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**REPORT
OF THE THIRTY EIGHTH SESSION
OF THE STANDING COMMITTEE FOR ECONOMIC
AND COMMERCIAL COOPERATION OF THE OIC
(26-29 November 2022, İstanbul)**

1. The Thirty Eighth Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 26-29 November 2022, 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 Azerbaijan
- 2- People's Democratic Republic of Algeria
- 3- Kingdom of Bahrain
- 4- People's Republic of Bangladesh
- 5- Benin
- 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- Guinea
- 16- Islamic Republic of Iran
- 17- Republic of Indonesia
- 18- Hashemite Kingdom of Jordan
- 19- The State of Kuwait
- 20- Kazakhstan
- 21- Republic of Lebanon
- 22- State of Libya
- 23- Malaysia
- 24- Islamic Republic of Mauritania
- 25- Kingdom of Morocco
- 26- Mozambique
- 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- Sierra Leone

- 37- Sudan
 - 38- Republic of Tajikistan
 - 39- Republic of Togo
 - 40- Republic of Tunisia
 - 41- Republic of Türkiye
 - 42- Republic of Turkmenistan
 - 43- Republic of Uganda
 - 44- State of the United Arab Emirates
 - 45- 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 and the COMCEC Coordination Office, the following OIC Organs/ Institutions attended the Session:
 - 1- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
 - 2- Islamic Center for the Development of Trade (ICDT)
 - 3- Islamic Development Bank (IsDB) Group
 - 4- International Islamic Trade Finance Corporation (ITFC)
 - 5- Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
 - 6- Islamic Corporation for the Development of the Private Sector (ICD)
 - 7- Islamic Organization of Food Security (IOFS)
 - 8- Standards and Metrology Institute of Islamic Countries (SMIIC)
 - 9- Islamic Chamber of Commerce, Industry and Agriculture (ICCIA)
 - 10- Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC)
 - 11- Islamic University of Technology (IUT)
 - 12- OIC Arbitration Center
 - 13- OIC Woman Consultative Council (WCC)
 - 14- Woman Development Organization (WDO)
 - 15- Association of National Development Finance Institutions (DFIs) in Member
 - 16- Countries of the Islamic Development Bank (ADFIMI)
 5. Representatives of the following International Organizations and Universities attended the Session:
 - 1- Organization for Economic Cooperation and Development (OECD)
 - 2- Developing Eight (D-8)
 - 3- Economic Cooperation Organization Trade and Development Bank (ECOBANK)
 - 4- Organization of the Black Sea Economic (BSEC)
 - 5- United Nation World Food Program (UNWFP)
 - 6- Gulf Cooperation Council (GCC)
 - 7- Organization of Turkic States

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

6. The Meeting of Senior Officials of the 38th COMCEC Session that preceded the Ministerial Session was held on 26-27 November 2022 in İstanbul under the Chairmanship of H.E. Abdullah Rıdvan AĞAOĞLU, Vice President of the Strategy and Budget of the Presidency of the Republic of Türkiye. The Senior Officials deliberated on the agenda items and prepared the Draft Resolutions for consideration by the Ministerial Session.
7. The 41st Meeting of the Sessional Committee of the COMCEC was held virtually on November 16th, 2022 as a sideline event with the participation of the relevant OIC Institutions.

(A copy of the report of the 41st Meeting of the Sessional Committee is attached as Annex II)

Opening Session

8. The Opening Session of the Thirty Eighth Session of the COMCEC, held on November 28th, 2022, began with the inaugural speech of H.E. Recep Tayyip ERDOĞAN, President of the Republic of Türkiye and the Chairman of the COMCEC.
9. His Excellency ERDOĞAN, in his opening statement, underlined the importance of being a Muslim and expressed that as members of the Islamic Ummah, “none of us could isolate ourselves from the outside world, from the events happening around us and beyond.”
10. His Excellency ERDOĞAN also stated that “we are the Ummah of a Prophet who treats orphans with compassion, takes care of the oppressed without any discrimination, and takes care of the poor.”
11. Underlining the importance of consultative mechanisms, coordination and cultural events that bring Muslims closer, His Excellency ERDOĞAN expressed that with this understanding Türkiye hosted the 5th Islamic Solidarity Games in August 2022 in Konya and the 12th Information Ministers Conference in Istanbul in October 2022. H.E. ERDOĞAN also pointed out that the programs organized throughout the year contribute to better understanding each other and develop joint projects. Furthermore, H.E. ERDOĞAN expressed his belief to the continuation of this momentum that has been achieved.
12. H.E. ERDOĞAN stated that the difficult pandemic period has shown how critical social assistance is in the people’s lives. In this respect, H.E. ERDOĞAN underlined the significance of this year's exchange of views session, which has been devoted to social assistance systems.
13. H.E. ERDOĞAN also highlighted that the programs/projects such as TPS-OIC, OIC Arbitration Center and Islamic Index Fund put into practice within the scope of COMCEC would make significant contributions to the economic and commercial cooperation among the Islamic Countries.

14. Moreover, H.E. ERDOĞAN stated that everyone should feel responsible for all people who suffer from difficulties and distress, especially women and children who are persecuted all over the world, who are victims of political conflicts, and that every effort should be made to solve these problems. H.E. ERDOĞAN also underscored that Türkiye always supports the Palestinian cause and always stands by the Palestinian people.
15. While concluding his speech, H.E. ERDOĞAN expressed his wishes that the Session would 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)

16. Following H.E. Recep Tayyip ERDOĞAN's opening statement, His Excellency Dr. Hussein Ibrahim TAHA, the Secretary General of the OIC, made his statement. At the outset, H.E. TAHA conveyed his special thanks to H.E. ERDOĞAN, President of the Republic of Türkiye and Chairman of the COMCEC and the Government of the Republic of Türkiye for the excellent preparations made for this meeting.
17. H.E. TAHA stated that due to the COVID-19 pandemic and the strict containment measures, OIC Member States have suffered from adverse effects resulting in massive job losses, economic contraction, falling investments and exports, and declining tourism activities. The adverse impacts of the pandemic have been exacerbated by the conflict between Russia and Ukraine that have disrupted the efforts to recover the economy and led to food insecurity of many OIC Member Countries.
18. H.E. TAHA highlighted that the 11th Session of the Islamic Conference of Tourism Ministers successfully held in Baku, Republic of Azerbaijan, on 27th - 29th June 2022, provided a unique opportunity for sharing the experiences to mitigate the impact of the pandemic and coming-up the recommendations to speed-up the recovery process of the tourism sector during the post-pandemic era. H.E. TAHA also underlined that the said Meeting selected Şanlıurfa (Türkiye) and Khiva (Uzbekistan) as the OIC cities of Tourism for 2023 and 2024, respectively.
19. Considering the common challenges and problems faced in the OIC countries, H.E. TAHA enumerated following recommendations that need to be focused on; investing more in critical sectors including agriculture and industries; implementing the OIC-2025: Programme of Action, and mainstreaming its strategies in the national development strategies of Member States; building synergies between the OIC financial and technology-rich countries with those that have natural resources such as arable land but lack finances and technology to exploit them; creating a fund by the Member States for financing startup projects in order to support and promote youth innovative projects in various economic fields; and implementing all the OIC initiatives aimed at promoting intra-OIC trade and investment cooperation.
20. Lastly, H.E. TAHA emphasized the great need to support the rural people in OIC Least Developed Countries (LDCs) especially in Africa. In this respect, H.E. TAHA called upon all OIC Institutions/organs including COMCEC to design programmes aimed at addressing the socio-economic needs of the rural people in the LDCs of the OIC.

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

21. The Heads of Delegations of the Kingdom of Saudi Arabia, Federal Republic of Nigeria and Brunei Darussalam made statements on behalf of Arab, African and Asian Geographical Groups of the OIC regions, respectively, during the Opening Ceremony.
22. H.E. Dr. Majid Abdullah Al-QASABI, Minister of Commerce, as the Head of Delegation of the Kingdom of Saudi Arabia conveyed his special thanks and gratitude to H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Türkiye, for the successfully convening this important Session. H.E. Al-QASABI stressed that the face of the great challenges the world is going through, the convening of the session comes as an opportunity to redouble efforts and expand horizons of cooperation among member states in all economic fields. H.E. Al-QASABI also underlined that achieving economic and development integration among Islamic countries requires maximizing the optimal use of the capabilities as Islamic countries united by the bond of religion, brotherhood, and a common destiny to face the challenges the world is experiencing.
23. H.E. Al-QASABI also emphasized that the Kingdom has played a pioneering role in assisting the countries affected by the Pandemic in various parts of the world and in the Islamic World. Also underlining the importance of the implementation of OIC Program of Action to 2025 (PoA-2025), H.E Al-QASABI expressed that the active participation of the all Member Countries to include the OIC programs among their priorities is very crucial.
24. At the end of his remarks, H.E. Al-QASABI congratulated the State of Qatar, the Republic of Brunei, and the Republic of Senegal for their election as the representatives of the regional groups namely Arab, Asia and Africa respectively in the bureau of the COMCEC for the upcoming three years.
25. The Head of Delegation of Federal Republic of Nigeria H.E. ZUBAIRU DADA, Minister of State for Foreign Affairs, expressing his condolences to the families of the victim of a recent terrorist attack in Istanbul, underlined that terrorism in all its forms and manifestations is abhorrent and condemnable. H.E. DADA expressed that Africa stands in solidarity with Turkish government and people against the unjustified cowardly act of violence. H.E. DADA also expressed his appreciation to the Government of the Republic of Türkiye for their consistent support of to the activities of the COMCEC over the years in promoting intra-OIC economic and commercial cooperation.
26. Afterwards, H.E. DADA mentioned about the current challenges that the member states face due to COVID-19 and efforts to achieve a resilient post-pandemic recovery. Underlining the relevance of the theme of the exchange of views session in terms of tackling with the mentioned challenges, H.E. DADA expressed that provision of social assistance to the poorest in the society and empowering them should be encouraged by the social welfare systems, support programs for youth and women entrepreneurship, and establishment of survival funds.

27. Furthermore, H.E. DADA emphasized the importance of the recently initiated COMCEC High-Level Digital Transformation Program. H.E. DADA underlined that Africa remains committed to implementation of goals of COMCEC Strategy and attaches utmost importance to the strategic partnership among Member States for the prosperity of people.
28. Lastly, H.E. DADA called upon the IDB to pursue with a renewed vigour, the implementation of the Special Programme for the Development of Africa and revitalize the Dakar-Port Sudan Railway Project due to its huge economic impacts on the African continent.
29. Furthermore, the Head of Delegation of Brunei Darussalam, H.E. Dr. MOHD AMIN LIEW ABDULLAH, Minister of Finance and Economy, underlined that the theme of the 38th Ministerial Session, “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic” is very pertinent and full fitting with the current problems faced by humanity. H.E. ABDULLAH emphasized that alleviating poverty is an essential part of recovery programs in the post pandemic period. H.E. ABDULLAH also underlined that digitalization of all processes is of critical importance for the success of the social assistance provision programs implemented. In this respect, monitoring and evaluating the results regularly and increasing the quality of data and information, capacity building and high quality training programs are all important subjects to be taken into consideration for the betterment of the social assistance programs.
30. Afterwards, H.E. Dr. Muhammad Sulaiman AL JASSER, President of the IsDB Group, delivered a statement. H.E. AL JASSER expressed his appreciation to the Republic of Türkiye and Chairman of the COMCEC, for the efforts to convene this meeting. H.E. AL JASSER, in his statement, mentioned that adverse effects of the COVID-19 have gone beyond health, leading to a sharp economic contraction in 2020 and pushing more than 100 million additional people into extreme poverty worldwide. H.E. JASSER expressed that the IsDB Group Strategic Preparedness and Response Program (SPRP) was initiated to support member countries in containing, mitigating, and recovering from the COVID-19 impacts. Additionally, H.E. AL JASSER also informed that in April 2022, total IsDB Group commitments under the SPRP stood at US\$4.67 billion. Furthermore, H.E. AL JASSER stated that the IsDB Group and the Arab Coordination Group (ACG) have jointly committed US\$10 billion toward postpandemic recovery.
31. H.E. AL JASSER also underlined that the Bank has endorsed a US\$10.54 billion comprehensive Food Security Response Program (FSRP) package aimed at supporting member countries in addressing food security in the short term and ensure sustainable food systems in the long term.
32. Lastly, H.E. AL JASSER highlighted that for mitigating the impact of climate change, the Arab Coordination Group has announced a climate action-financing package of US\$24 billion for the next eight years.

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

33. Afterwards, the launch ceremony of the COMCEC High-Level Digital Transformation Programme/Initiative was conducted. In this respect, a short-video demonstration on the COMCEC High Level Digital Transformation Program was demonstrated. Then, H.E. Dr. Ali Taha KOÇ, the Head of Digital Transformation Office of the Presidency of the Republic of Türkiye delivered a speech about the COMCEC High-Level Digital Cooperation Initiative/Program.
34. H.E. Dr. KOÇ stated that the world is in a structural transformation, called digitalization, through which traditional ways of living and doing business are changing. He also pointed out that the priority cooperation areas were identified by considering the needs of the member countries, namely, Digital State, Cyber security, Digital Connectivity, Digital Skills, Developing Technologies, Data, and Digital Economy. He emphasized that the cooperation efforts in this important field will be undertaken under the COMCEC High Level Digital Transformation Forum, where concrete projects and activities would be realized.

Ministerial Working Session

35. The Ministerial Working Session of the Thirty-Eighth Session of the COMCEC was held on November 28th, 2022, under the Chairmanship of H.E. Fuat OKTAY, Vice President of the Republic of Türkiye.
36. The Session adopted the Agenda of the 38th Session of the COMCEC.
(The Agenda of the Meeting is attached as Annex VI)
37. Following the adoption of the agenda, H.E. Abdullah Rıdvan AĞAOĞLU, Vice President of the Strategy and Budget of Republic of Türkiye, 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 “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic” deliberated by the SOM and submitted to the consideration of the Ministerial Session.
38. Following the presentation of H.E. AĞAOĞLU, Prof. Dr. Habib AHMED, Professor at Durham University, delivered a keynote speech on the role of Islamic religious institutions as supporting instruments of social assistance systems. At the outset, Mr. AHMED provided an overview of the issues and challenges faced in social assistance programs. He indicated that the common problems occur mainly at the stages of identification of the beneficiaries and dynamically updating data of existing beneficiaries, receiving compliance and grievances. He added that the lack of technical infrastructure and expertise as well as inclusion and targeting errors are the most common barriers against moving to integrated systems.

39. Afterwards, Dr. AHMED briefed the Session about the Islamic institutions serving to societal well-being such as zakat, sadaqat and waqf, which historically have played important roles in providing basic needs and enhance social welfare. In addition to the the financial aspect, Dr. Ahmed touched upon the operational mechanisms of social assistance systems. Considering that gathering and updating information of beneficiaries centrally is costly and time consuming, he suggested that formally commissioned officials of community-based institutions such as mosques can play an important role in identification of the needy and follow-up phases.
40. Following the speech of Prof. Dr. Habib AHMED, the Exchange of Views Session of the 38th Session of the COMCEC was held with the theme of “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic.”
41. 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 actions taken to address the urgent needs of the poor and sectoral supports provided for health services and employment as well as their efforts to strengthen women, youth and the poor in particular. They also stressed that cooperation in the field of information technologies would make a great contribution to reducing poverty and unemployment.

Side Events/Special Sessions

42. Trade Negotiation Committee (TNC) Meeting was held on 27th November 2022 as a sideline event on the margin of the 38th Ministerial Session. TPS-OIC Participating States, namely Bahrain, Bangladesh, Iran, Jordan, Malaysia, Oman, Saudi Arabia, United Arab Emirates, Türkiye, and Morocco, as well as representatives from the Gulf Cooperation Council (GCC) Secretariat attended the Meeting. In the Meeting, the status of the implementation of TPS-OIC in the participating states, experiences/difficulties faced by the parties in the implementation of the Agreement, possible solutions to the issues for full implementation of TPS-OIC, and roadmap for the future were discussed.
43. Futhermore, COMCEC High Level Digital Transformation Initiative/ Programme Meeting was held on 27th November 2022 as a sideline event on the margins of the 38th Ministerial Session of the COMCEC. The Member States of OIC interested in digital cooperation and high-level representatives of OIC and the relevant OIC Institutions have attended the Meeting. In the Meeting, the concept report on “Current Status of Member Countries on Digital Transformation as well as the outcomes of the 1st and 2nd Technical Meetings” were presented. In addition, the cooperation framework including the thematic areas for cooperation has been identified. Finally, a Declaration has been adopted by Ministers and Head of Delegations of the Member Countries in charge of digital transformation.

44. A special panel on the “OIC/COMCEC International Investment Fund” was held as a side event, on the margins of the 38th Ministerial Session of the COMCEC, on November 29th, 2022, with the participation of the member country delegations, OIC financial institutions, investors, relevant experts and academics. In the panel, the importance of OIC capital markets, digitalization and digital assets were discussed. Particularly, the importance of the Fund, as the halal financial investment instrument that has been developed under the umbrella of the COMCEC, was underscored.
45. A special panel on “Facilitating Young Entrepreneurship on Technology in the OIC” was organized as a sideline event, on the margin of the 38th Ministerial Session of the COMCEC, on November 29th, 2022, by the OIC Youth Forum (ICYF) in cooperation with the Investment Office of the Presidency of the Republic of Türkiye. Delegations from the OIC member countries, startups, investors, and academics attended to the panel. In the panel, critical success factors in young entrepreneurship were thoroughly discussed with a specific focus on the potential opportunities in digitalization for the youth in the OIC member countries. Furthermore, five successful startups, initiated by young entrepreneurs from various OIC member countries, presented their inspiring stories and lessons learned.
46. On the sidelines of the 38th COMCEC Session, a Ministerial Working Breakfast on TPS-OIC was held on November 29th, 2022. The Ministers welcomed the operationalization of the TPSOIC and indicated their commitments to the full implementation of the System. The willingness to extend the scope of TPS-OIC was also stressed during the event.
47. Furthermore, another special event was organized by Islamic Center for Development of Trade (ICDT) on the “2022 Annual OIC Halal Economy Report” on 29th November 2022 on the sidelines of the 38th Session of the COMCEC.

Closing Session

48. The Closing Session of the 38th Session of the COMCEC was held on November 29th, 2022 under the Chairmanship of H.E. Fuat OKTAY, Vice President of the Republic of Türkiye.
49. Mr. Husham AHMED, Counsellor at the Embassy of Pakistan in Ankara, 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/38-22/RES.
52. H.E. Dr. Ahmad Kawesa SENGENDO, OIC Assistant Secretary-General for Economic Affairs, in his closing statement, extended his special gratitude and appreciation to H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Türkiye 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.
54. At the 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 Türkiye, 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 State of Palestine, His Excellency KHALID AL-ESSEILY, Minister of National Economy, 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 Türkiye for the generous hospitality extended during this Meeting. Expressing his condolences for those who lost their lives in the terrorist attack occurred in İstanbul H.E. AL- ESSEILY extended his best wishes for the recovery from these difficult times.
56. H.E. AL- ESSEILY underlined the importance of inclusion of digital cooperation in the COMCEC agenda, which is very timely and relevant considering the global trends and requirements towards digitalization.
57. After briefly mentioning the recent economic developments in Palestine, he expressed his special thanks to the all Islamic countries for their stand by with the Palestinian people stressing the date of November 29 (today) which also marks the International Day of Solidarity with Palestinian people.
58. Finally, H.E. Fuat OKTAY, Vice President of the Republic of Türkiye, 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 that with the increase in input costs in many sectors including energy and agricultural products in which the production has declined during the pandemic, high inflation is being experienced throughout the world. In addition, H.E. OKTAY also stressed that significant developments that are being effective on world politics during recent months bring together heavy economic burdens on many levels.
59. H.E. OKTAY highlighted that the active role Türkiye is playing in the grain corridor in the Black Sea region has enabled the maintenance of the international trade of agricultural products, and facilitated access to these products which are essential for many countries.
60. H.E. OKTAY highlighted that trade, which has a crucial role in fostering cooperation as well as increasing the welfare of countries, has been the central feature in the development of intra-OIC cooperation.

61. 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 for making TPS-OIC operational. 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.
62. H.E. OKTAY further stressed that this important initiative shall not be limited to existing participant countries and to the area of trade collaboration, and it shall attract other countries and bring together new opportunities for other areas of collaboration. In this respect, H.E. OKTAY underlined his belief that trade preferential system shall be improved and pave the way for more extensive trade arrangements in which all participating countries shall gain benefits.
63. 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 is an encouraging case point for the other endeavors in various cooperation areas. H.E. OKTAY thanked to all stakeholders who contributed to this process.
64. H.E. OKTAY also 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, highlighting the completion of technical infrastructure of the Fund in 7 countries, H. E. OKTAY invited all stakeholders to work together in order for using the Fund as an investment tool in the stock markets of other Member States in the coming period.
65. H. E. OKTAY pointed out that expediting of efforts is of significant importance in terms of implementing the initiatives such as the Gold Exchange and Real Estate Exchange as important projects for digital investment products based on precious metals and real estate, and invited all fellow countries to contribute to these projects.
66. H. E. OKTAY continued with underlining the relevance of the subject of "Effective Provision of Social Assistance as a Result of the Covid-19 Pandemic" as the theme of Ministerial Exchange of Views Session. He stated that the importance of social assistance for establishing income justice and particularly for alleviating poverty.
67. Furthermore, H. E. OKTAY expressed that today digital platforms have become an important tool for a faster, more efficient and more transparent provision of public services. In this respect, H.E. OKTAY stated that being aware of this necessity, COMCEC added a new item on its agenda last year and established the COMCEC High Level Digital Transformation Forum to deepen the cooperation in the field of digital transformation.
68. Lastly, H. E. OKTAY underscored the importance of the subject of next year's Ministerial Exchange of Views Session shall be "Increasing the e-Commerce Capacity of OIC Member States".

69. 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 VII)

70. All documents submitted to the 38th Session of COMCEC will be available on the COMCEC web site (www.comcec.org).
