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ANNOTATED DRAFT AGENDA

38TH MEETING OF THE FOLLOW-UP COMMITTEE OF THE COMCEC

(24-25 May 2022, Virtual Meeting)

COMCEC Coordination Office

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For further information:
COMCEC Coordination Office
Necatibey Cad. No: 110/A
06570 Yüce-tepe
Ankara - TURKEY

Tel. : 90 312 - 294 57 10
Fax : 90 312 - 294 57 77
Web : www.comcec.org
E-mail : comcec@comcec.org

Original: English



**DRAFT AGENDA OF THE 38th MEETING OF THE
FOLLOW-UP COMMITTEE OF THE COMCEC
(24-25 May 2022, Virtual Meeting*)**

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. Intra-OIC Trade
5. Enhancing the Role of Private Sector in Economic Cooperation
6. Improving Transport and Communications
7. Developing a Sustainable and Competitive Tourism Sector
8. Increasing Productivity of Agriculture Sector and Sustaining Food Security
9. Alleviating Poverty
10. Deepening Financial Cooperation
11. Preparations for the Exchange of Views on “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic”
12. Draft Agenda of the 38th Session of the COMCEC
13. Any Other Business
14. Adoption of the Report

INTRODUCTION

The purpose of this document is to give background information about the current status about the cooperation areas, programs and projects of the COMCEC for its 38th Meeting of the Follow-up Committee, to be held on 24-25 May 2022, in Ankara.

The document provides background information and the required actions on the Draft Agenda Items from 2 to 13. As the remaining Agenda Items are self-explanatory; they are not included in the Document.

The reports and studies to be submitted under each agenda item will be placed on the COMCEC's website (www.comcec.org).

ANNOTATED DRAFT AGENDA ITEMS

AGENDA ITEM 2

Report on the COMCEC Strategy and Its Implementation

COMCEC has been continuing its activities in light of the COMCEC Strategy, which has become operational in 2013.

As one of its implementation mechanisms, the Working Groups (WG) provide a regular platform for the member country experts for discussing the policies and practices in each cooperation area to create a common understanding and approximate policies among the Member Countries. The COMCEC Project Funding, the second instrument of the COMCEC Strategy, enables member countries registered to the Working Groups as well as the relevant OIC Institutions, to submit multilateral cooperation projects to be financed through grants by the COMCEC Coordination Office (CCO).

Since the 37th Session of the COMCEC, the Working Groups are scheduled to hold their 18th rounds of meetings (17th Meeting for the Financial Cooperation) and will deliberate on important issues and themes in each cooperation area. The details about the developments in each Working Group are given under the relevant agenda item.

In terms of the projects realized through the COMCEC Project Funding, 18 projects were financed in 2021. On the other hand, the CCO has made the 9th Call on September 1st, 2021, and 17 projects have been selected to be implemented in 2022. Relevant documents are available on the COMCEC website (cpf.comceec.org).

Furthermore, under the COMCEC COVID Response (CCR), which aims at assisting member countries with a view to address the existing and potential future ramifications of the pandemic, 8 projects were financed in 2021. CCO has also made 2nd Call for project proposals under the CCR Program in 2021. 7 projects of the Member Countries have been selected to be financed in 2022.

Moreover, cooperation efforts carried out by the OIC Institutions operating in the economic domain are significant for the realization of the objectives of the COMCEC Strategy. In line with the relevant resolution of the COMCEC, the OIC Institutions have been organizing activities aligned with the objectives and expected outputs of the COMCEC Strategy as well as the policy recommendations of the COMCEC Ministerial Session.

In this framework, the 37th Session of the COMCEC welcomed the Progress Report submitted by the COMCEC Coordination Office highlighting the progress achieved in the implementation of the Strategy; commended the Member States and OIC Institutions for their valuable contributions to its implementation and requested the Member States and OIC Institutions to further their full support to the implementation of the Strategy. Moreover, the Session welcomed the successful

convening of the COMCEC Working Groups in the cooperation areas and the research studies and sectoral outlooks conducted by the CCO specifically for enriching the discussions in each COMCEC Working Group Meeting.

Furthermore, commending the valuable outcomes of projects previously financed by COMCEC since 2014, the Session invited Member Countries to intensify their efforts to harness the benefits of COMCEC Project Funding, particularly with a view to materialize the Ministerial Policy Recommendations.

Moreover, underlining the emerging trends with respect to digital technologies in all government services in particular amidst the COVID-19 pandemic, the 37th Session of the COMCEC decided the inclusion of digital transformation as an additional cooperation area in the COMCEC Agenda and requested COMCEC Coordination Office in cooperation with the interested Member States and the relevant OIC Institutions to develop a comprehensive programme / High-Level Digital Cooperation Initiative with a series of technical meetings (when needed), with the relevant stakeholders and to report the progress thereon to the 38th Follow-up Committee and COMCEC Ministerial Session.

Required Action(s):

- COMCEC Coordination Office will brief the Committee on the progress in the implementation of the COMCEC Strategy. The Committee will consider the report submitted by the CCO for necessary action.

-COMCEC Coordination Office is also expected to inform the Committee about the preparations towards the aforementioned High Level Digital Initiative. The Committee will consider the issue and take the necessary action accordingly.

AGENDA ITEM 3
The Implementation of the OIC-2025: Programme of Action

The OIC Programme of Action for the period of 2016-2025 (OIC-2025: Programme of Action) was adopted at the 13th Islamic Summit held in İstanbul, Republic of Turkey, on 14-15 April 2016. Underlining the importance of the active follow-up of the economic and commercial section of the OIC 2025: Programme of Action by the COMCEC, the 37th Session of the COMCEC requested the OIC General Secretariat to regularly submit comprehensive progress reports on the implementation of the Programme to the COMCEC Sessions and to the Follow-up Meetings.

Required Action(s): The OIC General Secretariat is expected to submit a comprehensive progress report on the implementation of the Programme. The Committee will consider the General Secretariat's report on the subject for necessary action.

AGENDA ITEM 4 Intra-OIC Trade

COMCEC Strategy identifies the expansion of intra-OIC trade as one of the important strategic objectives of the COMCEC. In this regard, trade occupies an important place in the COMCEC agenda. The 37th Session of the COMCEC took note with appreciation of the convening of the 16th and 17th Meeting of the Trade Working Group (TWG) and welcomed its policy recommendations.

In accordance with the relevant resolution of the 37th Session of the COMCEC, the 18th and 19th Meetings of the COMCEC Trade Working Group will be held in 2022 with the theme of “Enhancing the Internationalization of SMEs in the OIC Member Countries.”

Regarding the multilateral projects in trade domain, five projects will be implemented by Indonesia, Lebanon, Morocco, Palestine and SMIIC under the framework of the COMCEC Project Funding and Senegal’s one project will be financed under the COMCEC COVID Response, in 2022.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 18th Meeting of Trade Working Group and the projects to be implemented in 2022 under the COMCEC Project Funding and COMCEC COVID Response.

There are also some important programs and projects on the agenda of the COMCEC in the field of trade. Some of the ongoing programs and activities are; TPS-OIC, Islamic Trade Fairs, WTO-Related Technical Assistance, Trade Financing Activities and Trade Related Activities of SMIIC.

- TPS-OIC

TPS-OIC (Trade Preferential System among the OIC Member States) is the most important project of the COMCEC in trade area. The System is based on three agreements, namely the Framework Agreement, the Protocol on Preferential Tariff Scheme (PRETAS) and the Rules of Origin. The legal basis of the TPS-OIC was completed in 2011.

The 37th Session of the COMCEC expressed its appreciation to the Republic of Turkey for hosting and COMCEC Coordination Office and ICDT for organizing TNC Meeting in virtual-only format on 1-2 June, 2021, with the participation of 11 Participating States having ratified the TPS-OIC Agreements and submitted their concession lists. The Session also endorsed the decisions of the Trade Negotiating Committee Meeting, in particular determination of July 1st, 2022 as the cut-off date for the effectuation of the system, and requested the concerned member states to complete the necessary internal procedures and other preparations until that date.

The 37th Session of the COMCEC also welcomed the submission of updated concession lists to the TNC Secretariat by Turkey, Malaysia, Bangladesh, Pakistan, Jordan, Islamic Republic of Iran, Morocco and took note with appreciation that the Gulf Cooperation Council would provide its most updated concession lists to the TNC Secretariat at the earliest convenience, on behalf of its six member countries namely; Bahrain, Saudi Arabia, United Arab Emirates, Kuwait, Qatar, and Oman.

The 37th Session of the COMCEC further welcomed that the TPS-OIC Trade Ministers convened on November 25th, 2021, on the margins of the 37th COMCEC Session, and the participating member states reconfirmed the 1st July 2022 as the effectuation date of TPS-OIC as well as indicated their willingness to deepen their cooperation in the area of trade including through extending the scope of TPS-OIC.

Required Action(s): As the TNC co-Secretariat, the COMCEC Coordination Office will brief the Committee on the recent developments regarding the operationalization of the TPS-OIC. The Committee will consider the recent developments and take appropriate action if necessary.

- Islamic Trade Fairs

Islamic trade fairs are held every two years in one of the OIC Member Countries by ICDT in order to promote intra-OIC trade. ICDT has organized seventeen Islamic Trade Fairs to date. In addition to the Islamic Trade Fairs, sector-specific exhibitions are also organized by the ICDT in the Member States.

The 37th Session of the COMCEC reiterated its request to ICDT to continue holding sector-specific fairs in cooperation with the Member States and submit regular progress reports on the fairs to the COMCEC Sessions. The Session also reiterated its request to the Member States to encourage their private sector to actively participate in the Islamic Trade Fairs.

Required Action(s): The ICDT is expected to report the recent developments on the Islamic Trade Fairs and sector-specific exhibitions.

- WTO Related Technical Assistance

COMCEC encourages its members to join the WTO in order to benefit from the international trade system on an equitable and fair basis. For this purpose, the IDB Group and ICDT organize training courses, seminars, and workshops on WTO-related issues for the benefit of the Member Countries.

The 37th Session of the COMCEC called on IDB and ICDT to continue providing technical assistance to the Member States on WTO-related issues and to enhance their efforts in sensitizing the Member States to the impact of WTO trade negotiations on their economies and requested IDB and ICDT to continue to synergize and coordinate their efforts to strengthen the human and institutional capacities of the OIC Member States, so as to facilitate their full integration into the multilateral trading system on an equitable and fair basis.

Required Action(s): The IDB and ICDT are expected to report their activities in this field to the Committee.

- Trade Financing Activities

Access to affordable trade financing is one of the crucial factors for business people to engage in international trade. Trade financing activities are mainly carried within the IDB Group's trade financing organ, Islamic Trade Financing Corporation (ITFC). Moreover, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has been providing export credit insurance to mitigate the risks of trade.

The 37th Session of the COMCEC appreciated trade finance, promotion and development activities of ITFC and the mobilization of funds from the international market and development partners for funding the trade operations in the Member States, contributing towards the achievement of intra-OIC trade target of 25 percent. The Session also called upon the Member States to complete their membership requirements for the institutions of the IDB Group (ITFC and ICIEC) so that the IDB Group implements its mandate successfully.

The Session welcomed the efforts of ITFC for conducting special programs to mitigate the adverse implications of COVID-19 pandemic in the OIC Member Countries on trade and business development where ITFC allocated USD 605 million in favor of OIC Member Countries for the purchase of medical supplies, food staples and SMEs / private sector support.

Moreover, regarding the OIC Business Intelligence Program, the 37th Session of the COMCEC took note of the Report prepared by ICIEC on OIC Business Intelligence Programme and requested the ICIEC and SESRIC to complete the technical preparations for launching the Programme at the earliest.

Required Action(s): The IDB Group is expected to report its activities on trade financing and export credit risk insurance. The IDB Group (ICIEC) is also expected to inform the Committee of the latest developments with regards to the OIC Business Intelligence Program.

- **Trade Related Activities of SMIIC**

SMIIC, as the affiliated institution of the OIC, aims at enhancing trade among the Member Countries through realizing harmonized standards and eliminating technical barriers among them.

The 37th Session of the COMCEC expressed its appreciation to the SMIIC for organizing capacity-building activities in its field of competence and invited Member States to support to further increase its visibility in international fora, particularly through its accession as an observer to the WTO-Technical Barriers to Trade (TBT) Committee. The Session also invited the Member States 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 States and called upon the relevant Member States, which use OIC/SMIIC Standards, to officially adopt the standards according to SMIIC adoption guidelines. The Session also commended the efforts of SMIIC for conducting training programs on the OIC/SMIIC Halal Standards in order to facilitate the common use of standards within the OIC.

Welcoming Federal Republic of Nigeria, which has increased the number of SMIIC Member States to 43 along with 3 Observers to be effective from 01 January 2022, the 37th Session of the COMCEC invited the concerned Member States to become a member of SMIIC and actively participate in its technical committees (TCs), Metrology and Accreditation Councils.

Required Action(s): SMIIC will inform the Committee of the recent developments regarding its trade-related activities.

AGENDA ITEM 5
Enhancing the Role of the Private Sector in Economic Cooperation

- **Private Sector Meetings**

The Private Sector Meetings, organized by the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), serve as a platform for the private sector of the 57 OIC Member Countries to communicate with each other, explore the opportunities for trade and investments. Apart from private sector meetings, the ICCIA also organizes Businesswomen Forums.

The 37th Session of the COMCEC took note of the efforts of the ICCIA in organizing Forums, training programs, B2B Meetings, Seminars and Workshops in order to galvanize the role of the Private Sector to expand their network and increase their trading and investment opportunities and encouraged the Chambers of Commerce of the Member States to be actively involved in the ICCIA's activities.

Required Action(s): The ICCIA is expected to inform the Committee on the recent developments regarding private sector meetings.

- **OIC Arbitration Center**

The 37th Session of the COMCEC welcomed the operationalization of the OIC Arbitration Center in Istanbul and expressed its appreciation to the ICCIA and TOBB for their efforts towards making the Center operational. The Session also requested the Member Countries to encourage their Chambers to actively participate in the work of the OIC Arbitration Center with a view to enhance the utilization of Center's services by their private sector.

Required Action(s): The ICCIA and TOBB are expected to brief the Committee on the recent developments regarding the OIC Arbitration Center in Istanbul. The Committee will consider the issue and take the necessary action accordingly.

- **Financing Private Sector Development**

Islamic Corporation for the Development of Private Sector (ICD), member of the IDB Group, works towards the development of private sector in the Member Countries and provides financing to private sector projects for this purpose.

The 37th Session of the COMCEC took note with appreciation of the efforts of the ICD, which efficiently works towards financing private sector projects including SME projects in the Member Countries. The Session requested the ICD to regularly submit comprehensive reports regarding its efforts on financing private sector to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Required Action(s): ICD is expected to brief the Committee on its efforts on financing private sector.

AGENDA ITEM 6

Improving Transport and Communications

Transport and communications sector is of particular importance for economic and social development of the Member Countries. Within this perspective, the 37th Session of the COMCEC took note with appreciation the convening of the 16th and 17th Meetings of the Transport and Communications Working Group and welcomed its policy recommendations.

In line with the relevant resolution of the 37th Session of the COMCEC, the Transport and Communications Working Group (TCWG) will hold its 18th and 19th Meetings in 2022 with the theme of “The economic and social impacts of Transport Infrastructure: An overview of OIC Member Countries.”

Regarding the multilateral projects under the transport and communications sector, two projects will be implemented by the Gambia and SESRIC within the framework of the COMCEC Project Funding and one project of the Gambia will be financed under the COMCEC COVID Response in 2022.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 18th Meeting and the preparations for the 19th Meeting of the TCWG, the projects to be implemented in 2022 under the COMCEC Project Funding and COMCEC COVID Response as well as other developments regarding the cooperation in this field.

AGENDA ITEM 7

Developing a Sustainable and Competitive Tourism Sector

As an increasingly important source of income, employment and wealth in many countries, tourism is as one of the important cooperation areas of the COMCEC.

The 37th Session of the COMCEC took note with appreciation of the convening of the 16th and 17th Meetings of the Tourism Working Group and welcomed the policy recommendations formulated in these meetings.

In line with the relevant resolution of the 37th Session of the COMCEC, 18th and 19th Meetings of the Tourism Working Group will be held in 2022 with the theme of “Sustainable Human Resource Management in Tourism Sector.”

Regarding the multilateral projects under the tourism cooperation area, two projects will be implemented by Uganda and Nigeria in 2022 under the 9th Project Call of COMCEC Project Funding. In addition, two projects of Nigeria and Sierra Leone will be financed under the COMCEC COVID Response in 2022.

Furthermore, considering the current situation and special conditions in Palestine, especially in Al-Quds Al-Sharif, and the resolutions of the recent Extraordinary Islamic Summits on Al-Quds, the CCO initiated the Al-Quds Program in 2020. The program consists of several projects to be carried out, in collaboration with the Ministry of National Economy of Palestine between 2020 and 2022. The first two projects were successfully implemented in 2020. Moreover, under the COMCEC Al-Quds Program, five projects are being implemented in Al-Quds Al-Sharif in 2021-2022 period.

The 37th Session of the COMCEC welcomed Al-Quds Program initiated by the CCO in 2020 in order to improve the tourism infrastructure with the ultimate aim of improving the image of Al-Quds as a competitive and attractive tourism destination and preserving Palestinian-Arab identity in the city.

The Session also expressed its appreciation to Turkey for hosting the 9th Meeting of the OIC/COMCEC Private Sector Tourism Forum held virtually on November 16th, 2021 with the theme of “Covid-19 Pandemic Impact on Tourism Sector and Recovery Strategies.”

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 18th Meeting and the preparations for the 19th Meeting of the COMCEC Tourism Working Group, the projects to be implemented in 2022 under the COMCEC Project Funding, COMCEC COVID Response and COMCEC Al-Quds Program as well as other developments regarding the cooperation in this field.

AGENDA ITEM 8

Increasing Productivity of Agriculture Sector and Sustaining Food Security

Agriculture is one of the important cooperation areas defined in the COMCEC Strategy. The 37th Session of the COMCEC took note with appreciation of the convening of the 16th and 17th Meetings of the Agriculture Working Group and welcomed its policy recommendations.

In line with the relevant resolution of the 37th Session of the COMCEC, the 18th and 19th Meetings of the COMCEC Agriculture Working Group will be held in 2022 with the theme of “Transforming Food Systems after COVID-19.”

Regarding the multilateral projects under the agriculture cooperation area, five projects of Benin, Qatar, Turkey, ICCIA and IOFS will be implemented in 2022 under the 9th Project Call within the framework of the COMCEC Project Funding. Moreover, three projects of Azerbaijan, Benin and Turkey will be financed under the COMCEC COVID Response in 2022.

Moreover, the 37th Session of the COMCEC expressed its appreciation to the Republic of Turkey for hosting the Eighth OIC Ministerial Conference on Food Security and Agricultural Development in İstanbul on 25-27 October 2021 and welcomed the decisions of the Conference. Furthermore, the Session took note of the adoption of “IOFS Strategic Vision 2031” by the 4th IOFS General Assembly, held on 08-09 September 2021 in Nur-Sultan, Republic of Kazakhstan, and requested IOFS to effectively coordinate the implementation of the Strategy with the Member States.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 18th Meeting and the preparations for the 19th Meeting of the Agriculture Working Group, the projects to be implemented in 2022 under the COMCEC Project Funding and COMCEC COVID Response and other developments in this cooperation area.

AGENDA ITEM 9

Alleviating Poverty

Poverty continues to be one of the greatest development challenges facing humanity. Unfortunately, the COVID-19 pandemic has caused the loss of achievements in poverty reduction in the last decades.

The 37th Session of the COMCEC took note with appreciation the convening of the 16th and 17th Meetings of the Poverty Alleviation Working Group (PAWG) and welcomed its policy recommendations.

In line with the relevant resolution the 37th Session of the COMCEC, the 18th and 19th Meetings of the PAWG will be held in 2022, with the theme of “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic.”

Regarding the multilateral projects in poverty alleviation area, the two projects will be implemented by Turkey and SESRIC in 2022 within the framework of the COMCEC Project Funding.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 18th Meeting and the preparations for the 19th Meeting of the Poverty Alleviation Working Group and the projects to be implemented in 2022 under the COMCEC Project Funding.

Moreover, the ongoing cooperation efforts in the area of poverty alleviation have been carried out under the Islamic Solidarity Fund for Development (ISFD), Special Program for Development of Africa (SPDA), Vocational Education and Training Program for the OIC Member Countries (OIC-VET), and the implementation of Sustainable Development Goals (SDGs).

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

Following the 3rd Extraordinary Islamic Summit held in 2005, a special fund called as Islamic Solidarity Fund for Development (ISFD) was established under the Islamic Development Bank. After it was officially launched in 2007, the fund has aimed to help the reduction of poverty in the Member Countries. Another important initiative of IDB, launched in 2008, is the Special Program for Development of Africa (SPDA). Along with creating more employment, this fund aims to enhance economic growth and agricultural production in African Member Countries.

The 37th Session of the COMCEC reiterated its request to the Member States, which have pledged to the ISFD to fulfill their commitments and requested the ISFD to enhance its endeavors for resource mobilization and advocacy from different resources including governmental, non-governmental resources, and the private sector in the Member States and to report the progress to the 38th COMCEC Session.

Recalling the relevant resolutions of the recent COMCEC Sessions on the observations of the Member Countries for improving the performance of the ISFD in serving the purpose of poverty alleviation through, among others, augmenting the project base and outreach of the Fund by focusing on greater number of projects, especially grant based small/medium sized projects, requested the ISFD to take these observations into consideration during planning its future programmes and activities and report the progress to the relevant OIC Fora including forthcoming meetings/sessions of the COMCEC.

Furthermore, the Session requested the ISFD to prepare and issue a publication containing the gist of activities and best project implementations throughout the 15 years of its existence.

Required Action(s): The IDB Group is expected to submit a report on the implementation of the ISFD and SPDA and to inform the Committee on the implementation of the aforementioned programs.

- **OIC-VET Program**

In order to achieve quality in vocational education and training, SESRIC initiated Vocational Education and Training Program for the OIC Member Countries (OIC-VET) in 2009.

Taking note with appreciation of the progress report of SESRIC on the implementation of the OIC-TVET Strategic Road Map 2020-2025, the 37th Session of the COMCEC requested SESRIC to submit progress reports on the implementation status of the Road Map to the COMCEC Ministerial Sessions and the Follow-up Committee Meetings.

Furthermore, the Session appreciated the continuous efforts of SESRIC with a view to enhancing the capacities and the quality of TVET systems in the member countries and called upon SESRIC to mobilize more financial resources towards achieving the targets of the OICVET Programme. The Session also called upon the Member States to participate in and support the various capacity development activities of SESRIC organized under the OIC-VET Programme.

Required Action(s): SESRIC is expected to brief the Committee on the progress in the implementation of the OIC-TVET Strategic Roadmap 2020-2025.

- **Implementation of SDGs**

As the Millennium Development Goals (MDGs) expired at the end of 2015, the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs) were adopted by the UN Special Summit in September 2015, presenting a more ambitious and comprehensive global development agenda.

Taking note with appreciation of the report presented by SESRIC titled “Towards the Achievement of Prioritized Sustainable Development Goals in OIC Countries 2021”, the 37th Session of the COMCEC requested SESRIC to prepare annual reports on the progress towards achievement of the prioritized SDGs in the OIC Member Countries, submit them to the COMCEC Ministerial Sessions and continue carrying out statistical training activities with a focus on prioritized SDGs for the benefit of National Statistical Offices of the Member States within the framework of its Statistical Capacity Building (StatCaB) Programme.

Moreover, the Session took note of the list of SDGs-related activities of the relevant OIC Institutions compiled by the COMCEC Coordination Office and requested the latter to compile the relevant OIC Institutions' activities aligned with the prioritized SDG areas and submit the list to the 38th Session of the COMCEC.

Required Action(s): SESRIC is expected to brief the Committee on the recent developments in the implementation of the prioritized SDGs and preparations regarding its report to be submitted to the 38th Ministerial Session of the COMCEC. The COMCEC Coordination Office will also inform the Committee of the preparations for compiling the list of relevant OIC Institutions' activities aligned with the prioritized SDG areas.

AGENDA ITEM 10

Deepening Financial Cooperation

Having main principles such as channeling funding to the real economy, avoiding excessive speculations, limiting debt to the value of assets and prohibiting interest (riba), Islamic finance has a grand potential to contribute to member countries' development efforts. In this context, the COMCEC Financial Cooperation Working Group, in its recent meetings, has devoted to various components of Islamic finance.

The 37th Session of the COMCEC took note with appreciation the convening of the 15th and 16th Meetings of the Financial Cooperation Working Group (FCWG) and welcomed its policy recommendations.

In line with the relevant resolution of the 37th Session of the COMCEC, the 17th and 18th Meetings of the Financial Cooperation Working Group will be held in 2022 with the theme of "Standardization Efforts in Islamic Finance".

Regarding the multilateral projects under financial cooperation, SESRIC's one project will be implemented in 2022 within the framework of the COMCEC Project Funding.

Required Action(s): The COMCEC Coordination Office will brief the Committee on the outcomes of the 17th Meeting and the preparations for the 18th Meeting of the Financial Cooperation Working Group as well as the projects to be implemented in 2022 under the COMCEC Project Funding.

Furthermore, the ongoing activities in the area of finance have been carried out under the OIC Exchanges Forum, COMCEC Capital Markets Regulators Forum and OIC-COMCEC Central Banks Forum.

- OIC Exchanges Forum

As a special platform and communication channel for the esteemed member countries, the OIC Exchanges Forum targets to deepen and widen cooperation among the relevant authorities of the member countries. The Forum held fifteen meetings so far and developed some important projects including the S&P OIC/COMCEC 50 Shariah Index and OIC Gold Exchange. The 15th Meeting of the Forum was held on October 5-6, 2021, in a virtual-only format. The detailed information about the efforts of the Forum is available on the Forum web-site (<http://www.oicexchanges.org/>).

The 37th Session of the COMCEC welcomed the offer of the Borsa Istanbul, as the Secretariat of the OIC Exchanges Forum, to host the 16th Meeting of the Forum in 2022 and called upon the Member States to actively participate in these important events.

Furthermore, the Session requested the Member States Requests Member States to actively support promotion of the S&P OIC/COMCEC Shariah 50 Index and the Fund to the investors in their respective countries through public events, press releases, and one-on-one meetings.

Regarding the establishment of OIC Gold Exchange, the Session requested the Forum's Secretariat to advance the technical preparations for the establishment of the OIC Gold Exchange, the assessment of the feasibility of the business model and report to the 38th COMCEC Session and Follow-up Committee Meeting. The Session also invited all Exchanges, Central Banks, OIC Central Banks Forum, and other relevant parties of interested Member States to contribute to the formulation of the business model for a well-functioning OIC Gold Market.

Required Action(s): As the Secretariat of the Forum, Borsa Istanbul is expected to inform the Committee of the recent developments regarding the activities of the Forum as well as the S&P OIC/COMCEC 50 Shariah Index and to report the progress towards the realization of the above-mentioned gold exchange project. The Committee will discuss the issue and take necessary action.

- **COMCEC Capital Markets Regulators Forum**

As a regular platform working for increasing coordination and cooperation in the fields of regulatory and legal infrastructure among the Member Countries, the COMCEC Capital Markets Regulators Forum has held ten meetings till now. The 10th Meeting of the Forum was held virtually on October 5th 2021 (<http://www.comceccmr.org/>). Welcoming the offer of the Capital Markets Board (CMB) of the Republic of Turkey, as the Forum Secretariat, to host the 11th Meeting of the COMCEC CMR Forum, in 2022, the Session called upon the Member States to actively participate in this important event.

Regarding the real estate exchange project, the 37th COMCEC Session called upon the interested Member States to actively participate in the establishment of the COMCEC Real Estate electronic platform/COMCEC Real Estate Exchange and invited them to identify their authorized bodies as well as notify them to the Forum's Secretariat for enhancing coordination.

Required Action(s): As the Secretariat of the Forum, the Capital Markets Board of Turkey is expected to brief the Committee on the recent developments regarding the activities of the Forum. The Committee will discuss the issue and take necessary action.

- **OIC-COMCEC Central Banks Forum**

In the 16th Meeting of the Central Banks and Monetary Authorities of the OIC Member States, the Central Banks of the OIC Member States decided to continue cooperation efforts among the member countries' central banks and monetary authorities as the "OIC-COMCEC Central Banks Forum." Since its inception, OIC-COMCEC Central Banks Forum has been an important platform providing an interactive and open environment to discuss monetary, banking and financial issues, along with strengthening efforts aimed at deepening the cooperation and coordination among Central Banks and Monetary Authorities of the OIC member countries.

The 37th Session of the COMCEC welcomed Communique of the 3rd Meeting of the OIC-COMCEC Central Banks Forum held virtually on September 29th, 2021 (<http://comceccentralbanks.org/>). The Session also welcomed the offer of the Central Bank of the Republic of Turkey as the Secretariat of the OIC-COMCEC Central Banks Forum, to host the 4th Meeting of the Forum in 2022, and requested all the Member States to actively participate in this Meeting.

Furthermore, commending the training and capacity-building programs organized by SESRIC towards the Central Banks and Monetary Authorities of the Member States, the 37th Session of the COMCEC requested SESRIC to continue organizing such activities for the benefit of the relevant national institutions of the Member States within the framework of its Central Banks Capacity Building Programme (CB-CaB).

Required Action(s): As the Secretariat of the Forum, the Central Bank of the Republic of Turkey, is expected to inform the Committee about the activities of the Forum.

AGENDA ITEM 11
Preparations for the Exchange of Views on
“Effective Social Assistance Provision and Socioeconomic
Empowerment in the light of COVID-19 Pandemic”

Exchange of views sessions are held regularly at the COMCEC Ministerial Sessions. The 37th Session of the COMCEC decided the theme of the Ministerial Exchange of Views of the next COMCEC Session as “Effective Social Assistance Provision and Socioeconomic Empowerment in the light of COVID-19 Pandemic” and requested the COMCEC Poverty Alleviation Working Group in its 19th Meeting, in cooperation with the relevant OIC Institutions, to come up with concrete policy recommendations on this topic and report it to the 38th COMCEC Session. In line with the above-mentioned resolution, the COMCEC Poverty Alleviation Working Group, in its 19th Meeting, will elaborate on the preparations for the Ministerial Exchange of Views Session and come up with some policy recommendations to be submitted to the 38th Session of the COMCEC.

Required Action(s): COMCEC Coordination Office is expected to inform the Committee of the preparations for the exchange of views session.

AGENDA ITEM 12
Draft Agenda of the 38th Session of the COMCEC

The draft agenda of the 38th Session of the COMCEC will be considered by the Follow-up Committee under this agenda item.

AGENDA ITEM 13

Any Other Business

Considering the growing number and volume of the resolutions concerning the activities, programs and projects of the OIC institutions working in the economic domain, the 37th Session of the COMCEC **requested** the COMCEC Coordination Office, in collaboration with the relevant OIC institutions, to identify a methodology and criteria for the formulation of draft resolutions in a more concise format with actionable points and report thereon to the 38th COMCEC Follow-up Committee Meeting and Ministerial Session.

Required Action(s): COMCEC Coordination Office is expected to brief the Committee on the developments regarding the aforementioned resolution.

