

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 40<sup>th</sup> 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 45<sup>th</sup> 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 45<sup>th</sup> 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 4<sup>th</sup>, 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 8<sup>th</sup> 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 40<sup>th</sup> 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 40<sup>th</sup> 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 15<sup>th</sup> OIC Summit, appreciated the support from the OIC Secretary General and Member Countries, which contributed to the success of the 15<sup>th</sup> 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 40<sup>th</sup> 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 HISARCIKLIOĞLU 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 40<sup>th</sup> 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 4<sup>th</sup>, 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 40<sup>th</sup> 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 5<sup>th</sup>, 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 40<sup>th</sup> 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 3<sup>rd</sup> 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 4<sup>th</sup>, 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 4<sup>th</sup>, 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 5<sup>th</sup>, 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 40<sup>th</sup> Session of COMCEC will be available on the COMCEC Web Site ([www.comcec.org](http://www.comcec.org)).

-----