Countries” to be implemented in partnership with Türkiye in 2022 within the scope of 2<sup>nd</sup> Call for COMCEC COVID Response.

117. **Taking note of** the efforts of the OIC General Secretariat and the IDB Group to operationalize the OIC Dakar-Port Sudan Railway corridor, the Committee **requested** the General Secretariat and the IDB Group to regularly inform the concerned Member States about the progress in the realization of the Project in the relevant OIC fora.

### **Agenda Item 7: Developing Sustainable and Competitive Tourism Sector**

118. The Committee **took note with appreciation** the convening of the 18<sup>th</sup> Meeting of the COMCEC Tourism Working Group on 12 May, 2022, in a virtual-only format with the theme of “Sustainable Human Resource Management in Tourism Sector”.

119. The Committee **called upon** the Member States which have registered to the COMCEC Tourism Working Group to actively participate in its 19<sup>th</sup> Meeting to be organized with the same theme of the 18<sup>th</sup> Meeting in October, 2022. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Tourism Working Group.

120. The Committee **commended** the efforts of Cameroon, Uganda, and Türkiye for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Capacity Building of Destination Management Organizations (DMO) Stakeholders,” implemented by Cameroon in partnership with Azerbaijan, Burkina Faso, Nigeria and Senegal,
- The project entitled “Community-Based Tourism through the Promotion of Heritage Sites,” implemented by Uganda in partnership with Sudan, Mozambique, and Nigeria,
- The project entitled “Revitalizing Mevlana's Travel Route” implemented by Türkiye in partnership with Azerbaijan and Iran.

121. The Committee **also commended** the efforts of Cameroon, Uganda, and Türkiye for the following projects to be implemented in 2022 within the framework of the Ninth Call of the COMCEC Project Funding:

- The project entitled “A Two-Day Training on Human Resource Management in Tourism Sector” to be implemented by in partnership with the Gambia, Sudan and Türkiye,
- The project entitled “Risk Analysis and Crisis Planning and Management for Community Based Tourism” to be implemented by in partnership with 5 Member Countries.

122. The Committee **also commended** the efforts of Nigeria and Uganda for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC COVID Response:

- The project entitled “Supporting the Accommodation Business in Implementing HygieneStandards” implemented by Azerbaijan,
- The project entitled “Rejuvenation of Small Businesses Affected By COVID-19: A Case on Tour Operators” implemented by Bangladesh,
- The project entitled “Developing Health Protocols ForTourism Industries To Fight Against COVID-19” implemented by Burkina Faso,
- The project entitled “COVID-19 Awareness and Resilience for Tourism and Hospitality Businesses” implemented by Lebanon.

123. The Committee **further commended** the efforts of Nigeria and Sierra Leone for the following projects to be implemented in 2022 within the framework of the 2<sup>nd</sup> Call for COMCEC COVID Response:

- The project entitled “Adapting Tourism Workforce to the New Normal in the Hospitality Sector after COVID-19” to be implemented by Nigeria,

- The project entitled “Preparation of COVID-19 Hygiene Protocol and Training of Employees within the Tourism, Leisure and Hospitality Sector” to be implemented by Sierra Leone.

124. The Committee **invited** the Member Countries to encourage their relevant institutions, tourism companies and tour operators etc. to further their efforts through, among others, organizing promotion campaigns and additional tours to Quds al-Sharif for supporting Palestinian residents of Al-Quds and to demonstrate solidarity with them.

125. The Committee **also welcomed** the initiation of five new interrelated tourism projects to be completed by the Ministry of National Economy of Palestine under the COMCEC Al-Quds Program with the following project titles:

- “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”

126. The Committee **took note with appreciation of** the efforts of the SESRIC for organizing training courses and seminars in tourism sector, particularly on halal tourism and tourism statistics within the framework of the OIC Capacity Building Program (OIC-CaB).

127. The Committee **took note that** ICDDT will conduct a study on the negative impact of COVID-19 pandemic on OIC Medical and Halal Tourism and organize with OIC Institutions and partners trainings and promotional events to support the rapid recovery of both sectors.

128. The Committee **expressed its appreciation** to ICDDT and SESRIC for organizing a training webinar on Management and Marketing parks and protected area in West Africa on 21-22 February 2022;

129. The Committee **took note that** ICDDT will conduct a Study on Sustainable Tourism in OIC Countries amid the Covid-19 pandemic.

130. The Committee **took note that** ICDDT and SESRIC will organize webinars on the prospects of sustainable tourism and health tourism respectively on 1-2 June 2022 and 8-9 November 2022.

131. The Committee **welcomed** that the 11th Session of Islamic Conference of Tourism Ministers (ICTM) will be hosted by the Republic of Azerbaijan on 27-29 June in 2022, in Baku and **requested** the Member States and the relevant OIC Institutions and Organs to actively participate in this meeting.

132. **The Committee requested** ICDDT and SESRIC as well as OIC Member countries, institutions and partners to organize trainings and promotional events for the benefit of West African Countries Members of the “Regional Project on Sustainable Tourism Development in a Network of Cross-border Parks and Protected Areas in West Africa”, to alleviate the negative effects of Covid-19 pandemic on Tourism within the West African region.

133. The Committee **took note with appreciation** that Pakistan Tourism and Development Corporation (PTDC) has signed an agreement to host the Sustainable Tourism Forum in Pakistan in partnership with ICCIA.

134. The Committee **welcomed** the offer of the Republic of Türkiye to host the 10<sup>th</sup> Meeting of the OIC/COMCEC Private Sector Tourism Forum to be held in 3<sup>rd</sup> quarter of 2022 and **called upon** the Member States to actively participate in this event.

#### **Agenda Item 8: Increasing Productivity of Agriculture Sector and Sustaining Food Security**

135. **Took note with appreciation of** the convening of the 18<sup>th</sup> Meeting of the COMCEC Agriculture Working Group on 16 May, 2022, in a virtual-only format, with the theme of “Transforming Food Systems After COVID-19: Agricultural Knowledge and Information Systems in the OIC Member Countries”.

136. The Committee **called upon** the Member States, which have registered to the COMCEC Agriculture Working Group to actively participate in its 19<sup>th</sup> Meeting to be organized with the same theme of the 18<sup>th</sup> Meeting in October, 2022. The Committee also **called upon** the Member States, which have not done so yet, to register to the COMCEC Agriculture Working Group.

137. The Committee **commended** the efforts of Benin, Niger, Suriname, COMSTECH and SESRIC for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Enhancing Capacity for Warehousing and Storage of Cereals and Cowpeas” implemented by Benin in partnership with Niger, Togo and Côte d'Ivoire,
- The project entitled “Capacity Building on Cereals and Cowpeas Storage” implemented by Niger in partnership with Benin, Côte d'Ivoire and Nigeria,
- The project entitled “Capacity Building on Irrigation Systems in Vegetable Crops” implemented by Suriname in partnership with Indonesia and Turkey,
- The project entitled “New Breeding Technologies for Food and Nutritional Security” implemented by COMSTECH in partnership with seven Member States,
- The project entitled “Enhancing Food Security through National Food Balance Sheets” implemented by SESRIC in partnership with thirty Member States.

138. The Committee **also commended** the efforts of Benin, Qatar, Türkiye, ICCIA and IOFS for the following projects to be implemented in 2022 within the framework of the Ninth Call of the COMCEC Project Funding:

- The project entitled “Promote Nutrition Sensitive Agriculture to Ensure Food Security and Good Nutrition in West Africa” to be implemented by Benin in partnership with 5 Member Countries,
- The project entitled “Capacity Building on New Technologies to Reduce Post-Harvest Losses” to be implemented by Türkiye in partnership with 6 Member Countries,
- The project entitled “Adaptation and Mitigation Strategies for Reducing the Climate Changes Effects on Agriculture Production” to be implemented by Qatar in partnership with Morocco, Sudan and Egypt,

- The project entitled “Creating Awareness on the Importance of Agriculture Commodity Exchange Markets” to be implemented by ICCIA in partnership with 7 Member Countries,
- The project entitled “Building the Capacity of OIC Member States in Food Security Governance” to be implemented by IOFS in partnership with 11 Member Countries.

139. The Committee **also commended** the efforts of Indonesia, Iran and Türkiye for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC COVID Response:

- The project entitled “Facilitating Poor, Vulnerable and Marginalized Groups’ Access to Food in West Java Province” to be implemented by Indonesia,
- The project entitled “Acceleration of Transformation of Digitalization in Agriculture Sector for Ensuring Sustainable Food Security” to be implemented by Türkiye.

140. The Committee **further commended** the efforts of Azerbaijan, Benin and Türkiye for the following projects to be implemented in 2022 within the framework of the 2<sup>nd</sup> Call for COMCEC COVID Response:

- The project entitled “Reduction of Food Loss and Waste (FLOW) during COVID-19 Pandemic through Promoting Climate Smart Agriculture and Socially Responsible Practices” to be implemented by Azerbaijan,
- The project entitled “Increase Rice Productivity to Ensure Food Security and Sovereignty in Benin” to be implemented by Benin.
- The project entitled “Resilience in the Seed Sector with the Rising of Risks after Covid-19” to be implemented by Türkiye.

141. The Committee **took note of** the SESRIC’s activities on agriculture, including the virtually held training courses on Enhancement of Cotton Productivity, Food Safety Analysis and Water Saving Analysis.

### **Agenda Item 9: Alleviating Poverty**

142. The Committee **took note with appreciation of** the convening of the 18<sup>th</sup> Meeting of the COMCEC Poverty Alleviation Working Group on 10 May, 2022, in a virtual-only format, with the theme of “Effective Social Assistance Provision and Socioeconomic Empowerment in light of COVID-19 Pandemic in the OIC Member Countries”.

143. The Committee **called upon** the Member States, which have registered to the COMCEC Poverty Alleviation Working Group to actively participate in its 19<sup>th</sup> Meeting to be organized with the same theme of the 18<sup>th</sup> Meeting in October, 2022. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Poverty Alleviation Working Group.

144. The Committee **commended** the efforts of the Benin and Türkiye for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC Project Funding:

- The Project entitled “TVET Piloting in the Selected OIC Countries” implemented by Benin in partnership with the Gambia, Niger, and Türkiye,

- The Project entitled “Strengthening Health Human Capacity and Creating Intervention Task Force” implemented by Türkiye in partnership with Sudan, Somalia and Niger.

145. The Committee **also commended** the efforts of Türkiye and SESRIC for the following projects to be implemented in 2022 within the framework of the Ninth Call of the COMCEC Project Funding:

- The project entitled “Impacts of Digitalization in Social Assistance Program for Forced Migration” to be implemented by Türkiye in partnership with Jordan, Pakistan and Tunisia,
- The project entitled “Fostering Information Technology (IT) Solutions to Improve the Effectiveness of Public Employment Services (PES) in the OIC Member Countries” to be implemented by SESRIC in partnership with 15 Member Countries.

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

146. The Committee **reiterated** its request to the Member Countries, which have pledged to the ISFD to fulfill their commitments and **requested** the ISFD to increase its efforts for resource mobilization and advocacy from different resources including governmental, non-governmental resources and the private sector in the Member States.

147. **Recalling** the relevant resolutions of the recent COMCEC Sessions on the observations of 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 greater number of projects, especially grant based small/medium sized projects, the Committee **reiterated its request** to the ISFD to take these observations into consideration during planning its future programs and activities.

148. **Taking note of** the report of the IDB on SPDA, the Committee **acknowledged** the progress achieved in SPDA and **requested** 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.

149. The Committee **welcomed** the efforts of the Islamic Development Bank (IDB) for mobilization of resources from different financing institutions for more effective implementation of the SPDA.

- *OIC-VET Program*

150. **Taking note with appreciation** of the efforts of SESRIC for the implementation of the OIC-TVET Strategic Road Map 2020-2025, the Committee **requested** SESRIC to submit progress reports on the implementation status of the Road Map to the COMCEC Sessions and Follow-up Committee Meetings.

151. The Committee **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 program.

152. The Committee **called upon** the Member States to participate in and support the various capacity building programs of SESRIC under the OIC-VET Program.

153. The Committee **requested** the SESRIC to conduct more training programs focusing on entrepreneurship including women entrepreneurship within the framework of the OIC-VET.

- ***Implementation of the SDGs***

154. 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.

155. The Committee also **requested** SESRIC to continue to carry out statistical training activities with a focus on prioritized SDGs for the benefit of National Statistical Offices of the Member States within the framework of its Statistical Capacity Building (StatCaB) Program.”

156. **Also recalling** the relevant resolution of the 37<sup>th</sup> Session of the COMCEC, the Committee **requested** the COMCEC Coordination Office to compile the relevant OIC Institutions’ activities aligned with the prioritized SDG areas and submit the list to the 38<sup>th</sup> Session of the COMCEC.

#### **Agenda Item 10: Deepening Financial Cooperation**

157. The Committee **took note with appreciation** of the convening of the 17<sup>th</sup> Meeting of the Financial Cooperation Working Group on May 2022, in a virtual-only format, with the theme of “Standardization Efforts in Islamic Finance”

158. The Committee **called upon** the Member States, which have registered to the COMCEC Financial Cooperation Working Group to actively participate in its 18<sup>th</sup> Meeting to be organized with the same theme of the 17<sup>th</sup> Meeting in October, 2022. The Committee also **called upon** the Member States, which have not done so yet to register to the COMCEC Financial Cooperation Working Group.

159. The Committee **commended** the efforts of Brunei Darussalam, Malaysia and Sierra Leone for the successful implementation of the following projects implemented in 2021 within the framework of the COMCEC Project Funding:

- The project entitled “Capacity Building Program on Sukuk, ESG Sukuk and Islamic Fintech” implemented by Brunei Darussalam in partnership with Indonesia and Malaysia,
- The project entitled “Advancing Islamic Capital Market through Financial Technology” implemented by Malaysia in partnership with Türkiye and Brunei Darussalam,
- The project entitled “Facilitating Women Entrepreneurs' Access to Islamic Finance” implemented by Sierra Leone in partnership with Malaysia and Nigeria.

160. The Committee **also commended** the efforts of SESRIC for the project entitled “Strengthening Financial Literacy and Promoting Islamic Finance in the OIC Member Countries” to be implemented in 2022 in partnership with the Central Bank of the Republic of Türkiye, Bank Indonesia, and Financial Services Authority of Indonesia for the benefit of 41 OIC Member Countries within the framework of the Ninth Call of the COMCEC Project Funding.

- ***OIC Exchanges Forum***

161. The Committee **commended** the efforts of the OIC Exchanges Forum and its Task Forces and invited the Member States to actively participate in the activities organized under this Forum.

162. The Committee **welcomed** the offer of Borsa Istanbul, as the Secretariat of the OIC Exchanges Forum, to host the 16<sup>th</sup> Meeting of the Forum in October 2022, and **requested** the Member States to actively participate in these important events.

163. The Committee **took note of** the briefing by Secretariat of the OIC Exchanges Forum on the efforts towards establishing the OIC Gold Exchange Project among the volunteering Member States and requests the Forum’s Secretariat to advance the technical preparations on the new blockchain based model for the OIC Gold Exchange Project in cooperation with central banks, and report to the 38<sup>th</sup> COMCEC Session.

164. The Committee **invited** the interested Member States and their relevant institutions to actively support Forum’s Task Force on Precious Metals by finding counterparts and designating focal points in their respective countries to lead the OIC Gold Exchange Project in order to contribute to the formulation of the business model for a well-functioning OIC Gold Exchange Market.

165. The Committee **commended** the efforts of OIC Exchanges Forum in the completion of the issuance and operationalization process of the S&P OIC/COMCEC Shariah International Investment Fund and **requested** the interested Member States to actively support the Forum’s Task Force on Indices towards active promotion of the 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.

166. The Committee welcomed the marketing efforts for the S&P/OIC COMCEC 50 Shariah Index Fund (the Fund) and **invited** the interested Member States to actively support the Forum’s efforts in finding investors for the Fund and increasing the Fund’s assets under management.

167. The Committee **welcomed** the efforts of the OIC Exchanges Forum and its Task Forces including the training course on “Capital Market Operations” organized in collaboration with SESRIC on 11-12 May 2022.

- ***COMCEC Capital Market Regulators Forum***

168. The Committee **welcomed** the offer of the Capital Markets Board (CMB) of the Republic of Türkiye, as the Forum Secretariat, to host the 11<sup>th</sup> Meeting of the COMCEC

CMR Forum in September-October 2022 and **requested** the Member States to actively participate in this important event.

169. The Committee also **welcomed** the efforts carried out by the Task Forces of COMCEC Capital Market Regulators Forum namely Capacity Building, Market Development, Islamic Finance and Financial Literacy and called upon the Member States to support the efforts of the Forum through participating in its meetings and contributing to the accomplishment of the mandates of the Task Forces.

170. Recalling the relevant resolutions of the COMCEC Ministerial Sessions, the 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 Secretariat to expedite the advancement of the necessary legal, administrative and technological preparations for the establishment of the COMCEC Real Estate Electronic Platform/COMCEC Real Estate Exchange and report to the 38<sup>th</sup> Session of the COMCEC.

171. Recalling the relevant resolutions of the COMCEC Sessions, the Committee **called upon** 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.

- ***OIC-COMCEC Central Banks Forum***

172. The Committee **welcomed** the offer of Central Bank of the Republic of Türkiye as the Secretariat of the OIC-COMCEC Central Banks Forum, to host the 4<sup>th</sup> Meeting of the Forum in September, 2022 and **requested** Member States to actively participate in this meeting.

173. The Committee **commended** the training and capacity-building programs organized by the SESRIC towards the Central Banks and Monetary Authorities of Member States and **requested** SESRIC to continue organizing such activities for the benefit of the relevant national institutions of the Member States within the framework of its Central Banks Capacity Building Programme (CB-CaB).

**Agenda Item 11: Preparations for the Exchange of Views on “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic”.**

174. The Committee **took note with appreciation** the preparations towards the Ministerial Exchange of Views Session of the 38<sup>th</sup> COMCEC Meeting and **requested** the Member Countries to actively participate in the 19<sup>th</sup> Meeting of the Poverty Alleviation Working Group to be held in October, 2022, which will also deliberate on the preparations for the Exchange of Views Session and develop a set of policy recommendations to be submitted to the 38<sup>th</sup> COMCEC Ministerial Session.

175. The Committee **invited** the relevant Ministers of the Member Countries to participate in the 38<sup>th</sup> COMCEC Ministerial Session.

176. The Committee **encouraged** the Member States to prepare their country reports on the mentioned theme and to convey them electronically to the CCO by October 24<sup>th</sup>, 2022, at the latest.

- ***Possible Themes for the Exchange of Views Session of the 39<sup>th</sup> COMCEC Session***

177. The Committee **took note** of the following possible themes of the Ministerial Exchange of Views Session of the 39<sup>th</sup> Session of the COMCEC:

**Theme 1:** Improving the e-Commerce Capacities of the OIC Member Countries

**Theme 2:** The Possibility of New Digital Currencies for Financial Cooperation between OIC Member Countries

**Theme 3:** Mitigating and Adapting to the Effects of Extreme Climate Change Events in Tackling Food Insecurity for a Sustainable Agricultural Production in OIC Member Countries

**Theme 4:** The Environmental Impacts of Transport Infrastructure in the OIC Member Countries

**Theme 5:** Promoting Entrepreneurship for Tourism Industry Competitiveness

**Theme 6:** Disaster Resilience of the Vulnerable Communities in the OIC Member Countries

178. The Committee **requested** the COMCEC Coordination Office to circulate a questionnaire among the Member States to explore their views on the above-mentioned themes and report the outcomes to the 38<sup>th</sup> Session of the COMCEC.

#### **Agenda Item 12: Draft Agenda of the 38<sup>th</sup> Session of the COMCEC**

179. The Committee **prepared** and **decided** to submit the Draft Agenda to the 38<sup>th</sup> Session of the COMCEC.

*(A copy of the Draft Agenda of the 38<sup>th</sup> Session of the COMCEC is attached as Annex XII.)*

#### **Agenda Item 13: Any Other Business**

180. **Recalling** the relevant resolution of the 37<sup>th</sup> COMCEC Session on the task given to the COMCEC Coordination Office, in collaboration with the relevant OIC Institutions, to identify a methodology and criteria for the formulation of draft resolutions in a more concise format with actionable points, the Committee **noted with appreciation** the briefing made by the CCO and **requested** the CCO, in cooperation with the relevant OIC Institution, to finalize this assignment and report the outcome to the next COMCEC Session.

## Closing Session

181. At its Closing Session chaired by H.E. Abdullah Rıdvan AĞAOĞLU, Vice-President of Strategy Budget of the Presidency of Republic of Türkiye, the Committee adopted its Report together with its Annexes.

182. Afterwards, in her statement, Ms. Pande Nyoman Laksmi KUSUMAWATI, Acting Director of Trade, Ministry of National Development Planning of the Republic of Indonesia thanked the Republic of Türkiye for the warm hospitality extended to all delegations and the COMCEC Coordination Office for the excellent arrangements made for this Meeting.

183. Ms. KUSUMAWATI firstly mentioned about the negative impacts of COVID-19 on the economies as well as the measures taken for the recovery from the pandemic. Ms. KUSUMAWATI underlined the importance of digital transformation in particular ensuring digital protection and enhancing digital literacy and skills.

184. Ms. KUSUMAWATI also highlighted several recovery policies and programs implemented by the Indonesian government such as the construction of emergency hospitals, incentives for medium and small enterprises, and social protection interventions. Ms. KUSUMAWATI also pointed out the recovery programs in tourism sector towards increasing the quality of human resources, revitalizing tourism destinations, and enhancing the quality of tourism products.

185. After that, Ms. Isra'a MILHEM, Director of Arabic and Islamic Organizations from the Ministry of National Economy of Palestine, in her statement, expressed that the COVID-19 pandemic worsened the already existing economic challenges in Palestine. She also underscored the importance of solidarity among the Islamic countries for addressing negative impacts of the pandemic. Ms. MILHEM concluded her remarks by thanking all the participants for the continuous support extended for Palestinian cause.

186. Later, the message of H.E. Hissein Brahim TAHA the Secretary General of the OIC, was read out by Mr. Naghi JABBAROV, Director General of Department of Economic Affairs of the OIC. In his message, H.E. TAHA expressed his special thanks and appreciations to all delegations for their active participation and successful conclusion of the 38<sup>th</sup> Follow-up Committee Meeting the COMCEC. He also thanked the Republic of Türkiye and the COMCEC Coordination Office for excellent preparations and to all OIC Institutions for their contributions to the success of the Meeting.

187. Lastly, He invited all Member States and relevant OIC institutions to actively participate in the 17<sup>th</sup> OIC Trade Fair to be held on 13-18 June 2022, in Dakar, Senegal, and the 11<sup>th</sup> Islamic Conference of Tourism Ministers, to be held on 27-29 June 2022 in Baku, Azerbaijan.

188. In his closing statement, H.E. Rıdvan AĞAOĞLU expressed his heartfelt thanks to all the delegates for their active participation and valuable contributions.

189. H.E. AĞAOĞLU highlighted some important initiatives carried out under the COMCEC including COMCEC High Level Digital Transformation Initiative/Program TPS-OIC, the OIC/COMCEC 50 Sharia Index, and the OIC Arbitration Center.

190. Regarding the TPS-OIC, H.E. AĞAOĞLU invited the Member Countries, which are not yet parties, to become a party to the System for reaping the fruits of this important trade mechanism and he added his belief that the System will constitute an important basis for further increase in intra-OIC trade.

191. H.E. AĞAOĞLU stated that the sincere support of all the member states and organizations of the OIC family is of particular importance for raising the awareness about the OIC Arbitration Center and enabling it to become a widely preferred Arbitration Center.

192. H.E. AĞAOĞLU lastly stressed the importance of the projects implemented under the COMCEC Project Funding, the COMCEC COVID Response (CCR) and COMCEC Al-Quds Program.

193. H.E. AĞAOĞLU concluded his speech by reiterating his thanks and appreciations to all the Members of the Follow-Up Committee for their active participation and precious inputs. He also expressed his thanks to the representatives of the OIC General Secretariat, Rapporteur, the COMCEC Coordination Office, representatives of the OIC Institutions, interpreters, translators and other staff taking part in organization of the Meeting for their valuable contributions and efforts which helped rendering this meeting a success.

*(A copy of the text of the Closing Statement by H.E. Rıdvan AĞAOĞLU is attached as AnnexXIII.)*

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