

Departamento de Medio Oriente

Organization of the Islamic Conference

Resolution (1) of the Twenty-Fourth Session of the COMCEC

(Istanbul, 20-24 October 2008)

The Twenty-fourth Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference (COMCEC), held in Istanbul from 20 to 24 October 2008,

Recalling the relevant Resolutions of the OIC Summit Conferences and the Islamic Conferences of Foreign Ministers;

Recalling the Strategy and Plan of Action to Strengthen Economic and Commercial Cooperation among the Member States of the Organization of the Islamic Conference, approved by the Tenth Session of the COMCEC and endorsed by the Seventh Islamic Summit Conference;

Taking into consideration the resolutions adopted at the previous Sessions of the COMCEC a

nd the recommendations made at the Twenty-Fourth Meeting of its Follow-up Committee;

Considering the Declaration of the Third Extraordinary Session of the Islamic Summit Conference held in Makkah Al-Mukarramah, Kingdom of Saudi Arabia from 6 to 7 Dhul Qaidah 1426H (7-8 December 2005);

Welcoming the adoption of the OIC Ten-Year Programme of Action to address challenges facing the Muslim Ummah in the 21st Century;

Noting that the OIC Ten-Year Programme of Action provides the Islamic Ummah with a new forward-looking vision that enables the Islamic world to address the challenges of the Twenty-first Century by leveraging on the collective will and Joint Islamic Action;

Considering the resolution of the 11th Islamic Summit Conference on Economic Affairs which was held in Dakar, Republic of Senegal on 13-14 March, 2008.

Reaffirming the commitment to remove all obstacles to foster closer economic and commercial cooperation among OIC Member States;

Having considered the current international situation and its economic and financial repercussions on the OIC Member States;

Taking into consideration the Resolution adopted at the Tenth Session of the COMCEC calling for the organization of exchange of views sessions at the annual COMCEC Sessions on major world economic developments relating to Member States;

Taking cognizance of the need to follow-up on the outcome of the exchange of views sessions and coordinate the positions of Member States in relevant international fora in the areas covered at these sessions;

Reaffirming the commitment of Member States to the strengthening of the intra-OIC trade through mutual economic cooperation and progressive trade liberalization for the development of economic and commercial infrastructure; and recalling the related decision of the COMCEC that the subject be included on its agenda as a permanent item;

Recognizing, in this respect, the need for enhanced cooperation and coordination among OIC Member States to ensure an increase in their share of world trade, and to reach the target of increasing intra-OIC trade to 20% by the end of 2015 as set out in the OIC Ten Year Program of Action;

Expressing its satisfaction for the entry into force of the Framework Agreement on Trade Preferential System among the OIC Member Countries (TPSOIC) and opening of the Protocol on the Preferential Tariff Scheme of the TPSOIC (PRETAS) for signature of the Member States after the successful conclusion of the First Round of Trade Negotiations;

Expressing its satisfaction vis-à-vis the opening of the TPSOIC Rules of Origin for signature of the Member States upon the successful conclusion of the Second Round of Trade Negotiations;

Lauding the establishment of the Islamic Solidarity Fund for Development within the IDB in Dakar, Senegal on May 30th, 2007, with a pledge of more than US\$ 2.6 billion from OIC Member States;

Noting background and progress reports, working papers and studies submitted by the OIC General Secretariat, the COMCEC Coordination Office, the Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRTCIC), the Islamic Center for Development of Trade (ICDT), the Islamic Development Bank (IDB) and the Islamic Chamber of Commerce and Industry (ICCI) on the agenda items;

Appreciating efforts made by the OIC General Secretariat and related institutions working in the area of economic and commercial cooperation, namely, the SESRTCIC, ICDT, IDB, ICCI, Islamic University of Technology (IUT) and the Organization of Islamic Ship-owners Association (OISA), and appealing to Member States to give them the support and assistance required and to meet their financial obligations to these institutions so that they may continue to perform their functions effectively;

Taking note of the Report of the Follow-up Committee of COMCEC held on 12-15 May 2008 and endorsing the recommendations made by the Follow-up Committee at its 24th Meeting;

Reviewed each item on its agenda in the following sequence:

World Economic Developments in Conjunction with OIC Member Countries

(Agenda Item 3)

- Annual Economic Report on OIC Member Countries

Under this Agenda Item, SESRIC presented the Annual Economic Report on the OIC Countries for 2008. The Report analyses the economic situation in the OIC member countries during the last five-year period. It examines the major economic indicators of these countries and compares them with those of both the developing and developed countries as well as the world economy as a whole.

Resolutions

1. Emphasizes that further efforts be made by the member countries to decrease their vulnerability to adverse external shocks and to increase their share in world economy and trade through, inter alia, creating an environment more conducive for sustainable development, pursuing more coherent and practical development strategies, enhancing sectoral diversification and structural reforms with the active participation of the private sector, maximising complementarities between their economies, increasing the volume of intra-OIC trade and investments, improving the quality and increasing the value-added of their products and rapidly developing conditions required for attracting larger and continued flows of foreign investment.
2. Underlines the urgent need for alleviating the effects of soaring food prices on most vulnerable populations, particularly in low-income food-deficit member countries through various direct transfers via concerted actions within the OIC community in cooperation

with national governments, NGOs, and international organisations while implementing appropriate policies or programmes to support agricultural development in the OIC member countries.

3. Entrusts SESRIC to continue to monitor world economic developments and their implications for the OIC Member States and to report thereon to the annual sessions of the COMCEC with a set of policy recommendations.

4. Urges the member states to support SESRIC by communicating updated data by responding the questionnaires in a timely manner for preparation of the report on "World Economic Developments with Reference to OIC member countries" and other studies.

5. Requests SESRIC to consult with the member states whenever needed and take their views while setting a deadline for publication of its reports. In this regard, welcomes the nomination of focal points by the member states who will provide statistical data to SESRIC and calls upon these focal points to communicate updated data to the SESRIC in a timely manner.

6. Requests SESRIC to develop specific recommendations in lieu of overall and general recommendations on economic developments in addition to statistical data.

- Impact of Soaring Oil and Commodity Prices on the Economies of the Member Countries

Due to soaring oil and commodity prices, the 35th CFM and the 24th Follow-up Committee requested the OIC General Secretariat, in cooperation with IDB and other OIC institutions, to study the impact of soaring oil and commodity prices on the economies of the Member States with a view to suggesting policy options for possible implementation at the individual and collective levels. Later on, significant scale-downs of oil prices have been observed.

ICDT presented a report on the subject.

Resolutions

1. Takes note with appreciation of the summary report submitted by the ICDT on the impact of high oil and commodity prices on the economies of the member states and entrusts the ICDT, in cooperation with IDB and SESRIC, to prepare a detailed study on soaring oil and commodity prices and their impact on the economies of the member states which will include recommendations to be put forward to the 25th Session of the COMCEC.

2. Recommends that;

- Dialogue between oil-exporting and importing countries be developed.
- Transparent energy policies be employed.
- New technologies be developed and renewable energy resources be encouraged.
- To rationalize the use of energy.
- Investments in exploration and production activities be increased by taking environment into consideration.

- Global Food Crisis and Improved Food Security in the OIC Member Countries

OIC General Secretariat presented a report on Global Food Crisis.

Background Information

The 24th Follow-up Committee and 35th CFM emphasized the impact of the international food crisis vis-a-vis the economies of several member states, and urged the OIC General Secretariat and COMCEC to initiate action to help manage this crisis. They also requested the OIC General Secretariat, in cooperation with IDB and other OIC

institutions, to study food crisis impacts on the member states and explore the possibility of implementing food security programmes in the OIC Member Countries.

Resolutions

1. Thanks the Republic of Sudan for the offer to organize the Ministerial Meeting on the OIC Food Security and Agriculture in Khartoum in 2008 and requests the member states to actively participate in this Meeting.
2. Recognizes the negative impact of the global food crisis on the economies of the OIC Member States, and recommends that Member States consider among others the following steps to address or mitigate the crisis.
 - a) Cooperation to take advantage of the natural resources as well as human and financial assets available;
 - b) Development of Agricultural strategies and policies for sustainable growth.
 - c) Significant Increases of investments in areas of agricultural infrastructure value addition, inputs and extension as well as post-harvest technologies.
 - d) Coordination of international assistance for more effective and sustainable programs which will provide social protection programs to address poverty.
 - e) Early warning system for disasters including famine.
3. Requests the IDB, OIC General Secretariat and COMCEC Coordination Office (CCO), in collaboration with FAO and relevant UN Agencies, to initiate food security programmes in selected OIC Member States and report to the 25th Session of the COMCEC.

- Global Financial Crisis and Its impact on the OIC Member Countries

IDB and SESRIC made presentations on the global financial crisis and its impact.

Background Information

1. In the face of the developments in the US Financial Sector since September 2008 which affected many countries in the world, this agenda item is added to the agenda of the 24th Session of the COMCEC
2. A task Force was established within IDB to study the possible impact of global financial crisis on the OIC Member Countries.

Resolutions

1. Recognizes the need to diversify export structures of OIC Member States and promote intra-trade exchanges, with a view to mitigating negative impacts of the world financial crisis involving strain on global demand for products.
2. Calls upon the member states to coordinate their policies for a redress of the negative impact of the ongoing financial crisis by stream-lining policy coordination among the central banks, ministers of finance or banking regulation bodies.
3. Requests the IDB and SESRIC to study the results of the Meeting of the Islamic Financial Institutions to find possible ways of cooperation in this field, which is scheduled to be held in Jeddah on 25th October 2008 with the participation of the financial institutions of the member states.
4. Entrusts SESRIC and IDB to continue to follow up the global financial crises and coordinate with the relevant international organisations such as the World Bank, IMF and UNCTAD with a view to suggesting appropriate policy recommendations for the benefit of the member countries and report to upcoming COMCEC Sessions and Follow-up Committee Meetings.
5. Requests the IDB, COMCEC Coordination Office and SESRIC, to organize a consultative meeting for the Central Banks of the Member States to discuss possible

means and ways of cooperation with a view to strengthening economies of the Member States in the face of the global financial crises.

Review of the Implementation of the OIC 10-Year Program of Action and the Plan of Action to Strengthen Economic and Commercial Cooperation among the OIC Member Countries

(Agenda Item 4)

- Evaluation by the OIC General Secretariat

Background Information

1. The 23rd Session of the COMCEC took note of the Report prepared by SESRIC considering the existing OIC agreements and statutes on economic, commercial and technical cooperation in terms of the needs of the Member States and urged the latter that have not yet signed and ratified these agreements to promptly finalize the necessary legal procedures in this regard and facilitate their early implementation.

2. The Session requested the General Secretariat of the OIC to revise these agreements in collaboration with the related OIC institutions with a view to rendering them compatible with the new developments in a fast-changing global environment.

3. The 23rd Session of COMCEC called upon the OIC General Secretariat, the IDB, ICDT, ICCI, and SESRIC alongside relevant sub-regional African organizations to organize, at their earliest convenience, in Burkina Faso and Cameroon respectively, meetings for the presentation of national, regional or sub-regional projects for consideration within the framework of the OIC Ten-Year Programme of Action and the programme derived from the Ouagadougou Declaration initiated by the IDB for Africa as well as sectoral programmes on the expansion of trade and investments in the cotton sector in African OIC Member States.

4. The 23rd Session of COMCEC and 24th Follow-up Committee called upon Member States to provide full political, moral and financial support for the implementation of the OIC Ten-Year Program of Action and encouraged Member States in coordination with OIC General Secretariat and OIC institutions to consider concurrence of their various existing

initiatives, projects and programs, in areas where they are of comparatively higher interest or capability, with the objectives of the OIC Ten Year Programme of Action.

5. The 24th Follow-up Committee requested the OIC General Secretariat to work on a more effective mechanism for the implementation of the TYPOA and prepare a detailed report to the 24th Session of the COMCEC, on the progress of specific projects and programmes and also steps taken within the context of the TYPOA since the Extraordinary Summit held in 2005 in Makkah Al-Mukarramah.

6. All OIC organs met on March 5, 2006, March 4, 2007 and May 22, 2008 respectively and reviewed extensively the provisions of the OIC Ten Year Program of Action. The meeting was also attended by the representatives of the three Standing Committees of the OIC, namely COMCEC, COMSTECH and COMIAC. The coordination meeting approved the Roadmap for implementation of the OIC Ten Year Program of Action and made special recommendations on the increase of intra OIC trade.

7. The 11th Islamic Summit Conference adopted a Resolution on the OIC Railways Line between Dakar and Port-Sudan. The OIC General Secretariat organized the first Project Committee Meeting at the OIC General Secretariat on 19-20 July 2008. The Committee requested the General Secretariat of the OIC to prepare the project document for circulation to Member States. The Republic of Sudan offered to hold the EGM and the Ministerial Meeting.

8. The 35th CFM adopted a Resolution on Food Security and Agriculture in OIC Member States. The Republic of Sudan offered to host the Ministerial Meeting.

9. The Seminar on Development of E-Tourism Technology in Islamic Countries was held at the IUT headquarters in Dhaka, Bangladesh from 22 to 24 April 2008.

Resolutions

1. Expresses its thanks to the Secretary General of OIC for his initiatives to convene the first meeting of the Project Committee and the "OIC Dakar Port-Sudan Railways Line" in Jeddah in July 2008.

2. Thanks the Republic of Sudan for the offer to organize the EGM and Ministerial Meeting of the OIC Dakar Port-Sudan Railways Line in 2008.

3. Welcomes the initiative of COMCEC Coordination Office and SESRIC conduct a study namely "New Potential Areas for Economic and Commercial Cooperation among the OIC Member Countries" to enrich the agenda and substance of the COMCEC and also welcomes the initiative of COMCEC Coordination Office to simplify the resolutions and reports of the COMCEC sessions.
4. Requests the OISA to prepare a report on the obstacles encountered in the area of transportation and logistics in the member states and also the policy recommendations, in coordination with other OIC institutions, to be presented to the 25th Session of the COMCEC.
5. Underlines the pivotal role of the OIC General Secretariat and IDB in the implementation of the TYPOA and appreciates the progress achieved so far through the actions taken by the OIC General Secretariat, Standing Committees, Subsidiary Organs and Specialized and Affiliated Institutions. In the same context, it pays tribute to the Secretary General of the OIC and the President of IDB for their active leadership and contribution in this regard. Invites the OIC General Secretariat and other OIC Institutions to exert more concerted efforts for a speedy implementation of the TYPOA.
6. Welcomes the actions taken by the Secretary General to reform the Organization and promote its role with a view to better prepare the Organization to fully assume its role in the implementation of the TYPOA, in line with the well-established vision of the leaders of the Member States as regards TYPOA designed to meeting the challenges of the 21st Century through reforming the OIC.
7. Extends thanks to the member states which have announced contributions to the resources of the Islamic Solidarity Fund, with special appreciation to the Custodian of the Two Holy Mosques, King Abdullah Ibn Abdulaziz al Saud of Saudi Arabia for his generous pledge of 1 billion US Dollars, to the State of Kuwait for its pledge of 300 million US Dollars, to the Government of the Islamic Republic of Iran for its pledge of 100 million US Dollars, to the State of Qatar for its pledge of 50 million US Dollars, to Algeria for its pledge of 50 million US Dollars, to the Republic of Senegal for its pledge of 10 million US Dollars and to the other countries that have pledged respective contributions, and urges all the member states which have not yet contributed to the Fund, to do so in the bid to reach 10 billion US Dollars by 2009 and at least 6 billion US Dollars by 2008 so that the Fund can implement its programmes, and calls upon the member states, which have not

done so, to pledge and deposit their contributions in the Fund, at their earliest convenience, to support poverty alleviation programs in least developed member states.

8. Welcomes the setting up of a Special Program for the Development of Africa (SPDA) as yet another fundamental step in implementation of the TYPOA mandates. Expresses its appreciation for the efforts of the Islamic Development Bank in this regard and thanks to the Government of the Republic of Senegal for hosting the Ministerial Meeting on the SPDA, held in Dakar, on 22-23 January 2008 as well as the Secretary General for his unfailing support to this programme.

9. Welcomes the initiative of the Governments of Cameroon and Burkina Faso to organize sub-regional fora for Central and West Africa on the implementation of the Special Programme for the Development of Africa (SPDA) and invites the OIC Member States as well as its institutions and the OIC General Secretariat to extend their support to ensure the success of these meetings.

10. Welcomes the initiative of the Republic of Mali on the organization of the First Forum on Development of Food Industries in Africa to be held in Bamako from 20-22 November 2008 and takes note that Mali has wrapped up related technical work preparations in collaboration with the OIC Secretariat and ICDT.

11. Appeals to the Member States, OIC General Secretariat, IDB, and other specialized institutions to provide financial support to the government of the Republic of Mali for the launching of the above mentioned Forum on the set date.

12. Welcomes the relevant Resolution of the 11th Session of the Islamic Summit Conference which appreciated the IDB's pivotal role in financing development projects in Africa and invited the Chairman of the 11th Session of the Islamic Summit Conference, in collaboration with the OIC General Secretariat, the IDB and representatives of African OIC Member States, to ensure coordination with a view to achieving effective implementation of the IDB's Special Programme for the Development of Africa, in accordance with relevant resolutions of the Third Extraordinary Islamic Summit Conference held in Makkah Al-Mukarramah in December 2005 with the aim of garnering greater support and mobilizing more funds for the Islamic Solidarity Fund for Development.

13. Appreciates the IDB's efforts to accelerate the mobilization of the Islamic Solidarity Fund for Development in order to fight against poverty in a timely manner.

14. Calls upon the member states to sign and ratify the OIC Agreements in the area of economic cooperation and Requests the OIC General Secretariat to strengthen its capacity in the process of implementing the OIC Ten Year Program of Action and present more accommodated reports to the forthcoming session of the COMCEC in view of concrete developments and practical proposals.

- Endorsement of the Document entitled "Framework of Development and Cooperation in the Domain of Tourism between OIC Member States".

Background Information

The 23rd COMCEC recognized the importance of tourism as an area of cooperation among the OIC Member States and welcomed their commitment and interest in this respect as reflected in the convening of five ministerial meetings to this effect. The Sixth Meeting of Islamic Conference of Tourism Ministers was held in Damascus, Syrian Arab Republic on 29th June-2nd July 2008. The Meeting adopted the "Framework of Development and Cooperation in the Domain of Tourism Between OIC Member States" set out by the Second EGM on Tourism Development.

Resolutions

1. Endorses the document entitled "Framework of Development and Cooperation in the Domain of Tourism between OIC Member States" which was adopted by the 6th ICTM and urges the member states to support this plan.

2. Thanks Syrian Arab Republic for organizing the 6th ICTM in Damascus from 29 June to 2 July 2008.

3. Also welcomes the offer of Syria to host the 1st Coordination Committee Meeting for the implementation of the Framework of Development and Cooperation in the Domain of Tourism between OIC Member States held in Damascus, Syria in 2008.

4. Welcomes the offer made by the Islamic Republic of Iran to host the 7th Session of the ICTM in 2010 and invited the Member States to actively participate in the Conference.

- Sessional Committee Meetings

Background Information

1. The 23rd Session of COMCEC welcomed the progress made with regard to some of the COMCEC projects considered by the 11th Sessional Committee Meeting, noting that as far as some of the projects were concerned, neither implementation nor progress had

materialized due to lack of interest, etc, therefore, it decided that such projects, as recommended in the report of the said Meeting, be dropped.

2. The 23rd Session of COMCEC and the 11th OIC Summit requested the coordinating OIC institutions and the owners of the projects to make concerted efforts for early implementation of these projects and also called on all the member states and OIC Institutions to propose new projects and programs to nurture the agenda of the COMCEC through the Sessional Committee meetings.

3. The 24th Follow-up Committee welcomed the progress made so far respecting projects entitled "Technical Cooperation among the Patent Offices of the OIC Member States, Cooperation in the Area of Technical Development: Medium Range Regional Turbofan Airliner and Sustainable Tourism Development in a Network of Cross-Border Parks and Protected Areas in West Africa" and OIC Dakar-Port-Sudan Railway Line Projects. The Committee appealed to the member states and OIC institutions concerned to take appropriate measures for early implementation of these projects.

4. The 23rd Session of COMCEC and the 24th Follow up Committee renewed their appeal to the Member States to take necessary measures designed to ensure their broader involvement in the activities of the OIC subsidiary organs as well as affiliated and specialized institutions.

Resolutions

1. Takes note of the report of the Sessional Committee and requests the COMCEC Coordination Office to be in contact with project coordinators regarding projects that have not achieved any progress to decide which or not will be maintained in the agenda of the Committee and to report to the 25th session of the COMCEC.

2. Invites the member states who are interested in the current projects to actively participate in the Sessional Committee Meetings.

Trade Preferential System among the OIC Member States (TPS-OIC)

(Agenda Item 5)

Background Information

1. The 35th CFM, the 23rd Session of COMCEC and the 11th OIC Summit adopted the Framework Agreement on TPSOIC and the PRETAS as the basis for reaching the 20% intra-OIC trade target set by the OIC Ten-Year Program of Action.

2. So far 15 countries have signed PRETAS namely Bangladesh, Guinea, Cameroon, Egypt, Pakistan, Tunisia, Turkey, Jordan, Malaysia, Syria, United Arab Emirates, Saudi Arabia, Oman, Kingdom of Morocco and State of Qatar. Six of these countries, namely Pakistan, Turkey, Jordan, Malaysia, Syria and UAE have ratified it. Additionally, eight member states have signed the rules of origin namely Guinea, Cameroon, Tunisia, Turkey, Jordan, Pakistan, Malaysia, Oman and United Arab Emirates. United Arab Emirates, Malaysia and Jordan ratified the Rules of Origin.

Resolutions

1. Expresses its appreciation to the COMCEC Coordination Office and the Islamic Centre for Development of Trade for the excellent performance of their role as the Secretariat of the Trade Negotiating Committee and requests them to continue their initiatives for early implementation of TPS-OIC.

2. Expresses its thanks and appreciation to the Republic of Turkey for hosting the TNC Review Meeting on 17-19 June 2008 in Ankara, Turkey, with a view to discuss the progress achieved in respect of the Establishment of the Trade Preferential System among the OIC Member States. The TNC requested ICDT, in collaboration with the COMCEC Coordination Office, to prepare explanatory notes on the interpretation of TPS-OIC agreements, distribute them to OIC member states and have them submitted to COMCEC for consideration/required action.

3. Urges the member states who had not done so, to sign and ratify PRETAS and Agreement on Rules of Origin, at their earliest convenience, to reach the target date of 1 January 2009 for the implementation of TPS-OIC.

4. Calls upon the OIC General Secretariat and ICDT to continue to organize meetings for the presentation of TPS-OIC Agreement and the PRETAS with a view to broaden the membership of the Trade Negotiating Committee and expedite the accession of new Members.

Intra OIC Trade

(Agenda Item 6)

i) Recent developments at the level of Intra OIC Trade

ICDT and IDB presented reports on the recent developments of intra-OIC trade.

Background Information

1. The 23rd Session of the COMCEC established a Task Force to help reach the target level of 20% intra-OIC trade as set out in the OIC Ten Year Program of Action. The Task Force held its first meeting prior to the 24th Meeting of the Follow-up Committee of COMCEC on 12 May 2008 in Antalya, Turkey with the participation of COMCEC Coordination Office, the OIC General Secretariat, IDB Group, Islamic Centre for Development of Trade (ICDT), SESRIC and OISA.

2. According to the report of the ICDT, the share of OIC Member States reached about 9 % of the world trade, and intra-OIC trade increased from 165 billions \$ US in 2006 to 200 billions \$ US in 2007, with the share of intra-OIC trade in the overall trade of the OIC Member States climbing from 15.5 % in 2005 to 16.44 % in 2007.

Resolutions

1. Notes with appreciation the reports submitted by ICDT and IDB on the expansion of intra-OIC trade.

2. Takes note with appreciation of the ICDT's 2008 Annual Report on "Trade among the Member States of the OIC" and entrusts the ICDT to follow-up on the issue of the expansion of intra-OIC trade and report to the COMCEC and to other OIC fora.

3. Requests the Member States to keep on providing the ICDT with data relating to trade and investment statistics and regulations.

ii) Trade Financing Activities

Background Information

1. One of the most significant and recent initiatives taken by the IDB Group towards the promotion of intra-OIC trade is the establishment of the International Islamic Trade Finance Corporation (ITFC) as a dedicated entity within the IDB Group to handle all trade financing, promotion and facilitation activities. ITFC, which is headquartered in Jeddah, Saudi Arabia, officially commenced activities on the 1st of Muharam 1429H (10th January 2008). ITFC has an Authorised Capital of US \$3 billion and a Subscribed Capital of US \$750 million. The IDB Group is the main shareholder of the ITFC.

2. From the start of trade financing operations in 1397H up till 1428H, total trade finance approvals under various IDB trade financing schemes amounted to US \$29.13 billion.
3. In 1428H, the total trade finance approvals amounted to US \$2.6 billion, of which US \$2.0 billion was allocated for intra-OIC trade operations.
4. Private sector trade financing accounted for 45 percent or US \$1.2 billion of the total in 1428H compared to 38 percent in 1427H;
5. A total of US \$1.3 billion or 50 percent of the total funding was mobilized from financial markets in the form of syndication or co-financing in 1428H, which represented an increase of 20 percent compared to the previous year.
6. In the first 9 months of 1429H, the total trade approvals of ITFC amounted to USD 2.29 billion which represents 85% of the target of USD 2.7 billion.
7. The 24th Follow-up Committee welcomed the putting in place of ITFC activities and requested the Corporation to duly lay emphasis on export financing in its prospective plans and profiles. It was noted that the ITFC should moreover make use of local financial intermediary services in the bid to ensure their resourceful utilization and also apply mark-up rates contributing to the competitiveness of traders concerned.
8. The 23rd Session and the 24th Follow-up Committee of COMCEC called upon the Member States to complete, as soon as possible, the ratification procedures regarding the Articles of Agreement (AOA) of the ITFC.
9. The 23rd Session of COMCEC and the 24th Follow-up Committee requested the IDB to continue providing technical assistance for capacity building in Member States.
10. As part of practical steps taken towards the enhancement of intra-OIC trade, the IDB in July 2007 established a Task Force to examine the role of IDB Group in helping to achieve these targets. This Task Force recommended holding an Experts Group Meeting which was co-hosted by the COMCEC Coordination Office, SESRIC and the Union of Chambers of Commerce of Turkey (TOBB). The EGM was held in Ankara, Republic of Turkey (5-6 July 2008). It brought together experts from member countries, OIC Institutions, UN trade bodies (ITC and UNCTAD) and other eminent persons. The meeting made concrete and specific recommendations in the form of a Road-map that aims at helping achieve these targets and the EGM report is recommended for adoption at the 24th COMCEC Ministerial Meeting.

Resolutions

1. Welcomes the initiation of trade financing by ITFC as of the 1st of Muharam 1429H (10th January 2008).
2. Adopts the Road Map prepared by the EGM in Ankara, Turkey as a guide to reach the 20% intra-OIC trade target which is decided by the Ten-Year Programme of Action adopted by the 3rd Extraordinary Summit and requests a Task Force Meeting be organized immediately to prepare detailed Plan of Actions for every item of those five areas of the Road Map and submit reports on the progress to the COMCEC Sessions and Follow-up Committee Meetings.
3. Requests the IDB to continue providing technical assistance for capacity building in member states especially to the SME's.

iii) Trade Fairs of Islamic Countries and Other Trade-Promoting Activities

The ICDT submitted a Progress Report on the preparation of the forthcoming trade fair activities.

Background Information

1. "OIC-EXPO" Fairs are held regularly every two years in one of the OIC member countries with a view to promoting intra-OIC trade. The ICDT has organized eleven trade fairs to date, and is keeping up efforts to improve their variety and deepness. The ICDT has been conducting, parallel to these meetings, several types of activities such as workshops and seminars, etc.

- The 11th Summit commended the ICDT for holding the 11th Trade Fair of OIC Countries in Dakar, Republic of Senegal from 21 to 25 November 2007.

- The Islamic Centre for Development of Trade (ICDT) organized under the auspices of the Ministry of Commerce of Senegal and in collaboration with the International Centre of Foreign Trade of Senegal (CICES), the 11th edition of the Trade Fair of OIC Countries, which was held from 21st to 25th November 2007 at the International Exchange Centre of Dakar in the Republic of Senegal under the theme of "Intra-OIC Trade and Partnership for the Development of Africa". This event, placed under the high patronage of His Excellency Maitre Abdoulaye WADE, President of the Republic of Senegal, was attended by 32 OIC Member States as well as the Muslim Communities in Non OIC Member Countries.

2. The trophies were awarded to the following countries:

- Kingdom of Saudi Arabia: First Prize
 - Kingdom of Morocco: Second Prize
 - Republic of Turkey and the State of Kuwait: Third Prize equally placed
3. The ICDT and Al-Harithy Company for Exhibitions Limited (from the Kingdom of Saudi Arabia) organized the 13th Food/ Hotel/ Propac Arabia in Jeddah, Kingdom of Saudi Arabia, from 18th to 22nd May 2008.

Future Activities

1. The ICDT will organize among others :
 - The 12th OIC-EXPO in Cairo, Arab Republic of Egypt from 11 to 16 October 2009.
 - The Second Tourism Fair of the OIC Member States in Beirut, Republic of Lebanon in 2009 and the 3rd Tourism Fair of the OIC Member States in Egypt in 2010.
 - A specialized exhibition and supply/demand workshop on the New Information and Telecommunication Technologies in the Member States of the Organization of the Islamic Conference in Casablanca in 2009.
 - A specialized exhibition and supply/demand workshop on agro food products in Mali in conjunction with the Forum on "Ways and Means of Energizing Trade and Investment in Food Industry in Africa" (in 2008/2009).
2. Malaysia International Halal Showcase 2009 (MIHAS 2009) will be held on 6 to 10 May 2009 in Kuala Lumpur.
3. International Trade Malaysia 2008 (INTRADE 2008) will be held on 12-15 November 2008 in Kuala Lumpur.

Resolutions

1. Expresses its thanks and appreciation to the Republic of Senegal for hosting and to ICDT and the International Exchange Centre of Dakar for organizing the 11th edition of the Trade Fair of OIC Countries held from 21st to 25th November 2007 at the International Exchange Centre of Dakar in the Republic of Senegal.
2. Welcomes the offer of the State of United Arab Emirates to host the 13th edition of the Trade Fair of OIC Countries in Sharjah in 2011 and requests the ICDT to follow up on this matter.

3. Decides that the 14th edition of the Trade Fair of OIC Countries will be in the Islamic Republic of Iran in 2013 and the 15th in Guinea in 2015.
4. Takes note of the willingness of the Republic of Iraq to organize one of the forthcoming editions of the Trade Fair of the OIC Countries.
5. Takes note with appreciation that the Islamic Centre for Development of Trade make every endeavor to organize a Tourism Fair of the OIC Member States (OICTOURISM) once every two years and welcomes in this connection the offers of the Republic of Lebanon, the Arab Republic of Egypt, Syrian Arab Republic and Islamic Republic of Iran to host the Second, Third, Fourth and Fifth Tourism Fairs in 2009, 2010, 2012 and 2014, respectively and calls upon the Member States to actively participate in the Tourism Fairs.
6. Requests ICDT to hold more sector specific trade fairs and to use professional expertise in these activities.
7. Requests ICDT to prepare regularly progress reports on the Trade Fairs of OIC Countries as well as the Tourism Fairs of OIC Member States and the other specialized exhibitions and submit them to the COMCEC Sessions and related OIC fora.

iv) Private Sector Meetings

Background information

1. The Islamic Chamber, being the principal representative of the private sector, continues to undertake activities in line with the 10 Year Programme of Action. At the same time, it has broadened and diversified its scope of activities, bearing in mind the needs of the private sector. These activities are the Private Sector Meetings; businesswomen forums; capacity development workshops; tourism; privatization and investment conferences including exchange of trade delegations and co-organization of exhibitions.
2. ICCI submitted its report on its numerous activities with regard to the 12th Private Sector Meeting and the 6th OIC Task Force Meeting on SMEs.
 - a) The report of the 12th Private Sector Meeting highlighted that most of the OIC Countries overwhelmingly depend on the export of their raw materials and natural resources. The Forum stressed that they should increase their efforts to diversify their

economies and build their manufacturing industries for exporting processed and value-added goods especially in the area of cotton and coffee. In this way, the Member Countries' finished products would have a competitive edge in the world market and could also generate more high income employment for their people.

b) The Forum also focused on global food crises and underlined the pivotal role of the private sector by developing cooperation between the OIC Member States, to ensure the sustainable development of agriculture which could address hunger and poverty in OIC Member States.

c) The Forum called for facilitating the Private Sector through Open Visa Policy for the Business People to facilitate their movement among OIC Member States and enhance trade relations and investment. ICCI efforts to disseminate information through a Databank were supported.

d) The Forum welcomed the setting up of Foras in seven member countries and Foras East Africa as an Investment Arm of ICCI in East Africa and encouraged all businessmen to cooperate with this business model as a mechanism to utilize investment for economic growth. This Company will be setting up two projects in the area of Coffee and Cotton.

e) The 6th Task Force Meeting on SMEs put forward a strategic plan for the promotion and development of SMEs. This Plan envisages focusing on five major areas of SMEs, which need to be addressed by: Governments; National SME Authorities; National Chambers of Commerce and Industry; Islamic Chamber of Commerce and Industry (ICCI); Islamic Development Bank (IDB) and the General Secretariat of the Organization of the Islamic Conference (OIC).

f) The Task Force proposed the following priority issues facing SMEs and their future development, such as:

- (i) Establishment of an OIC Network of SME Agencies (ONSA)
- (ii) Establishment of a SME Fund and Islamic SME Credit Guarantee Fund (IGF)
- (iii) Establishment of Database on Business Angels and creating linkages with SME Investment Opportunities
- (iv) Establishment of Technology & Business Incubators
- (v) Creation of a Conducive Regulatory Environment for SME Development

3. The Committee was also informed about the progress achieved on the ICCI Work Plan, which is a mechanism by means of which the ICCI will implement the tasks mandated to it through the OIC 10-Year Program of Action.

Future Activities for 2008-09

1- Workshops on Promotion of Export of Value-Added Fishery Products (Benin); Coffee Processing (Uganda); Small-scale Food Processing; Oilseed Processing for Small-Scale Producers (Pakistan); Forum and training workshop on Incubator Management Training in Islamic Countries (Turkey).

2- Fourth Forum of Businesswomen in Islamic Countries would be held in November in Damascus, Syria.

3- 13th Private Sector Meeting.

4- 3rd Investment and Privatization Conference and 2nd Forum of Tourism in Islamic Countries to be held in Iran.

Resolutions

1. Welcomes the projects undertaken by the ICCI within its 10 Year Work Plan, namely: International Non-Governmental Awqaf Organization; International Organization for Zakat; International Islamic Company for Exploration of Investment Opportunities for Promotion of Intra-trade (FORAS); Business Owners Union (BOU); and Emmar International Bank and calls upon all the OIC Institutions, Private Sector and National Chambers of Commerce to support and participate in these initiatives.

2. Calls upon all the OIC Institutions and National Chambers to extend full support to the ICCI initiatives related to capacity building and the development of the private sector and to encourage their members to attend all the events organized by ICCI for the enhancement of intra OIC-trade, investment, economic cooperation and integration.

3. Appreciates the efforts exerted by the Islamic Chamber as a principal representative of the private sector in expanding its activities for the greater benefit of the private sector, by setting up Companies for trade and investment and also by organizing Private Sector Meetings; Businesswomen Forums; Capacity Development Workshops; Tourism; Privatization and Investment Conferences.

4. Takes note of the Report and recommendations of the 12th Private Sector Meeting of the Islamic Chambers and thanks the Government of the Republic of Uganda, Uganda

National Chamber of Commerce, OIC General Secretariat, IDB and ICCI for jointly organizing the said Meeting within the OIC Business Forum on the sidelines of the 35th Council of Foreign Ministers, on 16-18 June 2008.

5. Takes note that the 12th Private Sector Meeting addressed two vital issues being faced by the Islamic World, namely food security and the need to promote manufacturing industries for value addition on raw materials and called upon the private sector to come forth and play an important role in developing the said two sectors.

6. Appreciates the completion of the task assigned to the Islamic Chamber for holding Task Force Meetings on SMEs. It took note of the Report, Recommendations, and the Strategic Plan of Action and called upon all executing agencies to study and give due consideration.

7. Welcomes ICCI efforts vis-a-vis bridging the information gap with the support of IDB and United Nations Development Programme (UNDP) by establishing a dedicated web platform for Businesswomen (www.oic-bin.net) and an ICCI-Databank for exporters and importers.

8. Reiterates its support with regard to the implementation of the project on "Incubator Management Training in Islamic Countries" by ICCI and KOSGEB and welcomes the Training Workshop that will be organized in early 2009.

9. Appreciates efforts of the Islamic Chamber in the area of economic empowerment of businesswomen and regular organization of Businesswomen Forums and capacity development workshops. The Committee also thanks the Government of Syria for hosting the Fourth Forum from 2-4 November 2008.

10. Calls upon national financial institutions in OIC Member States to collaborate with the ICCI and IDB in formulating an effective mechanism on providing micro-credit facilities to women entrepreneurs by financing their small projects.

11. Requests the ICCI to organize private sectors on more specific sectors/topics to enable these meetings come up with specific policy recommendations, consider organizing buyer-seller meetings in specific sectors especially concerning sensitive products and to work on the alternative formats of private sector meetings to attract more businessmen from the member states.

12. Calls on the ICCI and ICDDT to work on the possible ways of exploring areas of high economic potential in Africa and develop new mechanisms to realize that potential.

13. Calls upon the ICCI and ICDT to organize Private Sector Meetings in conjunction with the Islamic Trade Fairs to make these activities more attractive.

Cooperation among the Stock Exchanges of OIC Countries

(Agenda Item 7)

Background Information

1. The 23rd Session of COMCEC requested the OIC Member States' Stock Exchange Forum to keep up its efforts for prospective results at its next meeting in 2008 and called upon the Member States to inform their stock exchanges about the "OIC Member States' Stock Exchange Forum" and to promote it, and invited them to join the Forum and the work of the Committees.
2. The Session took note of preparations being undertaken by SESRIC for Capacity Building Training Programs to the benefit of Capital Market Authorities and Central Banks in the Member Countries.
3. The 24th Meeting of the Follow-up Committee welcomed the offer of Istanbul Stock Exchange of the Republic of Turkey to host the Second Round-table Meeting of the "OIC Member States Stock Exchange Forum" and the Working Committee Meetings in the second half of 2008 and requested all the member countries to encourage their stock exchanges to actively participate in this meeting. The Second Meeting of the Forum was held on 18-19 October 2008, in Istanbul with a high level of participation.
4. The 24th Meeting of the Follow-up Committee requested the OIC Member States Stock Exchange Forum to keep up its efforts for prospective results at its next meeting in the second half of 2008 and also requested Istanbul Stock Exchange to follow-up, in collaboration with SESRIC, ICDT and IDB, the developments of the issue and report to the next Session of the COMCEC.

Resolutions:

1. Expresses its thanks and appreciation to the Istanbul Stock Exchange, Republic of Turkey for hosting the Second Meeting of the OIC Member States' Stock Exchanges Forum and takes note of the recommendations of the Meeting which is attached as Annex 1.

2. Entrusts the COMCEC Coordination Office in cooperation with Istanbul Stock Exchange to work on the recommendations in collaboration with the other Stock Exchanges of the OIC Member States and report the developments to the 25th Session of the COMCEC.

3. Encourages the capital market Regulatory Bodies of the OIC Member States to develop cooperation to establish a similar forum among themselves.

E-Government Applications and their Economic Impact on the OIC Member Countries

(Agenda Item 8)

Background Information

1. "E-government applications" was one of the thematic proposals prioritized in SESRIC's 2007 questionnaire on the possible themes of future exchange of views sessions of COMCEC.

2. The 24th Follow-up Committee decided that "e-government applications and their economic impact on the OIC Member Countries" be included to the agenda of the 24th Session of the COMCEC.

Future Activities

A workshop on E-government applications in Member States will be organized by SESRIC in 2009.

Resolutions

1. Expresses its thanks and appreciation to the Republic of Turkey for their comprehensive presentation and requests the SESRIC to study e-government applications in the member states with a view to enhance economic cooperation and report to the 25th Session of the COMCEC.

2. Takes note of the experiences and views of some member states that a mechanism to bridge the information gap between the OIC member states can be developed in order to enhance trade using e-government applications.

Matters Related to the World Trade Organization (WTO) Activities

(Agenda Item 9)

IDB and ICDT presented reports regarding their activities on WTO related issues.

Background Information

1. Matters related to the World Trade Organization is a permanent agenda item of COMCEC meetings, and the COMCEC has been encouraging its members to join the WTO in order to benefit from the international trade system on equitable and fair basis. At present, out of 57 OIC member states, 40 are WTO members and 13 are having the observer status.

2. With regard to WTO-related matters, the IDB and ICDT extend technical assistance to the OIC Member States by organizing various seminars, workshops and other activities.

3. IDB organized the following activities between November 2007 and October 2008:

a) Specialized Training Workshop on Trade Negotiation Skills for Syrian officials, Damascus, Syria, 25-28 November 2007.

b) Consultative meeting for Geneva-based OIC member country permanent missions, Geneva, 11 December, 2007.

c) Seminar on Market Access Issues in Agriculture and Industrial Goods in French, Dakar, Senegal, 14-17 January 2008.

d) Trade Policy Course in English, Kuala Lumpur, Malaysia, 21 January - 8 February 2008.

e) Seminar on the latest developments in the Non-Agricultural Market Access Negotiations (NAMA) for Geneva-based officials, Geneva, 21-22 February 2008.

f) Seminar on Trade Remedy Measures & Dispute Settlement in the WTO for GCC countries 1-4 June 2008, Riyadh.

g) Seminar on Negotiations on Market Access (NAMA) 3-5 June 2008, Bahrain.

h) Seminar on "Use of TRIPs Flexibilities" (jointly with ICDT) 9-12 June 2008, Casablanca.

i) Seminar on Development Dimensions of the Doha Agenda 21-23 July 2008, Tunisia.

- j) Workshop on ACP/EU Economic Partnership Agreements for selected African Countries 13-16 Oct. 2008, Dakar.
- k) Trade Policy Course in Arabic 11-29 Oct. 2008, Oman.

During the rest of the year, IDB will organize:

- a) Seminar on "Emergence of E-Commerce and its impact on economies of OIC Member Countries", 28-30 October 2008, Istanbul, Turkey.
- b) Specialized Course on Trade Negotiations Skills for Iraqi Officials, 24-27 November 2008 Amman, Jordan.
- c) Specialized Course on Trade Negotiations Skills for CIS Countries, November 2008, Almaty, Kazakhstan.
- d) Seminar on Rules of Origin, November 2008, Cairo, Egypt.
- e) Consultative Meeting on Aid-for-Trade for Geneva-based Missions, December 2008, Geneva, Switzerland.

4. The 23rd Session of COMCEC noted the resumption of the Doha Work Program negotiations and urged the OIC Member States to participate in them actively with a view to safeguarding the interests of their economies especially those relating to agriculture, including cotton, industrial products and services.

5. The 23rd Session of COMCEC urged the Member States, who are already members of the WTO, to support the other OIC Member States seeking accession to the WTO in related fora and called on the IDB, the ICDT and other OIC-affiliated institutions to continue extending technical assistance to the Member States within the context of multilateral trade negotiations.

6. The 24th Follow-up Committee called on IDB and ICDT to pool and coordinate their efforts to reinforce human and institutional capacities of OIC Member States.

7. The 23rd Session and 24th Follow up Committee of COMCEC entrusted IDB and ICDT to oversee matters relating to WTO activities and report to the annual sessions of the COMCEC and other fora concerned.

Resolutions

1. Expresses its thanks and appreciation to IDB and ICDT for preparing, in accordance with the decision of the 14th Session of the COMCEC, monitoring reports on the World Trade Organization (WTO) matters.
2. Takes note with appreciation of the Reports submitted by IDB and the Islamic Centre for Development of Trade (ICDT) on the recent developments of the Doha Development Agenda Round and on the developments of the new acceding OIC Member States to WTO and urges the OIC Member States to participate actively in the ongoing negotiations by submitting a positive agenda for the issues of high interest for their economies especially those relating to African cotton producers, market access for agricultural and non agricultural products.
3. Commends the IDB and ICDT for its their efforts in raising awareness among OIC Member States of the wide-ranging impact of the Uruguay Round agreements on their economies, and in reinforcing the capabilities of Member States, including its negotiating capabilities, preparing them fully for the negotiations in the context of the WTO, and calls on IDB and ICDT to continue in this efforts.
4. Calls on IDB, ICDT and other related institutions to keep on extending their technical assistance to the Member States in the context of the multilateral trade negotiations.
5. Reiterates its call on IDB and ICDT to continue to pool and coordinate their efforts to reinforce the human and institutional capacities of OIC Member States, so as to facilitate their full integration into the multilateral trading system on equitable and fair basis. In this connection, the Committee requested IDB and ICDT to coordinate the positions of Member States within the WTO with a view to setting up a common platform of negotiations.
6. Entrusts IDB and ICDT to monitor matters relating to WTO activities and report them to the annual sessions of the COMCEC and other concerned fora.
7. Calls upon OIC countries which are WTO members as well to share their knowledge and experiences with the other OIC member states which are in the process of acceding to the WTO.

8. Requests the ICDT, in collaboration with IDB and other OIC institutions, to examine the lack of progress of the Doha Round on the External Trade of OIC Member States and come up with policy recommendations for and report to the 25th Session of the COMCEC.
9. Calls upon the member states to consult each other regarding the upcoming election of the Director General of the WTO to ensure that the next director general should be from a developing country especially from the OIC Member States.

Review of the Implementation of the "Action Plan of OIC Cotton Producing Countries' Cooperation Development Strategy (2007-2011)

(Agenda Item 10)

Background Information

1. The 23rd Session of COMCEC and the 11th OIC Summit called upon the Member Countries to support the OIC Cotton Plan of Action and deepen cooperation in this critical sub-sector.
2. The 23rd Session endorsed the recommendations of the Cotton Investment Forum and the 24th Follow-up Committee of COMCEC renewed the request to the Member States concerned to nominate their focal points for the implementation of the Action Plan, to define the web-admin operating the Cotton Forum web-site (www.oic.-cif.org).
3. They also requested the OIC General Secretariat, in collaboration with the IDB, the SESRIC, the ICCI and the ICDT, to monitor the implementation of the Action Plan and report to the annual sessions of the COMCEC and the other OIC fora concerned.
4. The First Steering Committee Meeting for the implementation of the OIC Cotton Action Plan was held on 12 May 2008 in Antalya, Turkey with the participation of Burkina Faso, Pakistan and Turkey. The OIC General Secretariat and related OIC institutions also attended the Meeting.
5. The OIC Forum on Enhancement and Promotion of Trade and Investment in Cotton Sector and First Meeting of the Steering Committee for the implementation of the OIC Cotton Cooperation Programme identified the following Centers of Excellence in the area of Research in Cotton and Textile to represent the three regions of:
 - 1- Asia: Turkey (Nazilli Cotton Research Institute) and Pakistan (Central Cotton Research Institute)

- 2- Arab: Egypt (Cotton Research Center) and Syria (Cotton Research Institute)
- 3- Africa: Nigeria (Ahmadou Bello University Agricultural Research Center) Senegal (Experimental Unit of Velingara)

Resolutions

1. Welcomes the holding of the First Meeting of the Steering Committee for the implementation of the OIC Cotton Cooperation Programme, which was held on 12 May 2008, in Antalya, Republic of Turkey, with the contribution of OIC General Secretariat, IDB, SESRIC, ICDT, ICCI etc. and takes note of its outcomes and recommendations.
2. Calls upon the Member Countries to support the OIC Cotton Plan of Action and deepen cooperation in this important sub-sector.
3. Requests the Member States concerned to nominate their focal points for the implementation of the Action Plan and to define web-admins operating the Cotton Forum web-side (www.oic.-cif.org)
4. Approves the decisions of the First Meeting of the Steering Committee for the implementation of the OIC Cotton Cooperation Programme and welcomes the establishment of the Project Committee on Cotton.
5. Requests the OIC General Secretariat, in collaboration with the IDB, the SESRIC, the ICCI and the ICDT, to monitor the implementation of the Action Plan and report to the annual sessions of the COMCEC and the other OIC fora concerned.
6. Welcomes the offer of Nazilli Cotton Research Institute of Turkey in collaboration with IDB to host the First Meeting of Cotton Research Centres and the First Project Committee Meeting on Cotton from 2nd to 5th February 2009 in İzmir, Turkey and Urges the member states concerned to actively participate in the meeting.
7. Agrees to organize a Forum on "Trade and Investment in Cotton Sector among the OIC Member States" which will include a buyer-seller meeting on cotton and sectoral fair on cotton-related equipment on the sidelines of the 12th Edition of the Trade Fair of the OIC Countries to be held in Cairo, Egypt from 11th to 16th October 2009 and requests the Steering Committee to make necessary preparations for this forum.
8. Requests the IDB, OIC General Secretariat and Turkish Ministry of Industry to cooperate closely on pending issues regarding the implementation of the OIC Cotton

Program and come up with specific projects to be submitted to the 25th Session of the COMCEC.

9. Also requests the countries to communicate their project proposals prepared according to the project format to the IDB for further action and calls upon the OIC General Secretariat to effectively follow-up the implementation of the OIC Cotton Programme.

Capacity Building and Technical Cooperation Programs

(Agenda Item 11)

Background Information

1. The Third Extraordinary Session of the Islamic Summit underlined the importance of cooperation in the fields of poverty alleviation, capacity building, literacy, as well as eradication of diseases and epidemics such as AIDS, Malaria and Tuberculosis as well as the need to mobilize necessary resources to this end by establishing a special fund within the IDB. The Conference mandated the IDB Board of Governors to implement this proposal.

2. The Ten-Year Program of Action mandated the Islamic Development Bank to coordinate with the OIC General Secretariat in order to make necessary contacts with the World Health Organization and other relevant institutions to draw up a program for combating diseases and epidemics to be financed through the special fund planned to be set up within the IDB.

3. The Ten-Year Plan of Action commissions the IDB Board of Governors to take the necessary measures for ensuring a substantial increase in the Bank's authorized, subscribed, and paid-up capital, so as to enable it to strengthen its role in providing financial support and technical assistance to the OIC Member States, and to reinforce as well the Islamic Trade Finance Corporation recently established within the IDB.

4. The 24th Follow-up Committee and 35th CFM welcomed the launching of the Islamic Solidarity Fund for Development (ISFD) in Dakar, Senegal on 29-30 May 2007 upon the decision of the IDB Board of Governors as an important step towards the operationalization of the mandate and vision of the TYPOA relevant to poverty alleviation in the Member States. Having noted that the total contributions of 31 of 57 Member

Countries have reached 1.6 Billion USD plus IDB's contribution, the 24th Follow-up Committee and the 35th CFM thanked contributing Member States and urged all the Member States which have not yet done so, to contribute to the Fund with the aim of providing \$ 10 billion by 2009 and at least US \$ 6.0 billion for 2008 to help the Fund with implementing its Program.

Resolutions

1. Calls upon the Member States to extend technical assistance to Member States especially for capacity building and poverty alleviation.
2. Requests IDB to submit detailed report on the Islamic Solidarity Fund for Development to the COMCEC Sessions and Follow-up Committee Meetings.

Economic Assistance to Some Islamic Countries

(Agenda Item 12)

Background Information

In view of the particularly difficult economic situation prevailing in a number of OIC Member States, resolutions calling for economic assistance to some Islamic countries were adopted at annual COMCEC Sessions. These resolutions are compiled under resolution two which is adopted separately and annexed to the COMCEC reports. In the 24th Session of the COMCEC, resolutions on economic assistance to Palestine, Lebanon, Republic of Albania, Republic of Cote d'Ivoire, Uganda, Islamic Republic of Afghanistan, Republic of Somalia, Kyrgyz Republic, Republic of Azerbaijan, Bosnia-Herzegovina, Republic of Guinea, Republic of Sierra Leone, People of Jammu and Kashmir, Republic of Yemen, Tajikistan, Guinea Bissau, Republic of Mozambique, Republic of Sudan, Republic of Chad, Republic of Djibouti, Republic of Togo were adopted.

Resolutions

Requests the OIC Secretariat to correspond with the donor countries to obtain information regarding economic assistance provided to the other Islamic countries for compilation.

Vocational Education and Training Programme for the OIC

Member Countries: Implementation Mechanism

(Agenda Item 13)

Background Information

1. The 23rd Session of the COMCEC took note of the proposal submitted by SESRIC on Vocational Education and Training Action Programme for the OIC Member Countries to improve the quality of vocational education and training in public and private sectors in member countries and support this initiative. According to the proposal, SESRIC was mandated to form a consultative group to work on the modalities of launching and financing such a program.
2. The 24th Follow-up Committee took note of the SESRIC readiness to initiate, by simulating the EU experience, such vocational training programs as OIC Transnational Exchange Projects for Professionals, OIC Placement Projects for Graduates and OIC Placement Projects for University Students and others.
3. The 24th Follow-up Committee requested SESRIC to prepare a comprehensive report on the proposal and submit it to the 24th Session of the COMCEC for consideration by the Member States, noting that proposed implementation procedures should not include a central budget but rather be based on financing by the beneficiaries. The proposed system may draw financial support for some of the LDC Member States by different OIC institutions.
4. The 24th Follow-up Committee called upon Member States and relevant OIC institutions to support preparations for the proposed Programme, which aims at providing opportunities for individuals in different sectors, to help upgrade their knowledge and skills and thus contribute to the competitiveness of these sectors as well as to economic and social progress in their countries. In this connection, vocational training activities offered by IDB, IUT and other OIC institutions may be incorporated into the proposed OIC Vocational Education and Training Programme (OIC-VET), thereby, generating a common OIC platform in this area.
5. Under this Agenda Item, SESRIC presented a comprehensive report on the implementation mechanism of Vocational Education and Training Programme for the OIC Member Countries (OIC-VET). The Report presents the basic modalities and procedures for the implementation of the said Programme as well as the structure and the tasks of

the main bodies involving in the implementation process. The Report also presents details on the financing rules of the Programme which are mainly based on a decentralised budget through contributions by the beneficiary member countries and the OIC institutions which are partners of the Programme as recommended by the Member States during the 24th Follow-up Committee of the COMCEC which was held in Antalya, Turkey on 13-15 May 2008.

6. The Report also suggests that the OIC Transnational Exchange Projects for Professionals (OICTEP-P) to be implemented as the pilot application of the Programme with the participation of demanding member countries and that in case of successful implementation of the pilot application and approval of the results by the Monitoring and Advisory Committee (MAC) of the Programme, the Programme can be implemented fully for the benefits of the OIC Member Countries.

Resolutions

1. Approves the proposed implementation mechanism of Vocational Education and Training Programme for the OIC Member Countries (OIC-VET) prepared by the SESRIC and requests it to start taking the necessary communications with the relevant OIC institutions and the Member Countries to setup the implementation structure of the Programme with a view to initiating activities for pilot application under OIC Transnational Exchange Projects (OIC-TEPs).

2. Decides that the Monitoring and Advisory Committee (MAC) will comprise the SESRIC, IDB, IUT, ICCI and the ICYF-DC as well as the National Focal Points (NFPs) as members, and entrusts the SESRIC to assume the role of the Executing OIC Organ (EO) of the OIC-VET Programme and organize the first meeting of the MAC before 25th Meeting of the Follow-up Committee and requests the IDB to support participation of low-income member countries in this program.

3. Calls upon the Member States to identify their National Focal Points (NFPs) for the OIC-VET Programme and communicate to the SESRIC on their contact information, as well as the relevant OIC institutions to support the SESRIC in the preparations for and implementation of the Programme and incorporate their vocational training programs into the OIC-VET Programme, thereby, generating a common OIC platform for the benefits of the OIC Member Countries in this area.

Exchange of Views on “Improving Investment Climate

in the OIC Member Countries”

(Agenda Item 14)

Background Information

1. The 23rd Session of the COMCEC decided that “Improving Investment Climate in the OIC Member Countries” be the theme for the Exchange of Views at the 24th Session of the COMCEC, and requested the IDB, in collaboration with the SESRIC (the coordinating institution for the exchange of views sessions), the OIC General Secretariat, relevant OIC institutions and other related international organizations to organize a workshop on this topic prior to the Twenty Fourth Session of the COMCEC and to submit its report to the next COMCEC Session.

2. The 11th OIC Summit recognized that the Exchange of Views organized during the annual sessions of COMCEC would be utilized to coordinate the positions of the member states vis-à-vis major world economic issues and welcomed the initiatives of COMCEC on a new mechanism for the preparation and implementation of the exchange of views sessions.

3. IDB (ICIEC), in collaboration with SESRIC, had organized a workshop on “Improving Investment Climate” that was held in Jeddah, Saudi Arabia in July 22, 2008 with the participation of experts and country representatives as well as Heads of Business Support Organizations and Heads of Investment Promotion Agencies. Workshop attendees debated on challenges and opportunities for two working days and came up with a number of recommendations on how to improve the investment climate in our member countries and ways to increase intra OIC investments.

Resolutions

1. Expresses its thanks and appreciation to the IDB (ICIEC) and SESRIC for jointly organizing the Workshop on “Improving Investment Climate” in Jeddah, Saudi Arabia in July 2008.

2. Takes note of the recommendations of the workshop as focused on Short Term (less than 12 months) as well as Long Term (2 to 5 years) activities. Some are undertaken by Member Countries and others by OIC Institutions. Others are taken up

jointly by member countries and OIC institutions in order to attract investments to our member countries as soon as possible: Recommendations of the workshop are as follows:

- A web portal on OIC investment opportunities should be installed.
 - OIC institutions should facilitate knowledge sharing and leverage on their catalyst role to transfer Models of Excellence among the member countries.
 - OIC countries needed to adapt their workforce to the requirements of a competitive private sector through vocational training and entrepreneurship training.
 - through various TA programs from IDB and other OIC institutions , member countries should develop and enhance their legal and regulatory regime to allow for Islamic Finance to serve as a new tool of investment financing and poverty reduction.
 - Member Countries should have the resolve to adapt their laws to the requirements of private investors and ease private initiative.
3. Emphasizes the importance of political will for attracting the investments and, calls upon the member states to take necessary actions and cooperate with the OIC institutions.
 4. Emphasizes the importance of enhancing cooperation in the area of improving investment climate among the OIC member states and decides to establish a working group under the coordination of IDB Group to prepare a Plan of Action or framework for cooperation in this area and submit its report to the 25th Session of the COMCEC.
 5. Takes note of the results of the questionnaire circulated by the SESRIC to the member countries on the proposed themes for the COMCEC exchange of views sessions in which the responding countries prioritise the following themes:
Theme 1: The impact of food crisis on the economies of OIC countries
Theme 2: E-government applications
Theme 3: The impact of exchange rate policies and currency harmonization on intra-OIC trade
 6. Also decides to designate "The Impact of Food Crisis on the Economies of OIC Countries" as the theme for the Exchange of Views at the Twenty Fifth Session of the COMCEC and requests the IDB/ICDT, in collaboration with the SESRIC (the coordinating

institution for the exchange of views sessions), the OIC General Secretariat, relevant OIC institutions and other related international organisations to organise a workshop on this topic prior to the Twenty Fifth Session of the COMCEC and to submit its report to the said COMCEC Session.

- Follow-up of the Resolutions of the Previous Exchange of Views Sessions

Background Information

1. In preparation of the Exchange of Views Session of the 23rd Session of the COMCEC, the SESRIC organized a workshop on the theme of that session titled "Micro-Credit Financing and Poverty Alleviation in Member States" in collaboration with the IDB and the OIC General Secretariat and with the participation of delegates from microfinance institutions in the member countries and others on 9-11 July 2007 in Istanbul, Turkey and submitted the report, including the recommendations and project proposals, of the workshop to the said session of the COMCEC.

2. The 23rd Session of the COMCEC took note of the recommendations of the workshop organized by the SESRIC on the theme "Micro-Credit Financing and Poverty Alleviation in Member States". Some of these recommendations were as follows:

- Raising awareness for microfinance applications in the member countries and providing a better environment for the Micro Finance Institutions (MFIs) through, inter alia, creation of enabling conditions and undertaking of investments by governments to secure access to microfinance operations and to facilitate active operation of the MFIs in order to secure easier access to remote areas, decrease operation costs and ensure better outreach.

- Establishing national funds in the OIC member countries for initial capital injections into MFIs and requesting the IDB to study the best ways and means of taking up this issue.

- Improving networking among MFIs in the member countries and creating MFI incubators and degree programs in the field of microfinance in the OIC countries.

3. Following-up the Resolution of the 23rd Session of the COMCEC on the above-mentioned recommendation, the SESRIC presented a Report titled "Microfinance Institutions in the OIC Member Countries". The Report presents detailed analysis of the performance of different types of MFIs in the OIC member countries in terms of their productivity, efficiency, scale and outreach and provides a review of various impact studies

on these institutions in improving the overall welfare of the poor people in the OIC member countries.

4. The Report also deliberates on some of the innovative financing mechanisms to support the MFIs in the OIC member countries and, to this end, proposes the establishment of a special Microfinance Social Investment Fund (MSIF) within the OIC framework. The Report also recommends measures to develop a reliable rating system and database of the MFIs in the OIC region. This will provide a useful platform for the donors, private investors and banks to support these MFIs and help improving the flow of funds to the microfinance sector in OIC countries as well as the quality and performance of their MFIs.

Resolutions

1. Takes note of the recommendations and proposals of the Report submitted by the SESRIC on Microfinance Institutions (MFIs) in the OIC Member Countries and calls upon the Member States and OIC institutions to endeavour to implement these recommendations and proposals in the context of their poverty alleviation strategies and programs.

2. Requests the SESRIC and IDB to study the proposal of establishing a special Microfinance Social Investment Fund (MSIF) as an instrument for poverty alleviation and report to the next sessions of the COMCEC.

3. Entrusts the SESRIC to continue undertaking the necessary studies on the role of microfinance strategies and programs of the MFIs as a significant instrument for poverty alleviation in the OIC Member States with a view to setting up an OIC-MFIs Network and Financing Mechanism to support the operations of the MFIs in the OIC Member States.

Report on the Development of the OIC Halal Food Standards and Procedures

(Agenda Item 15)

Turkish Standards Institution (TSE) presented an interim report on the development of the OIC Halal Food Standard and the procedures.

Background Information

1. Proposal for halal food standard was first put forward to the 32nd Islamic Conference of Foreign Ministers in Sanaa, Republic of Yemen by the Malaysian Government in 2005. Today, especially in conducting international trade among OIC

member countries and non member countries, there is a need for common understanding of what halal is or not. The aim of developing a halal food standard is to provide the much needed international benchmark for halal food product certification for the common good of Islamic communities all over the world even in non Muslim countries. On the consumer side, there is a growing demand for halal food in international trade which should be perceived as a consumer right.

2. The 23rd Session of the COMCEC welcomed the offer of the Republic of Turkey to host the 9th Meeting of OIC Standardization Expert Group (SEG) in March 2008 with the task of studying and developing OIC Halal Food Standard.

3. The 9th Meeting of SEG was held on 16-18 April, 2008 in Ankara, Turkey. The Meeting agreed to establish two committees. The first committee would be responsible for preparing an OIC Halal Food Standard. SEG also established a second committee for determining methodology for certification and accreditation procedures. Turkey was assigned as the Rapporteur for both committees. The Rapporteur will finalize the related documents before the 10th Meeting of SEG which will be held in February 2009, in Jeddah.

4. The 24th Follow-up Committee and the 35th CFM welcomed the SEG's decision to prepare the OIC Halal Food Standard and methodology for certification and accreditation procedures by February, 2009 and called upon all the member countries to communicate their views on the draft documents which will be prepared by the working committees. The Committee also urged the member states who did not do so, to sign and ratify the Statute of Standards and Metrology Institute of the Islamic Countries (SMIIC) at earliest convenience, which needs to be ratified by 10 member states for its implementation. Currently thirteen countries have signed and seven countries have ratified it.

5. The 24th Follow-up Committee agreed on discussing Halal Food Standards as an independent agenda item at the 24th Session of the COMCEC.

Resolutions

1. Welcomes the studies undertaken by the OIC Standardization Experts Group regarding the development of OIC Halal Food Standard and urges the member states to actively participate in the process.

2. Welcomes also the 10th Meeting of the OIC Standardization Experts Group to be held in Jeddah in February 2009 by the ICCI in collaboration with the Standardization Expert Group Secretariat.

3. Requests the Standardization Experts Group to finalize OIC Halal Food Standards and Methodology for Accreditation and Certification Procedures and submit it to the 25th Session of the COMCEC for adoption.

4. Urges the member states which did not do so to sign and ratify the Statute of Standards and Metrology Institute of the Islamic Countries (SMIIC) in earliest convenience.

Date of the Twenty Fifth Session of the COMCEC

(Agenda Item 16)

Background Information

Annual Sessions of the COMCEC are generally held in October or November and annual meetings of the Follow-up Committee are usually held in May.

Resolutions

Decides the dates of 25th Session of the COMCEC as 5 to 9 November 2009 and the dates of 25th Meeting of Follow-up Committee as 12 to 14 May 2009.

Any Other Business

(Agenda Item 17)

i) The Statistical Working Group (SWG) at the OIC level

The SESRIC made a presentation on the initiative of the Statistical Working Group (SWG) at the OIC level.

Background Information

1. Development of a coordination mechanism for achieving greater synergy in the area of statistics among the OIC institutions and the National Statistical Organisations (NSOs) of the member countries is essential. OIC-wide coordination for statistical programs and activities will ensure consistency in statistical practices, prevent duplications and facilitate improved interaction with the member countries.

2. In this context, the SESRIC and the IDB have recently initiated the establishment of the Statistical Working Group (SWG) at the OIC level with the aims of preparing a framework for statistical activities coordination among OIC institutions, standardisation of the sources, definitions and methodologies of various statistical indicators used in databases and publications of OIC institutions, and creation of a common database, in accordance with the recommendations of the Experts Group Meeting on Statistical Capacity Building organised by the IDB and held at its Headquarters on 29 April 2007.
3. The first meeting of the SWG was organised by the IDB and held at its Headquarters on 25-26 March 2008 with the participation of the OIC General Secretariat, SESRIC, IDB, ICCI and ICDT. The meeting assigned several tasks to the participating OIC institutions and asked the SESRIC, in collaboration with the IDB, to lead the implementation of most of these activities, mainly the preparation of a common questionnaire for collecting socio-economic data from the member countries, the selection of the most reliable international statistical sources, the preparation of a document on a framework for statistical coordination among OIC institutions and another on coordination of the OIC institutions activities related to the statistical capacity development programmes.
4. The meeting also agreed on jointly preparation of two documents, namely "Special Brochure on Intra-OIC Trade Statistics" and "Islamic Ummah in Figures" to be released on the occasion of the OIC Summits and the Council of Foreign Ministers.

Resolutions

1. Takes note of and welcomes the establishment of the Statistical Working Group (SWG) at the OIC level and appreciates the efforts of the SESRIC and IDB and the other participating OIC institutions in the SWG.
2. Calls upon the National Statistical Organisations (NSOs) and other relevant institutions in the Member States to actively cooperate with the SWG in the areas of data collection and technical cooperation towards realising consistent and high quality statistical database on various socio-economic fields in the Member States that would make them better informed of each other's potentials and needs and, thus, facilitate their elaboration of cooperation projects and integration schemes.
3. Requests the SESRIC to report on the activities of the SWG to the annual sessions of the COMCEC and Follow-up Committee Meetings.

4. Welcomes the offer of the SESRIC to host the Second Meeting of the Statistical Working Group in the early spring 2009 in Ankara, Turkey.

5. Requests all relevant OIC institutions to inform COMCEC Focal Points about events and activities related with the work of the COMCEC.

ii) Islamic Countries Youth Entrepreneurship Network

(ICYEN) by ICYF-DC

Resolutions

1. Takes note of the idea of establishing the Islamic Countries Youth Entrepreneurship Network (ICYEN) by the Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC) which aims at strengthening the capacities of young entrepreneurs, foster business relations between young businessmen/women and increase employment opportunities for youth in the OIC Member States.

2. Takes note of the presentation on ICYEN by ICYF-DC on the sidelines of the 24th Session of COMCEC and calls upon specialized bodies in the OIC Member States to cooperate with ICYF-DC in implementation of the programs and projects aimed at the development of the ICYEN as a youth network, as demonstrated by ICYF-DC in its presentation.