



REPORT

FORTIETH SESSION OF THE COMCEC

COMCEC Coordination Office
November 2024

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

**REPORT
FORTIETH SESSION
OF THE COMCEC**

**COMCEC Coordination Office
2-5 November 2024**

Address:
COMCEC Coordination Office
Necatibey Cad. 110/A
Ankara TÜRKİYE
Phone : 90-312-294 57 10
Website: <http://www.comcec.org>
e-mail : comcec@comcec.org

TABLE OF CONTENTS

PART I		<u>Page</u>
RESOLUTIONS OF THE OIC FORMING THE BASIS AND GUIDING THE ACTIVITIES OF THE COMCEC		
I.	Resolution adopted at the Third Islamic Summit Conference Establishing the Standing Committees of the OIC chaired by Heads of State	7
II.	Final Communiqué of the Fifth Islamic Summit Conference Entrusting the Chairmanship of the Standing Committee for Economic and Commercial Cooperation to the President of the Republic of Türkiye	8
III.	Final Communiqué of the Thirteenth Islamic Summit Conference “Unity and Solidarity for Justice and Peace” Republic of Türkiye	9

PART II		
AGENDA, RESOLUTION AND REPORT OF THE FORTIETH SESSION OF THE COMCEC		
I.	Agenda of the Fortieth Session of the COMCEC	13
II.	Resolutions of the Fortieth Session of the COMCEC	15
III.	Report of the Fortieth Session of the COMCEC	32

ANNEXES		
1.	List of Participants of the 40 th Session of the COMCEC	48
2.	Report of the 45 th Sessional Committee Meeting	76
3.	Inaugural Address by H.E. Recep Tayyip ERDOĞAN, President of the Republic of Türkiye and Chairman of the COMCEC, at the Opening Session	83
4.	Speech of H.E. Dr. Hussein Ibrahim TAHA, Secretary General of the Organization of the Islamic Cooperation (OIC), at the Opening Session	92
5.	Address by Dr. Muhammad Sulaiman AL JASSER, President of the Islamic Development Bank (IsDB Group), at the Opening Session	97
6.	Speech of H.E. Abdullah bin Saleh KAMEL, the President of the Islamic Chamber of Commerce and Development (ICCD)	101
7.	Speech of Mr. Rifat HİSARCIKLIOĞLU, President of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) and the Vice-President of the Islamic Chamber of Commerce and Development (ICCD)	105
8.	Closing Statement by H.E. Cevdet YILMAZ, Vice President of the Republic of Türkiye	108

9.	Policy Recommendations of the COMCEC Working Group Meetings	114
10.	List of Basic Documents Considered and/or Presented at the Fortieth Session of the COMCEC	128

PART ONE

**RESOLUTION ADOPTED AT THE THIRD ISLAMIC SUMMIT
CONFERENCE ESTABLISHING THE STANDING COMMITTEES
OF THE OIC CHAIRED BY HEADS OF STATE**

I.

RESOLUTION ADOPTED AT THE THIRD ISLAMIC SUMMIT CONFERENCE ESTABLISHING THE STANDING COMMITTEES OF THE OIC CHAIRED BY HEADS OF STATE

Resolution No. 13/3-P (IS)

The Third Islamic Summit Conference (Palestine and Al-Quds Session), meeting in Mecca Al-Mukarramah, Kingdom of Saudi Arabia, from 19th to 22nd Rabi-Al-Awal, 1401 H. (25-28 January 1981);

Having listened to the proposals by His Majesty King HASSAN II, Chairman of Al-Quds Committee, that three committees will be established and chaired by the Kings and Presidents of the Islamic States,

Proceeding from a firm belief that joint Islamic action needs to be consolidated in the scientific and technological field, and in the economic and trade sphere,

Prompted by the desire to give information and culture a fresh impetus to help world public opinion understand the basic issues of the Islamic nations, particularly those of Al- Quds and Palestine, and to confront the tendentious campaign launched against Islam and Muslims,

DECIDES:

1. To establish three Standing Committees, the first for scientific and technological cooperation, the second for economic and trade cooperation, and the third for information and cultural affairs;
2. These Committees shall undertake to follow up implementation of the resolutions passed, or about to be passed, by the Islamic Conference in those fields; to study all possible means of strengthening cooperation among Muslim States in those fields, and to draw up programmes and submit proposals designed to increase the Islamic States' capacity in those fields;
3. Each Committee shall consist of the representatives of ten Islamic States, at ministerial level, and shall be chaired by the Head of State of an Islamic State;
4. Members of these Committees shall be elected by the Islamic Foreign Ministers' Conference for a renewable term of three years;
5. A Committee shall hold a meeting, if invited to do so by its Chairman or by a majority of its members; its meeting shall be valid if attended by a majority.

II.

FINAL COMMUNIQUE OF THE FIFTH ISLAMIC SUMMIT CONFERENCE ENTRUSTING THE CHAIRMANSHIP OF THE STANDING COMMITTEE FOR ECONOMIC AND COMMERCIAL COOPERATION TO THE PRESIDENT OF THE REPUBLIC OF TÜRKİYE

Final Communique No. IS/4-84/E/DEC

".... The Conference decided to entrust H.E. Mr. Kenan EVREN, President of the Republic of Türkiye, with the Chairmanship of the Permanent Committee on Economic and Commercial Cooperation..." (Page 18, para 40).

III.

**FINAL COMMUNIQUE
OF THE THIRTEENTH ISLAMIC SUMMIT CONFERENCE
“UNITY AND SOLIDARITY FOR JUSTICE AND PEACE”
REPUBLIC OF TÜRKİYE, İSTANBUL
(14-15 April 2016)**

OIC/13TH SUMMIT 2016/FC/FINAL

129. The Conference attached great importance to multi-modal connectivity to further advance economic cooperation among OIC Member States. In this regard, it noted the recent developments on execution of the OIC Dakar-Port Sudan Railway project and encouraged OIC project owners and stakeholders to continue their efforts towards mobilizing technical and funding support for the successful implementation of this integrative project.

130. The Conference commended the role of the Standing Committee for Economic and Commercial Cooperation (COMCEC) under the chairmanship of the President of the Republic of Türkiye in contributing to the realization of OIC objectives in the economic domain.

131. The Conference expressed its profound appreciation for the successful implementation of the COMCEC revised statute and strategy adopted at the 4th Extraordinary Summit. It called on Member States to enhance the implementation of the revised COMCEC statute and strategy, in close coordination and cooperation with the General Secretariat and in accordance with the OIC Charter, and requested Member States to continue to actively participate in the work of the COMCEC under the chairmanship of H.E. Recep Tayyip Erdoğan, President of the Republic of Türkiye.

PART TWO

**AGENDA, RESOLUTIONS AND REPORT OF THE
FORTIETH SESSION OF THE COMCEC**

AGENDA
OF THE 40th SESSION OF THE COMCEC
(2-5 November 2024)



**AGENDA
OF THE 40th SESSION OF THE COMCEC
(2-5 November 2024)**

1. Opening of the Meeting and Adoption of the Agenda
2. Report on the COMCEC Strategy and Its Implementation
3. The Implementation of the OIC-2025: Programme of Action
4. World Economic Developments with Special Reference to the OIC Member Countries
5. Intra-OIC Trade
6. Enhancing the Role of Private Sector in Economic Cooperation
7. Deepening Financial Cooperation
8. Improving Transport and Communications
9. Developing a Sustainable and Competitive Tourism Sector
10. Increasing Productivity of Agriculture Sector and Sustaining Food Security
11. Alleviating Poverty
12. Cooperation on Digital Transformation
13. Exchange of Views on “Digital Transformation of Payment Systems in OIC Member Countries”
14. Date of the 41st Session of the COMCEC
15. Any Other Business
16. Adoption of the Resolutions

II

**RESOLUTIONS
OF THE FORTIETH SESSION
OF THE COMCEC
(2-5 November 2024)**

Original: English

**RESOLUTIONS
OF THE FORTIETH SESSION
OF THE COMCEC
(İstanbul, Türkiye, 2-5 November 2024)**

The Fortieth Ministerial Session of the COMCEC (Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation) was held on 2-5 November 2024, in İstanbul;

Recalling the relevant resolutions of the 15th Session of the Islamic Summit Conference, held in Banjul, The Gambia on 4-5 May 2024, which commended the role of the COMCEC under the chairmanship of the President of the Republic of Türkiye, in contributing to the realization of OIC objectives in the economic domain and highly commended the successful implementation of the COMCEC revised Statute and the Strategy adopted at the Fourth Extraordinary Islamic Summit Conference;

Also recalling the relevant resolutions of the Islamic Summit Conferences, the Council of Foreign Ministers (CFM) and the COMCEC, the 4th Extraordinary Islamic Summit Conference, the COMCEC Economic Summit in 2009, the 50th Session of the Council of Foreign Ministers, and the 39th Session of the COMCEC;

Reaffirming the commitment of all Member Countries to the OIC-2025: Programme of Action adopted at the 13th Session of the Islamic Summit Conference held on 14-15 April 2016 in İstanbul, Türkiye and to the COMCEC Strategy adopted by the 4th Extraordinary Islamic Summit Conference held on 14-15 August 2012 in Makkah Al-Mukarramah;

Recalling the objectives and mandate of the COMCEC in accordance with the relevant resolutions of the Islamic Summit and the COMCEC Statute including to serve as the central forum for the Member Countries to discuss common economic and commercial issues.

Taking note of the submission of the progress reports, working papers and studies on the different agenda items submitted by the OIC General Secretariat, the COMCEC Coordination Office (CCO), the Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC), the Islamic Center for Development of Trade (ICDT), the Islamic Development Bank (IsDB) Group, Islamic Organization for Food Security (IOFS), the Standards and Metrology Institute for Islamic Countries (SMIIC) and the Islamic Chamber of Commerce and Development (ICCD).

Expressing its appreciation to the Member Countries for hosting Ministerial Conferences, Meetings, workshops, fairs and other activities in the cooperation areas;

Commending the efforts made by the OIC General Secretariat, the COMCEC Coordination Office and the OIC institutions working in the area of economic and commercial cooperation, namely SESRIC, ICDT, IsDB, ICD, ITFC, ICIEC, ISFD, IOFS, OIC Labour Centre, SMIIC, and ICCD.

1. **Recalling** the relevant resolutions of the Joint Arab Islamic Extraordinary Summit on Israeli Aggression Against the Palestinian People on 11 November 2023 Riyadh and the 15th Islamic Summit held in Banjul on 4-5 May 2024, **encourages** Member Countries to fully implement the said resolutions.
2. **Urges** to increase joint efforts to coerce Israel to an immediate ceasefire and to stop all forms of aggression and barbaric violations against the Gaza Strip and the West Bank and to let the flow of humanitarian aid into the region.
3. **Takes note of** the emergency response plan prepared by the State of Palestine to address the repercussions of the Israeli aggression on the State of Palestine, and the crime of mass genocide that it is perpetrating in the Gaza Strip, and **calls upon** Member Countries, development agencies and relevant national funds to support the emergency response plan for relief and recovery in coordination with the Government of the State of Palestine.
4. **Commending** the endeavors for the implementation of the COMCEC Strategy and the Ministerial Policy Recommendations by the Member Countries and the relevant OIC Institutions, **invites** the Member Countries to exert every effort, to the extent possible, to implement the Policy Recommendations and to harness the benefits of the current facilities and mechanisms, in particular the COMCEC Working Groups and COMCEC Project Support Programs namely COMCEC Project Funding and COMCEC Al-Quds Program, and **requests** the relevant OIC Institutions to support the Member Countries to this end.
5. **Calls upon** the Member Countries to utilize the COMCEC Policy Follow-up System to submit necessary information and data on the implementation of the COMCEC Ministerial Policy Recommendations in their respective countries, and **requests** the CCO to regularly report the progress in the implementation of the COMCEC Strategy to the COMCEC Sessions, the Follow-up Committee Meetings and other relevant OIC fora.
6. **Expresses its appreciation to** the efforts of the OIC General Secretariat, CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ISFD, IOFS, SMIIC, and ICCD for the implementation of the COMCEC Strategy and the Ministerial Policy Recommendations.
7. **Underlining** the importance of the realization of the objectives set by OIC 2025: Programme of Action and active follow-up of the economic and commercial section of the Programme by the COMCEC, **requests** the OIC General Secretariat to regularly submit comprehensive progress reports on the implementation of the Programme to the COMCEC Sessions and the Follow-up Committee Meetings.

8. **Taking note of** the difficulties faced by OIC General Secretariat and SESRIC in gathering necessary information and data for preparing the progress report on the OIC-2025 Programme of Action, **requests** the Member States to provide the SESRIC with the latest data and relevant information in a timely manner through responding to the questionnaire circulated by SESRIC, and **invites** the Member States to actively participate in the on-going process to develop a new OIC Programme of Action for 2026-2035 and contribute to this endeavour by providing their respective inputs including priorities and strategic goals.
9. **Also taking note** of the findings of the SESRIC's report titled "OIC Economic Outlook 2024: Supporting Private Sector and SME Development in OIC Countries", and **considering** the private sector and SME development as a critical driver of economic growth and development in OIC countries, **encourages** Member States to promote the development of private sector and SMEs through expanding financial services and developing capital markets, including leveraging Islamic finance; investing in physical infrastructure and promoting digital transformation; reducing trade barriers and supporting export promotion; simplifying business regulations and enhancing legal systems to create a more conducive regulatory environment; and building human capital and encouraging entrepreneurship, and **entrusts** SESRIC to continue monitoring world economic developments and their implications on the Member Countries as well as to continue to report thereon to the annual sessions of the COMCEC.
10. **Recalling** the relevant resolutions of the COMCEC Sessions, **requests** the Member Countries, who have not done so yet, to sign and ratify the agreements in the economic domain for furthering economic and commercial cooperation among the OIC Member Countries.
11. **Considering** the importance of an equitable and fair multilateral trading system for sustainable growth of the countries, and **taking note of** the current technical assistance provided by WTO Member Countries of the OIC to the Non-Participating Countries for their accession efforts to the WTO, **calls upon** IsDB and ICDT to keep on extending their technical assistance to the Member Countries in the context of the multilateral trade negotiations and coordinate the position of the Member Countries within the WTO.
12. **Welcomes** the convening of the Honorable Ministers and Vice-Ministers on 4 November 2024 on the margin of 40th Session of the COMCEC, where the Honorable Ministers and Vice-Ministers deliberated on the issues regarding the OIC trade agenda, particularly TPS-OIC.
13. **Welcoming** that the TPS-OIC has been effectuated as of July 1st, 2022 in line with relevant resolutions of the COMCEC Ministerial Sessions and the decisions of the TPS-OIC Trade Negotiating Committee (TNC), **requests** the Participating States, which have not done so yet, to complete their internal procedures, and **calls upon** the Member Countries, which have not yet signed or ratified the TPS-OIC Agreements to do so at their earliest convenience and complete other procedures for joining the System.

14. **Also welcoming** the decisions of the Third Ministerial Meeting of TPS-OIC TNC hosted by Republic of Türkiye on 10-11 June 2024, in İstanbul, **requests** the continuation of technical review in 2025 to elaborate on the potential expansion of TPS-OIC with increased product coverage and new disciplines with the participation of the OIC Member Countries, which have signed and ratified the TPS-OIC Framework Agreement and other interested Member Countries, which are not party to the Framework Agreement, as observers, for ensuring a wider membership composition.
15. **Appreciates** the organization of workshops, webinars, trainings, and Forums by ICDT and partner countries' institutions in the domain of trade, and **requests** the Member Countries to keep on providing the ICDT with data relating to trade and investment statistics and regulations.
16. **Also appreciates** the trade finance and trade development activities of ITFC and the mobilization of funds from the development partners for funding trade operations in the Member Countries, contributing towards the achievement of intra-OIC trade target of 25 percent by the year 2025.
17. **Requests** ICIEC, in collaboration with the SESRIC, ICDT, and ICCD to continue their efforts to complete the technical preparations for launching the OIC Business Intelligence Programme and submit a Progress Report to the 41st Follow-up Committee Meeting and the 41st COMCEC Ministerial Session.
18. **Commending** the efforts of SMIIC in the areas of standardization, accreditation, and metrology and their impact on trade facilitation and capacity building, **invites** the Member Countries to adopt and use the OIC/SMIIC Standards as their national standards with a view to contributing to the harmonization of standards and alleviating technical barriers to trade among the Member Countries, and **calls upon** the Member Countries using OIC/SMIIC Standards to officially adopt the standards according to SMIIC adoption guidelines.
19. **Calls upon** Member Countries to take the necessary measures that would exempt Palestinian goods and commodities from customs duties, duties and taxes of similar effect, without quantitative or qualitative restrictions, which would have a positive effect on strengthening the steadfastness of the Palestinian people on their own territory and supporting the efforts of the State of Palestine to put an end to the Israeli occupation.
20. **Acknowledging** ICCD's initiative on Empowering Palestine's Economy aimed at revitalizing the Palestinian economy, through digital empowerment, establishment of a freelance platforms, distance education systems, and support of businesses through financial initiatives and infrastructure development for remote work, **encourages** the Member Countries, their private sector and the relevant OIC Institutions to join the initiative for Palestinian businesses, start-ups, and entrepreneurs, including grants, technical support, knowledge transfer, venture capital, to stimulate innovation, job creation, and economic growth in key sectors.
21. **Commending** the Republic of Türkiye for hosting the Third Intergovernmental Group of Experts (IGGE) Meeting organized in cooperation with General Secretariat of OIC and ICDT on 8-9 October 2024 in İstanbul, **takes note of** the report adopted thereat.

22. **Acknowledging** the important role of the OIC Arbitration Centre, as an affiliated institution of ICCD for the settlement of disputes, **calls upon** the Member Countries to encourage the active participation in the activities of the OIC Arbitration Centre with a view to making use of services provided by the Centre to those who seek it.
23. **Commends** ICD for its efforts in promoting private sector development and aiding the economic progress of OIC Member Countries by offering financial support and advisory services to the private sector.
24. **Taking note with appreciation** the convening of the first technical meeting under the COMCEC SME Program on 31 July 2024, **invites** the interested Member Countries and relevant OIC Institutions to actively participate in the activities to be carried out under the Program.
25. **Calls upon** the Member Countries to support the promotion of the S&P OIC/COMCEC Shariah International Fund, which includes shares from the OIC COMCEC 50 Shariah Index, developed under the coordination of OIC Exchanges Forum, to the investors and the finance community in their respective countries.
26. **Requests** the Secretariat of the OIC Exchanges Forum to complete technical preparations on the OIC Gold Exchange Project, based on block-chain model, in cooperation with Central Banks of the interested Member Countries.
27. **Welcoming** the involvement of 14 Member Countries in the COMCEC Real Estate Electronic Platform within the framework of the Capital Markets Regulatory Forum, **requests** Forum Secretariat to expedite the necessary legal, administrative, and technical work towards having a full-fledged Real Estate Electronic Platform, and **invites** Member Countries which have not done so yet, to identify their authorized bodies as well as notify them to the Forum's Secretariat.
28. **Reiterating** the importance of the Dakar-Port Sudan Railway project as one of the most significant development projects aimed at enhancing the movement of people and goods among the African OIC Member Countries, **requests** the OIC General Secretariat, in cooperation with the IsDB Group, to expedite their communications with Member Countries wishing to hold the 2nd OIC Transport Ministerial Meeting as soon as possible with a specific agenda on the project mentioned above.
29. **Welcoming** the organization of the 12th Session of the Islamic Conference of Tourism Ministers on 31 May - 2 June 2024, in Khiva, in the Republic of Uzbekistan, **calls upon** the Member Countries to further their efforts towards the realization of the resolutions adopted by this Conference.
30. **Taking note of** IOFS initiatives in the field of tech-driven agriculture, **requests** IOFS to liaise with the Member Countries towards formulating comprehensive tech-driven agricultural policies to address regional challenges and maximize opportunities and establish strong public-private partnerships for fostering research and development in sustainable agri-tech solutions.

31. **Also taking note of** the Global Food Security Summit to be hosted by the Ministry of Climate Change and Environment of United Arab Emirates (MOCCAE), in partnership of IOFS representing OIC side, as part of the Abu Dhabi Global Food Week on 26-27 November 2024 in Abu Dhabi, United Arab Emirates, **invites** all Member States and the relevant OIC Institutions to actively participate and contribute for the successful holding of both events.
32. **Commends** the efforts of SESRIC in the execution of the OIC-TVET Strategic Road Map 2020-2025, and **requests** SESRIC to continue providing regular progress updates to both COMCEC Sessions and Follow-up Committee Meetings and to identify potential challenges and propose strategic responses to ensure the continued successful implementation of the OIC-VET Programme and **encourages** SESRIC to take necessary steps to prepare the TVET Strategic Road Map 2026-2030.
33. **Also commending the efforts** of SESRIC in conducting annual reports on the progress towards achievement of the prioritized SDGs in the OIC Member Countries and submission to the COMCEC Ministerial Sessions on a regular basis, **requests** SESRIC to continue to carry out statistical training activities with a focus on SDGs for the benefit of National Statistical Offices and relevant constituents of the national statistical systems of the Member Countries within the framework of its Statistical Capacity Building (StatCaB) Programme.
34. **Acknowledges** SESRIC for its efforts within the framework of OIC Social Security Institutions Network (OIC-SSINET), OIC Occupational Safety and Health Network (OIC-OSHNET) and the OIC Public Employment Services Network (OIC-PESNET), and **calls upon** the Member Countries to actively participate in the activities under these networks.
35. **Taking note with appreciation** the efforts under the COMCEC High-Level Digital Transformation Forum in exchanging experience among the Member Countries in digital transformation area, **calls upon** the interested Member Countries and relevant OIC Institutions to actively participate in the activities to be conducted under the Forum in the upcoming period.
36. **Welcomes** the policy recommendations of the 22nd Meeting of the Financial Cooperation Working Group, which served as the preparatory meeting for the Ministerial Exchange of Views Session, on “Digital Transformation of Payment Systems in the OIC Member Countries” held on 16-17 September 2024, and **calls upon** the Member Countries to implement these recommendations and report the progress through COMCEC Policy Follow-up System.
37. **Decides on** “Developing/Improving Export Strategies in the OIC Member Countries” as the theme for the Exchange of Views Session at the 41st Session of the COMCEC, and **requests** the COMCEC Trade Working Group in its 25th Meeting, in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 41st COMCEC Session.
38. **Decides** that the 41st Meeting of the Follow-up Committee will be held on 13-14 May 2025, and the 41st Session of the COMCEC will be held on 1-4 November 2025 in Türkiye.

SUPPLEMENTARY RESOLUTIONS OF THE 40TH COMCEC MINISTERIAL SESSION

1. **Welcomes** the Report on the Implementation of the COMCEC Strategy submitted by the CCO highlighting the progress achieved in the implementation of the Strategy, and **commends** the Member Countries and OIC Institutions for their valuable contributions to the implementation of the Strategy.
2. **Welcomes** the 12th Call for Project Proposals made by the CCO in October 2024 within the framework of COMCEC Project Funding.
3. **Taking note with appreciation** the report presented by the OIC General Secretariat on the implementation of the economic and commercial component of the OIC-2025: Program of Action, **calls upon** the relevant OIC Institutions to attend the 8th Annual Coordination Meeting of OIC Institutions (ACMOI) on 4-5 December 2024, in Jeddah, OIC Headquarters.
4. **Commending** the OIC Member Countries which have already signed and ratified the Statute of the OIC Labour Centre, **encourages** other OIC Member Countries to complete all the necessary arrangements to accede to the said Statute at their earliest convenience.
5. **Taking note with appreciation** of the convening of the 22nd and 23rd Meetings of the COMCEC Trade Working Group held on 6 May 2024 and 19-20 September 2024, respectively, with the theme “Improving Quality Infrastructure in the OIC Member Countries”, **welcomes** its policy recommendations.
6. **Acknowledging** the challenges faced by Palestine and the need for supportive measures, **invites** Member Countries to support Palestinian businesses, particularly small and medium-sized enterprises, to enhance their export capacity.
7. **Welcomes** the activities conducted by the CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ISFD, IOFS, SMIIC and ICCD in their field of competency, aligned with the COMCEC Strategy since the 39th Session of the COMCEC.
8. **Takes note with appreciation** that Kingdom of Morocco will organize in cooperation with ITFC, the 4th Arab-African Trade and Investment Forum in 2025 in Casablanca.
9. **Commends** SESRIC for its continued commitment to preparing technical background reports and research studies on various socio-economic issues relevant to OIC Conferences and Meetings, particularly Sectoral Ministerial Conferences and Standing Committee Sessions, and **expresses its appreciation** for the specific reports and research studies conducted by SESRIC since the 39th Session of COMCEC, which address pertinent areas such as intra-OIC trade cooperation, the role of the private sector in economic collaboration, transport and communication, tourism and financial cooperation.

10. **Commending** SESRIC for implementing a comprehensive range of capacity-building programs and training activities in various socio-economic fields, crucial to the needs of OIC Member Countries, **takes note with appreciation** of the implementation of 102 capacity-building activities since the 39th Session of COMCEC under seven cooperation areas of COMCEC, which have been specifically designed to serve the implementation of the COMCEC Ministerial Policy Recommendations as well as the COMCEC Strategy.
11. **Commends** the efforts of Bangladesh, Indonesia, Suriname, Türkiye, and Uganda for the successful implementation of the following trade projects in 2024 within the framework of the COMCEC Project Funding:
- The project entitled “Strengthening Cross-Border E-Commerce Sector in Bangladesh through Enhancing Capacity of SMEs and Professionals” being implemented by Bangladesh in partnership with Malaysia,
 - The project entitled “Developing Product Information and Determining Halal Critical Points” being implemented by Indonesia with four beneficiary countries and SMIIC,
 - The project entitled “Increasing Internationalization of SMEs in Suriname and Guyana” implemented by Suriname with Guyana and Türkiye,
 - The project entitled “Free Zone Training Program for Internationalization of SMEs” implemented by Türkiye with five beneficiary countries,
 - The project entitled “Enhancing Good Governance and Technical Capacity of SMEs to Eliminate Informalities in the Sector” implemented by Uganda.
12. **Appreciates** ICDT’s following activities conducted in 2024, and **invites** the Member Countries to actively participate in the following fairs, exhibitions, workshops and forums to be organized by the ICDT in 2024 and 2025:
- The 18th OIC Trade Fair, scheduled to be held from 29 November to 1 December 2024 in Lahore, Pakistan.
 - The Utali African Tourism Expo, scheduled to be held on 27-29 March 2025 in Kampala, Republic of Uganda,
 - The 5th OIC Health Expo, scheduled to be held in on 15-19 April 2025, Dakar, Senegal.
 - The next editions of the “ICDT Invest Days”, scheduled to be organized in 2025 in Chad, Benin and the Comoros,
 - OIC Halal Agribusiness Industry Exhibitions, scheduled to be organized in 2025 in Saudi Arabia,
 - The 2nd Edition of Cotton, Textiles and Clothing Exhibition of the OIC Member Countries, scheduled to be held in 2025 in Cameroon.
 - The 4th Consultative Forum of Regional Cooperation Organizations (RCOs) operating in the OIC region, to be held on 19-20 November 2024, in Marrakesh, Morocco, in collaboration with the IsDB.

- The 11th Exhibition of Halal Products of the OIC Member States scheduled to be organized in 2025 in the Republic of Tunisia.

13. **Also appreciates** the CCO and ICDT as the Secretariat of the Trade Negotiations Committee (TNC) in supervising trade negotiations and building capacity related to the Framework Agreement on Trade Preferential System among OIC Member Countries.
14. **Welcomes** the readiness of the ICDT and CCO to organize awareness-raising workshops on the TPS-OIC and its impact on the private sector for the benefit of OIC Member Countries in the upcoming period.
15. **Calls upon** the WTO members of the OIC to assist non-WTO Members of the OIC in their accession process to the WTO, and **also calls 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.
16. **Takes note with appreciation** that by 2024, ITFC's cumulative trade finance approvals and disbursement reached US\$ 80.5 billion and US\$ 66.1 billion, respectively, and **also notes** that ITFC's cumulative funds mobilized from partner banks and financial institutions reached US\$ 49.6 billion.
17. **Taking note with appreciation** the efforts of ITFC to expand the scope of its trade finance products aiming at facilitating trade flows between the OIC Member Countries and beyond, enhancing partnerships with local and regional Banks and Financial Institutions for private sector and SME support, **commends** ITFC for its Global SMEs program aiming at improving access to credit for the SMEs in partnership with the SME support institutions in the beneficiary countries.
18. **Also commends** the efforts of ITFC for the launching of the Trade Connect Central Asia+ (TCCA+), in consultation with the targeted countries, aiming at inclusive economic growth, regional economic cooperation and promoting trade, among CIS Member Countries and with the rest of the world.
19. **Welcomes** the trade promotion and capacity development initiatives being implemented by ITFC under its various flagship programs such as Arab Africa Trade Bridge Program (AATB) and Aid for Trade Initiatives for Arab States (AFTIAS).
20. **Takes note of** the Progress Report submitted by the ICIEC on the OIC Business Intelligence Program and the efforts exerted by ICIEC and its Partners for organizing two Capacity Building Programmes for the Users of the OBIC in Jeddah, Saudi Arabia, and Istanbul, Türkiye in 2023, and **also takes note of** the necessary arrangements for organizing a third Capacity Building Programme during the 4th Quarter of 2024.
21. **Takes note with appreciation** the performance of ICIEC operations, which resulted in USD 13.3 billion as business insured during 2023, compared to USD 11.6 billion in 2022, bringing the cumulative amount of business insured since inception till the end of 2023 to USD 108.3 billion.

22. **Acknowledges** ICIEC's role in supporting USD 51 billion of intra-OIC business insured since its inception till the end of 2023 (USD 42.8 billion of intra-OIC trade and USD 8.2 billion of intra-investment) and involving 37 countries.
23. **Welcomes** the membership of the Republic of Togo to SMIIC, which has increased the number of SMIIC Member Countries to 45 along with 3 Observers.
24. **Also welcomes** the efforts of SMIIC for conducting the following activities in its field of competence;
 - OIC/SMIIC 1:2019 General Requirements for Halal Food - Central Asian Region - SMIIC Member States (Russian) virtually on 27-29 May 2024.
 - The “Workshop on SMC Roadmap for SMIIC Technical Work” on 25 September 2024 in İstanbul, Türkiye.
 - Seminar on SMIIC and Halal Quality Infrastructure and OIC SMIIC 1 Halal Auditor Training in cooperation with Agence des Normes et de la Qualité du Cameroun (ANOR) on 2-5 October 2024, in Yaoundé, Cameroon.
 - Workshop on “Understanding Halal Principles and Implementing Halal Standards in the Halal Food Industry” within the framework of the COMCEC Project Funding on 15-17 October 2024, in Jakarta, Indonesia.
 - SMIIC LDC Capacity Building Program for l'Agence Djiboutienne des Normes et de la Qualité (ADN), including online training series on 14-15 October 2024 and physically on 21-24 October 2024, in Djibouti.
25. **Calls upon** Islamic Forum for Halal Accreditation Bodies (IFHAB) to develop and maintain Multilateral Recognition Arrangement (MRA) among the national halal accreditation bodies of the OIC Member Countries based on OIC/SMIIC standards as defined in OIC Global Halal Quality Infrastructure (OHAQ).
26. **Expressing its appreciation** to the Republic of Türkiye for hosting the Halal Expo 2024 and 10th World Halal Summit in collaboration with SMIIC and ICDT on 27-30 November 2024, in İstanbul, with the theme of “A Decade of Halal Success: Uniting Vision, Shaping the Future”, **calls upon** the Member Countries to actively participate in the Halal Expo 2024 and the 10th World Halal Summit.
27. **Recognizes** the initiatives undertaken by ICCD for capacity building of the private sector through the Chambers Accreditation Program and trainings in the areas of Agri Business management and the digital transformation of Chambers of Commerce and SMEs, **encourages** Member Countries, relevant organizations, and stakeholders to actively collaborate to enhance the private sectors digital capabilities, foster innovation, and promote sustainable economic development.
28. **Encourages** Member Countries and relevant institutions to actively utilize the ICCD’s Business Connect platform as a collaborative space for businesses within ICCD regional offices to conduct B2B meetings, forge business deals, and access consultations, and **calls upon** Member Countries and organizations to engage with this platform, leveraging its resources to enhance business collaboration and partnerships.

29. **Takes note of** efforts and following activities of the ICCD 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:
- Invest in Digital Economy Forum on 26-27 May 2024 in Amman, Jordan,
 - Best of Entrepreneurship Series Asia on AgriTech: Feeding the Future on 28 August 2024 in Karachi, Pakistan,
 - Best of Entrepreneurship Series Egypt on Entrepreneurship & Digital Transformation on 17 September 2024 in Cairo, Egypt.
30. **Invites** the Member Countries and relevant private sector entities to actively participate in the following sector specific forums organized by ICCD in the areas of Digital Economy, Sustainable Agriculture, Sustainable Tourism, Islamic economy, Investment, and Entrepreneurship development to support the sustainable development of the OIC Private Sector and economic growth of the Member States, mainly the following:
- Sustainable Tourism Forum on 1-2 February 2025 in Karachi, Pakistan,
 - Sustainable Agriculture Investment Forum in April 2025 in Baku Azerbaijan,
 - Invest in Digital Economy Forum in May 2025 in Amman, Jordan
 - Best of Entrepreneurship Series, Asia, in April 2025 in Lahore Pakistan.
31. **Taking note of** the continuous efforts of the ICCD to establish Microfinance institutions and the initiation of the feasibility study in collaboration with IsDB in the G5 Sahel region in Africa, namely Burkina Faso, Chad, Mali, Mauritania, and Niger, **requests** ICCD in mobilizing available funds from international organizations working particularly for poverty alleviation, small farmers and green economy, to fund the creation of operational manuals for ICCD Islamic Microfinance Institutions.
32. **Takes note with appreciation** that ICD's gross cumulative approvals amount to USD 8.8 billion and cumulative disbursements USD 4.9 billion as the end of .September 2024
33. **Commends** the dedicated cooperation efforts of ICD to develop more than 7 joint transactions worth more than USD 200 Million where ICD partnered with ITFC and ICIEC during 2024.
34. **Takes note with appreciation** the efforts of ICD to address the private sector development including Lines of Finance, Direct Finance, and Equity projects in OIC Member Countries through its USD 750 million and USD 598 million approval and disbursement allocation, respectively.

35. **Taking note with appreciation** of the convening of the 21st and 22nd Meetings of the COMCEC Financial Cooperation Working Group held on 2 May 2024 and 16-17 September 2024, respectively, with the theme “Digital Transformation of Payment Systems in OIC Member Countries”, **welcomes** its policy recommendations.
36. **Commends** the efforts of Federal Republic of Nigeria for the successful implementation of the project namely “Digital Finance and Payment Systems Training for SME Value Chain Strengthening” in 2024 within the framework of the COMCEC Project Funding.
37. **Welcomes** the convening of the 18th Meeting of the OIC Exchanges Forum on 1 October 2024 and the offer of Borsa İstanbul, as the Secretariat of the OIC Exchanges Forum, to host the 19th Meeting of the Forum in 2025, and **invites** the Member Countries to actively participate in the activities organized under this Forum.
38. **Commending** the efforts of SESRIC in organizing training and capacity-building activities on various technical and regulatory aspects related to the work of the Stock Exchanges, **requests** SESRIC, in collaboration with the Secretariat of the OIC Exchanges Forum, to organize such activities for the benefit of the Stock Exchanges and relevant national authorities in the Member States within the framework of SESRIC’s Stock Exchanges Capacity Building Programme (SE-CaB).
39. **Also commending** the efforts carried out by the Task Forces of COMCEC Capital Market Regulators Forum namely capacity building, market development, Islamic finance, financial literacy and sustainability, **welcomes** the convening of the 13th Meeting of the Forum on 16 October 2024 and the offer of the Capital Markets Board (CMB) of the Republic of Türkiye, as the Forum Secretariat, to host the 14th Meeting of the COMCEC CMR Forum, in 2025, and **invites** all the Member Countries to actively participate in this Meeting.
40. **Welcomes** the convening of the 6th Meeting of the OIC-COMCEC Central Banks Forum on 29-30 September 2024, in İstanbul, and the offer of the Central Bank of the Republic of Türkiye as the Secretariat of the Forum, to host its 7th Meeting in 2025, and **invites** the Member Countries to actively participate in this Meeting.
41. **Commending** the training and capacity building programs, particularly on Islamic banking and finance, financial stability, monetary policy, and Halal Value Chain organized by SESRIC for the benefit of Central Banks and Monetary Authorities of the Member States, **requests** SESRIC to continue organizing such activities for the benefit of the relevant national institutions of the Member States within the framework of the Central Banks Capacity Building Programme (CB-CaB).

42. **Takes note with appreciation** of the convening of the 22nd and 23rd Meetings of the COMCEC Transport and Communications Working Group held on 6 May 2024 and 24-25 September 2024, respectively with the theme of “Developing Intelligent Transportation Systems in OIC Member Countries”, and **welcomes** its policy recommendations.
43. **Commends** the efforts of The Gambia for the successful implementation of the transport project entitled “Improving Human and Institutional Capacity for the Development of an Institutional Framework for Intelligent Transportation System (ITS) in The Gambia” implemented by The Gambia with Qatar, as the beneficiary country” in 2024, within the framework of the COMCEC Project Funding.
44. **Expresses its appreciation** for the efforts of Algeria for completing 2.548 linear kilometers of fiber optics on its own part of the Trans-Saharan Hub project, connecting Algeria, Niger, Nigeria, Chad, Mali and Mauritania, within the framework of the New Partnership for Africa's Development (NEPAD) with a view to contributing to the emergence and development of the digital economy at the level of the concerned countries.
45. **Commends** SESRIC for updating the report entitled “Transportation for Development in OIC Member Countries: Implications for Trade and Tourism & Challenges for Landlocked Countries”, as a technical background document for the upcoming OIC Conference of Ministers of Transport, and SESRIC and ITFC for preparing a joint study on “Implications of the AfCFTA for OIC Countries along the Trans-Sahara Road”.
46. **Takes note with appreciation** the convening of the 22nd and 23rd Meetings of the COMCEC Tourism Working Group on 2 May 2024 and 24-25 September 2024 respectively with the theme of “Developing and Branding Gastronomy Tourism Destinations within OIC”, and **welcomes** its policy recommendations.
47. **Acknowledging** the efforts of SESRIC towards organizing the capacity-building training event for the benefit of Senegal in the field of gastronomy tourism, **appreciates** SESRIC for organizing training activities in the domain of tourism, and **requests** SESRIC to continue conducting training activities in this domain for the benefit of the member countries.
48. **Expresses its appreciation** to SESRIC for the preparation of the report entitled “International Tourism in the OIC Member Countries: Empowering Smart and Sustainable Tourism for Development 2024”, as a technical background document for the 12th Islamic Conference of Tourism Ministers (ICTM), which was held on 31 May-2 June 2024 in Khiva, Republic of Uzbekistan.
49. **Commends** the efforts of Uganda, Mali, Nigeria, Togo and SESRIC for the successful implementation of the following tourism projects in 2024 within the framework of the COMCEC Project Funding:
 - The project entitled “Empowering Entrepreneurship Skills of Community-Based Tourism Enterprises to Enhance Competitiveness of Tourism Industry” implemented by Uganda with three beneficiary countries,

- The project entitled “Capacity Building of Tourism Guides in Selected OIC Member Countries” implemented by Mali with Burkina Faso and Nigeria as the partner countries,
 - The project entitled “Enhancing Capacities of Tourism Stakeholders for Adapting to Customers Changing Needs” implemented by Nigeria with three beneficiary countries,
 - The project entitled “Improving Entrepreneurial Capacities of Selected Tourism Stakeholders for Ensuring Competitiveness in Tourism” implemented by Togo with the partnership of Türkiye,
 - The entitled “Strengthening the Capacities of African Tourism Boards through Sustainable Human Resource Management Practices” implemented by SESRIC with the participation of seventeen Member Countries.
50. **Welcomes** the convening of the 12th Meeting of the OIC/COMCEC Private Sector Tourism Forum on 10 October 2024.
51. **Takes note with appreciation of** the convening of the 22nd and 23rd Meetings of the COMCEC Agriculture Working Group on 30 April 2024 and 19-20 September 2024, respectively with the theme of “Developing Livestock Production and Fishery to Foster Food Security for a Sustainable Agricultural Development in OIC Countries”, and **welcomes** its policy recommendations.
52. **Commends** the efforts of Benin, The Gambia, Niger, Azerbaijan, Türkiye, Nigeria, and SESRIC for the successful implementation of the following projects in 2024 within the framework of the COMCEC Project Funding:
- The project entitled “Capacity Building on Enriched Organic Fertilizers Production” implemented by Benin in partnership with Egypt and IOFS,
 - The project entitled “Improving Human and Institutional Capacity for the Development of Key Performance Indicators (KPIs) in the Agriculture Sector of the Gambia and OIC member Countries” implemented by The Gambia with SESRIC and Türkiye,
 - The project entitled “Sedentary the Ruminant Herds to Ensure Food and Nutritional Security in Niger” implemented by Niger with three beneficiary countries.
 - The project entitled “Experience Sharing on Climate Smart Agriculture (CSA)” implemented by Azerbaijan with the partnership of Türkiye
 - The project entitled “Common Steps towards Climate Change: Adaptation, Mitigation and Resistance Strategies in Stone Fruits” implemented by Türkiye with Azerbaijan and Morocco
 - The project entitled “Capacity Building on Organomineral Fertilizers” implemented by Nigeria with Sudan and Benin
 - The project entitled “Promoting Food Security in OIC Member Countries through Sustainable Agricultural Inputs” implemented by SESRIC with fifteen beneficiary countries.

53. **Commending** SESRIC for organizing capacity building and training activities under its Agriculture and Food Security Capacity Building Programme (Agri-CaB) and the Statistical Capacity Building (StatCaB) Programme, **requests** SESRIC to continue organising activities under these Programmes, and **invites** Member Countries to actively participate and benefit from these activities to share their experiences and best practices in agricultural development.
54. **Also commending** SESRIC’s endeavours in launching three capacity-building programmes, namely Digital Transformation Capacity Building Programme (Digi-CaB), Halal Capacity Building Programme (Halal-CaB), and Palestine National Institutions Capacity Building Programme (Palestine-CaB), **encourages** Member Countries and other OIC Institutions to participate actively in the activities under these programmes.
55. **Taking note of** the increasing membership composition of IOFS, **invites** the Member Countries and relevant OIC Institutions to participate in the programs and activities towards ensuring food security and agricultural development in the Member Countries.
56. **Taking note of** briefing made by IOFS on the humanitarian food relief appeal, including 1.000 tons of wheat floor for Gaza by IOFS, **commends** the efforts of IOFS, and **encourages** the Member States and the relevant OIC Institutions, to the extent possible, to support this vital initiative.
57. **Also taking note of** the establishment of 11 December as “OIC Food Security Day”, **requests** IOFS, to the extent possible, to celebrate such an important occasion in collaboration with the Member Countries and the relevant OIC Institutions.
58. **Taking note with appreciation of** the convening of the 22nd and 23rd Meetings of the COMCEC Poverty Alleviation Working Group on 2 May 2024 and 16-17 September 2024 respectively, with the theme “Alleviating Adverse Effects of Natural Disasters on Poor Segments of Society in the OIC Member Countries”, and **welcomes** its policy recommendations.
59. **Taking into account** the need for supporting the livelihood of Palestinian youth and enhancing human resources capacity of Palestine, **calls on** Member Countries to increase scholarships opportunities for Palestinian students to the extent possible and initiate special programs for university graduates.
60. **Recalling** the relevant resolution of the COMCEC Sessions, **requests** the CCO to carry on compiling the relevant OIC Institutions’ activities aligned with the prioritized SDG areas for submission to the 41st Session of the COMCEC.
61. **Commends** the efforts of Türkiye and SESRIC for the implementation of the following projects in 2024 within the framework of the 11th Call of the COMCEC Project Funding:
 - The project entitled “Developing Policy Framework Capacity in the Field of Social Security After Natural Disasters” implemented by Türkiye with the partnership of Azerbaijan, Malaysia, Tunisia, Pakistan and SESRIC,

- The project entitled “Empowering Youth through Enhancing Technical and Vocational Education and Training (TVET)” implemented by SESRIC with 17 beneficiary countries.
62. **Commending** SESRIC for the successful launch of the 2023 edition of the Statistical Yearbook on OIC Member Countries and the new version of the OIC Statistics (OIC-Stat) Database, which provide critical data for evidence-based policymaking and comprehensive insights into key socio-economic indicators across OIC Member Countries, **encourages** the Member Countries and OIC Institutions to utilize these valuable tools in their policy formulation processes, and **requests** SESRIC to continue updating and improving the OIC-Stat Database to reflect emerging data needs in policymaking.
 63. **Taking note with appreciation** of the efforts of the ISFD for mobilizing resources, **reiterates** its request to the Member Countries, which have pledged to the ISFD to fulfill their commitments and make fresh contributions to finance more poverty alleviation projects in Member Countries.
 64. **Also taking note with appreciation** of the efforts of the OIC Labour Centre towards the implementation of the environment, climate change, and sustainability objectives set by the OIC 2025: Programme of Action and active involvement in the COP29, **encourages** Member Countries to implement just transition strategies while shifting to a green economy, including skilling, reskilling, and upskilling the current and future workforce as well as to actively participate in and contribute to the projects and training programs of the OIC Labour Centre.
 65. **Taking note of** the OIC Labour Centre's activities on occupational safety and health (OSH), **encourages** the interested member countries to actively involve in the activities to be conducted by the OIC Labour Centre in these fields.
 66. **Commends** the conduct of training and competition on “HackMasters Cyber Security Competition” by the Digital Transformation Office (DTO) of the Presidency of the Republic of Türkiye, as the Secretariat of the COMCEC High-Level Digital Transformation Forum, on 17-19 September 2024.
 67. **Also commends** the efforts of Sierra Leone for the successful implementation of the project titled “Legal and Regulatory Framework for E-Government” in 2024 within the framework of the COMCEC Project Funding.

III
REPORT
OF THE FORTIETH SESSION
OF THE STANDING COMMITTEE FOR ECONOMIC
AND COMMERCIAL COOPERATION OF THE OIC
(2-5 November 2024)

Original: English

**REPORT
OF THE FORTIETH SESSION
OF THE STANDING COMMITTEE FOR ECONOMIC
AND COMMERCIAL COOPERATION OF THE OIC
(2-5 November 2024, İstanbul)**

1. The Fortieth Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was held on 2-5 November 2024, in İstanbul.
2. The Session was attended by representatives of the following Member States of the Organization of the Islamic Cooperation (OIC):
 1. Republic of Albania
 2. People's Democratic Republic of Algeria
 3. Republic of Azerbaijan
 4. Kingdom of Bahrain
 5. People's Republic of Bangladesh
 6. Brunei Darussalam
 7. Republic of Cameroon
 8. Republic of Cote d'Ivoire
 9. Arab Republic of Egypt
 10. Gabonese Republic
 11. The Republic of The Gambia
 12. Republic of Indonesia
 13. Islamic Republic of Iran
 14. Republic of Iraq
 15. Hashemite Kingdom of Jordan
 16. Kazakhstan
 17. The State of Kuwait
 18. Kyrgyz Republic
 19. Republic of Lebanon
 20. State of Libya
 21. Malaysia
 22. Republic of Maldives
 23. Islamic Republic of Mauritania
 24. Kingdom of Morocco
 25. Republic of Mozambique
 26. Republic of the Niger
 27. Federal Republic of Nigeria
 28. Sultanate of Oman
 29. Islamic Republic of Pakistan
 30. The State of Palestine
 31. State of Qatar
 32. Kingdom of Saudi Arabia

33. Republic of Senegal
34. Republic of Sierra Leone
35. Federal Republic of Somalia
36. Sudan
37. United Arab Emirates
38. Togolese Republic
39. Republic of Tunisia
40. Republic of Türkiye
41. Turkmenistan
42. Republic of Uzbekistan

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- Bayt Mal Al-Qods Acharif Agency (BMAQ)
- 2- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
- 3- Islamic Center for the Development of Trade (ICDT)
- 4- Research Centre for Islamic History, Art and Culture (IRCICA)
- 5- Islamic University of Technology (IUT)
- 6- Islamic Development Bank (IsDB) Group
- 7- International Islamic Trade Finance Corporation (ITFC)
- 8- Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
- 9- Islamic Corporation for the Development of the Private Sector (ICD)
- 10-The Islamic Solidarity Fund for Development (ISFD)
- 11-Islamic Organization of Food Security (IOFS)
- 12-Standards and Metrology Institute of Islamic Countries (SMIIC)
- 13-Islamic Chamber of Commerce and Development (ICCD)
- 14-Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC)
- 15-Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank Countries of the Islamic Development (ADFIMI)
- 16-General Council for Islamic Banks and Financial Institutions (CIBAFI)
- 17-OIC Arbitration Centre (OIC-AC)
- 18-OIC Labour Centre (OIC LC)

5. Representatives of the following International Organizations and Universities attended the Session:

- 1- Developing Eight (D-8)
- 2- ECO Trade and Development Bank (ECOBANK)
- 3- United Nations Development Programme (UNDP)
- 4- Organization of the Black Sea Economic (BSEC)
- 5- United Nations World Food Program (UNWFP)
- 6- Islamic Financial Services Board (IFSB)

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

6. The Meeting of Senior Officials of the 40th COMCEC Session that preceded the Ministerial Session was held on 2-3 November 2024 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 45th Meeting of the Sessional Committee of the COMCEC was held virtually on 23 October 2024 with the participation of the relevant OIC Institutions.

(A copy of the report of the 45th Meeting of the Sessional Committee is attached as Annex II)

Opening Session

8. The Opening Ceremony of the Fortieth Session of the COMCEC, held on November 4th, 2024, began with the inaugural speech of H.E. Recep Tayyip ERDOĞAN, President of the Republic of Türkiye and the Chairman of the COMCEC.

9. At the outset, His Excellency ERDOĞAN commemorated the late Turgut Özal, Türkiye's 8th President and other statesmen who contributed significantly to the establishment of COMCEC. Additionally, H.E. ERDOĞAN thanked all participants who have actively worked on the strengthening of COMCEC's institutional structure over the past 40 years. H.E. ERDOĞAN highlighted that OIC Member Countries have had advanced economic and commercial relations thanks to COMCEC and achieved a markedly improved standing in all areas compared to 40 years ago.

10. H.E. ERDOĞAN continued his speech by stating that the past year was filled with severe trials for all humanity, especially for Muslims, considering the brutal attacks against Gaza and Lebanon. H.E. ERDOĞAN emphasized that the atrocities occurring in Gaza have resulted in significant losses for our Palestinian brothers and sisters over a 13-month period with 50,000 martyrs, of whom most of them are women, children and babies. H.E. ERDOĞAN stated that the Palestinian people have upheld their dignity and resolve to live freely on their land, exemplifying heroism, courage, and patriotism during this challenging time.
11. Furthermore, H.E. ERDOĞAN commended the Palestinian brothers and sisters for their courageous defense of their land and prayed for mercy for the martyrs. H.E. ERDOĞAN stated that Türkiye is among the countries taking the most resolute stance against Israel's genocide. H.E. ERDOĞAN noted that Türkiye have provided 85,000 tons of humanitarian aid to Gaza, which made Türkiye delivering the most aid to Gaza. H.E. ERDOĞAN also stated that Türkiye cut commercial ties with Israel and sacrificed an estimated \$9.5 billion loss in trade volume.
12. H.E ERDOĞAN emphasized that the liberation of Palestine from occupation is the core principle of the OIC's founding philosophy and stated that solidarity and unity must be strengthened on all fronts. H.E. ERDOĞAN highlighted the importance of the Islamic world putting aside its differences to support Palestine and Lebanon.
13. In the special events organized to mark the 40th anniversary of COMCEC, emphasizing the importance of the Zero Waste Initiative of the Republic of Türkiye, which gained global presence recently, H.E. ERDOĞAN highlighted that efforts and projects in this field will be discussed in the panel titled “Leading Role of Women in the Green Economy: Zero Waste Initiative”. Additionally, H.E. ERDOĞAN drew attention to the need for efforts to enhance the qualifications of young people, as well as to address issues related to digital transformation and cyber security.
14. H.E. ERDOĞAN stated that Trade Preferential System among the OIC Member States (TPS-OIC) effectuated in July 2022 was a historic achievement and emphasized the need for more efforts to expand the System. H.E. ERDOĞAN expressed his appreciation for the operationalization of the OIC Arbitration Centre and invited Member Countries to join the COMCEC SME Program, who have not yet joined, which aims to increase intra-OIC trade by creating business networks among SMEs. Furthermore, H.E. ERDOĞAN noted that 157 projects have been funded so far under COMCEC Project Funding mechanism and 20 projects were supported under the COMCEC Al-Quds Program.

15. Finally, H.E. ERDOĞAN emphasized that the suffering in Gaza, Lebanon, Yemen, and Sudan is deeper than the unjustified disputes among Muslims. Highlighting the importance of unity in the face of common threats, H.E. ERDOĞAN expressed his hope for the continuity of brotherhood and wished for the 40th Ministerial Session of COMCEC yield positive outcomes.

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

16. Following the opening statement of H.E. Recep Tayyip ERDOĞAN, His Excellency Dr. Hussein Ibrahim TAHA, the Secretary General of the OIC, made his statement. At the outset, H.E. TAHA condemned the recent terrorist attack against the Republic of Türkiye and highlighted the strong solidarity of OIC with the Government of Türkiye underscoring the OIC's unified stance against terrorism.

17. 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 continuously supporting OIC programs especially through COMCEC's activities and excellent preparations made for this meeting.

18. H.E. TAHA stressed the urgent need for unified action among the OIC Member Countries in response to current global challenges, particularly the destabilizing impact of ongoing Israeli aggression in Gaza. H.E. TAHA conveyed the OIC's firm condemnation of Israel's continued occupation and war crimes in Gaza and Lebanon, calling for immediate international intervention to end the violence. H.E. TAHA affirmed the OIC's commitment to justice for the Palestinian and Lebanese people and its determination to hold Israel and its supporters accountable.

19. H.E. TAHA underlined that COMCEC, marking its 40th anniversary, has served as a pivotal platform for advancing economic integration among the OIC Member Countries. He acknowledged COMCEC's significant contributions over the past four decades in fostering socio-economic development and commended the OIC General Secretariat and affiliated institutions for their dedicated efforts in implementing resolutions aimed at enhancing inter-state cooperation.

20. On economic cooperation, H.E. TAHA highlighted notable achievements since the 39th COMCEC Ministerial Session, including a 1.23% increase in intra-OIC trade, and stressed the need for continued implementation of trade initiatives, such as the TPS-OIC, to reach the 25% intra-OIC trade target by 2025. Additionally, H.E. TAHA acknowledged the momentum generated in tourism cooperation by the 12th Islamic Conference of Tourism Ministers held in Khiva, Uzbekistan.

21. H.E. TAHA stressed the need to enhance intra-OIC cooperation in food and agriculture to counter rising food prices and insecurity. H.E. TAHA also highlighted the need for support to rural populations in LDCs through capacity building and assistance for local farmers. He also urged active participation in the upcoming 1st OIC Investment Forum in Africa, which will explore financing, sustainable development, and investment opportunities.
22. H.E. TAHA shared updates on the development of the new OIC 2026–2035 Programme of Action, noting that an Intergovernmental Experts Group recently identified priority areas for inclusion and will continue working to complete the study next year. H.E. TAHA affirmed the commitment of the OIC General Secretariat and its institutions to collaborate with the Member Countries in advancing initiatives towards economic development. H.E. TAHA expressed his appreciation to the COMCEC Coordination Office and all relevant OIC institutions for their support in implementing socio-economic projects and extended best wishes for a productive meeting.
- (A Copy of the text of the Statement of the Secretary General of the OIC is attached as Annex IV)*
23. The Heads of Delegations of the State of Qatar, Republic of the Gambia, and Malaysia made statements on behalf of Arab, African and Asian geographical groups of the OIC, respectively, during the Opening Ceremony.
24. At the outset, H.E. Mohammed ALTHANI, Minister of Commerce and Industry of State of Qatar, expressed his deep gratitude to President H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Türkiye and the Chairman of the COMCEC as well as the Turkish government for their hospitality during the 40th Session of COMCEC. H.E. ALTHANI acknowledged Türkiye's significant contributions toward the COMCEC's objectives and praised the COMCEC Coordination Office for enhancing economic and trade cooperation among the Member Countries.
25. H.E. ALTHANI highlighted the ongoing challenges in the Member Countries, notably the aggression towards Palestine and Lebanon, urging collective pressure on the international community to stop these acts and support peace talks that secure Palestinian rights and Lebanese sovereignty. Emphasizing the global economic difficulties, including supply chain disruptions and food security, H.E. ALTHANI called for increased cooperation to enhance economic integration and achieve the OIC's goal of raising intra-trade to 25% by 2025.
26. H.E. ALTHANI expressed optimism that the meeting's outcomes would support mechanisms for boosting trade and investment and leverage digital transformation for improved e-commerce.

27. H.E. Baboucarr Ousmaila JOOF, Minister of Trade, Industry, Regional Integration and Employment of Republic of The Gambia expressed his deep gratitude to H.E. Recep Tayyip ERDOĞAN, President of the Republic of Türkiye and President of COMCEC and thanked to the Government and people of Türkiye for the excellent arrangements. H.E. JOOF also extended condolences to the Republic of Türkiye for the recent terrorist attack.
28. H.E. JOOF highlighted that The Gambia, as the current chair of the 15th OIC Summit, appreciated the support from the OIC Secretary General and Member Countries, which contributed to the success of the 15th Session of the Islamic Summit Conference. He emphasized the importance of COMCEC sessions in assessing performances and planning future actions, aiming to foster cooperation among the Member Countries to address development challenges.
29. H.E. JOOF pointed out that the COMCEC Project Funding (CPF) has significantly contributed to The Gambia's national development agenda in enhancing productivity, competitiveness, and employment. H.E. JOOF emphasized that intra-OIC trade is vital for economic growth and called upon the Member Countries to increase trade relations, citing the impressive growth in trade between The Gambia and Türkiye over recent years.
30. H.E. JOOF emphasized the significance of digital transformation in payment systems for economic recovery and growth, particularly post-COVID-19 crisis. H.E. JOOF outlined The Gambia's commitment to upgrading its payment infrastructure and participating in regional initiatives to facilitate trade. H.E. JOOF also called upon collaboration among the OIC Member Countries to create integrated payment systems, ensuring seamless access to financial services and fostering economic opportunity.
31. H.E. Fahmi FADZIL, Minister of Communications of Malaysia, made a speech on behalf of the Asian Member States. H.E. Fahmi FADZIL expressed his gratitude to H.E. Recep Tayyip ERDOĞAN, President of the Republic of Türkiye and emphasized Malaysia's support to the efforts under the COMCEC and the OIC especially on the theme of digital transformation in payment systems across the Member Countries.
32. H.E. Fahmi FADZIL welcomed Türkiye's leadership and COMCEC's commitment to fostering economic collaboration within the OIC Member Countries. He highlighted the potential of digital payments, driven by technological advancements and the rise of e-commerce, to enhance financial inclusivity and efficiency. He expressed that Malaysia encourages the adoption of digital payment systems aligned with Islamic finance principles, which could improve competitiveness, supply chain transparency, and market access for businesses.

33. H.E. FADZIL also underscored the OIC's potential as a global economic force, given its large population and diverse resources, and stressed the importance of sharing best practices among the Member Countries to strengthen digital payment infrastructure. H.E. FADZIL stated that Malaysia pledges continued support for initiatives like the TPS-OIC to increase intra-OIC trade, aspiring to reach a 25% trade target by 2025. Regarding economic cooperation with OIC Member Countries, H.E. FADZIL pointed out that Malaysia's total trade has been increasing steadily over the years indicating that it amounted to USD67.17-billion (RM306.49 billion), which represents 11.6 percent of Malaysia's trade in goods with the world. Additionally, H.E. FADZIL highlighted Malaysia's commitment to the halal industry, promoting intra-OIC trade through events like the Malaysia International Halal Showcase (MIHAS).
34. In closing, H.E. FADZIL reaffirmed Malaysia's dedication to free and fair trade within the OIC and expressed his gratitude to Türkiye for hosting the gathering, anticipating fruitful collaborations within the framework of COMCEC.
35. After the statements on behalf of Arab, African and Asian geographical groups of the OIC, the 40th Ministerial Session of COMCEC continued with the welcoming speeches of IsDB Group, ICCD and TOBB.
36. President of the IsDB Group, H.E. Dr. Muhammad Sulaiman AL JASSER emphasized the severe global challenges impacting IsDB Member Countries, such as climate change and conflicts that risk increasing poverty. He expressed deep sorrow for the tragedies in Gaza and Lebanon, underscoring the IsDB Group's solidarity with those enduring great adversity.
37. Moreover, H.E. AL JASSER highlighted that 2024 marks the IsDB's Golden Jubilee, celebrating 50 years of economic and social progress, with project approvals reaching \$4.7 billion this year and a cumulative \$194 billion. H.E. AL JASSER emphasized that the ITFC plays a crucial role in addressing food security, providing \$5 billion in trade financing and supporting 5.4 million tons of essential food commodities.
38. Concerning the theme of the Ministerial Exchange of Views Session, H.E. AL JASSER highlighted that this year's COMCEC session on digital payment systems emphasizes advancing digital finance for inclusion and economic efficiency. H.E. AL JASSER noted that the IsDB's Digital Inclusion Operation Strategy (2024-2027) aims to empower Member Countries through technology and AI to this end.

39.H.E. AL JASSER reaffirmed the IsDB's commitment to strengthening collaboration with COMCEC and OIC Institutions to support Member Countries in enhancing their capacities and regulatory frameworks.

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

40.H.E. Abdullah bin Saleh KAMEL, the President of the Islamic Chamber of Commerce and Development (ICCD) underscored the importance of entrepreneurship as a cornerstone for economic growth and emphasized microfinance's critical role in supporting the least developed OIC Member Countries.

41.H.E. KAMEL stressed the need for empowering Islamic economic tools as an alternative to the current debt-driven global system, referencing President H.E. ERDOĞAN's call for innovative Sharia-compliant solutions at Al Baraka İstanbul Summit for the Islamic economy. Addressing the tragedies in Palestine and Lebanon, H.E. KAMEL called for unity and suggested that economic integration could serve as a pathway for cooperation and global respect. H.E. KAMEL also expressed the ICCD's commitment to enhancing partnerships and economic collaboration in the Member Countries.

(A Copy of the text of the Statement of the President of the ICCD is attached as Annex VI)

42.Mr. Rifat HİSARCIKLIOĞLU, President of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) and the Vice-President of the Islamic Chamber of Commerce and Development (ICCD) made a speech at the Opening Ceremony.

43.H.E. Rifat HİSARCIKLIOĞLU expressed his gratitude to President Recep Tayyip ERDOĞAN for his continued support of Islamic countries and dedication to addressing their challenges and thanked the President ERDOĞAN for fostering cooperation and opening pathways for business communities within OIC Member Countries.

44.Mr. HİSARCIKLIOĞLU pointed out that trade is key to fostering peace and reducing conflicts, highlighting the importance of the removal of trade barriers such as visas and quotas. Mr. HİSARCIKLIOĞLU concluded his speech by stating the recent progress on the important projects of the COMCEC, including the implementation of the TPS-OIC and the establishment of the OIC Arbitration Center in Istanbul, and invited Member Countries to promote the OIC Arbitration Center to facilitate and boost trade and investment.

(A Copy of the text of the Statement of the President of TOBB is attached as Annex VII)

45. On the occasion of the 40th Anniversary of the COMCEC, a special award ceremony was held at the end of the Opening Session. H.E. Cevdet YILMAZ, Vice President of the Republic of Türkiye conferred the “COMCEC Hackmasters Cyber Security Awards” to the winning teams of the “Hackmasters Cyber Security Competition” held within the scope of COMCEC Project Funding.

Ministerial Working Session

46. The Ministerial Working Session of the Fortieth Session of the COMCEC was held on November 4th, 2024, under the Chairmanship of H.E. Cevdet YILMAZ, Vice President of the Republic of Türkiye with the theme “Digital Transformation of Payment Systems in the OIC Member Countries”.

47. The Session adopted the Agenda of the 40th Session of the COMCEC.

48. Following the adoption of the agenda, H.E. Abdullah Rıdvan AĞAOĞLU, Vice President of the Strategy and Budget of the Republic of Türkiye, as the Chairman of the Senior Officials Meeting (SOM), informed the Session on the outcomes of the Senior Officials Meeting as well as the policy recommendations on “Digital Transformation of Payment Systems in the OIC Member Countries” deliberated by the SOM and submitted to the consideration of the Ministerial Session.

49. Following the presentation of H.E. AĞAOĞLU, Dr. Abdelilah BELATIK, Secretary General at the General Council for Islamic Banks and Financial Institutions (CIBAFI), delivered a keynote speech on recent trends in digital payment systems.

50. At the outset, Dr. BELATIK highlighted the transformative potential of digital payment systems within the OIC Member Countries, emphasizing the rapid shift toward cashless transactions.

51. Dr. BELATIK also noted that digital payment systems are not solely about technological advancements but are fundamental to economic growth, financial inclusion, and enhancing international trade. Dr. BELATIK referred the Member Countries such as Türkiye, and Malaysia, where innovative digital solutions help to include underserved populations in the financial system, and praised the rise of mobile wallets, which have notably increased access to financial services.

52. Afterwards, Dr. BELATIK touched upon regional diversities in digital payment preferences and infrastructures. Dr. BELATIK also pointed out how cultural preferences for cash and regulatory fragmentation hinder the widespread adoption of digital payments in some of the OIC Member Countries.
53. At the end of his speech, Dr. BELATIK stressed the importance of robust security and regulatory frameworks to protect against fraud and cyber threats in the growing digital landscape. Dr. BELATIK highlighted the need for regulatory cooperation across the OIC Member Countries to harmonize standards, ensuring a secure and inclusive digital future for the OIC Member Countries.
54. Following the speech of Dr. BELATIK, 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 respect, the Honorable Ministers and Heads of Delegations emphasized the actions taken to address the main challenges faced by the Member Countries in digital payment systems as well as their efforts to strengthen the necessary technical infrastructure in this domain. They also stressed that cooperation in the field of digital transformation would make a great contribution to achieving considerable progress in this crucial field.

Closing Session

55. The Closing Session of the 40th Session of the COMCEC was held on November 5th, 2024 under the Chairmanship of H.E. Cevdet YILMAZ, Vice President of the Republic of Türkiye.
56. Mr. Yousaf Junaid, Ambassador of Pakistan to Türkiye, as the Rapporteur, summarized the salient points in the Resolutions.
57. Afterwards, the Session adopted the Resolutions OIC/COMCEC/40-24/RES.
58. Afterwards, Dr. Ahmad Kawesa SENGENDO, Assistant Secretary-General of OIC for Economic Affairs, in his closing statement, extended his sincere appreciation to H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Türkiye and the Chairman of COMCEC and the Government of the Republic of Türkiye for their hospitalities and excellent arrangements made for the meeting.

59. H.E. SENGENDO also expressed his congratulations on the successful conclusion of the 40th Anniversary of COMCEC emphasizing that this milestone highlighted the collective dedication of OIC Member Countries to address economic challenges and contribute to development. Stressing the need to boost intra-OIC trade and combat poverty, H.E. SENGENDO highlighted the importance of following up the implementation of resolutions in collaboration with OIC Institutions as the OIC-2025 Program of Action approaches its final year.
60. H.E. SENGENDO concluded his remarks by congratulating H.E. Mr. Cevdet YILMAZ, Vice President of the Republic of Türkiye, for the dynamic steering of the discussions during the working sessions as well as the COMCEC Coordination Office for their dedication for the success of the 40th COMCEC Session and its sideline events.
61. H.E. Mohammad ALAMOUR, Minister of National Economy of the State of Palestine, provided a detailed information about the severe humanitarian crisis in Gaza, where 396 days of conflict have resulted in over 50,000 martyrs, more than 100,000 injuries, and the displacement of nearly two million people as well as over 700 Palestinian martyrs in the West Bank.
62. H.E. ALAMOUR condemned Israel's continued aggression, including the use of hunger as a weapon, restrictions on aid, control over trade crossings, settlement expansion, and severe economic restrictions. H.E. ALAMOUR underlined that these actions have devastated the Palestinian economy, causing extreme poverty, unemployment, and a steep rise in public debt. H.E. ALAMOUR called for support to exempt Palestinian exports from customs in markets of OIC Member Countries to stimulate economic revival.
63. H.E. ALAMOUR also acknowledged the Member Countries that have suspended relations with Israel and thanked the Republic of Türkiye for suspending trade with Israel and expressed his hope for stronger international solidarity. H.E. ALAMOUR concluded his speech by calling for an end to the occupation, and expressed gratitude to the COMCEC and the Republic of Türkiye.
64. Finally, H.E. Cevdet YILMAZ, Vice President of the Republic of Türkiye, delivered a closing statement. H.E. YILMAZ expressed his gratitude to all delegates, international organization representatives, and participants for their contributions to the 40th COMCEC Ministerial Session, emphasizing the importance of the COMCEC in launching development-focused programs and projects for the Islamic world.

65. H.E. YILMAZ acknowledged achievements and areas for improvement, noting that while the combined GDP of the OIC Member Countries has reached \$8.6 trillion, global income disparities continue to widen. H.E. YILMAZ emphasized the need to maximize the potential of the Member Countries' large populations and workforce to accelerate economic growth and achieve the target of 25% intra-OIC trade by 2025.
66. H.E. YILMAZ emphasized that with a view to enhancing our socio-economic development and keep pace with global averages, OIC Member Countries should invest in advanced technologies, educate our youth, and support entrepreneurship. H.E. YILMAZ stressed the importance of strengthening cooperation in critical sectors through win-win relationships with brotherly Member Countries.
67. H.E. YILMAZ emphasized the crucial role of Member Countries' contributions to the TPS-OIC which is one of the flag projects in the trade domain under COMCEC. H.E. YILMAZ called for expanding the system by adding new Member Countries and incorporating trade in services and investment into the expansion. In this regard, H.E. YILMAZ emphasized the importance of the 3rd Ministerial Meeting of the TPS-OIC Trade Negotiating Committee held in İstanbul on June 10-11, 2024, as a significant starting point for enhancing economic cooperation and encouraged all Member Countries to work together to make the system more comprehensive.
68. H.E. YILMAZ expressed his willingness for making the OIC Arbitration Centre among the most distinguished arbitration centers in the world with active participation of all member countries. H.E. YILMAZ also expressed his appreciation for the recently developed programs and initiatives namely, COMCEC SME Program and OIC/COMCEC 50 Shariah International Fund.
69. H.E. YILMAZ condemned Israel's aggressive actions in Gaza and Lebanon, reiterating Türkiye's support for a sovereign Palestinian state based on the 1967 borders with East Al-Quds as its capital. H.E. YILMAZ emphasized the urgent need for a permanent ceasefire and expressed his hope for an end to the suffering in Gaza, the West Bank, and Lebanon, and prayed for divine assistance for those enduring the hardships.
70. H.E. YILMAZ underlined that Member Countries has achieved important progress in Islamic finance and digitalization domain. H.E. YILMAZ stated that these improvements increase the potential in the sector and facilitate the access for Islamic finance services. In this regard, H.E. YILMAZ noted that digital transformation in payment systems will increase economic efficiency and expand financial inclusion.

71. H.E. YILMAZ 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. Cevdet YILMAZ is attached as Annex VIII)

Side Events/Special Sessions

72. H.E. Recep Tayyip ERDOĞAN, the President of the Republic of Türkiye and Chairman of the COMCEC, officially launched the Exhibition on “Al-Quds from the Past to the Future” on November 4th, 2024. The Exhibition was held about the socio-cultural and economic life of Al-Quds Al-Sharif, at the center of Islamic civilization, from the conquest of Al-Quds to the present day. The outputs of the projects implemented within the scope of the COMCEC Al-Quds Program as well as the art works prepared by children studying in primary and secondary schools in Al-Quds regarding the current and future situation of the Islamic world from their own perspectives were exhibited as well.

73. A Ministerial Working Breakfast was hosted by H.E. Dr. Ömer BOLAT, Minister of Trade of the Republic of Türkiye, on November 4th, 2024, with the participation of the Honorable Ministers and Heads of Delegations of the OIC Member Countries. Trade-related issues of the COMCEC were elaborated during the event.

74. The Panel on “Leading Role of Women in the Green Economy: Zero Waste Initiative” was held on November 5th, 2024. The Session was launched with the keynote speech of H.E. Mahinur ÖZDEMİR GÖKTAŞ, the Minister of Family and Social Services of the Republic of Türkiye. The Session was moderated by Ms. Ney Mari Ida NIGEN from Senegal. H.E. Hakima El HAITÉ from Morocco, Ms. Sarah AL DORANI from Qatar and Salma BOUGARRANI from Morocco participated in the panel as the speakers. The panel focused on the pioneering role of women on successful initiatives in the field of green transformation, especially zero waste via elaborating on the success stories, experiences and challenges faced by the women in this regard.

75. All documents submitted to the 40th Session of COMCEC will be available on the COMCEC Web Site (www.comceec.org).

ANNEXES

ANNEX

1

LIST OF PARTICIPANTS
40TH SESSION OF THE COMCEC (NOVEMBER 2ND-5TH, 2024)

A. MEMBER COUNTRIES OF THE OIC
REPUBLIC OF ALBANIA

- Ms. ANXHELA BUSHATI

Director, Ministry of Economy, Culture and Innovation

- Mr. KLODIAN MENE

Director, Ministry of Economy, Culture and Innovation

- Ms. XHOANA HUDHRA

Head of Sector, Ministry of Economy, Culture and Innovation

PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

- Mr. KAMAL REZZIG

Consultant of President of Algeria, Presidency of Algeria

- Mr. ALLOUNE TAREK

Head of Department, Ministry of Trade and Export Promotion

- Mr. DJAMEL ADOUANE

Deputy Director, Ministry of Finance

- Mr. ZAKARIA IKHLEF

Head of Department

REPUBLIC OF AZERBAIJAN

- H.E. ROVNAG ABDULLAYEV

Deputy Minister, Ministry of Economy

- Mr. ILYAS BALAKISHIYEV

Advisor, Ministry of Economy

- Mr. JAVID GURBANLI

Head of Division, Ministry of Economy

KINGDOM OF BAHRAIN

- Ms. EMAN ALDOSERI

Undersecretary, Ministry of Industry and Commerce

- Mr. MANAF ALMANNAI

Director, Ministry of Industry and Commerce

PEOPLE'S REPUBLIC OF BANGLADESH

- Mr. MD SELIM UDDIN

Secretary, Ministry of Commerce

- Mr. TAREQ AHMED

Director General, Ministry of Foreign Affairs

- Ms. MAHBUBA KHATOON MINU

Deputy Secretary, Ministry of Commerce

- Ms. DENIZ BULKUR

Honorary Consul, Honorary Consul of Bangladesh in Konya

BRUNEI DARUSSALAM

- H.E. Amb. NONI ZURAINAH ISMI

Ambassador, Embassy of Brunei Darussalam

- Mr. MUHAMMAD ADIB BUSRAH

Attaché, Embassy of Brunei Darussalam

- Ms. NORHASLINA TAMIN

Officer, Ministry of Finance and Economy

- Ms. AMANINA SHAMSULBAHRIN

Officer, Ministry of Finance and Economy

REPUBLIC OF CAMEROON

- H.E. ATANGA NJI PAUL

Minister, Ministry of Territorial Administration

- H.E. Amb. IYA TIDJANI

Ambassador, Embassy of Cameroon in Saudi Arabia

- H.E. Amb. VICTOR TCHATCHOUWO

Ambassador, Embassy of Cameroon in Türkiye

- Mr. BONDOMA YOKONO DIEUDONNE

Secretary General, Support Council for The Realization of Partnership Contracts

- Mr. BOUBA AOUSSINE

Advisor, Ministry of Trade

- Mr. MENGA MENGAMENGA

Director, Ministry of Territorial Administration

- Dr. NKWAH AKONGNWI

Permanent Secretary, Embassy of Cameroon in Türkiye

- Mr. NNEMETE BEYEME FRANCOIS

Director, Ministry of Posts and Telecommunications

- Mr. AYOUBA DAMBA

Senior Expert, Ministry of Economy, Planning and Regional Development

- Mr. MOHAMADOU DIALO

Officer, Ministry of Foreign Affairs

- Ms. FADIMATOU EPSE MBARGA DIA

Counsellor, Embassy of Cameroon in Türkiye

REPUBLIC OF COTE D'IVOIRE

- H.E. Amb. KHADIJATA TOURE

Ambassador, Embassy of Côte d'Ivoire

- Mr. KOUE PIERRE FRANCIS BOLOU

Counsellor, Embassy of Côte d'Ivoire

- Mr. SAN SERGE STEPHANE KOUADIO

Counsellor, Embassy of Côte d'Ivoire

ARAB REPUBLIC OF EGYPT

- H.E. HASSAN ELKHATIB

Minister, Ministry of Investment and Foreign Trade

- Mr. GOMAA MADNY

Undersecretary, Ministry of Investment and Foreign Trade

- H.E. Amb. AMR ELHAMAMY

Ambassador, Embassy of the Arab Republic of Egypt

- Mr. HAZEM ZAKI

Deputy Assistant Minister for Regional Economic Organizations Affairs, Ministry of Foreign Affairs

- Mr. AMR ASHOUR MOHAMED ELKILANY

Counsellor, Consulate General of the Arab Republic of Egypt

- Ms. EMAN AHMED SAID ABDALLAH

Head of Department, General Authority for Investment and Free Zones

- Mr. ALY MOHAMMED BASHA

Counsellor, Consulate General of the Arab Republic of Egypt

- Ms. GOZDE OYMAK

Assistant Expert, Consulate General of the Arab Republic of Egypt

- Ms. HABIBE HIRA

Assistant Expert, Consulate General of the Arab Republic of Egypt

REPUBLIC OF GABON

- Ms. CAROLE FRANCOISE DOUBY

Advisor, Embassy of Gabon in Ankara

REPUBLIC OF GAMBIA

- H.E. BABUCARR OUSMAILA JOOF

Minister, Ministry of Trade, Industry, Regional Integration and Employment

- H.E. Amb. ALKALI F. CONTEH

Ambassador, Embassy of the Gambia in Ankara

- Mr. LAMIN DAMPHA

Permanent Secretary, Ministry of Trade, Industry, Regional Integration and Employment

- Ms. FATOU JAMMEH TOURAY

Permanent Secretary, Ministry of Agriculture

- Mr. LANG LOUM

Director General, Ministry of Communications and Digital Economy

- Mr. OUSMAN BOJANG

Director of Trade, Ministry of Trade, Industry, Regional Integration and Employment

- Mr. MUSTAPHA SAMATEH

Director of Budget, Ministry of Finance

- Ms. SAINABOU HOUMA

Head of Department, Ministry of Transport, Works & Infrastructure

- Mr. ABDOU S GAYE

Officer, Ministry of Tourism and Culture

- Ms. ISATOU JOBE

Counsellor

- Ms. JULDEH CEESAY

Expert, Ministry of Finance and Economic Affairs

REPUBLIC OF INDONESIA

- H.E. ACHMAD RIZAL PURNAMA

Ambassador, Embassy of the Republic of Indonesia in Ankara

- Mr. DARIANTO HARSONO HARSONO

Consul General, Indonesian Consulate General in Istanbul

- Ms. SHANTI DAMAYANTI DAMAYANTI

Consul for Economic Affairs, Indonesian Consulate General in Istanbul

- Mr. GANGSAR KURNIAWAN KURNIAWAN

Officer, Ministry of Trade, Republic of Indonesia

- Mr. BANNY R RAMADHANI RAMADHANI

Trade Attaché, Indonesian Embassy in Ankara

- Ms. ARIANA YULIANTI

Consul, Consulate General of the Republic of Indonesia in Istanbul

- Mr. ADI BRAMASTO

Diplomatic Officer (First Secretary), Embassy of the Republic of Indonesia in Ankara

- Mr. MUHAMMAD ARIS YUNANDAR

Vice Consul, Permanent Mission of the Republic of Indonesia to the OIC in Jeddah

- Mr. NANANG ANDRIAN ANDRIAN

Officer, Ministry of Trade, Republic of Indonesia

- Ms. RATU FAIDAH BASPINAR

Personal Assistant to the Ambassador, Embassy of the Republic of Indonesia

- Mr. GONGGO SUSANTO

Officer, Permanent Mission of the Republic of Indonesia to the OIC in Jeddah

- Mr. TEUKU MUAMMAR RIZKI TAQWA MUAMMAR

Officer, Indonesian Embassy in Ankara

ISLAMIC REPUBLIC OF IRAN

- Mr. HAMID TAVOLI

Director, Ministry of Foreign Affairs

- Mr. HOSSEIN SHAHMORADI

Counsellor, Consulate General of the Islamic Republic of Iran in Istanbul

REPUBLIC OF IRAQ

- H.E. ATHEER DAWOOD

Minister, Ministry of Trade

- Mr. RIYADH FAKHER

Director General, Ministry of Trade

- Mr. MAJID HAMEED

Head of Department, Ministry of Trade

- Mr. MUTHANNA SALIH

Counsellor, Ministry of Foreign Affairs of the Republic of Iraq

- Mr. AMMAR YASIR

Secretary, Ministry of Trade

- Mr. MOHAMMED SALMAN HAMAD ALJANABI

Consul General, the Consulate General of the Republic of Iraq in Istanbul

- Mr. MOHAMMED NEAMAH MAGTOOF ALJUHAISHI

Officer, Consulate General of the Republic of Iraq in Istanbul / Trade Office

- Ms. ZEYNEP KÖPRÜLÜ

Local Staff, Consulate General of the Republic of Iraq in Istanbul / Trade Office

- Mr. AHMED KARAKAŞ

Local Staff, Consulate General of the Republic of Iraq in Istanbul / Trade Office

HASHEMITE KINGDOM OF JORDAN

- H.E. SAMI SMEIRAT

Minister, MODEE

REPUBLIC OF KAZAKHSTAN

- Mr. ROSTISLAV KONYASHKIN

Deputy Minister, Ministry of Digital Development, Innovations and Aerospace Industry
of the Republic of Kazakhstan

- Mr. YERLAN ASHYKBEKOV

Head of Department, National Bank of Kazakhstan

THE STATE OF KUWAIT

- H.E. NOORAH SULAIMAN SALEM ALFASSAM

Minister, Ministry of Finance

- Mr. TALAL ALNAMASH

Acting Assistant Undersecretary for Economic Affairs, Ministry of Finance

- Mr. SAAD ALRASHIDI

Director of International Economic Co-Operation Department, Ministry of Finance

- Mr. MOHAMMAD S A S ALSHARJI

Consul General, the General Consulate of the State of Kuwait

- Mr. FAWAZ ALDHEFAIRI

Counsellor, the Embassy of State of Kuwait

- Mr. YOUSEF ALFAYYADH

Director, Ministry of Finance

- Mr. SULTAN ALARADAH

Counsellor, the Embassy of State of Kuwait

- Ms. FATMA ALKANDARI

Head of OIC Affairs Department, Ministry of Finance

- Mr. MURAD SAHLOL

Officer, Embassy of the State of Kuwait Ankara

KYRGYZ REPUBLIC

- H.E. SANZHARBEK BOLOTOV

Deputy Minister, Ministry of Economy and Commerce of the Kyrgyz Republic

- Mr. NURLAN DZHUSUMALIEV

Expert, Commercial Counselor, Embassy of the Kyrgyz Republic in Ankara

- Ms. MIRA ABDYLDAEVA

Expert, Commercial Counselor, Embassy of the Kyrgyz Republic in Ankara

REPUBLIC OF LEBANON

- H.E. Amb. GHASSAN MOALLEM

Ambassador, Embassy of Lebanon in Türkiye

- Mr. KARIM KHALIL

Consul General, a.i. of Lebanon in Istanbul, Consulate General of Lebanon in Istanbul

LIBYA

- H.E. MOHAMMED HAWEG

Minister, Ministry of Economy and Trade

- Mr. ESAM ALMALHOUF

Director General, Ministry of Economy

- Mr. JAMAL SHABAN

Director, Ministry of Economy and Trade

- Mr. WISAM ALTAEF

Head of Department, Ministry of Economy

- Mr. MOSTFA GDARA

Director, Ministry of Economy

- Ms. SHADAR ZENTANI

Counsellor, Ministry of Economy and Trade

MALAYSIA

- H.E. FAHMI FADZIL

Minister, Ministry of Communication, Malaysia

- Ms. NOR HASNAH BADRODDIN

Undersecretary, Ministry of Investment, Trade and Industry (MITI)

- Dr. PUSHPA DEVADESON

Deputy Undersecretary, Ministry of Communications of Malaysia

- Mr. WAN AHMAD FARHAN WAN AHMAD SHABRI ZAINUDDIN

Assistant Director, Ministry of Investment, Trade and Industry (MITI)

- Mr. MUHAMMAD ASHRAF BIN ZULKAPLI

Head of Department, Malaysian Communications and Multimedia Commission

- Ms. MARDHIAH SABRI

Acting Consul General of Malaysia Istanbul

- Mr. MOHAMMAD FAKHRURRAZI RASHID

Officer, Ministry of Communication

- Mr. MOHD FARHAN ZULKEFLY

Officer, Ministry of Communications

- Ms. DAYANA NABILA ANUAR

Officer, Ministry of Communications

- Ms. KISHO KUMARI SUCEDARAM

Officer, BERNAMA

REPUBLIC OF MALDIVES

- H.E. MOHAMED SAEED

Minister, Ministry of Economic Development and Trade

- Mr. YUSUF RIZA

Permanent Secretary, Ministry of Economic Development and Trade

- Ms. THOOBA MOHAMED

PA to the Minister, Ministry of Economic Development and Trade

ISLAMIC REPUBLIC OF MAURITANIA

- H.E. Amb. SID AHMED EL BEKAYE HAMADI

Ambassador, the Embassy of the Islamic Republic of Mauritania in Ankara

- Mr. NOZAD M BASHEER M YOUNUS MYOUNUS

Officer, the Embassy of the Islamic Republic of Mauritania in Ankara

KINGDOM OF MOROCCO

- H.E. RYAD MEZZOUR

Minister, Ministry of Industry and Trade

- Mr. MOHAMED AMINE BELHAJ

Advisor, Ministry of Industry and Trade

- Mr. YOUSSEF BENABDOUH

Head of Department, Ministry of Industry and Trade

- Mr. MONCEF HAMMI

Counsellor, Embassy of the Kingdom of Morocco in Ankara

REPUBLIC OF MOZAMBIQUE

- H.E. AMILCAR PAIA TIVANE

Deputy Minister, Ministry of Economy and Finance - Mozambique

- Ms. HANIFA ISMAIL IBRAHIMO

Officer, Ministry of Economy and Finance of Mozambique

- Mr. AMILCAR MANUEL SILVESTRE

Officer, Bank of Mozambique

REPUBLIC OF NIGER

- H.E. SEYDOU ASMAN

Minister, Ministry of Trade and Industry

- Mr. ABDOUL KADER AMADOU

Counsellor, Ministry of Trade

- Mr. ABDOUL KADER MOUDI

Expert, Ministry of Trade and Industry

FEDERAL REPUBLIC OF NIGERIA

- Amb. ZAYYAD HABU ABDUSSALAM

Charge D'Affaires a.i., the Embassy of Nigeria in Ankara

- Mr. ABDULLAHI YAKUBU MADOBI

Counsellor, the Embassy of Nigeria in Ankara

SULTANATE OF OMAN

- H.E. Dr. SAID ALSAQRI

Minister, Ministry of Economy

- Mr. EMAD ALAJMI

Director General, Ministry of Economy

- Mr. HUSSAIN ALMAWALI

Head of Department, Ministry of Economy

- Mr. YOUSUF ALRAWAHI

Head of Department, Ministry of Economy

ISLAMIC REPUBLIC OF PAKISTAN

- H.E. Amb. YOUSAF JUNAID

Ambassador, Embassy of Pakistan in Ankara

- Mr. NAUMAN ASLAM

Director General, Consulate General of Pakistan in İstanbul

- Mr. QAZI SALEEM AHMED KHAN

Counsellor, Embassy of Pakistan in Ankara

- Mr. SYED ALI RAZA SHAH

Deputy Director General, Consulate General of Pakistan in İstanbul

- Mr. SYED MOSAWWIR ABBAS SHAH

Counsellor, Consulate General of Pakistan in İstanbul

- Mr. AMIR BARLAS

Officer, Consulate General of Pakistan in İstanbul

- Mr. MUHAMMAD USMAN ASHRAF

Officer, Consulate General of Pakistan in İstanbul

THE STATE OF PALESTINE

- H.E. MOHAMMAD ALAMOUR

Minister, Ministry of National Economy

- H.E. Amb. FAED MUSTAFA

Ambassador, Embassy of the State of Palestine in Ankara

- Ms. ESRAA MILHEM

Director General, Ministry of National Economy

- Ms. RANA ABUSEBA

Commercial Attaché, Embassy of the State of Palestine in Ankara

- Mr. AHMED GHANIM

Employee, Ministry of National Economy

STATE OF QATAR

- H.E. MOHAMMED ALTHANI

Minister, Ministry of Commerce and Industry

- Mr. AGIEB ELNAZIR HAMMAD

Advisor, Embassy of the State of Qatar

- Mr. JASSIM ALANSARI

Director of H.E Office, Ministry of Commerce and Industry

- Mr. SALEH ALMANA

Head of Department, Ministry of Commerce and Industry

- Mr. SAEED ALBRAIDI

Head of Regional and International Organizations, Ministry of Commerce and Industry

- Mr. BADER ALMADHADI

Assistant Director for Executive Affairs, Ministry of Commerce and Industry

- Ms. SALMA ALDOSARI

Researcher of International Cooperation, Ministry of Commerce and Industry

- Mr. RASHID ALANSARI

Protocol, Ministry of Commerce and Industry

- Mr. AHSEN CIDDI

Protocol, Consulate of the State of Qatar in İstanbul

KINGDOM OF SAUDI ARABIA

- H.E. Dr. MAJID ALKASABI

Minister, Ministry of Commerce

- H.E. FAREED ASALY

Deputy Minister, General Authority of Foreign Trade

- Mr. MOHAMMED ALABDULJABBAR

President of the Institution, General Authority of Foreign Trade

- Mr. FAHAD ASSAD ABUALNASR

Ambassador, Embassy of the Kingdom of Saudi Arabia in Ankara

- Mr. JIHAD ALHUTHAIL

Director General, General Authority of Foreign Trade

- Ms. NADA ALHATHLOL

Director, the General Authority of Foreign Trade

- Mr. FAHAD ALHAZMI

Director, Saudi General Authority of Foreign Trade

- Mr. SALMAN ALOTAIBI

Director, General Authority of Foreign Trade

- Mr. SULTAN ALREOUJI

Director, Ministry of Commerce

- Mr. SULTAN ALSUWAYID

Officer, Ministry of Commerce

- Mr. ABDULLAH ALRUMAIHI

Counsellor, Embassy of the Kingdom of Saudi Arabia in Ankara

- Mr. AL OTAIBI TALAL

Head of Department, Embassy of the Kingdom of Saudi Arabia in Ankara

- Mr. KHALED ALOTAIBI

Head of Department, Embassy of the Kingdom of Saudi Arabia in Ankara

- Mr. KHALED ALAQEEL

Commercial Attaché, Saudi Gaft

- Ms. AYŞEGÜL BAKIR

Commercial Specialist, Saudi Gaft

REPUBLIC OF SENEGAL

- Ms. MAGATTE GAYE

Counsellor, Senegal Embassy in Ankara

- Mr. BOUBACAR DIA

Counsellor, Senegal Embassy in Ankara

- Ms. NDEYE ARAME FALL

Senior Expert, Ministry in Charge of Finance

REPUBLIC OF SIERRA LEONE

- H.E. FRANCESS PIAGIE ALGHALI

Deputy Minister, Ministry of Foreign Affairs and International Cooperation

- Ms. LAURATU JOHNSON

Permanent Secretary, Ministry of Foreign Affairs and International Cooperation

- Ms. EVELYN TANTY AKAKPO

Officer, Ministry of Foreign Affairs and International Cooperation

REPUBLIC OF SOMALIA

- H.E. ALI MOHAMED OMAR

State Minister, Ministry of Foreign Affairs and International Cooperation

- Mr. HASSAN MOHAMED ALI

Director, Ministry of Foreign Affairs and International Cooperation

- Mr. IBRAHIM HASSAN MOHAMUD

First Secretary, Embassy of the Federal Republic of Somalia in Ankara

REPUBLIC OF SUDAN

- H.E. Amb. NADIR YOUSIF ELTAYEB

Ambassador, Sudan Embassy in Ankara

- Ms. MAI EJAMI

First Secretary, Sudan Embassy in Ankara

REPUBLIC OF TOGO

- Mr. KWAMI ESSOHANAM MELEBOU

Head of Department, Ministry of Economy and Finance

- Mr. KIBALOU ABETE

Expert, Ministry of Economy and Finance

- Ms. ADETOU AFIDENYIGBA AKOU

Chief of Staff, Ministry of Economy and Finances

REPUBLIC OF TUNISIA

- H.E. Amb. AHMED BENSGHAIER

Ambassador, Embassy of the Republic of Tunisia in Ankara

- Mr. SAMI GHAZALI

Director General, Ministry of Communication Technologies

- Mr. DADLOUL MOHAMED

Head of Department, Ministry of Trade and Export Development

REPUBLIC OF TÜRKİYE

- H.E. CEVDET YILMAZ

Vice President, Presidency of the Republic of Türkiye

- H.E. MEHMET ŞİMŞEK

Minister, Ministry of Treasury and Finance

- H.E. ÖMER BOLAT

Minister, Ministry of Trade

- H.E. İBRAHİM ŞENEL

President of Strategy and Budget, Presidency of Strategy and Budget

- Mr. YUSUF TANCAN

President of the Office, Digital Transformation Office (DTO) of the Presidency of the Republic of Türkiye

- H.E. ADİL ÇALIŞKAN

Deputy Minister, the Ministry of Family and Social Services

- H.E. MUSTAFA TUZCU

Deputy Minister, Ministry of Trade

- H.E. Dr. FATİH KARAHAN

Governor of the Central Bank of the Republic of Türkiye, OIC-COMCEC Central Banks Forum

- Mr. RIDVAN AĞAOĞLU

Vice president of Strategy and Budget Department, Presidency of Strategy and Budget

- Mr. ZAFER SOYLU

President of the Halal Accreditation Agency of the Republic of Türkiye

- Mr. İBRAHİM HALİL ÖZTOP

Ceo, Development and Investment Bank of Türkiye

H.E. Prof. Dr. HATİCE KARAHAN

Deputy Governor of the Central Bank of the Republic of Türkiye, OIC-COMCEC Central Banks Forum

- Mr. HÜSNÜ DİLEMRE

Director General, Ministry of Trade

- Mr. HUZEYFE TORUN

Director General, OIC-COMCEC Central Banks Forum

- Mr. İSMAİL ÖZKAN

Director General, OIC-COMCEC Central Banks Forum

- Mr. ÖZGÜR ARSLAN

Deputy Director General, Ministry of Foreign Affairs

- Mr. İBRAHİM KÜÇÜKİKİZ

Deputy Director General, OIC-COMCEC Central Banks Forum

- Mr. ALİ KOPUZ

Vice President, TOBB

- Mr. ŞEKİB AVDAGİC

Vice President, TOBB

- Mr. TAMER KIRAN

Vice President, TOBB

- Ms. ESRA DÖNMEZ HAŞİMİ

Director, CBRT

- Mr. MAHMUT VARLI

Manager, BORSA İSTANBUL

REPUBLIC OF UZBEKISTAN

- H.E. SHERZOD SHERMATOV

Minister, Ministry of Digital Technologies

- Mr. ANVAR MANSUROV

Director, Digital Government Project Management Center

- Mr. DILSHAT SAITOV

Head of Department, Digital Government Project Management Center

- Mr. FARRUKH ZAKIROV

Head of Department, Ministry of Foreign Affairs

- Mr. ANVAR RIZAYEV

Head of Department, Ministry of Digital Technologies

- Ms. MAKHLIYOKHON MUKSINOVA

Deputy Director, Administration of Technology Park of Software and Information Technologies

- Mr. MIRZOKHID KHAYDAROV

Chief Specialist, the Ministry of Digital Technologies

B. OBSERVER COUNTRIES

RUSSIAN FEDERATION

- Mr. ANTON SKVORTSOV

Senior Consul, Consulate General of Russian Federation in İstanbul

- Mr. VADIM SHAINUROV

Attaché, Consulate General of Russian Federation in İstanbul

KINGDOM OF THAILAND

- H.E. SUCHART CHOMKLIN

Deputy Minister, Ministry of Commerce

- H.E. APIRAT SUGONDHABHIROM

Ambassador, Royal Thai Embassy in Ankara

- Mr. YOSSING LIAMLERT

Advisor, Ministry of Commerce

- Mr. SUTHI SUKOSOL

Advisor, Ministry of Commerce

- Mr. THEANRAT NAWAMAWAT

Advisor, Ministry of Commerce

- Mr. PAKAINAY LENGEE

Assistant Permanent Secretary, Ministry of Commerce

- Mr. SUTTICHAT NILKUHA

Director, Office of Commercial Affairs

- Mr. SUPADECH JANTARASILAPRON

Member of the Working Group to the Deputy Minister of Commerce, Ministry of Commerce

- Ms. PIYA KESKIN

Officer, Office of Commercial Affairs

- Mr. PANKOSA SUPONGTHORN

Officer, Department of Trade Negotiations, Ministry of Commerce

- Ms. AUMAPORN FUTRAKUL

Director, Department of Trade Negotiations, Ministry of Commerce

- Mr. ANUT PHOLCHAROEN

Officer, Office of Commercial Affairs

- Ms. NAPASAKORN SUWANRAKSA

Officer, Department of Trade Negotiations, Ministry of Commerce

- Mr. NATCHANA PRAJUMAS

Officer, Department of Trade Negotiations, Ministry of Commerce

- Mr. EKSIAM ITTHIYAPORN

Officer, Ministry of Commerce

TRNC

- H.E. TAHSİN ERTUGRULOGLU

Minister, Ministry of Foreign Affairs

- Mr. TUĞSAD TULBENTCI

Undersecretary, Ministry of Economy and Energy

- Ms. FATMA DEMİREL

Consul General in İstanbul

- Mr. SERDAR DURUKAN

Vice-Consul in İstanbul

C. THE OIC GENERAL SECRETARIAT

ORGANISATION OF ISLAMIC COOPERATION

- H.E. HISSEIN BRAHIM TAHA

Secretary General

- Mr. AHMAD KAWESA SENGENDO AHMAD

Assistant Secretary General

- Mr. NAGHI JABBAROV

Director General

- Mr. JAKHONGIR KHASANOV

Senior Expert

- Mr. ALIOU HIMA HAMANI

Advisor

- Mr. HASAN BASRİ ARSLAN

Advisor

INTERNATIONAL ISLAMIC TRADE FINANCE CORPORATION (ITFC)

- Mr. HANI SALEM SONBOL

CEO

- Mr. ANVAR NIGMATOV

Manager

- Mr. FAKHRIDDIN SAYDULLAEV

Expert

- Mr. HOJAMUROD HOJAEV

Senior Manager

D. THE OIC SUBSIDIARY ORGANS

ISLAMIC CENTER FOR DEVELOPMENT OF TRADE (ICDT)

- H.E. EL BOUABDELLAOUI LATIFA

Director General

- Mr. TAQUI MOULAYISMAIL

Expert

**RESEARCH CENTER FOR ISLAMIC HISTORY, ART AND CULTURE
(IRCICA)**

- H.E. Amb. MAHMUT EROL KILIÇ

Director General

- Mr. MURAT ESAT ÖZER

Head of Department

- Prof. Dr. CENGİZ TOMAR

Head of Department

- Mr. MEHMET MAZAK

Expert

- Mr. SAİD KASIMOĞLU

Expert

- Mr. TAHA ZAHİD ÖZDEMİR

Expert

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

- H.E. ZEHRA ZÜMRÜT SELÇUK

Director General

- Mr. MAZHAR HUSSAİN

Director

- Mr. MOHAMMED AMİNE AZZAOUİ

Translator

- Ms. FATMA SAYAR

Assistant Researcher

**ISLAMIC CORPORATION FOR DEVELOPMENT OF THE PRIVATE
SECTOR (ICD)**

- Mr. OSMAN BÜYÜKMUTLU

Head of Department

- Mr. HAMZA BOUKILI

Head of Department

- Mr. NABEEL ALI

Head of Department

ISLAMIC ORGANIZATION FOR FOOD SECURITY (IOFS)

- Amb. KHUSRAV NOZIRI

Deputy Director General

- Mr. ABDUL MANAFI MUTUALO

HD Organization

- Mr. SALEH ABDULLA RASHED MOHAMMED LOOTAH

CEO, International Islamic Food Processing Association (IFPA)

ISLAMIC FINANCIAL SERVICES BOARD (IFSB)

- H.E. Dr. GHIATH SHABSIGH

Secretary General

E. SPECIALIZED ORGANS OF THE OIC

ISLAMIC DEVELOPMENT BANK (IsDB)

- H.E. Dr. MUHAMMAD ALJASSER

CEO

Dr. WALID MOHAMAD ABDELWAHAB

Director

- Mr. MOHAMED ABIDA

Manager

- Mr. FARUK OZCAN

Protocol Officer

- Mr. MURAD YANDIEV

Senior Expert

- Mr. ÖMER ASLAN

Head of Administration

- Ms. DİLAN KALİÇ

Executive Assistant

- Ms. NORA MOZZIN

Senior Protocol and Outreach Specialist

OIC LABOUR CENTRE

- H.E. AZAR BAYRAMOV

Director General

- Mr. RUSTAM ISGANDAROV

Senior Expert

- Mr. AYL A BAYRAMOVA

Expert

F. AFFILIATED ORGANS OF THE OIC

ISLAMIC CHAMBER OF COMMERCE AND DEVELOPMENT (ICCD)

- H.E. ABDULLAH SALEH KAMEL

CEO

- H.E. YOUSEF HASSAN KHALAWI

Secretary General

- Mr. ABDULRAHMAN YOUSEF ASHMAWI

Director

- Ms. AALIA JAFAR

Head of International Relations Department

- Mr. HUSAM BALKHAIR

Office Manager of the ICCD President

**ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS
IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK
(ADFIMI)**

- Mr. METİN ÖZDEMİR

Chairperson

- Mr. ÖMER BERKLİ

Advisor

- Mr. MEHMED RAŞİD KANSU

Expert

**INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC
DEVELOPMENT BANK STANDARDS AND METROLOGY INSTITUTE
FOR ISLAMIC COUNTRIES (SMIIC)**

- Mr. İHSAN ÖVÜT

Secretary General

- Mr. YASİN ZÜLFİKAROĞLU

Specialist

- Mr. YUNUS ETE

Consultant

- Ms. SEVDE ÖZBEY

Expert

ISLAMIC CONFERENCE YOUTH FORUM FOR DIALOGUE AND COOPERATION (ICYF-DC)

- Mr. RASUL OMAROV

Director General

OIC ARBITRATION CENTER

- Dr. ALPER YILMAZ

Deputy Director General

- Ms. YASMİN BALI

Undersecretary

- Ms. REBECCA CLARE ISZATT

Undersecretary

- Ms. ELİF AKKAYA

Legal Intern

G. OIC STANDING COMMITTEES

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

- Ms. STELIANA NEDERA

Director of Istanbul Regional Hub

THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT (ICIEC)

- Mr. BESSEM SOUA

Head of Department

- Ms. FATMA GAMZE SARIOĞLU

Senior Country Manager

- Mr. ALTAYEB ABBAS FADLALLAH

Senior Specialist, Strategic Planning & Communications

- Mr. MOHAMAD ALI ELCHEIKH

Specialist, Strategic Planning & Communications

ISLAMIC SOLIDARITY FUND FOR DEVELOPMENT

- Mr. MOHAMEDEN OULDEMEH

Senior Expert

BAYT MAL AL QODS ACHARIF AGENCY (BMAQ)

- Mr. MOHAMED SALEM ECHARKAOUI

Director General

I. INTERNATIONAL INSTITUTIONS

DEVELOPING EIGHT (D-8)

- H.E. Amb. ISIAKA ABDULQADIR IMAM

Secretary-General

- Mr. PUNJUL SETYA NUGRAHA

Counsellor

- Ms. ZAHRA SETAREH

Executive Assistant

ECONOMIC COOPERATION ORGANIZATION TRADE AND DEVELOPMENT

BANK (ECOBANK)

- Dr. MOHAMMAD HASHEM BOTSHEKAN

President of the Institution

- Mr. AHMET TUTAL

Vice President of the Institution

- Mr. AAMIR NAZIR GONDAL

Vice President of the Institution

- Mr. FAZLI SAK

Head of Department

- Ms. ARZU GÜNAL FRACASSI

Head of Department

THE BLACK SEA ECONOMIC COOPERATION

- H.E. Amb. Dr. MERVE SAFA KAVAKCI

First Deputy Secretary General of BSEC PERMIS

- Mr. KANAN MURTUZOV

Executive Manager

K. KEYNOTE SPEAKER

- Dr. ABDELILLAH BELATIK

Secretary General of CIBAFI

M. PANELISTS

- Ms. SARAH ALDORANI

Panelist

- Ms. NDEYE AIDA MARIE NDIEGUENE

Panelist

- Ms. SALMA BOUGARRANI

Panelist

UNITED NATIONS WFP - WORLD FOOD PROGRAMME

- Mr. ABDALLAH ALWARDAT

Director

- Ms. SELMA MASIC

Head of Department

- Ms. DERYA BAYKAL UYAR

Officer

O. COMCEC COORDINATION OFFICE

- Mr. SELÇUK KOÇ

Director General

- Mr. CAN AYGÜL

Head of Department

- Mr. ERHAN SIRT

Head of Department

- Mr. MEHMET ASLAN

Head of Department

- Mr. MEHMET C. AKTAŞ

Head of Department

- Ms. AYTEN AKMAN KAÇAR

Senior Expert

- Mr. GÖKTEN DAMAR
Senior Expert
- Mr. ALİ ORUÇ
Senior Expert
- Mr. MEHMET AKİF ALANBAY
Senior Expert
- Mr. MUSTAFA ADİL SAYAR
Senior Expert
- Mr. AŞKIN ÇETINKAYA
Assistant Expert
- Mr. KADİR ALTINTOP
Assistant Expert
- Mr. MUHAMMED ZİYA SARI
Assistant Expert
- Mr. RAMAZAN GÖRGEÇ
Assistant Expert
- Ms. BETÜL ÖZAL KARAHAN
Assistant Expert
- Ms. MERYEM GÜLYEŞİL
Assistant Expert
- Ms. TİLBE GOCUKLU
Assistant Expert
- Mr. YUNUS KAYIŞ
Assistant Expert
- Mr. AHMET HİLMİ EROĞLU
Assistant Expert
- Ms. ÖZGÜL YÜKSEL
Coordinator
- Ms. HANDE ÖZDEMİR
Officer

- Ms. HAVVA YILMAZ

Officer

- Mr. OZAN LİF

Officer

- Mr. SELİM UYAR

Interpreter

- Mr. OĞUZHAN HALİM SAY

Secretary

- Mr. MUHARREM TEMLİSU

Secretary

ANNEX

2

**REPORT OF THE
45th MEETING OF THE SESSIONAL COMMITTEE
(23 October 2024, Virtual Meeting)**

- The 45th Meeting of the Sessional Committee of the COMCEC was held virtually on May 23rd, 2024.
- The Meeting was chaired by Mr. Selçuk KOÇ, Director General of the COMCEC Coordination Office. In addition to OIC General Secretariat and COMCEC Coordination Office (CCO), the following OIC Institutions attended the Meeting:
 - Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
 - Islamic Center for the Development of Trade (ICDT)
 - Islamic Development Bank (IsDB)
 - Islamic Corporation for the Development of the Private Sector (ICD)
 - The Islamic Solidarity Fund for Development (ISFD)
 - The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
 - International Islamic Trade Finance Corporation (ITFC)
 - Islamic Organization for Food Security (IOFS)
 - OIC Labour Centre (OIC LC)
 - Standards and Metrology Institute of Islamic Countries (SMIIC)
 - Islamic Chamber of Commerce and Development (ICCD)
- The Meeting agreed on the following agenda items for discussion:
 - Implementation of the COMCEC Strategy: Contributions of the OIC Institutions to the COMCEC Strategy
 - Possible Contributions of the OIC Institutions to the Implementation of the SDGs in OIC Member Countries
 - Preparations for Annual Report on the Progress Towards Achieving the Prioritized SDGs at the OIC level
 - Activities of the OIC Institutions Serving to the Implementation of the SDGs
 - COMCEC Flagship Projects
 - OIC Business Intelligence Programme

- Possible Contributions of the OIC Institutions for the Benefit of Palestinian People/ Al-Quds Sharif as well as Geographically Distant OIC Member Countries and Observer Countries
- Any Other Business

Implementation of the COMCEC Strategy: Contributions of the OIC Institutions to the COMCEC Strategy

- Underlining the commendable efforts and contributions of the OIC institutions towards the realization of the COMCEC Strategy and the COMCEC Ministerial Policy Recommendations, the Committee reviewed the completed and planned activities of the relevant OIC Institutions directly serving the implementation of the COMCEC Ministerial Policy Recommendations and activities serving to the objectives of COMCEC Strategy since the 39th COMCEC Ministerial Session based on the cooperation areas.
- At the outset, the OIC Institutions informed the Committee about their activities in line with the COMCEC Ministerial Resolutions and the COMCEC Strategy. OIC Institutions reported that they have conducted 117 activities in Group A and 112 activities in Group B category. The Committee welcomed the growing number of activities of the OIC Institutions aligned with COMCEC Ministerial Resolutions and the COMCEC Strategy.
- Concerning the activities related to the implementation of the COMCEC Strategy, the Committee was informed that 229 activities of the OIC Institutions have been completed so far and 38 activities have been planned to be held in the period ahead. In terms of cooperation areas, more than half of these activities were reported in trade, domain followed by poverty alleviation and agriculture.
- The Committee underlined the importance of the contributions of the OIC Institutions and appreciated their efforts towards the implementation of the COMCEC Ministerial Policy Recommendations as well as the realization of the objectives of the COMCEC Strategy.
- The Committee took note with appreciation of the efforts of SESRIC in contributing to the implementation of the COMCEC Strategy and COMCEC Ministerial Policy Recommendations through specifically designed activities such as capacity building and training programmes.
- The Committee welcomed the efforts of ICD for private sector development including approval of \$440 million in financing during early 2024 primarily targeting the finance sector and high-impact areas like transportation, manufacturing, and healthcare.

- The Committee was informed that the IOFS was invited by the Ministry of Climate Change and Environment of the United Arab Emirates (MOCCA) to be institutional partner from the OIC side to the holding of the Global Food Security Summit to be held on 26-27 November 2024 in Abu Dhabi, UAE. In this regard, IOFS invited relevant OIC Institutions to attend and actively contribute to the successful holding of the said event.
- The Committee was also informed about the activities of the OIC LC regarding decent work, human capital development, just transition, and occupational safety and health in the OIC Member Countries.
- The Committee took note that the 10th World Halal Summit and Halal Expo are scheduled to take place from 27 to 30 November 2024 in Istanbul, Türkiye, and the OIC Institutions have been invited to participate in these events.
- The Committee was also briefed by the CCO in terms of the activities conducted within the framework COMCEC Working Groups. In this regard, the Committee was informed that 6 research reports and guides, 6 sectoral brief notes and 12 Working Group Meetings has been successfully conducted by CCO with the contribution of the key experts from the Member Countries as well as international organizations. In addition to this, sectoral policy recommendations have been formulated during the Working Group Meetings to be submitted for the COMCEC Ministerial Session.
- The Committee was further informed about the projects implemented under the COMCEC Project Support Programs. It was highlighted that 24 projects are being implemented by OIC Member Countries and OIC Institutions under the COMCEC Project Funding (CPF) in 2024.
- The Committee commended the OIC Institutions for their growing interest to the COMCEC Project Funding, which is essential for realization of COMCEC Strategy as well as COMCEC Policy Recommendations and their support to Member Countries.
- The Committee encouraged the OIC Institutions to be partners of the projects for project proposals by providing technical assistance to the Member Countries in designing and implementing their projects for the ongoing 12th Call for Project Proposals under the COMCEC Project Funding.

Possible Contributions of the OIC Institutions to the Implementation of the SDGs in the OIC Member States

- The Committee was informed by SESRIC regarding the preparations for the annual report on monitoring the progress towards the achievement of the SDGs in the OIC Member Countries to be submitted to the 40th Ministerial Session of the COMCEC.
- The Committee commended the efforts of SESRIC in conducting annual reports indicating the status of the implementation of the SDGs in the Member Countries.
- Furthermore, according to the SDGs-related activities of the relevant OIC institutions reported to the COMCEC Online System, 74 activities have been completed, and 44 activities have been planned on the prioritized SDGs in 2024.

COMCEC Flagship Projects

- The Committee was informed by the CCO on the progress and recent developments in the implementation of the COMCEC Flagship Projects/Programs such as TPS-OIC, OIC Arbitration Centre and OIC/COMCEC International Investment Fund, and COMCEC SME Program.
- It was noted that TPS-OIC, as the most important project of the COMCEC in the domain of trade, has been effectuated as of July 1st, 2022. It was pointed out that the System provides the necessary basis for enhancing intra-OIC trade and advanced trade arrangements. The Committee commended the awareness raising and training activities of the TNC Secretariat on TPS-OIC in the Member Countries.
- Moreover, the Committee was informed about the current developments regarding the OIC Arbitration Centre. It was briefed that as a full-fledged arbitration centre, it has become operational and started its activities. Furthermore, it was noted that the Centre is working on the settlement of both investment and commercial disputes among the Member States and private sector institutions.
- Concerning the S&P OIC/COMCEC Shariah 50 Index and Fund, it was noted that the Index, which includes 50 stocks from 19 Member Countries published as of 2012. Based on the Index, a concrete and halal investment product, OIC/COMCEC 50 Shariah International Investment Fund, was established and issued in 2021.

- The Committee was also informed about the recent developments under the COMCEC SME Program and invited to participate the activities and projects to be conducted under this program.
- Under this agenda item, welcoming the efforts of the OIC General Secretariat and relevant OIC Institutions towards raising awareness of OIC Member Countries about the COMCEC Flagship Projects/Programs, the Committee called upon them to further continue their efforts on this matter.

OIC Business Intelligence Programme

- The Committee was also informed by the ICIEC (IsDB Group) on the work being undertaken towards launching the OIC Business Intelligence Center Programme.
- Commending the efforts of ICIEC in collaboration with SESRIC, ICDT, and ICCD in conducting capacity building programs for the ‘users of OBIC’ and recalling the relevant resolution of 39th COMCEC Ministerial Session, the Committee requested the ICIEC, in collaboration with the SESRIC, ICDT, and ICCD to continue their efforts to complete the technical preparations for launching the OIC Business Intelligence Programme as soon as possible.

Possible Contributions of the OIC Institutions for the Benefit of Palestinian People/ Al-Quds Sharif as well as Geographically Distant OIC Member Countries and Observer Countries

- The Committee was briefed by the OIC Institutions regarding their activities, projects and existing and newly launched programs for the benefit of Palestinian people and Al-Quds Sharif and geographically distant OIC Member Countries such as Guyana and Suriname, as well as Observer Countries.
- The Committee commended that SESRIC organized 33 different activities for the benefit of 106 participants from the relevant national institutions of the State of Palestine since the 39th COMCEC Ministerial Session.
- Taking note of the briefing made by IOFS on the humanitarian food relief appeal, including 1.000 tons of wheat floor for Gaza by IOFS, the Committee commended the efforts of IOFS and encouraged the relevant OIC Institutions, to the extent possible, to support this vital initiative.
- The Committee welcomed that SMIIC will conduct trainings on the halal products standard and testing as well as on OIC/SMIIC standards with the participation of Palestinian counterparts this year.

- Moreover, the Committee also welcomed that SMIIC will provide stands/desks for Palestinian companies at the Halal Expo and World Halal Summit to be held in 2024.
- The Committee also commended that ICCD launched the phase 1 of the “Empowering Palestine’s Economic Initiative” to foster economic independence and resilience, contributing to long- term prosperity of the Palestine economy by mobilizing the private sector.
- The Committee commended that under COMCEC Al-Quds Program in which the projects designed and implemented by women and youth in Al-Quds Al-Sharif are supported by the COMCEC towards the enhancement of the socio-economic conditions in Al-Quds. It was noted that 8 projects are being implemented under this program for empowerment of the women and youth through various vocational educations and training activities.
- The Committee welcomed the conduct of special exhibition namely “Al-Quds: From the Past to the Future” to be held on the margins of the 40th Ministerial Meeting of the COMCEC. The Committee was informed that the handmade products by women and youth under the projects of COMCEC Al-Quds Program will be exhibited in this special event.
- The Committee appreciated the efforts of the OIC Institutions and requested them to continue their efforts including the possible joint activities, projects, and programs.

Any Other Business

- Recalling that this year is the 40th Anniversary of COMCEC, OIC Institutions were invited to actively participate in the 40th Session of COMCEC and special events to be organized during the Meeting.
- The Committee Meeting ended with a vote of thanks.

ANNEX

3

**INAUGURAL ADDRESS BY H.E. RECEP TAYYİP ERDOĞAN, THE
PRESIDENT OF THE REPUBLIC OF TÜRKİYE AND CHAIRMAN OF
THE COMCEC AT THE OPENING SESSION**

(4 November 2024, İSTANBUL)

IN THE NAME OF ALLAH, THE COMPASSIONATE, THE MERCIFUL

Dear Ministers,

Dear Secretary General,

My dear Brothers and Sisters,

I greet each of you with my most heartfelt feelings, affection and respect.

PEACE BE UPON YOU AND HIS MERCY AND BLESSINGS.

I am very pleased to welcome you to our beautiful Istanbul, the center of civilizations, the unique cradle of history and culture.

Through you, I send my most sincere greetings and respect to my brothers and sisters all around the world.

As the President of COMCEC, it is a great source of happiness for me to host you in this ancient city that unites Asia and Europe, with its magnificent cultural heritage and rich history, and is the symbol of the common values of our civilization.

We have come together on the occasion of the 40th Session of the COMCEC, the most important economic and commercial cooperation platform of the Islamic World.

To each and every one of you I say, “Welcome, you have brought joy.’

I pray to Allah that the decisions to be taken here and the results to be obtained will be beneficial for all COMCEC member countries.

At the beginning of my words, I respectfully commemorate the late-Turgut Özal, the 8th President of the Republic of Türkiye, and other statesmen of the period who contributed greatly to the establishment of this valuable Committee, which we hosted and implemented programs and projects regarding the development issues of the Islamic world with the support of our member countries.

Again, I remember with gratitude everyone who contributed to the strengthening of the institutional structure of COMCEC over the past 40 years, and all our brothers and sisters who worked hard under this roof.

We have overcome many troubles and difficulties over the course of 40 years.

We have achieved many successes together that were once considered dreams, insurmountable, and even impossible in many areas.

We have advanced our commercial and economic relations on this platform.

I would like to express this with great pride; today, we are at a very good level in every area compared to 40 years ago.

God willing, we will be in much better places in the coming years.

Our intention is good, and with Allah's permission, our end will be good.

May Allah open our path and fortune, I pray; I pray that He will turn our efforts into good, and I pray for this with all my heart.

My dear brothers and sisters...

Since our last meeting, we have gone through a year full of severe trials for all of humanity and especially for Muslims.

The Islamic geography has become remembered with blood, pain, tears and oppression more than ever before in its history.

One of the most brutal genocides of the last century has been and is being experienced right next to us, in Gaza.

In the massacres that began with Israel's attack on Gaza 13 months ago, 50 thousand of our Palestinian brothers were martyred.

Again, more than 100,000 of our Palestinian brothers were injured in the same attacks.

Two-thirds of our martyrs and injured are women, children and babies.

They imprisoned 2,000,000 people in a narrow area of 360 square kilometers, left them without water, food or medicine, and then just watched them die.

Even as we hold these meetings, the children of the Ummah continue to die, become orphans in Gaza and Lebanon.

We are all witnessing a heartlessness that will overshadow the "EXTERMINATION CAMPS" established in the middle of Europe during World War II, first in Gaza and for the last six weeks in Lebanon.

My brothers... I have to say this here:

Over the past 13 months, yes, we have seen much pain, sorrow, massacre and murder in Gaza and the occupied Palestinian territories.

We have come across countless news stories that have made us question, "How can a person do this?", "How can a person sink so low and despicable?"

Our hearts have been torn apart by barbaric acts such as the use of 1-2 year old babies as target practice by snipers.

Along with all this, we have seen heroism, bravery and we have all seen together what love of country means in Gaza.

We have seen how the LIONS OF GAZA have heroically resisted against a furious killing machine that has the unlimited military, diplomatic and political support of Western powers.

Listen... The Palestinian people have given 50,000 martyrs in 13 months.

Our Lebanese brothers have also sacrificed many of their children in the same way.

There is almost no pain, difficulty, suffering or oppression that they have not experienced in 13 months.

Despite this, our Palestinian brothers and sisters did not compromise on their honor, they never backed down from their will to live freely in their own homeland.

The Zionist regime and its supporters have committed all kinds of oppression and genocide for 13 months; but they have not been able to make our Palestinian brothers kneel.

For 13 months, all of us, all of humanity, have been witnessing with admiration the faith, belief and love of country that inspired the poet's following verses:

“WE WILL STAY HERE

DO YOUR BEST

WE ARE PROTECTING

THE SHADOW OF THE OLIVE AND THE FIG

WE ARE KNEADING THE IDEAS

LIKE THE YEAST OF THE DOUGH

OUR NERVES LIKE STEEL

BUT HELL IS WARMING OUR HEARTS.

IF WE ARE THIRSTY,

WE WILL SQUEEZE THE STONES,

IF WE ARE HUNGRY,

WE WILL BE FULL OF EARTHEN SOIL,

BUT WE WILL NEVER ABANDON”

Yes, our Palestinian and Lebanese brothers and sisters fought with exactly such a spirit, and they continue to resist “like a wall that has collapsed on the hearts of the occupiers.”

Today, once again, I respectfully greet my Palestinian brothers and sisters who have protected their lands at the cost of their lives despite all kinds of impossibilities, deprivation and being left alone.

I pray to Allah for mercy on the heroic martyrs of Gaza, Palestine and Lebanon, and may Allah grant them their resting place in heaven.

My Dear Brothers and Sisters...

As Türkiye, we have been one of the countries that have displayed the most determined stance against the genocide implemented by Israel since the first day.

We do not bow to the threats targeting us and our country by the Zionist lobby, which has virtually taken international organizations, the media and global powers captive.

We are trying to help our brothers with all the means at our disposal.

So far, we have delivered over 85,000 tons of humanitarian aid to Gaza with the support of Egyptian authorities.

With this amount, we are the country that delivers the most aid to Gaza.

First, we stopped commercial transactions with Israel in 54 items and then with all items.

We sacrificed approximately \$9.5 billion of trade volume.

We are doing our best to make genocide perpetrators accountable to international law.

With this understanding, we applied to intervene in the genocide case filed against Israel at the International Court of Justice.

We have clearly expressed our reaction on almost every international platform, especially the United Nations.

Before the winter season sets in, we increased our support for the United Nations Relief and Workers' Agency for Palestine, which supports Palestinian refugees.

Israel has now taken an excessive decision to ban the Agency.

We believe that our member countries should support the Agency more during this period in the face of Israel's increasing pressure.

One of the best responses to the Zionist aggression against Gaza and Lebanon would be for more states to recognize the State of Palestine.

On this occasion, I hereby reiterate my call to all countries to recognize the State of Palestine.

As is known, the founding philosophy and fundamental goals of our Organization include the liberation of Palestine from occupation.

We must demonstrate our solidarity and unity more strongly than ever to produce permanent solutions that will serve this purpose.

It is of great importance for the Islamic world to put aside its differences of opinion and support the people of Palestine and Lebanon in their just struggle.

Otherwise, we cannot prevent the fire that Israel lit in Gaza and now carries to Lebanon from engulfing our entire region.

Esteemed Delegates...

In recent years, when the global economy has slowed down, the importance of our cooperation efforts within our Organization has also increased.

The world economy, which grew by 3.3% in 2023, is expected to grow at the same rate this year and next year.

In addition to geopolitical tensions, uncertainties such as the fact that global inflation, which has reached its peaks in the last 60-70 years, has not yet decreased to the desired levels are also putting pressure on global economic activities.

Problems and disruptions associated with energy and supply security, freight costs, supply chain, and maritime trade caused by the Covid-19 pandemic are still negatively affecting global trade in goods and services.

In addition, increasing protectionism is an obstacle to the global trade volume reaching the desired levels.

We can only overcome this pessimistic picture that challenges us all by strengthening our cooperation.

I believe that coordination between our member countries is critical for developing common solutions to maintain global economic stability and prevent financial crises.

We can encourage growth by creating mutual support mechanisms and contribute together to the acceleration of global recovery.

My Dear Brothers and Sisters...

On the 40th Anniversary of COMCEC, we are organizing important events for our youth, especially women, and the business world.

I believe that these events will make significant contributions to our work with your participation.

Among these events, there is a special exhibition on Al-Quds, which we opened this morning.

Our exhibition includes important works on Al-Quds, our first qibla, as well as paintings of the current and future situation of the Islamic world drawn by our children living in that region from their own perspectives.

The outputs of the projects implemented throughout the year within the scope of the COMCEC Al-Quds Program are also included here.

Another important event of ours is on the leading role of women in the green economy.

We attach great importance to the Zero Waste Project, which was initiated by my wife, Ms. Emine ERDOĞAN and has gained a global character.

I am very pleased that our efforts and projects in this field will be discussed in the panel titled “The Leading Role of Women in the Green Economy: Zero Waste Initiative” to be held tomorrow.

The progress and development of the Islamic world depends on improving the qualifications of our young brothers and sisters in line with the needs of the age.

In today's world where technology is rapidly developing, it is extremely important for our youth to be protected from threats while benefiting from digital environments.

We must be more vigilant than ever in terms of increasing their knowledge and skills regarding cyber-attacks and data breaches.

The importance of the capacity to resist cyber-attacks was clearly seen in the terrorist attacks carried out in Lebanon in recent days.

A “Cyber Security Competition” was held by our Digital Transformation Office with the participation of 18 countries on 17-19 September 2024.

I would like to congratulate all the country teams participating in the competition.

I would also like to congratulate the country teams of Azerbaijan, Mali and Pakistan who were successful in the competition.

I invite our member countries to develop more joint projects on cyber security.

There are also significant developments in the fields of Islamic finance and digitalization.

Supporting the digitalization of Islamic finance will ensure that our financial systems are more fair, transparent and accessible.

I find it quite appropriate that the theme of the 40th COMCEC Ministerial Meeting is “The Digital Transformation of Payment Systems in the Member States of the Organization of Islamic Cooperation.”

Dear Guests...

The Preferential Trade System among the Member States of the Organization of Islamic Cooperation entered into force as of July 2022 as a result of our joint efforts.

We see this as a historical achievement for our Organization.

We attach great importance to efforts to expand and deepen the System.

I believe that the 3rd Ministerial Meeting of the Trade Negotiations Committee that we hosted and the technical studies to be carried out will provide a strong basis for expanding the System to new areas.

On this occasion, I reiterate my invitation to all countries that have not yet become parties to the System to join the System.

I would also like to state the following here:

I am pleased that the OIC Arbitration Center has become actively operational.

I expect you to support the efforts to be made for the Center to be recognized more in the member countries and to be adopted as a priority address.

Another important issue is our SMEs.

With the COMCEC SME Program, we aim to boost our trade volume by creating business networks among small- and medium-sized enterprises. I invite countries that have not yet engaged in the Program to join.

Within the scope of the COMCEC Working Groups, many issues that are important for our development were addressed with broad participation this year.

Field research was conducted in 15 countries to share experiences and good practices.

We have supported 157 projects to date in order to increase the institutional and human capacity in our member countries.

This year, we will launch 24 projects, of which 45 countries are beneficiaries.

In addition, the number of projects supported within the scope of the COMCEC Al-Quds Program has reached 20 to date.

We see benefit in making greater use of project support mechanisms in terms of implementing policy recommendations.

Before I bid you farewell, I would like to emphasize this point again.

More painful than the suffering experienced in Gaza, Lebanon, Yemen, Sudan and other Islamic geographies are the meaningless conflicts among Muslims.

The heavier and more serious side of all these tragedies around us is the ongoing lack of reaction, silence, and taking refuge in unnecessary excuses.

We know this very well:

If we do not solve them; no one can solve our problems, nor does anyone want to.

If we do not increase our brotherhood instead of conflicts; others will not do or cannot do this on our behalf.

In the world, we may find valid excuses that will satisfy ourselves; but tomorrow, on Judgment Day, all those excuses will be rendered null and void.

Therefore, we have no other way of salvation than being “one”, being “together”, putting all our differences aside as Muslims and being “united” in the face of common threats.

I pray to Allah to make our brotherhood permanent and solid.

With these thoughts, I hope that the 40th COMCEC Ministerial Session will be auspicious and I respectfully greet you once again. Stay healthy...

ANNEX

4

Original: Arabic

**SPEECH OF H.E. DR. HISSEIN BRAHIM TAHA,
SECRETARY GENERAL OF
THE ORGANISATION OF ISLAMIC COOPERATION (OIC)
AT THE 40th SESSION OF THE OIC STANDING COMMITTEE FOR
ECONOMIC AND COMMERCIAL COOPERATION (COMCEC)**

Your Excellency Mr. Recep Tayyip Erdogan, President of the Republic of Türkiye and
Chairman of COMCEC,

Honorable Ministers and Distinguished Heads of Delegation,

Ladies and Gentlemen,

Assalamu Alaikum wa Rahmatullahi wa Barakatihu

It is a great honour and privilege for me to address the 40th session of the OIC
Standing Committee for Economic and Commercial Cooperation (COMCEC), which
is traditionally holding in this historical and beautiful city of Istanbul.

Mr. Chairman,

At the outset, I would like to reiterate the full solidarity of the Organisation of
Islamic Cooperation in the wake of the heinous act of terrorism recently perpetrated
against the Republic of Türkiye. The OIC strongly condemns terrorism in all its forms
and manifestations, and stands by the Republic of Türkiye in its efforts to eradicate
terrorism.

Your Excellencies,

Ladies and Gentlemen,

After four decades of its existence, the COMCEC, one of the OIC organs and
cooperation platforms, plays an important role for economic integration among the
Member States. In this regard, I wish to express my profound appreciation to His
Excellency Mr. Recep Tayyip Erdogan, President of the Republic of Türkiye and the
Chairman of COMCEC, for continuously supporting OIC programs, especially in the
economic domain, including the COMCEC activities and projects. I also wish to thank
the Government and people of the Republic of Türkiye for the excellent arrangements
made for the success of our today's meeting.

Excellencies,

Ladies and Gentlemen,

This meeting is taking place at a pivotal moment, where the pressing global challenges and emerging opportunities call for intensified collective efforts from our Member States. The current global economic outlook is profoundly influenced by geopolitical tensions, particularly the ongoing Israeli aggression in Gaza. These developments negatively impact the economy, both globally and for individual countries.

I would like to emphasize that the continuation of the Israeli occupation of the Palestinian and other Arab territories, coupled with the ongoing Israeli military aggression and genocide against Palestinians in Gaza, remains a major concern for our organisation. We also condemn, in the strongest terms, the barbaric aggression and criminal bombardment and killing of the people of Lebanon by the criminal forces of Israel. The OIC strongly condemns the continuation of genocidal war crimes committed by the Israeli occupation forces, and calls on the international community to intervene urgently in order to stop this brutal and criminal Israeli aggression, which indiscriminately targets everyone in occupied Gaza and Lebanon including civilians, children, sick and injured people, journalists, ambulances, hospitals, etc. The OIC holds both Israel and all those who have the capacity to stop Israel from committing crimes against the Palestinian and Lebanese people but have instead sided with Israel equally accountable for the ongoing massacres and crimes against humanity happening in Gaza, the entire Palestine and Lebanon. The OIC shall not waver until this noble objective is achieved and justice established.

Mr. Chairman,

Distinguished Participants,

This meeting provides a unique opportunity for our Member States to discuss on how we can further strengthen our economies and create a prosperous, sustainable future for all.

Accordingly, and as we mark the 40th anniversary of the COMCEC, this meeting will also enable us to take stock of the key achievements of the COMCEC and the work

carried out under its aegis over the past four decades towards supporting the socio-economic development of our Member States.

In this context, I am pleased to note that since the last 39th meeting of COMCEC, the General Secretariat and relevant OIC institutions have continued to give effect to the various decisions and resolutions of the OIC, aimed at consolidating socio-economic cooperation among our Member States. The major achievements recorded in this regard are highlighted in my report before this August meeting. However, for the purpose of emphasis, I wish to briefly mention a few of the activities.

In the field of trade, the net volume of intra-OIC trade increased by 1.23% over the past year. Consequently, further efforts are required from our member states in the implementation of various OIC trade programmes and projects, including the effective implementation of the Trade Preferential System (TPS) among OIC member states, in order to achieve the target of 25% intra-OIC trade by 2025.

In the same vein, the convening of the 12th session of the Islamic Conference of Tourism Ministers (ICTM) in Khiva, Uzbekistan in 2024 has given a new impetus to intra-OIC cooperation in the tourism sector.

Mr. Chairman,

Distinguished Participants,

Under the current situation of rising global food prices and increasing food insecurity, it is critical for the OIC Member States to further enhance intra-OIC cooperation in the food and agriculture sector through sharing knowledge and best practices in order to build more resilient food systems and enhance domestic production capacities. In this context, I would also like to emphasize the great need to support the rural people in our Least Developed Countries (LDCs). Over 70% of the people in our LDCs live in rural areas and lack of basic facilities, yet with a little more care and small funding they could be lifted out of poverty. To this end, supporting capacity development, training and extension services for local producers and smallholder farmers and addressing their socio-economic needs could be a critical component towards increasing agricultural productivity to meet the challenges of food security as well as enhancing people's welfare in our countries.

In the same vein, the staging of the 1st OIC Investment Forum in Africa next year will be aimed at exploring the fields of financing, sustainable development and the emerging potential of the OIC Member States in the African continent as a new destination for investment. In this regard, I urge all OIC Member States to support this initiative and actively participate in the upcoming Forum.

Mr. Chairman,

Distinguished Participants,

I cannot conclude my address without informing you of the latest developments regarding the elaboration of the new OIC 2026–2035 Programme of Action. A meeting of the Intergovernmental Experts Group held at the OIC General Secretariat recently identified the priority areas to be included in the new Programme of Action, and decided to continue its work to draw up a draft Programme of Action and complete this task next year.

In conclusion, I wish to emphasize that the OIC General Secretariat and its relevant institutions will continue to work closely with its Member States to further a collaborative response to facilitate economic development in our countries. I wish therefore to express my sincere appreciation to the COMCEC Coordination Office and all relevant OIC institutions, which have continued to collaborate with the General Secretariat and Member States for the execution of the various projects under the socio-economic agenda of the OIC.

I wish you a very successful meeting and look forward to the outcome of your deliberations.

Wassalamu Alaykum wa-Rahmatullahi wa-Barakatihu.

ANNEX

5

Original: English

**ADDRESS BY DR. MUHAMMAD SULAIMAN AL JASSER,
PRESIDENT OF THE ISLAMIC DEVELOPMENT BANK (IsDB
GROUP) AT THE OPENING SESSION
(2-5 November 2024)**

Your Excellency, Recep Tayyip Erdoğan, President of the Republic of Türkiye,
Chairman of the COMCEC,

Your Excellency, Mr. Hissein Brahim Taha, Secretary-General of the Organization of
Islamic Cooperation,

Excellencies, the ministers,

Distinguished delegates,

Ladies and Gentlemen,

It is a great honor for the Islamic Development Bank Group to participate in the 40th
COMCEC Jubilee Meeting. I would like to express my heartfelt appreciation to HE
President Erdoğan for convening this important meeting.

We live in a time of unparalleled global, multifaceted challenges exacerbated by
some major developments, such as climate change, rising geopolitical tensions, and
conflicts that have devastating effects on our member countries. These issues are
pressing concerns for the IsDB and its member countries, as they threaten to push
millions of people back into poverty.

The crimes committed against our people in Gaza and Lebanon are a striking example.
The IsDB Group deeply mourns the loss of lives and widespread destruction in Gaza
and Lebanon. We express our profound sadness for the immense suffering endured by
our people in these countries.

**Mr. President,
Excellencies,
Distinguished guests,**

The year 2024 is a milestone for the Islamic Development Bank, marking its Golden
Jubilee. We commemorated fifty years of commitment to economic development and
social progress in our member countries and beyond.

This commitment is reflected in a significant increase in project approvals, which have
reached nearly **US\$4.7 billion** this year. That is almost three times the amount approved
in 2020. As a result, our Group-level cumulative approvals since inception have now
approached **US\$194 billion**.

In the first half of 2024, our trade financing arm, the ITFC, approved **US\$5 billion** in trade financing across 23 operations, bringing its cumulative intra-OIC trade approvals to over **US\$80 billion** by June 2024.

The ITFC has also been instrumental in the Bank Group’s response to the pressing food security challenges faced by our member states by financing **5.4 million tons** of essential food commodities and providing **US\$1.6 billion** to support food security initiatives.

We remain committed to promoting trade and investment opportunities across various member countries, actively participating in the Arab-Africa Trade Bridges initiative.

**Mr. President,
Excellencies,
Distinguished guests,**

This year’s COMCEC session on “**Digital Transformation of Payment Systems in OIC Member Countries**” underscores the importance of advancing digital finance for financial inclusion, economic efficiency, and regional integration.

The IsDB fully acknowledges that digital transformation is vital for steering us back toward achieving the SDGs. Our Digital Inclusion Operation Strategy (2024-2027) emphasizes the necessity of embracing the digital revolution and empowering individuals, governments, and businesses in our member countries to leverage technology and artificial intelligence.

Through our South-South Cooperation mechanism, Reverse Linkage, we have facilitated collaboration between Tunisia and Mauritania, helping Mauritania establish a mobile-based financial platform to enhance financial inclusion.

Additionally, our partnership with Malaysia’s Securities Commission through the FIKRA ACE¹ initiative aims to spur innovation in Islamic fintech. Through the ITFC, we partnered with the Commonwealth Secretariat and Cameroon’s Ministry of Trade to deliver the first of a series of digital boot camp workshops aimed at building the capacity of women-owned micro, small, and medium-sized enterprises across West and Central Africa.

**Mr. President,
Excellencies,
Ladies and gentlemen,**

While we embrace the opportunities offered by the digital revolution, we must also be vigilant about potential unintended consequences, such as widening inequalities and threats to sustainable values like data privacy and security.

¹ <https://www.sc.com.my/fikra-ace>

The IsDB is keen to strengthen its collaboration with COMCEC and other OIC institutions to support our member countries in enhancing their capacities, institutions, and legal and regulatory frameworks. This will enable them to effectively reap the benefits of digital transformation while minimizing associated risks.

Thank you, Mr. President.

ANNEX

6

SPEECH OF H.E. ABDULLAH BIN SALEH KAMEL, THE PRESIDENT OF THE ISLAMIC CHAMBER OF COMMERCE AND DEVELOPMENT (ICCD)

In the Name of Allah, the Most Compassionate, the Most Merciful

Praise be to Allah, who said: “**And hold fast by the covenant of Allah all together and be not disunited.**” And peace and blessings be upon His Messenger, who said: “**No Arab has superiority over a non-Arab, nor does a non-Arab have superiority over an Arab; no white has superiority over black, nor does black have superiority over white, except by piety.**”

**His Excellency, President Recep Tayyip Erdoğan,
Honorable Ministers,
Distinguished Guests,**

Assalamu Alaykum wa Rahmatullah wa Barakatuh

Today is a joyous occasion as we celebrate the 40th anniversary of the establishment of the Standing Committee for Economic and Commercial Cooperation (COMCEC), hosted graciously by the Republic of Türkiye since its inception. The committee receives special attention from His Excellency the Turkish President, along with diligent follow-up from His Excellency his Deputy, Mr. Cevdet Yılmaz. Its annual meeting has become a landmark event, one that we must diligently capitalize on to serve as a global platform for our Islamic nations, spread across the earth from north to south, east to west.

The blessings Allah has bestowed upon us are abundant, and the bonds between us are unparalleled. The horizons of cooperation and integration are limitless. Above all, the command to develop and sustain the earth with righteous deeds propels us toward ongoing work and development.

Distinguished Guests,

In this brief time, I would like to direct your esteemed attention to major issues worthy of focus in this honorable forum, on this exceptional occasion, as they should form part of a better future and wiser endeavors.

The first of these issues is **entrepreneurship**. It is the foundation of finance and business, trade, and investment. The world has come to recognize the importance of entrepreneurship, and leading nations have created a prominent global presence in all arenas through their entrepreneurs. These nations did not stop there but began competing to attract successful entrepreneurs, men and women, from around the world, offering all types of support to enable them to contribute with their creativity and innovation to an already thriving state.

Complementing this path is the activation of the role of women and their economic empowerment, in a manner that aligns with our noble values drawn from the spirit of our great religion and its overarching objectives.

I am pleased to take this opportunity to share with you the good news that the General Assembly of the Islamic Chamber of Commerce and Development recently made two historic decisions during its meeting in Istanbul on October 17 — about two weeks ago. These decisions were to establish two new entities under the Islamic Chamber: one dedicated to entrepreneurship and the other to economic empowerment of women. I sincerely hope that, by the time of the 41st COMCEC session, these young institutions will have been launched, joining their sisters among the institutions of joint Islamic action.

The second issue is **microfinance**. The importance of this type of financing is widely acknowledged, particularly for the least developed countries, many of which are OIC member states, especially in Africa. Since the 7th Ministerial Conference held in Burkina Faso in 2018 under the theme “**The Role of Women in the Development of OIC Member States,**” the Islamic Chamber has adopted a new project, with the support and interest of the OIC General Secretariat. Work on this project is progressing rapidly, with the Islamic Chamber being entrusted with it. A notable aspect of this project is the ongoing cooperation with the OIC General Secretariat and the Islamic Development Bank, despite the considerable challenges it faces.

The third issue is **empowering the various components of the Islamic economy**. These tools adhere to development principles and promote justice, representing the sole hope within a highly turbulent global economy managed by a financial system that generates crises, creates unproductive, sometimes fictitious assets, and, above all, lacks a viable solution other than drowning in debt. The current system has no path to development other than borrowing, which enriches lenders and traps borrowers in an endless cycle, with global debt mountains growing annually, burdening future generations with no real hope of repayment, let alone interest, especially in the poorest countries.

His Excellency President Recep Tayyip Erdoğan, patron of the Al Baraka Istanbul Summit for the Islamic Economy, accurately diagnosed the global situation in his opening speech at the first Al Baraka Summit in Istanbul on Friday, May 24, of this year. He emphasized the need for serious work to empower the different tools of the Islamic economy and highlighted the importance of innovating diverse tools aligned with the objectives of Sharia. In this context, I am pleased to commend the special book issued by COMCEC in celebration of today’s anniversary, which includes numerous important studies and reports on halal and the Islamic economy and finance.

Distinguished Guests,

The innocent blood being shed on our pure lands in Palestine and Lebanon without justification, and the innocent lives lost daily without cause, alongside the systematic

destruction that ravages everything like a hurricane, add new responsibilities and duties to our enduring commitments. We can only fulfill these responsibilities by achieving unity, which will command respect from the entire world. Perhaps economic integration is the easiest area for us to unite, cooperate, and partner, especially in a world that values economic power, respects it and fears its might.

Marking the 40th anniversary of COMCEC's establishment offers an opportunity to review what has been accomplished at all levels in this regard. As President of the Islamic Chamber, which is the sole official representative of the private sector in the Islamic world, I affirm our constant readiness and commitment to activating partnerships at all levels. Our responsibilities are vast, and our aspirations are even greater. "Surely Allah does not waste the reward of the doers of good."

Assalamu Alaykum wa Rahmatullah wa Barakatuh

ANNEX

7

**SPEECH OF
MR. RİFAT HİSARCIKLIOĞLU,
PRESIDENT OF THE UNION OF CHAMBERS AND COMMODITY
EXCHANGES OF TÜRKİYE (TOBB)
AND THE VICE-PRESIDENT OF THE ISLAMIC CHAMBER OF
COMMERCE AND DEVELOPMENT (ICCD)**

Distinguished Guests

I greet you with respect and affection.

Esselamu aleyküm ve Rahmetullah.

First of all, I would like to express our gratitude to our President and COMCEC Chairman H.E. Mr. Recep Tayyip Erdoğan for the opportunity to speak on behalf of the business world of Islamic countries at this meeting.

Mr. President has always paid great attention to the problems of Islamic Countries. He has stood up for our suffering brothers and sisters in many troubled regions, especially in Palestine.

He has been one of those who have made great efforts to increase cooperation, brotherhood and solidarity in the Islamic world. Coming from a business background, he has always emphasised the importance of the private sector and the Islamic Chamber for the development of the Islamic world and the welfare of Muslims.

He has supported us at every opportunity and paved the way for us. On behalf of the business community of Islamic Countries, I would like to express our heartfelt gratitude to our H.E. President.

H.E. Mr. President, Dear Friends,

The Islamic world is going through a troubled period in the face of the Israeli aggression and atrocities in Gaza and Lebanon, the Islamic world, first and foremost, needs to show a much stronger reaction.

Look, I always emphasize this. There is mercy and blessing in unity and torment in separation. We lost mercy and blessings because we were separated.

As Islamic countries, when we should be mobilising unity, solidarity and cooperation, we are wasting our energy and resources on bickering among ourselves. Look at the state of Europe, devastated by two great world wars, and how they have succeeded.

They established economic unity among themselves, ended conflicts and wars, and prospered together. We don't have a single year of peace and tranquillity. There is only one method to change this situation: coming together. The most important way to do this is trade.

Because trade is the greatest source of peace. Those who trade do not talk about conflicts, do not look at each other in a bad way. Therefore, we must first remove trade barriers such as visas and quotas between our countries and increase trade with each other.

We have taken important steps in this direction. Trade Preferential agreement between Islamic countries finally realized.

In addition, the Arbitration Centre of the Organization of Islamic Cooperation, which we initiated upon the instruction of our President, started its operations in Istanbul.

In this way, Allah willing, we will make trade and investment between Islamic countries more attractive and increase them.

We ask you to direct the companies in your countries there.

Encourage them to use the Istanbul Arbitration Centre

Thus, Islamic Arbitration will become an international settlement centre.

As I conclude my remarks with these thoughts, I hope that our meeting will be a blessing and that it will contribute positively to the peace, prosperity and future of the Ummah and our countries, and I greet you all with respect.

ANNEX

8

Original: English

**40TH COMCEC MEETING
CLOSING SESSION
(5 November 2024)**

BISMILLAHIRRAHMANIRRAHIM.

Dear Ministers,

Dear Secretary General,

Dear Delegates,

Distinguished Representatives of International Organisations,

ASSALAMU ALAYKUM AND RAHMETULLAHI VE BEREKATUH.

We have successfully concluded the 40th Meeting of the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation, which was marked by constructive consultations.

I would like to thank all delegates, representatives of International Organizations and other participants for their contributions.

I wish this precious Committee, which implements development-oriented programs and projects for the Islamic world, to reach many more 40 years.

I would like to commemorate with gratitude all our statesmen, especially our late President Turgut Özal, who contributed to the establishment of this Committee and its development to this day, the OIC General Secretaries and the representatives of the Member Countries who supported the organisation.

For the past 40 years, I would like to thank all those whose efforts have strengthened the position of the COMCEC in the international arena.

Esteemed Ministers,

Dear Delegates,

Allah states in the Holy Qur'an, Surat al-Shoora, "Their affairs are in consultation among them".

Here, we strive to determine through consultation and solidarity how we can overcome the challenges facing the Islamic world and what steps we can take for the welfare and peace of the Ummah.

Our commercial and economic relations have been brought to better levels on the COMCEC platform and solidarity between member countries has been strengthened.

If we look at the 40-year history of the Committee and the indicators of the Member Countries, it is a fact that, alongside the achievements, there are areas where we need to make progress.

According to the data of World Bank, the total national income of the Member Countries of the Organization of Islamic Cooperation will be \$8.6 trillion in 2023, approximately 8.1 percent of global national income.

This rate has not changed significantly in the last decade, although it has risen from 7.5 percent 40 years ago to 8.1 percent.

On the other hand, over the past 40 years, per capita income in the Member Countries of Organization of Islamic Cooperation has increased about fourfold, while global per capita income has increased fivefold. This situation indicates that the income gap between Member Countries and the world is widening.

As of 2023, OIC Countries accounts for about a quarter of the world's population and a fifth of its labour force, but their share of global national income is only 8.1 percent.

As Member Countries, we can accelerate our economic development by capitalizing on our high population and labour potential.

In terms of trade volume, the trade volume of the Member Countries of the Organisation of Islamic Cooperation, which is \$5 trillion as of 2023, constitutes 11 percent of world trade; this rate was at a similar level in the years when COMCEC was established.

Trade between Member Countries reaches \$951 billion as of 2023, representing 19 percent of their total trade.

Although this rate, which was 11.4 per cent 40 years ago, has increased significantly, no progress has been made in the last decade.

To reach our target of 25% of total trade between Member Countries by the end of 2025, we need to work harder and take concrete steps to facilitate and promote trade.

In addition, given the slowdown in the global economy, I think it is important that we lean in even more on cooperation efforts within the Organisation.

In order to raise our level of socio-economic development and not fall behind the world average, we, as Islamic countries, need to invest more in advanced technologies, educate our youth in the best possible way and direct them these areas, and support entrepreneurship.

We should evaluate more our direct investments in other brotherly countries and strengthen cooperation with other Islamic countries in critical sectors in a win-win relationship.

We believe that prompt and appropriate settlement of disputes that may arise in the field of trade and investment will increase the volume of trade and, with your support, we aim to make the OIC Arbitration Centre one of the most respected arbitration centres.

Focusing on solutions rather than problems and acting in unity, will enable us to build a stronger future.

Esteemed Ministers,

Dear Delegates,

In his opening speech yesterday, our Esteemed President stated that the participation of Member Countries in this system is of great importance by emphasizing the importance of the Trade Preferential System, one of the most important initiatives developed within the COMCEC.

Last year, the Gulf Cooperation Council countries contributed to the strengthening of the Trade Preferential System by submitting their updated lists of concessions to the Secretariat of the Trade Negotiations Committee, and we welcome any developments in this area.

To fully realise the potential of the system, we need to engage more countries and strive to expand it to cover areas such as services trade and investment.

I believe that the 3rd Ministerial Meeting of TPS-OIC Trade Negotiations Committee, which we held in Istanbul on 10-11 June 2024, is an important start towards strengthening trade cooperation among Islamic countries.

I believe that the 3rd Ministerial Meeting of the TPS-OIC Trade Negotiations Committee Meeting, which we held in Istanbul on 10-11 June 2024, is an important start towards strengthening trade cooperation among Islamic countries.

Building on this foundation, we can accelerate our efforts to make the Trade Preferential System (TPS-OIC) more inclusive.

On the other hand, we attach great importance to the COMCEC SME Program that we launched last year. By establishing networks of cooperation between Member Countries' institutions responsible for SMEs, we aim to increase the export capacity of our SMEs and provide access to wider markets.

In addition, we have the potential to make a significant contribution to our economies by supporting financial diversification through halal investment products such as the International Investment Fund developed under the OIC/COMCEC 50 Islamic Index.

I believe that all Member Countries will play an active role in promoting the Fund and encouraging investment in the Fund.

At this year's Ministerial Meeting, we discussed the issue of digital transformation of payment systems in the Member Countries of the Organisation of Islamic Cooperation.

We believe that digitalization will accelerate the integration of Islamic finance into the global financial system, enabling it to reach a wider customer base, and that digital payment systems will increase economic efficiency and financial inclusion.

As Türkiye, we aim to set an example for the Islamic world and become a regional center by offering innovative solutions in this area.

I believe that all Member Countries will make the necessary efforts to implement the adopted policy recommendations.

All these initiatives consolidate our vision of building a more inclusive, innovative and strong economic structure under the umbrella of COMCEC by deepening trade and economic cooperation among Islamic countries.

We will continue to build a strong and integrated economic structure that supports sustainable development.

Esteemed Ministers,

Dear Delegates,

At the meeting, we had the opportunity to assess the economic and trade issues on our agenda as well as the situation in the Islamic world.

The positive atmosphere created by a policy focused on normalization and economic cooperation in the Middle East was overshadowed by the conflict that began in Gaza on 7 October 2023.

Israel's aggressive attitude has long exceeded all limits, especially those of law and conscience.

From the outset, by pursuing an active policy at all levels, based on the 1967 borders, we are strongly emphasizing our belief in an independent and sovereign State of Palestine, with East Al-Quds as its capital.

Our priority is to achieve an immediate and lasting ceasefire; we are working day and night to achieve this.

We take a clear stand against further escalation of the conflict in Gaza and reiterate our warnings that Israel's provocative actions in the region will have serious consequences.

The Palestinian people are subjected to genocide in Gaza. Israel has doubled down on its atrocities by attacking Lebanon at the risk of setting the whole region ablaze.

I hope that the massacres and tears in our region will end as soon as possible.

May Allah help the oppressed in Gaza, the West Bank and Lebanon and give us the opportunity to pass this test properly.

With the vision of the Century of Türkiye, we will continue our efforts to make the coming period the century of stability, peace, compassion and justice.

Esteemed Ministers,

Dear Participants,

During the meeting, nearly 50 bilateral meetings were held with the participation of around 20 countries, 8 OIC organizations as well as various private sector organizations.

I believe that all these meetings provide important opportunities for further strengthening the effective cooperation between our countries.

The theme of the 2025 COMCEC Ministerial Exchange of Views Session has been set as "**Developing Export Strategies for the OIC Member Countries**".

Creating effective export strategies for global competitiveness and our economic development is critical to achieve our sustainable growth targets.

I believe that the theme of next year's Ministerial Exchange of Views is to the point and I wish the work ahead every success.

On the occasion of the 40th Ministerial Meeting of the COMCEC, we are delighted to welcome you in Istanbul, where continents, histories and cultures embrace.

Before concluding my remarks, I would like to thank OIC General Secretariat, the COMCEC Coordination Office, the OIC Institutions and other International Organisations, particularly to the delegations of all Member Countries for their valuable contributions.

I hope that our meetings and efforts under COMCEC will yield the best results.

Once again, I respectfully greet you all and hope that you will return to your countries with fond memories and friendships.

I entrust you all Allah Almighty.

ASSALAMU ALAYKUM AND RAHMETULLAHI VE BEREKATUH.

ANNEX

9

POLICY RECOMMENDATIONS OF THE WORKING GROUP MEETINGS

POLICY RECOMMENDATIONS OF THE MEETING OF THE COMCEC TRADE WORKING GROUP

A policy debate session was held during the Meeting of the Trade Working Group (TWG). The Working Group discussed the policy recommendations below for improving quality infrastructure in the OIC Member Countries.

Policy Recommendation 1: Improving intra-OIC collaboration of National Quality Infrastructure (NQI) Institutions particularly specialized on Metrology field with a view to aligning with global standards and benefitting best practices internationally, taking into account the work of relevant OIC Institutions such as SMIIC

Policy Recommendation 2: Encouraging harmonization of standards and regulations in alignment with international standards, such as ISO, IEC, Codex Alimentarius, and relevant SMIIC standards, in order to facilitate working towards Mutual Recognition Agreements (MRAs) and Multilateral Recognition Agreements (MLAs)

Policy Recommendation 3: Strengthening NQI Institutions by investing in capacity building to enhance their technical and operational capabilities, while fostering Public-Private Partnership (PPPs) to leverage private sector expertise and resources

Policy Recommendation 4: Enhancing the capacity of NQI Institutions through modernization of metrology infrastructure by upgrading laboratories to meet existing international primary standards

Policy Recommendation 5: Encouraging active participation in international forums on, among others, metrology and standardization to improve knowledge and practices in these areas

Policy Recommendation 6: Conducting metrological studies such as research projects, joint projects, capacity building activities and feasibility of excellence centers, particularly for trade of Halal products, to meet the diverse needs of all OIC Member Countries and enhance their global competitiveness

Policy Recommendation 7: Providing technical assistance, training, financial support, and awareness campaigns to encourage SMEs in OIC Member Countries to comply with internationally recognized certification schemes

Policy Recommendation 8: Integrating quality and safety principles in standards into educational curricula at all levels, strengthening consumer protection

legislation, and enhancing consumer awareness of the importance of quality and safety

Policy Recommendation 9: Initiating and implementing a periodic assessment system to evaluate the alignment of standards, MRAs and MLRAs, and related initiatives, and to give feedback to businesses and stakeholders to report compliance challenges and issues with regional quality infrastructure

Policy Recommendation 10: Utilizing digitization and artificial intelligence technologies and techniques to raise the efficiency and effectiveness of quality infrastructure activities

THE POLICY RECOMMENDATIONS OF THE 23RD MEETING OF THE COMCEC TRANSPORT AND COMMUNICATIONS WORKING GROUP

The COMCEC Transport and Communications Working Group (TCWG) successfully held its 23rd Meeting with the theme “Developing Intelligent Transportation Systems in OIC Member Countries”. In the Policy Debate Session titled as “Formulation of Policy Recommendations for the 40th COMCEC Ministerial Session on Developing Intelligent Transportation Systems in OIC Member Countries”, on 25 September 2024, TCWG made deliberations on the policy recommendations related to the developing intelligent transportation systems. The policy recommendations were formulated by taking into consideration the policy guide prepared on the same theme of the above-mentioned meetings as well as interventions of the participants.

The policy recommendations are as following:

Policy Recommendation 1: Planning and developing a national ITS Strategic Plan for smooth acceleration and coordination of ITS Deployment in the OIC Member Countries.

Policy Recommendation 2: Developing standards for ITS architecture to ensure interoperability, seamless information flow and standardization of equipment within the ITS ecosystem.

Policy Recommendation 3: Developing/Improving monitoring and evaluation systems to assess the effectiveness of ITS implementations.

Policy Recommendation 4: Implementing ITS to promote sustainable smart mobility in transportation to minimize environmental impacts and maximize efficiency.

Policy Recommendation 5: Providing safe, comfortable, affordable and accessible transport systems by taking into consideration disadvantaged groups.

Policy Recommendation 6: Promoting capacity building of OIC Member Countries through exchange programs in developing regulatory policies for ITS and setting of ITS infrastructure.

POLICY RECOMMENDATIONS
DISCUSSED BY THE COMCEC TOURISM WORKING GROUP,
IN ITS 23RD MEETING (24TH -25TH SEPTEMBER 2024)
“DEVELOPING AND BRANDING GASTRONOMY TOURISM
DESTINATIONS WITHIN OIC”

This document has been prepared to enrich the discussions on developing and branding gastronomy tourism destinations within OIC to come up with concrete policy recommendations for policy approximation among the Member Countries. It has been finalized in accordance with the main findings of the research report conducted for this meeting.

The policy recommendations are as follows:

Policy Advice 1. Enhancing gastronomy tourism through boosting agriculture and supporting local farmers/livestock breeders with subsidies, training programs and infrastructure development

Policy Advice 2. Reducing potential negative impacts on food and livestock producers, and inherently gastronomy tourism, through planning and implementing measures including from climate change.

Policy Advice 3. Improving infrastructure and superstructure to foster the development of gastronomy tourism in OIC Member Countries by facilitating the transportation process and establishing culinary schools.

Policy Advice 4. Moving beyond mass tourism by harnessing the power of gastronomy as a niche tourism market to attract diverse tourist segments through tourism product diversification.

Policy Advice 5. Developing and implementing well-defined marketing strategies by branding marketing campaigns such as storytelling, traditional recipes and food production methods.

Policy Advice 6. Facilitating public-private partnerships towards fostering gastronomy tourism for promoting local cuisine as well as increasing visibility of gastronomy assets

Policy Advice 7. Promoting capacity building in the OIC Member Countries especially through the activation of human resources, as a strategic tool to develop gastronomy tourism.

POLICY RECOMMENDATIONS
TO BE DISCUSSED BY THE COMCEC AGRICULTURE WORKING
GROUP, IN ITS 23RD MEETING
(19TH -20TH SEPTEMBER 2024)

“Developing Livestock Production and Fishery to Foster Food Security for A Sustainable Agricultural Development in OIC Countries”

This document was prepared to enrich the discussions during the said session to come up with concrete policy recommendations for policy approximation among the Member Countries. It has been finalized in accordance with the main findings of the research report conducted for this meeting.

The policy recommendations are as follows:

Policy Recommendation 1: Promote efficient water management practices by enhancing water storage and distribution infrastructure, adopting water-smart agricultural techniques, and supporting climate-resilient livestock breeds to ensure sustainable water use, boost livestock productivity, and enhance resilience to climate change in OIC Member Countries

Policy Recommendation 2: Developing and implementing sustainable feed strategies by utilizing new feed production techniques and advanced technologies for livestock production.

Policy Recommendation 3: Mobilizing resources to essential veterinary services as well as promoting regional cooperation for the development and distribution of vaccines and medicines with a view to ensuring disease control.

Policy Recommendation 4: Developing and implementing mechanisms to stabilize market prices and reduce volatility and promoting modern practices for sustainable livestock production.

Policy Recommendation 5: Increasing strategic investments in infrastructure, modernization, and regional cooperation with a view to boosting the productivity, profitability, and sustainability of the livestock and fishery sectors in OIC Member Countries.

Policy Recommendation 6: Upgrading fishing ports, processing facilities, and cold storage systems to ensure that fish products are handled efficiently and preserved at optimal quality from catch to market.

Policy Recommendation 7: Promoting targeted financial support, capacity-building programs, and modern infrastructure development for small-scale and artisanal fishers with a view to enhancing productivity as well as alleviating poverty.

Policy Recommendation 8: Implementing a comprehensive strategy encompassing the development of robust aquaculture regulations, investment in modern aquaculture facilities, supporting for product diversification and innovation, promotion of eco-friendly practices, and rigorous environmental monitoring and compliance.

POLICY RECOMMENDATIONS OF THE MEETING OF THE COMCEC POVERTY ALLEVIATION WORKING GROUP

A policy debate session was held during the Meeting of the Poverty Alleviation Working Group (PAWG). The Working Group discussed the policy recommendations below for alleviating adverse effects of natural disasters on poor segments of society in the OIC Member Countries.

Development

Policy Recommendation 1: Developing a comprehensive and culturally tailored awareness campaign aimed at educating poor segment of society in OIC Member Countries about disaster risk reduction (DRR) during the initial development stage of the DRR strategy.

Policy Recommendation 2: Developing/improving governance framework through identifying the roles, responsibilities, and decision-making processes of all stakeholders involved in DRR in OIC Member Countries.

Policy Recommendation 3: Planning and designing robust communication systems and early warning mechanisms that are inclusive and accessible to all, particularly poor populations, as part of the DRR strategy development stage.

Policy Recommendation 4: Developing/improving international disaster risk reduction standards by taking into consideration international good practices and experiences of global networks during the development stage of the DRR strategy to strengthen the resilience of poor segments of society in OIC Member Countries.

Implementation

Policy Recommendation 1: Implementing a structured, adaptive, and responsive annual work program, ensuring that all targeted tasks, milestones, and resource allocations are meticulously tracked and adjusted in real-time to effectively address the adverse effects of natural disasters on poor segments of society.

Policy Recommendation 2: Actively engaging and integrating all relevant stakeholders into the operational phases of disaster risk reduction in OIC countries, ensuring their insights are continuously applied and their roles are clearly defined to enhance the effectiveness of DRR activities.

Policy Recommendation 3: Fostering continuous knowledge exchange and capacity-building during the implementation phase ensures that all stakeholders, including local communities and government agencies, are well-equipped to respond effectively to disasters.

Monitoring

Policy Recommendation 1: Developing a framework within the monitoring stage of the DRR strategy that focuses on regularly evaluating specific criteria, metrics, and key performance indicators (KPIs) designed to measure the immediate and long-term impacts of DRR efforts on the poor segments of society in OIC Member Countries.

Policy Recommendation 2: Developing mechanisms for regular evaluations that directly utilize the insights gained during the monitoring process to update strategic plans and optimize resource allocation for DRR in OIC countries, with a focus on reducing weaknesses among poor segments of society.

Policy Recommendation 3: Improving the monitoring stage of the DRR strategy that includes the ongoing collection and processing of high-quality, timely data specific to the needs of poor communities in OIC Member Countries by leveraging advanced technologies to enhance data-driven decision-making.

POLICY RECOMMENDATIONS FOR THE 40TH COMCEC SESSION ON “DIGITAL TRANSFORMATION OF PAYMENT SYSTEMS IN OIC MEMBER COUNTRIES”

The 39th COMCEC Session agreed on “Digital Transformation of Payment Systems in OIC Member Countries” as the theme for the Exchange of Views Session of the 40th Session of the COMCEC and requested COMCEC Financial Cooperation Working Group to come up with concrete policy recommendations on this topic and report them to the 40th COMCEC Ministerial Session. In line with this request, the 22nd Meeting of the Financial Cooperation Working Group has come up with the following challenges and policy recommendations on digital transformation of payment systems in the OIC Member Countries:

CHALLENGES

1. Challenges Faced by Countries with Matured and Advanced Development Levels of Payment Systems

1. Cybersecurity threats remain a key challenge for advanced level of development of payment systems.
2. Though the digital payment system is ubiquitous and transcends the national borders of a country, there is low cross-border collaboration among regulators and supervisory authorities.
3. Sharī‘ah compliance with all aspects of the digital payment ecosystem for institutions offering Islamic financial services requires further consideration through the application of the Sharī‘ah governance framework.
4. Cost of maintaining digital payment infrastructure may be high.
5. Protecting consumer privacy in digital payment systems in some mature and advanced jurisdictions remains a challenge.

2. Challenges Faced by Countries with Intermediate and Low Development Levels of Payment Systems

1. The limited internet penetration and mobile network infrastructure in some developing countries, particularly in rural areas, restricts the expansion and adoption of digital payment systems.
2. Low level of digital literacy hinders projected results in digital payment system utilization.

3. In some OIC Member Countries, the legal and regulatory framework is still evolving and does not yet fully address the growing digital financial services sector, including fintech innovations.
4. Cybersecurity risks remain heightened due to the level of development of digital financial services, which has led to identity and data theft or loss.
5. Adoption, operation, and maintenance of digital payment infrastructure pose high costs, especially for small businesses.
6. Lack of trust among many users, and this has led to the unacceptability of digital payment systems.
7. Digital inequality has led to situations where the elderly or uneducated population groups struggle to make payments that can be made only through digital platforms.
8. Although the informal economic sector, which is prevalent in rural areas, is one of the main targets of digital payment systems to promote financial inclusion, there is still a low level of acceptability in many jurisdictions.
9. Tax regulations related to digital payments have complicated businesses' use of these systems in some developing countries.
10. The lack of clarity and transparency and constant changes in legal and tax regulations related to digital payment systems can be confusing for investors and users.
11. Data privacy concerns still exist, and many users do not feel safe using digital payments.
12. Collaboration between public and private sector entities is limited, which hinders the development and expansion of digital payment systems and infrastructure.
13. Some countries still have a strong cash culture. Shifting this cultural preference from cash to digital payments requires sustained efforts in education and incentives, such as discounts for digital payments or awareness campaigns highlighting the benefits of digital payments.

POLICY RECOMMENDATIONS

a. General Recommendations

1. Developing an Interoperability framework for digital payment systems among the OIC Member Countries to clear and settle financial transactions and payments in real-time to help foster economic cooperation, facilitate smoother cross-border transactions and promote international trade.

2. Developing legal framework at the OIC level to oversee the implementation of regional multilateral cooperations on payment systems.
3. Setting-up dedicated task forces including digital payment experts to continue to harness the latest technology in payment systems.
4. Developing standards and protocols for joining Digital Payment System Platforms to facilitate international transactions.
5. Scaling up collaborative efforts towards strengthening cybersecurity among central banks of member countries.
6. Collectively investing in digital literacy and technical skills development to build a sustainable future workforce.
7. Promoting financial inclusion through expansion of digital payment platforms with simplified technology for unbanked and underbanked.
8. Enhancing consumer financial literacy and protection in the risks associated with the use of digital payments.
9. Fostering sustained innovation in the fintech sector and providing regulatory support to start-ups in the digital payment space to encourage healthy competition.

b. Recommendations for Countries with Low Development Level of Payment Systems

1. Developing public-private partnerships to expand internet infrastructure, particularly in underserved rural areas and providing subsidies and incentives for the private sector.
2. Launching nationwide digital literacy campaigns focusing on rural areas with more prevalent financial illiteracy.
3. Regularly updating and harmonizing legal and regulatory frameworks to reflect advancements in digital financial services.
4. Introducing/establishing the regulatory sandbox to include a broader range of fintech innovations and streamlining the licensing process to facilitate faster adoption of new technologies.
5. Implementing robust cybersecurity protocols, including establishing a national cybersecurity agency dedicated to monitoring and responding to digital threats.
6. Strengthening financial institutions' capabilities to monitor and report suspicious activities related to money laundering and terrorism financing.
7. Incentivizing public-private partnerships through subsidies, for developing shared infrastructure projects to promote and expand digital financial services.

8. Promoting digital inclusion through increasing broadband access and building the necessary digital infrastructure for nationwide transformation.
9. Implementing policies that promote a shift in consumer behaviour, such as offering incentives for digital transactions.
10. Mobilizing resources through collaboration and cooperation with development banks and other international institutions for research and innovation on digital payments.
11. Conducting scheduled risk assessments and documenting all findings for digital payments services and solutions to ensure risk management plans are up-to-date and reviewed in line with findings derived from regular risk assessments.

c. Recommendations for countries with intermediate level of development of payment systems

1. Running campaigns on digital literacy through social media, informative emails and text messages, bank apps, radio and television to reach a wider audience.
2. Utilizing corporate social responsibility (CSR) and providing incentives to businesses and users for participation in digital literacy programs with a view to promoting digital literacy.
3. Establishing smart partnerships with relevant stakeholders to focus on how to utilize digital payment solutions to enhance financial inclusion.
4. Investing in increasing the coverage of high-speed internet access, particularly fifth-generation cellular technology (5G), to support the expansion of mobile payments.
5. Upgrading data centres to support the increase in digital payments.
6. Encouraging training activities towards professionals to enhance their skills in the digital payment systems.
7. Exploring technical assistance from developed jurisdictions in conducting the exchange of expert programs for technical skills transfer.
8. Encouraging financial institutions and payment systems companies to invest in cost and energy-efficient technologies.
9. Enhancing interoperability between different digital platforms for a seamless consumer experience.
10. Ensuring the regulatory framework is adaptable to emerging technologies including future market developments, empowering cybersecurity measures and consumer protection.
11. Implementing an industry-wide framework to enhance regulatory policies so that continuous monitoring and evaluation of digital payment systems is ensured

12. Conducting scheduled risk assessments and documenting all findings for digital payments services and solutions to ensure risk management plans are up-to-date and reviewed in line with findings derived from regular risk assessments.

d.Recommendations for Countries with Matured and Advanced Development Levels of Payment Systems

1. Facilitating training programs for technical and regulatory teams in regulatory, supervisory and policy-maker authorities including central banks of other member countries
2. Organizing other capacity-building events such as workshops and seminars to share best practices with other member countries.
3. Introducing exchange programs for technical staff from central banks and other regulatory and policy-maker authorities of member countries with a view to raising awareness about the latest advances in Regulation Technology, cybersecurity measures, and other relevant aspects of the regulation of digital payment systems.
4. Assisting less developed OIC Member Countries in developing regulatory policies for digital payment systems and setting of digital payment infrastructure.
5. Conducting scheduled risk assessments and documenting all findings for digital payments services and solutions to ensure risk management plans are up-to-date and reviewed in line with findings derived from regular risk assessments.
6. Encouraging regulated entities to implement and regularly update cybersecurity standards such as ISO//IEC 27001.
7. Enabling regulated entities to stay ahead of security threats through regular investments in the latest cybersecurity solutions.
8. Ensuring all regulated entities to implement multifactor authentication and prioritizing full encryption of data in all digital payments to combat breaches associated with digital payment systems.
9. Extending Sharī'ah governance to digital payment systems for Islamic financial institutions.
10. Ensuring the Sharī'ah compliance of payment systems such as e-wallet and its parameters utilized by Islamic financial institutions.
11. Conducting annual trainings and capacity-building activities on Sharī'ah governance and issues in digital payment systems.

ANNEX

10

Original: English

**LIST OF BASIC DOCUMENTS CONSIDERED AND/OR
PRESENTED AT THE FORTIETH SESSION OF THE COMCEC
(İstanbul, 1-4 November 2024)**

1.	COMCEC Annual Progress Report 2024
2.	Making Cooperation Work: COMCEC Strategy for Building an Interdependent Islamic World
3.	Report of the OIC General Secretariat
4.	OIC Economic Outlook 2024: Supporting Private Sector and SME Development in OIC Countries
5.	Brief on Trade Cooperation/TPS-OIC
6.	Proceedings of the 23rd Meeting of the COMCEC Trade Working Group
7.	Policy Recommendations of the 23rd COMCEC Trade Working Group Meeting
8.	Executive Summary-Annual Report on intra-OIC Trade
9.	Report on OIC Fairs and Exhibitions
10.	Report on the Issues Relating to the Activities of the World Trade Organization (WTO)
11.	ITFC Progress Report on Enhancing Intra-OIC Trade
12.	The IsDB Technical Assistance Program (TAP) for Regional and Global Integration in Trade
13.	ICIEC's Brief Performance-2023
14.	ICD's Progress Report
15.	Progress Report on the Islamic Solidarity Fund for Development (ISFD)
16.	OIC Business Intelligence Center Program
17.	Report of the Activities of the SMIIC
18.	Report on the Activities of the ICCD
19.	Brief on Financial Cooperation
20.	Proceedings of the 22nd Meeting of the COMCEC Financial Cooperation Working Group
21.	Policy Recommendations of the 22nd COMCEC Financial Cooperation Working Group Meeting
22.	Brief on Transportation and Communications
23.	Proceedings of the 23rd Meeting of the COMCEC Transportation and Communications Working Group
24.	Policy Recommendations of the 23rd COMCEC Transportation and Communications Working Group Meeting
25.	Brief on Tourism
26.	Proceedings of the 23rd Meeting of the COMCEC Tourism Working Group Meeting
27.	Policy Recommendations of the 23rd Meeting of the Tourism Working Group
28.	Brief on Agricultural Cooperation
29.	Proceedings of the 23rd Meeting of the COMCEC Agriculture Working Group
30.	Report of the Islamic Organisation for Food Security (IOFS)
31.	Brief on Poverty Alleviation
32.	Proceedings of the 23rd Meeting of the COMCEC Poverty Alleviation Working Group
33.	Policy Recommendations of the 23rd COMCEC Poverty Alleviation Working Group Meeting
34.	Towards the Achievement of Prioritized Sustainable Development Goals in OIC Countries 2024-Progress Report
35.	OIC-TVET Strategic Roadmap
36.	List of the OIC Institutions' Activities on the Implementation of SGDs
37.	Policy Recommendations for the Exchange of Views Session

Reports are available on the COMCEC website. (www.comcec.org)