



**Standing Committee
for Economic and Commercial Cooperation
of the Organization of Islamic Cooperation (COMCEC)**

**Proceedings of the 19th Meeting of the
COMCEC Financial Cooperation Working Group**

**“Improving Cooperation among Central Banks in Terms of
Digital Currencies: Challenges and Prospects for OIC Member
Countries”**



COMCEC COORDINATION OFFICE

May 2023

**PROCEEDINGS OF THE 19TH MEETING OF THE
COMCEC FINANCIAL COOPERATION WORKING GROUP
ON**

**“Improving Cooperation among Central Banks in Terms of Digital Currencies:
Challenges and Prospects for OIC Member Countries”**

(May 9th, 2023, Virtual Meeting)

(1st Session – Presentation and Review of the First Draft of Research Report)

COMCEC COORDINATION OFFICE

May 2023

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1. Introduction

The 19th Meeting of the COMCEC Financial Cooperation Working Group was held on May 9th, 2023 in a virtual-only format with the theme of “Improving Cooperation among Central Banks in Terms of Digital Currencies: Challenges and Prospects for OIC Member Countries”. The representatives of 18 Member States, which have notified their focal points for the Financial Cooperation Working Group, attended the Meeting.

(The Agenda and Program of the Meeting are attached as Annex-I and Annex-II)

The meeting was further attended by the representatives of the SESRIC, SMIIC, COMCEC Capital Markets Regulators Forum, OIC-COMCEC Central Banks Forum, and COMCEC Coordination Office.

(The List of Participants of the Meeting is attached as Annex-III)

The Meeting started with a recitation from the Holy Quran. Mr. Selçuk KOÇ, Acting Director General of the COMCEC, delivered an opening speech and gave the floor to Mr. Deniz YILMAZ, Chairperson of the Meeting. It was followed by the brief information provided by Mr. Mehmet BABACAN, the coordinator of the research team. Then, Dr. Umar Aımhanosı OSENI made a presentation on selected case country.

The participants were presented the first draft of the research report including the introductory part and one case-country examination. In the first presentation, background, main objectives and conceptual framework of the report were highlighted. In addition, the methodology of the report, interview questions and the criteria considered in the selection of case-countries are explained in detail. Following the introductory presentations on the report, Nigeria was presented as a case-study country in the second presentation which focused on issues and challenges regarding the general situation, historical perspective, monetary and payment systems, legal and regulatory framework, and initiatives towards Central Bank Digital Currencies (CBDCs).

Lastly, the representatives of the Member Countries shared their experiences, achievements, and challenges faced in improving/developing digital currencies and promoting cooperation between Central Banks.

2. Opening Session

In line with the tradition of the Organization of Islamic Cooperation (OIC), the Meeting started with the recitation from the Holy Quran. At the outset, Mr. Selçuk KOÇ, Acting Director General of the COMCEC, welcomed all participants to 19th Meeting of the COMCEC Financial Cooperation Working Group (FCWG). Then, he made a comprehensive opening speech about the role and importance of cooperation in improving and harmonizing studies for CBDCs by touching upon the latest data on the sector.

Firstly, Mr. KOÇ, mentioned that technological developments in transforming the world have reached an unprecedented scope and speed in recent years. In this context, according to the World Economic Forum, he underlined that digital transformation has increasingly become a global engine of sustainable economic growth, with over 60% of GDP expected to depend on digital technologies by 2022 thus, in 2022, spending on digital transformation is projected to reach 1.6 trillion U.S. dollars.

Therefore, he emphasized that finance sector is one of the most affected by these technological developments, and many initiatives have taken place in the last decades, especially in terms of transformation of the money.

Next, Mr. KOÇ briefly touched upon the reasons for these changes in currencies such as an increase in cashless transactions, the rise of cryptocurrencies, implementation of expansionary monetary and fiscal stimulus around the world especially with the Covid-19 outbreak, which have accelerated this process, and opened new directions for central banks.

Afterward, he stated that this theme is highly significant because 114 countries are currently exploring a CBDC and 60 are in an advanced stage of research (development, pilot, or launch), including some OIC Member Countries while it is seen that there is a significant difference between them in terms of progress and interest.

He ended his opening remarks by stressing that enhancing the cooperation among the Member Countries in this field through sharing experiences and good practices would significantly contribute to the realization of related output areas of the COMCEC Strategy.

Lastly, as the Chairperson of the Meeting, Mr. Deniz YILMAZ, Deputy Director General from General Directorate of Financial Markets and Exchange of the Republic of Türkiye, introduced himself, wished that the meeting would lead to fruitful discussions, thanked all participants, and spoke of the program of the meeting.

3. Overview of the Report

3.1. General Overview of the Report

The presentation session started with an introduction to the topic of the report by Prof. Dr. Mehmet BABACAN from Marmara University (Türkiye) and included three parts as he started his presentation with background information about the emergence of e-monies (i.e. cryptocurrencies and stable coins) and the CBDCs in a historical perspective.

Prof. Babacan referred to the rise of digital currencies as the fourth transformation period of the monetary system. He then highlighted the relevance and importance of the topic as the CBDCs constitute an alternative/reaction to decentralized finance and its instruments. Prof. Babacan also emphasized that the potential benefits and challenges of CBDC development among the OIC member countries should be discussed in three main dimensions: i) technological breakthrough and potential driving force for digital innovation, ii) interoperability questions, and iii) regulatory and legal issues.

Next, he continued his presentation with a brief overview of the aim and scope of the ongoing study. Accordingly, the main objective was to analyze: i) digital currencies (DCs) in general, ii) current initiatives in different jurisdictions on CBDCs among the OIC member countries, iii) roles of responsible institutions to introduce and regulate DCs, and iv) the challenges and prospects of digital currencies for OIC member countries. The scope of the study was presented as the putting forward the potential benefits and challenges standing in front of cooperation among the OIC countries in CBDC development and implementation as well as sharing the experiences of the selected countries for lessons learned and drawing policy conclusions.

On the methodology front, Prof. Babacan offered five defined phases of design thinking - discovery, interpretation, ideation, experimentation, and evolution. The first phase includes a literature review on the significance and challenges of currency digitalization and the second phase provides a detailed account of currency digitalization initiatives and current challenges through open-ended interviews and surveys for different groups of stakeholders as well as sample analytical models. The third phase is about the creation and implementation of the semi-structured interviews to put forth a summary of the main findings and basic elements of policy conclusions. The fourth phase of the proposed methodology aims to inform policymakers on the process of currency digitalization with the help of pilot studies over stakeholders as the fifth and last phase is expected to expand the pilot studies through an iterative learning process.

Prof. Babacan also discussed the nature of digital currencies with respect to the role of decentralized digital currencies (i.e., cryptocurrencies) vs. the CBDCs. In a comparative way, he analyzed the potential roles that both types of digital currencies might play as well as the challenges they might create for the existing financial architecture around the globe. Defined as decentralized digital currencies that use cryptography to secure transactions and control the creation of new units, cryptocurrencies were discussed on the grounds that they were not issued or backed by a government or central authority while they were designed to be borderless and censorship-resistant (i.e., Bitcoin, Ethereum, and Litecoin). In contrast, the CBDCs as digital currencies issued and backed by a central bank or government should be regarded as digital versions of fiat currencies that would offer greater financial inclusion, faster and cheaper payment systems, and enhanced monetary policy tools. The CBDCs might take either a retail form introduced for the use of the general public or a wholesale form only produced for the financial institutions' use.

He underlined three main categories of challenges ahead with regard to the DCs structural, regulatory, and technical. Among the structural issues he cited i) lack of clear and consistent regulations and standards and ii) DCs as complex monetary systems that make integration complex and difficult to the existing structures. Regulatory challenges on the other hand included potential issues like i) money laundering and terrorist financing which might lead to the use of DCs for illegal activities, ii) the need for consumer protection as they might become vulnerable to scams and fraud, and iii) addressing privacy concerns so that regulators should balance privacy concerns with need for financial surveillance. Last, technical challenges are related to i) scalability which requires the need to handle large amounts of transactions, ii) security to ensure the prevention of hacking and theft which requires significant investment, iii) interoperability to make them work seamlessly with existing payment systems that takes technical integration and compatibility, and iv) user-friendliness that needs significant investment in user experience design and testing.

Lastly, Prof. Babacan described the five selection criteria for the case study countries. Five criteria that the study adopts were lined up as follows: i) four countries among the OIC members and one non-OIC country, ii) countries from different geographic regions, iii) countries with different legal systems/regimes, iv) countries with different levels of financial sector development and v) countries with different CBDC adoption levels were picked.

Table 1. Selection Criteria and Description for the Case Study Countries

Criteria	Description	Approach
I	OIC member countries	COMCEC List
II	Geographic groups: African, Arab, and Asian	COMCEC List
III	Legal system/regime	World Factbook
IV	Development level of financial sector	IMF FD Index
V	CBDC adoption and implementation level	Atlantic Council

Accordingly, five selected case countries among OIC members are Nigeria from the African Group with Common Law, Pakistan from the Asian Group with Common Law and Shari'ah, Qatar from the Arab Group with Civil Law and Shari'ah, and Indonesia from the Asian Group with Civil Law and Shari'ah. The only non-OIC country among the selected case studies is Singapore with Common Law.

Table 2. OIC Member Countries with respect to their CBDC status

Status	OIC Countries
Pilot	Iran, Kazakhstan, Malaysia, Nigeria , Saudi Arabia, UAE
Development	Bahrain, Indonesia , Tunisia, Türkiye
Research	Azerbaijan, Bangladesh, Jordan, Oman, Pakistan, Qatar
Inactive	Benin, Egypt, Kuwait, Lebanon, Palestine
Cancelled	Senegal

Prof. Mehmet Babacan finalized his presentation with an emphasis on the projected policy outcomes and the expected relevance of the study for possible cooperation among the OIC members. He also reiterated that the expected project delivery date as October-November 2023.

Questions and Answers Section (Q&A)

Question-1: Mr. Deniz YILMAZ (moderator) asked for elaboration on the increase in financial stability as an advantage of CBDCs.

Answer-1: Prof. Babacan started his remarks by indicating it is one of the key arguments behind the development of CBDCs and has been on the agenda of most countries to increase the emphasis on maintaining financial stability worldwide. Next, he explained the historical background of it. Even in the immediate aftermath of the great financial crisis, it was one of the biggest agendas in front of the G20 countries. There were efforts to ensure financial stability and greater cooperation all around the world. Even the BIS, the Financial Stability Board, and other international institutions got involved. In such an environment, CBDCs emerged to promote and enforce financial stability, thanks to their interconnectedness through technology and low transaction costs, he said.

Question-2: Ms. Rahma BENAYED (Tunisia Representative) asked what the role of conventional banks in this situation is where CBDCs exist.

Answer-2: Prof. Babacan highlighted that it has at least two approaches regarding this issue and the first is the CBDCs being for retail use. In this framework, he stated whether this is used in a retail way, directly touching households, or in a wholesale way depends on the approach of each central bank. In addition to the central banks, the different cooperative institutions, and all the aligned institutions under the relevant divisions of the central bank will decide which approach to take in this regard. If it will be retail way, he expressed that he thinks the role of conventional banks will have quite low.

Question-3: Mr. Ali Raza SYED (Pakistan Representative) enquired whether we need CBDCs if we have well-functioning retail payment systems and wholesale payment systems.

Answer-3: Prof. Babacan explained this is not only about a well-functioning, lower transaction costs payments system, and the other banking and facilitator procedures but also it is related to the public perception, the level of financial development, and their needs to be configured. Afterward he added that this is exactly what they are trying to find out with their field visits.

3.2. Selected Case Studies: Nigeria

The second round of presentations was delivered by Dr. Umar A. Oseni, the CEO of the International Islamic Liquidity Management Corporation (IILM) on the case of Nigeria and the e-Naira experience in the Second Session of the Meeting entitled “Selected Case Study Presentation”. Dr. Oseni provided an overview and brief outlook of the Nigerian economy, including the legal and regulatory framework as well as the institutional infrastructure in the country.

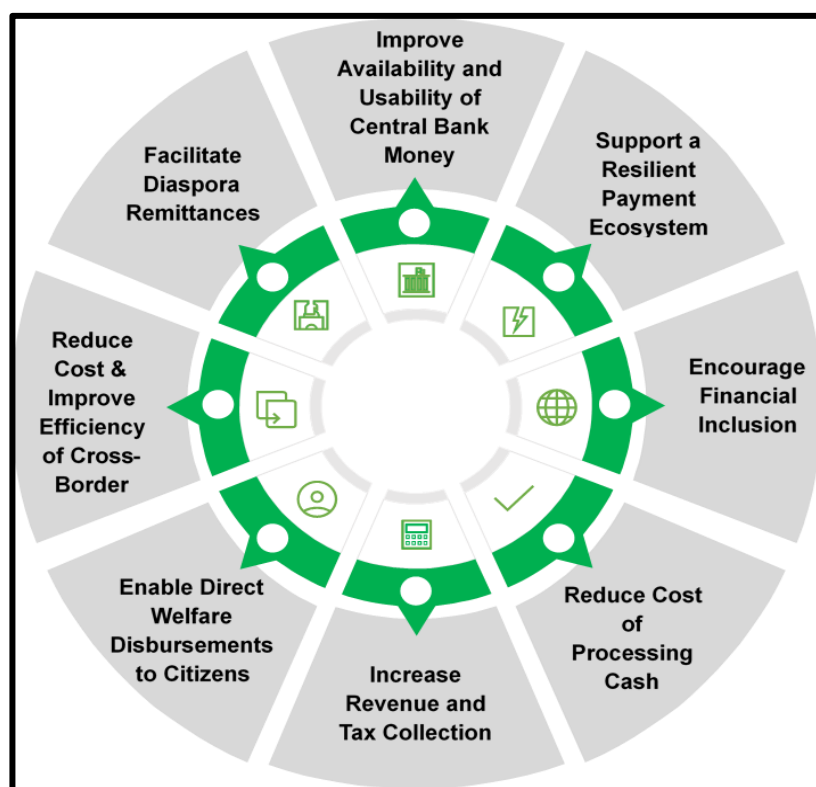
The section of case studies in the report includes Nigeria, Pakistan, Indonesia, Qatar, and Singapore, and Nigeria is presented as the first country case study where its significance comes from the already implemented CBDC (e-Naira), first launched on October, 25th, 2021. The e-Naira is available for public use as it marks the 2nd CBDC in that regard. Dr. Oseni suggested that the Nigerian experience with the CBDC presents a compelling case study to analyze its implementation’s key challenges and successes.

He then elaborated on the monetary system in Nigeria, providing the following key insights: i) The Central Bank of Nigeria (CBN) has taken measures to mitigate the adverse effects of systemic shocks caused by high volatility in both global and domestic economic conditions, ii) maintaining an internal and external balance of payments is a key objective of CBN's monetary policy and iii) that objective is achieved through a variety of policies including monetary instruments.

Whereas the overall payment system in the country was considered, Dr. Oseni stated that significant payment system reforms have been introduced in the country as the payment system was designed to enhance the resilience of the technological infrastructure supporting electronic payment methods. He underlined the significance of such reforms that transformed the payment systems landscape dramatically, including: i) The Real Time Gross Settlement System (RTGS), ii) Shared Agent Network Facility (SANEF), iii) Open Banking, Regulatory Sandbox, and iv) Bank Verification Number (BVN). He stated that it was also about the national domestic card scheme which aimed at expanding electronic payments nationwide to rival global payment cards such as Visa and Mastercard, integrating the economy’s informal sector and promoting financial inclusion.

Coming to the background of the e-Naira, he regarded the project as a part of a more comprehensive set of reforms to enhance the CBN’s monetary & fiscal policy along with the overall payment system infrastructure and promote financial inclusion in Nigeria. Within this framework, he drew attention to several potential benefits of the e-Naira (see Figure 1 below).

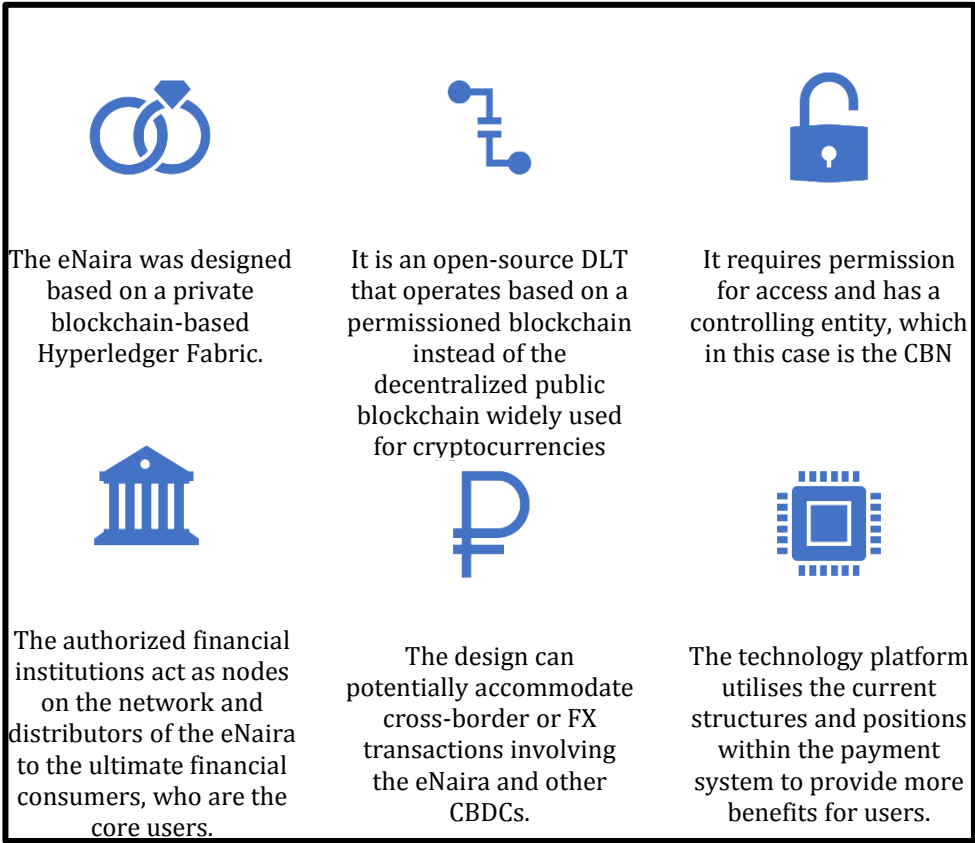
Figure 1. Benefits of e-Naira in the Financial Ecosystem



Source: Central Bank of Nigeria (CBN)

Mentioning the legal and regulatory framework for the e-Naira, he indicated that both the CBN Act and the Banks and Other Financial Institutions Act 2020 conferred exclusive powers on the CBN to issue legal tender, ensure financial system stability and develop an electronic payments system. As a result, the e-Naira has become a digital legal tender backed by law, solely regulated by the CBN. Dr. Oseni stressed that in legal terms, the e-Naira was a direct liability of the CBN as the Regulatory Guidelines on the e-Naira were issued by the CBN in October 2021. Accordingly, the aim was to simplify the operation of the e-Naira, promote its adoption, engender financial inclusion, and promote low-cost transactions. The guidelines apply to all financial institutions and consumers using the e-Naira, he also added. With regards to the underlying technology for e-Naira, Dr. Oseni pointed out several characteristics (see Figure 2 below).

Figure 2. Technical and Operational Standards of e-Naira



Source: Central Bank of Nigeria (CBN)

On the potential challenges front, he referred to the key objective of developing the e-Naira which was to contribute to AML/CFT policies and promote transaction traceability. Therefore, he stated that the CBN adopted an account-based CBDC for e-Naira operations. Accordingly: i) users on the platform are identified using the traditional identity framework implemented by the CBN: the Bank Verification Number (BVN) and the National Identification Number (NIN), ii) all financial institutions are required to conduct AML/CFT checks and iii) the CBN uses the layered platform model to ensure compliance with AML/CFT checks.

In his final remarks, Dr. Oseni assessed the e-Naira project as he confirmed the failure to expand its use and ensure a significant amount of trust among people. Once successfully launched, Nigerian CBDC then witnessed stagnation in the adoption rates as 92% of the digital wallets are inactive as of now, he told. According to the latest figures, the average weekly transaction volume is only N53,000 (about US\$120), he added. Shortage of bank notes however bolstered demand where out of 10bn Minted, 3.4bn are now in circulation and the total amount of transactions increased by 63% to 22bn Naira, he asserted. In conclusion, he put forward that there was still a long way to go with wallet downloads as they stood at around 5.9% of the total population. He completed the country case study presentation on Nigeria as he suggested that the introduction of USSD was expected to boost adoption amongst rural and unbanked populations, eliminating the need for a legacy bank account to lower the entry barrier.

For the first country case study, the project team is expected to carry out interviews with key individuals at the Central Bank of Nigeria (CBN) who led the e-Naira's ideation, development, and implementation. Accordingly, interviews were to be concluded by end of June 2023.

Questions and Answers Section (Q&A)

Question-1: Mr. Doulos LEE (Malaysia Representative) asked why although Nigeria has a very large population, the adoption rate of CBDC is relatively low.

Answer-1: Dr. Oseni said that there could be several reasons for this such as low financial literacy and low financial electricity physically. Afterward he added he believes details on this will be included in the final version of the report.

4. Experiences/Perspectives of the Member States, International Institutions, and Private Sector

4.1. Experiences/Perspectives of the Member States

➤ Central Bank of the Republic of Türkiye

Mr. Yüksel GÖRMEZ, Director General at General Directorate Financial Innovation of the Central Bank of the Republic of Türkiye (CBRT) delivered a presentation on the experiences on the Project of the Digital Turkish Lira. At the outset, Mr. GÖRMEZ briefed the participants about the background of the Project whose aim is to facilitate and accelerate transactions between institutions and organizations in Türkiye. CBRT established a department called the Financial Innovation and a team comprising the most sophisticated engineering talents was created to follow the technological part of the concept. He noted that the CBDCs required strong strategic technology capabilities, including cryptography therefore, it has collaborated with the technology companies to fulfil these needs. Then he highlighted that the proof of concept for the digital Turkish Lira was completed and the cooperation model was announced on September 15, 2021.

Next, he continued his presentation with the current situation of the Project. He stressed that it has been executed pilot phase nowadays. It is completed phase one lately and moved towards the following steps including the legal process. In addition, he noted that the launch of the Turkish lira issuance has not yet been decided because the project needs to prove that it is feasible before making a decision. For this reason, it is awaited for the results of the research and development project.

Also, he mentioned the basic model. It is a financial system model in which the central bank is the originator and participant, financial institutions are the main distributors, and the CBDC is integrated into this model.

Afterward, he gave detailed information on the model of the Project. Rather than designing and developing central bank digital money as a ground-breaking alternative to existing payment infrastructure, this model takes a comprehensive and integrated approach that does not undermine their operating model, so, Digital Turkish Lira will be integrated into the currently available structures, basically instant payment systems.

Furthermore, he explained other options regarding the technology of the CBDCs implemented in other countries such as European Central Bank, Hong Kong, Sweden and Singapore central banks and he added they mostly use one of three blockchain infrastructures, Hyperlayer Fabric or Quorum or Corda. In this framework, in the initial phase CBRT wanted to test these technologies, and it started with the Hyper layer fabric. However, it is not available satisfactory results.

He emphasized that different structures, different architectures and existing frameworks are being used to overcome these technological barriers, constraints and other challenges.

The presentation was completed by emphasizing that in the coming period, the technology will keep to be tested in pilot applications, data and experience will continue to be collected and decisions will be made based on the data.

5. COMCEC Financial Support Programs

Mr. Muhammed Ziya Sari, Program Coordinator at the COMCEC Coordination Office, made a presentation on the COMCEC Project Funding.

Mr. Sari informed the participants about main characteristic of the COMCEC Project Funding and novelties on this funding mechanism. Mr. Sari started his presentation by explaining objectives of COMCEC Project Funding. Then, he explained project cycle, major actors and their roles in this funding mechanism. He stressed the importance of finding a project idea and informed the participants on how they can find project topics. Mr. Sari continued his presentation with novelties in COMCEC Project Funding. He highlighted the new two projects types, which will be supported by COMCEC and informed the participants about opportunity to implement project individually in next implementation period. He also explained the main selection criteria for being an applicant for a project.

He also reminded the participants to read the application documents particularly the Project Preparation and Submission Guidelines as well as supported sectoral themes before designing and submitting their project proposal. Moreover, he informed the participants about online project submission and highlighted the critical steps for this process.

Finally, Mr. Sari invited the Member Countries and OIC Institutions to submit their project proposals and wished all the success in the project submission period.

6. Closing Remarks

In his closing remarks, Mr. Can AYGÜL, Head of the Department at COMCEC Coordination Office (CCO), underlined the importance of fruitful discussion regarding improving cooperation among central banks in terms of digital currencies for OIC Member countries. Mr. Aygöl also stressed that the 20th Meeting of the Financial Cooperation Working Group will be held in October 2023 with the same theme.

He ended his closing remarks by expressing his sincere thanks to the participants of the Member Countries for their active involvement in and contributions to the discussions and deliberations. He also conveyed his thanks to the representatives of international and OIC Institutions for their valuable contributions and CCO for the excellent preparations made for the meeting.

7. ANNEXES

Annex-I



AGENDA

19th MEETING OF THE COMCEC

FINANCIAL COOPERATION WORKING GROUP

(May 9th, 2023, Virtual Meeting)*

“Improving Cooperation among Central Banks In Terms Of Digital Currencies: Challenges and Prospects for OIC Member Countries”

(1st Session – Discussion and Review of the First Draft of Report)

Opening Remarks

1. The Scope, Conceptual Framework and Methodology of the Report
2. Main Findings of the Selected Case Country Analysis and the Lessons Learnt
3. Experiences/Perspectives of the Member States, International Institutions and Private Sector towards the “Improving Cooperation among Central Banks in terms of Digital Currencies: Challenges and Prospects for OIC Member”
4. COMCEC Financial Support Programs

Closing Remarks

Annex-II



DRAFT PROGRAMME

19th MEETING OF THE COMCEC

FINANCIAL COOPERATION WORKING GROUP

(May 9th, 2023, Virtual Meeting)

“Improving Cooperation among Central Banks in terms of Digital Currencies: Challenges and Prospects for OIC Member Countries”

(1st Session- Discussion and Review of the First Draft of Research Report)

13.15- 13.30 Joining the Online Meeting

13.16- 13.40 Opening

13.40 - 14.05 Presentation of the First Draft of Research Report

(The Scope, Conceptual Framework and Methodology of the Report)

- *General Overview on Improving Cooperation among Central Banks in terms of Digital Currencies*

*Presentation by Prof. Dr. Mehmet BABACAN
Consultant
Marmara University*

- *Question & Answer (Q&A)*

14:05 - 14:30 Selected Case Country Presentation

- *Experiences of Nigeria*
Presentation by Dr. Umar Aımhanosı OSENI
Consultant
International Islamic Liquidity Management Corporation (IILM)
- *Question &Answer (Q&A)*

14.30 - 14.55 Experiences/Perspectives of the Member Countries

- *Presentation by Mr. Yüksel GÖRMEZ*
Director General
General Directorate Financial Innovation of the Central Bank of the Republic of Türkiye
- *Question &Answer (Q&A)*

14.55 - 15:10 COMCEC Project Support Programs

- *Presentation by COMCEC Coordination Office*
Mr. Muhammed Ziya SARI
Expert
- *Question &Answer (Q&A)*

15:10 - 15:25 Closing

Annex- III

LIST OF PARTICIPANTS

19th Meeting of the Financial Cooperation Working Group (May 9th, 2023)

A. MEMBER COUNTRIES OF THE OIC

PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

- Mr. DJAMEL ADOUANE
Assistant Director, Ministry of Finance

REPUBLIC OF AZERBAIJAN

- Mr. ILKIN HUSEYNOV
Head of Division, Central Bank of the Republic of Azerbaijan

KINGDOM OF BAHRAIN

- Mr. ABDULLA ALKHALIFA
Chief, International Relations, Ministry of Finance & National Economy
- Ms. HESSA ALBUFLASA
Director of Banking Services, Central Bank of Bahrain

REPUBLIC OF BENIN

- Mr. HYACINTHE MONTCHO
Director of Studies and Aid Development Coordination, Ministry of Economy and Finances

ISLAMIC REPUBLIC OF IRAN

- Dr. MOHAMMAD SHADKAR
Central Bank advisor, Central Bank of Islamic Republic of Iran
- Mr. YASER FEIZ

Expert, Central Bank of the Islamic Republic of Iran

- Ms. NASRĪN GHASSEMĪMOGHADAM

Expert, Ministry of Economic Affairs and Finance

- Ms. PARĪSA KHALAJMASOUDĪ

Expert, CBI

- Ms. SAMANEH MĪRKOHANSAL

Expert, Central Bank of Iran

HASHEMITE KINGDOM OF JORDAN

- Mr. GHASSAN ABUSHĪHAB

Executive manager, Central Bank of Jordan

THE STATE OF KUWAIT

- Mr. ASMAA ALHADBAH

Researcher Foreign Relation, Ministry Of Finance

MALAYSIA

- Mr. AHMAD KHAĪRUDDĪN

Manager, Bank Negara Malaysia

- Mr. DOULOS LEE

Manager, Bank Negara Malaysia

- Mr. IBNU SĪNA TALĪP TALĪP

Assistant Secretary, Ministry of Finance Malaysia

- Mr. PUA KĪAN SĪEN PUA

Principal Assistant Secretary, Ministry of Finance Malaysia

- Ms. AMANY AHMED

Head of Standards Development, IFSB

- Ms. NUWAIRANI KHALID

Head of Section, Ministry of Finance Malaysia

- Ms. PUTERI AEMELIA SOPHIA SAFIAN

Analyst, Bank Negara Malaysia

REPUBLIC OF MALDIVES

- Mr. MOHAMED YAMMAI

Chief Resource Mobilization Executive, Ministry of Finance, Maldives

SULTANATE OF OMAN

- Mr. HUMAID ALQATABI

Cooperation Council Affairs Department, Ministry of finance

- Mr. MOHAMMED RASHID SAIF ALJAHWARI

General Manager- Financial Stability & Research, Central Bank Of Oman

- Ms. ISRA ALLAWATI

Financial Innovation Specialist, Central Bank of Oman

ISLAMIC REPUBLIC OF PAKISTAN

- Mr. ALI RAZA SYED

Senior Joint Director, State Bank of Pakistan

- Mr. SHAROON RASHEED

Joint Director, State Bank of Pakistan

- Ms. MS SHEENA ALI MANSOOR SHEENA

Joint Secretary, Ministry of Economic Affairs

THE STATE OF PALESTINE

- Mr. SHADĪ HANTASH

General Manager, ministry of finance

KINGDOM OF SAUDI ARABIA

- Mr. QASĪM ALALAWĪ

Senior specialist, General Authority of Foreign Trade

- Mr. WAEL MERZA

Consultant, Saudi Central Bank

- Ms. MUNĪRAH ALGHEDIYAN

Senior Economist, Ministry of Finance

REPUBLIC OF SOMALIA

- Mr. MOHAMUD OMAR

First Secretary, Permanent Somali Mission to the OIC

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- Mr. KĪBALOU ABETE

Research Officer, Ministry of Economy and Finance

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- Ms. RAHMA BENAYED

Head of banking department, Ministry of Finance

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- Mr. DENİZ YILMAZ

Deputy Director General, Ministry Of Treasury and Finance

- Mr. NECMETTİN METE SAKALLIOĞLU

Head of Department, Ministry Of Treasury and Finance

- Mr. HALİL ÖZBEK

Assistant Specialist, Ministry Of Treasury and Finance

- Mr. YUNUS EMRE ÖNEMLİ

Assistant Specialist, Ministry Of Treasury and Finance

- Mr. ALİ İZZEDDİN ÇELEBİ

Assistant Specialist, Central Bank of Türkiye

- Mr. İBRAHİM KÜÇÜKİKİZ

Specialist, OIC COMCEC Central Banks Forum

- Ms. EMİNE HARMANKAYA

Assistant Specialist, OIC-COMCEC Central Banks Forum

- Ms. EZGİ ASLAN

Assistant Specialist, OIC COMCEC Central Banks Forum

- Ms. NEZİHA PINAR KURTULAN

Senior Associate of Treasury and Finance, Ministry Of Treasury and Finance

- Ms. SEDEF BARAN GÜRBÜZ

Economist, Capital Markets Board of Türkiye

REPUBLIC OF UGANDA

- H.E. Amb. NUSURA TIPERU

Ambassador of Uganda to Türkiye, Uganda Embassy

B. THE OIC SUBSIDIARY ORGANS

STATISTICAL, ECONOMIC, SOCIAL RESEARCH AND TRAINING CENTER FOR ISLAMIC COUNTRIES (SESRIC)

- Dr. CEM TİNTİN

Senior Researcher, SESRIC

- Ms. SEMİHA ABDULLAHINAN

Technical Cooperation Officer, Statistical, Economic and Social Research and Training Centre for Islamic Countries

C. AFFILIATED ORGANS OF THE OIC

STANDARDS AND METROLOGY INSTITUTE FOR ISLAMIC COUNTRIES (SMIIC)

- Ms. EMEL GÖNÇ

Expert, OIC

D. COMCEC COORDINATION OFFICE

- Mr. SELÇUK KOÇ

Deputy Director General, COMCEC Coordination Office

- Mr. CAN AYGÜL

Head of Department, COMCEC Coordination Office

- Mr. MEHMET CELALETTİN AKTAŞ

Head of Department, COMCEC Coordination Office

- Ms. SEYYİDE RAVZA ÇOKSÖYLER

Assistant Expert

- MEHMET BABACAN

Consultant

- Mr. HAKAN USLU

Coordinator

- Mr. Selim UYAR

Registration and Accommodation Officer