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REPORT
OF THE TWENTY FIRST MEETING OF THE
FOLLOW-UP COMMITTEE OF THE STANDING COMMITTEE
FOR ECONOMIC AND COMMERCIAL COOPERATION OF THE
ORGANIZATION OF THE ISLAMIC CONFERENCE

(Istanbul, 10-12 May 2005)

1. The Twenty First Meeting of the Follow-up Committee of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference (COMCEC) was held in Istanbul on 10 - 12 May 2005.

2. Representatives of the following Member States of the Committee attended the Meeting:

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| 1- | Republic of Turkey | : Chairman (Permanent) |
| 2- | Kingdom of Saudi Arabia | : Vice Chairman (Permanent) |
| 3- | State of Palestine | : Vice Chairman (Permanent) |
| 4- | Malaysia | : Vice Chairman (the Current Chairman of the Summit) |
| 5- | State of Qatar | : Vice Chairman (Representing the Arab Region) |
| 6- | Indonesia | : Vice Chairman (Representing the Asian Region) |
| 7- | Republic of Sierra Leone | : Vice Chairman (Representing the African Region) |
| 8- | Islamic Republic of Pakistan | : Rapporteur |
| 9- | State of Kuwait | : Member of the Previous Bureau |
| 10- | Islamic Republic of Iran | : Member of the Previous Bureau |
| 11- | Federal Republic of Nigeria | : Member of the Previous Bureau |

3. Representatives of the following countries attended the Meeting as guests:
 - Kingdom of Bahrain
 - Republic of Iraq

4. Representatives of the General Secretariat and the following OIC subsidiary organs, specialized and affiliated institutions also attended the Meeting:
 - Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRTCIC)
 - Islamic Center for Development of Trade (ICDT)
 - Islamic Development Bank (IDB)
 - Islamic Chamber of Commerce and Industry (ICCI)
 - Organization of the Islamic Shipowners' Association (OISA)
 - Islamic Research Center for History Art and Culture (IRCICA)

5. Representative of Center for Regional Cooperation in Ankara (UNIDO) also attended the Meeting, as observer.

(A copy of the list of participants is attached as Annex I.)

Opening Session

6. Following recitation from the Holy Qur'an, H.E. Dr. Ahmet TIKTIK, Undersecretary of the State Planning Organization of the Republic of Turkey, inaugurated the Meeting.

7. H.E. Ahmet Necdet SEZER, President of the Republic of Turkey and the Chairman of COMCEC, sent a message to the meeting, which was read by Mr. Vehbi Esgel ETENSEL, Advisor to the President on Foreign Affairs. In his message H.E. President SEZER underlined the increasing importance of COMCEC as a platform for strengthening cooperation in the areas of economy and commerce as well as the evaluation of world economic developments. In this context, for reaching the objectives that had been foreseen in areas of economy and commerce, he stressed the importance of improving the efficiency and productivity of COMCEC works.

8. H.E. President SEZER pointed out the importance of supporting the private sector and reinforcing a productive and comprehensive cooperation among the private

sectors, in order to contribute to increasing the welfare levels of OIC Countries. In this regard, he referred to the OIC Economic Conference organized in parallel to the 20th Session of the COMCEC and expressed his hope that the 21st Meeting of the Follow-up Committee would prepare the draft agenda of the 21st Session of the COMCEC in an appropriate manner so that the outcome of the said conference might be followed up.

9. H.E. President SEZER mentioned the importance of the commercial arrangements within the OIC to improve cooperation among the Member Countries. In this context, the President referred to the realization of the first round of the Framework Agreement on the Establishment of Trade Preferential System Among the OIC Countries (TPS-OIC) and stressed that the Draft Protocol of Tariff Reduction Scheme (PRETAS) that had emerged as a result of these negotiations, would be ready for signature by the 21st COMCEC Ministerial Session to be held in November 2005. H.E. President SEZER also called on the Member States that had not signed or ratified the TPS-OIC Agreement to do so in the near future.

10. The message of H.E. President SEZER concluded with best wishes for the success of the Meeting.

(A copy of the text of the message of H.E. President Ahmet Necdet SEZER is attached as Annex II.)

11. Following the message of H.E. President SEZER, H.E. Dr. Ahmet TIKTIK, Undersecretary of the State Planning Organization of the Republic of Turkey, addressed the Meeting.

12. Welcoming the delegates, H.E. Dr. Ahmet TIKTIK, appreciated COMCEC for having been a valuable platform for the economic and commercial cooperation among the OIC Member States for twenty years. Upon giving a concise summary of the recent world economic trends, he stressed that it was necessary for the developing countries to achieve an adequate level of infrastructure, skilled labor force, and macroeconomic stability for attracting sufficient foreign direct investment, which is necessary for economic development.

13. In this context, H.E. Dr. TIKTIK referred to the trade negotiations held under the Framework Agreement on Trade Preferential System Among the OIC Countries as an historical opportunity towards this end. Expressing his pleasure for the successful

progress in the trade negotiations, H.E. Dr. TIKTIK emphasized the importance of finalization of the Draft Protocol for signature during the 21st Ministerial Session of COMCEC.

14. Referring to the implementation of the OIC Plan of Action, H.E. Dr. TIKTIK pointed out the importance of early implementation of the proposed projects under the Plan of Action. He mentioned that, in order to accelerate the implementation mechanism of the said projects, it is necessary to make a technical evaluation, to provide financial support to feasibility studies and to establish a structure capable of monitoring implementation of these projects.

15. H.E. Dr. TIKTIK concluded by indicating sustainable economic development as the way to securing regional peace and stability.

(The text of the Statement of H.E. Dr. Ahmet TIKTIK is attached as Annex III.)

16. The message of H.E. Professor Ekmeleddin İHSANOĞLU for the Meeting was read by H.E. Ambassador Nabika DIALLO Assistant Secretary General for Economic Affairs of OIC. In his statement, H.E. Professor İHSANOĞLU exalted H.E. Ahmet Necdet SEZER, President of the Republic of Turkey and Chairman of COMCEC, for his wisdom and sagacity in guiding the work of COMCEC and thanked the Government of Turkey for hosting the Meeting.

17. H.E. Professor Ekmeleddin İHSANOĞLU called upon the OIC Member States and OIC Institutions to support the initiative of OIC General Secretariat to promote trade and investment in cotton sector in Africa.

18. Touching the successful completion of the First Round of Trade Negotiations under the Framework Agreement on Trade Preferential System Among OIC Member States, H.E. Professor İHSANOĞLU strongly urged the Member States of OIC that had not yet done so to sign and ratify the Framework Agreement as soon as possible. In this context, H.E. Professor İHSANOĞLU also stressed the importance of a number of other agreements and statutes on economic matters finalized under the auspices of OIC which also should be acceded to by all Member States.

19. Appreciating the new supplementary mechanism concerning the implementation of the Plan of Action, H.E. Professor İHSANOĞLU expressed his

hope that the supplementary mechanism would accelerate the implementation process of the Plan of Action.

20. Recalling the initiative of Malaysia, as the current chairman of the OIC Summit, to adopt a set of action-oriented programmes on poverty alleviation in OIC countries, H.E. Professor İHSANOĞLU appealed to Member States to support these laudable activities promoting intra-OIC cooperation.

(A copy of the text of the message of H.E. Professor Ekmeleddin İHSANOĞLU is attached as Annex IV.)

21. The Meeting was then addressed by the Heads of Delegations of Kingdom of Saudi Arabia, Republic of Indonesia and Republic of Sierra Leone on behalf of the regional groups. They expressed their thanks and appreciation to the President of the Republic of Turkey, the Government and people of Turkey for their continued support for economic and commercial cooperation among the Member States as well as for the warm welcome and excellent arrangements made for the Meeting. They stressed the need for further strengthening economic cooperation among OIC Member States.

Working Sessions

22. The working sessions of the Meeting were chaired by H.E. Dr. Ahmet TIKTIK, Undersecretary of the State Planning Organization of the Republic of Turkey.

23. After the adoption of the Agenda, the Meeting set up an open-ended Drafting Committee under the Chairmanship of the Rapporteur, Mr. Mohammad RIAZ, Consul General and Head of the Delegation of the Islamic Republic of Pakistan.

(A copy of the Agenda as adopted by the Committee is attached as Annex V.)

Background Report of the OIC General Secretariat

24. Under Agenda Item 3, H.E. Nabika DIALLO, Assistant Secretary General for Economic Affairs of OIC, presented the Background Report of the General Secretariat. In his presentation, he highlighted the various activities undertaken by the Member States and the OIC Institutions in the implementation of the resolutions of COMCEC.

25. The Committee **took note** of the Background Report of the General Secretariat and **expressed** its appreciation, while appealing to the General Secretariat to prepare more up to date and to-the-point background reports.

26. The Committee **emphasized** the importance of OIC Agreements and Statutes in the area of economic and commercial cooperation. In this connection, the Committee **renewed** its call to Member States, that had not yet done so, to sign and ratify the Agreements as early as possible, particularly the Framework Agreement on the Trade Preferential System Among Member States of the OIC (TPSOIC) so as to facilitate the participation of Member States in the future rounds of trade negotiations.

27. The Committee **renewed** its appeal to the Member States, that were the proponents of the projects, to expedite the formation of the project committees, as envisaged in the Plan of Action, with a view to implementing those projects proposed during the sectoral experts group meetings.

28. The Committee **requested** the Member States that had already offered to host sectoral expert group meetings to expedite the convening of said meetings. It was also of the view that the Member States offering to host the expert group meetings (EGMs) may kindly do so by November 2006, failing which it could be open to other Member States willing to host the same meeting as decided by the COMCEC. The Committee **also appealed** to the Member States to come forward with proposals for hosting EGMs in the priority areas of the Plan of Action, where no EGM has so far been held.

29. The Committee **thanked** the Government of the Islamic Republic of Iran for holding the Expert Group Meeting on tourism to be held in July 2005 and **called upon** Member States to actively participate in this meeting.

30. The Committee **took note** of the holding of the 1st Private Sector Forum on Tourism in Islamic Countries, by the Islamic Chamber in Riyadh before the end of 2005 and **thanked** the Kingdom of Saudi Arabia represented by the Supreme Commission of Tourism for their offer and support and **called upon** the Member States to encourage their private sector to actively participate in the Forum.

31. The Committee **requested** the General Secretariat to include in its subsequent Background Reports the necessary recommendations, where appropriate.

(The Background Report by the General Secretariat is attached as Annex VI.)

Review of the Implementation of the Plan of Action to Strengthen Economic and Commercial Cooperation Among OIC Member States

32. Under Agenda Item 4, H.E. Nabika DIALLO, Assistant Secretary General for Economic Affairs of OIC, presented the report on the review of implementation of the Plan of Action. The Committee **took note** of the report with appreciation.

33. The COMCEC Coordination Office also submitted the Report of the Sessional Committee, held on May 4th 2005 in Jeddah. The Committee **took note** with appreciation.

34. The Committee **approved** the recommendations of the Sessional Committee, in particular the designation of some of the subsidiary organs and affiliated institutions of the OIC to coordinate the work needed for the implementation of the six Project proposals made by the Republic of Turkey, and **called** necessary action to be taken towards this end.

35. The Committee **also approved** the decision of the Sessional Committee that the recommendations made by the businessmen who participated in the OIC Economic Conference – Business Forum be considered by the concerned OIC Institutions for necessary measures and actions.

(The Report by the OIC General Secretariat on the Implementation of the Plan of Action, and the Report of the Sessional Committee are attached as Annexes VII and VIII.)

Report by IDB and ICDT on the Expansion of Intra-OIC Trade

36. Under Agenda Item 5, the representatives of IDB and ICDT presented their respective reports to the Committee on the promotion of intra-OIC trade.

37. The Committee **noted with satisfaction** the steps taken by IDB through its operational plans to mobilize the needed resources under the four schemes, namely the Import Trade Financing (ITFO), the Export Financing Scheme (EFS), the Islamic Bank Portfolio (IBP), the Unit Investment Fund (UIF) and the two mechanisms (two steps murabaha and syndication). The continuous efforts of IDB in this regard, to finance an amount of US \$5.6 billion in favour of intra-OIC trade from 1420H-1425 H

(1999-2004) constituting 76% of its approved trade financing operations totaling an amount of US\$ 7.4 billion, were appreciated.

38. The Committee **expressed** its appreciation for the parallel efforts of IDB to increase intra-OIC trade through financing trade-related projects and technical assistance; and further **urged** Member States to subscribe to the EFS and to accede to the programs of ICIEC and to other schemes designed to boost intra-OIC trade.

39. The Committee **welcomed** IDB initiatives in introducing new mechanisms in the area of funds mobilization through Two Step Murabaha Financing (2SMF) and syndications which started in 1420H (1999) for the purposes of financing intra-trade among OIC Member Countries and **appreciated** efforts in mobilizing a total of US\$ 1.58 billion through these mechanisms to-date with US\$ 545 million mobilized in 1425 H (2004) alone.

40. The Committee **appreciated** the approvals aggregating US\$2.72 billion by IDB in 1425H (2003-2004) under its four trade financing schemes which constituted an increase of 33% over the US\$1.96 billion approved in the previous year. The bulk of this approval (US\$2.25 billion, ie 83%) was made under the ITFO and EFS schemes. Of the total ITFO approvals to date, US\$18.42 billion, ie 76% has been dedicated to financing of imports from Member Countries. As for EFS, all approvals are towards financing of intra exports of Member Countries.

41. The Committee **took note** of the IDB newly launched five year Strategic Plan, which aims at increasing the Trade Portfolio by 20% annually. Furthermore, **it endorsed** IDB's measures to increase focus on the mobilization of funds from the market through two step Murabaha Financing, Syndications as well as developing a new trade financing mechanism such as Structured Commodity Financing, in an effort to undertake more private sector oriented business.

42. The committee **took note with appreciation** of the ICDT's 2005 Annual Report on "Trade Between the Member States of the OIC" and **noted with satisfaction** that the share of intra-OIC trade in the overall trade of the OIC Member States has recorded a positive evolution by 27% rising from 10.60% in 2001 to 13.5% in 2003, and the value of this trade reached to 74.2 billion US dollars in 2003.

43. The committee **requested** Member States to keep on providing ICDT with data relating to trade and investment statistics and regulations.

44. The committee **entrusted** IDB and ICDT to follow up the expansion of intra-OIC trade and report it to the COMCEC and to other OIC fora.

(The Reports by IDB and ICDT on the Expansion of Intra-OIC Trade are attached as Annexes IX and X.)

Report of the Trade Negotiating Committee for Establishing Trade Preferential System among the OIC Member States

45. The Secretariat of the TNC presented a report on the outcomes of the first round of the trade negotiations under TPS-OIC.

46. The Committee **expressed its thanks and appreciation** to the Republic of Turkey for hosting successfully and conducting efficiently the first round of trade negotiations under the Framework Agreement on Trade Preferential System among Islamic Countries (TPS-OIC) held in Antalya from April 2004 to April 2005.

47. The Committee **expressed its thanks and appreciation** to the COMCEC Coordination Office and the ICDT for performing in an excellent manner their role as the Secretariat of the Trade Negotiating Committee throughout the first round.

48. The Committee **thanked** the Islamic Development Bank (IDB) for contributing to the financing of the first round of the trade negotiations and **encouraged** IDB to continue to support future rounds of trade negotiations.

49. The Committee **took note with appreciation** of the results of the first round and **urged** the Participating States to submit the Protocol on the Preferential Tariff Scheme for TPS-OIC (PRETAS) to their capitals for final decision with a view to finalizing it for signature during the Ministerial Session of 21st COMCEC Meeting which is to be held on 22-25 November 2005.

50. The Committee **took note** with appreciation the proposal made by the representative of the Republic of Turkey to host a Trade Negotiating Committee meeting on the sidelines of the 21st COMCEC in order to finalize the PRETAS for signature at the Ministerial Session of 21st COMCEC.

51. The Committee **called on** the Member States, that have not yet done so, to sign and ratify the Framework Agreement of TPS-OIC, so as to enable them to participate in the future trade negotiations.

Matters Relating to the World Trade Organization (WTO)

52. The Committee **expressed 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.

53. The Committee **noted with appreciation** the Report submitted by ICDT on the recent developments of the Doha development Agenda (especially on July package and on the developments of the new acceding OIC Member States to WTO) and **urged** the OIC Member States to participate actively in these negotiations by submitting a positive agenda for the issues of high interest for their economies especially those relating to the African cotton producers, market access for agricultural and non agricultural products.

54. The Committee **noted with appreciation** that the “Forum on Trade and Investment Expansion in the Cotton Sector in the Member States of the Organization of the Islamic Conference (OIC)” was organised successfully in Ouagadougou, Burkina Faso from 18th to 19th April 2005.

55. The Committee **expressed its thanks and appreciation** to the Government of Burkina Faso for hosting, and to the OIC General Secretariat, IDB and ICDT for organising jointly with the Burkina Faso the Forum on Trade and Investment Expansion in the Cotton Sector in the Member States of the Organization of the Islamic Conference;

56. The Committee **commended** IDB on its report on the activities of the WTO-related technical assistance programme extended to the OIC Member States.

57. The Committee **commended** the IDB for organizing a seminar on 29-30 March 2005 on “The State of Play in the Current WTO Negotiations on Agriculture and Non-Agricultural Market Access: Challenges and Opportunities for the OIC Member Countries”, and a Workshop on 31 January-3 February 2005 on WTO accession for the CIS countries. The Committee **also lauded** IDB’s continued efforts towards enhancing the OIC Member Countries' understanding of the WTO

agreements through the regular trade policy courses, the ninth of which is being held in Tunisia on 9-27 May 2005.

58. The Committee **welcomed** the IDB's initiative to increase and intensify its WTO-related technical assistance activities to the Member Countries in preparation to the 6th WTO Ministerial Conference in Hong Kong from 13 to 18 December 2005 by scheduling three consultative meetings in the forthcoming period: the first for permanent representatives in Geneva, the second for capital-based officials in Jeddah, and the third at the Ministerial level on the eve of the 6th WTO Ministerial Conference in Hong Kong.

59. The committee **called on** IDB, ICDT and other related institutions to keep on extending their assistance to the Member States in the context of the future multilateral trade negotiations;

60. The committee **called on** IDB and ICDT 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;

61. The committee **entrusted** IDB and ICDT to monitor matters relating to WTO activities and report them to the annual sessions of the COMCEC and other concerned fora;

(The copies of the papers submitted by IDB and ICDT are attached as Annexes XI and XII.)

Reports by the ICCI on the Private Sector Meetings among the OIC Member Countries

62. The Committee **took note** of the reports presented by the representative of the Islamic Chamber, on the 11th Private Sector Meeting held in Bahrain from 5-7 February 2005 and the 1st Forum for Businesswomen in Islamic Countries held in the Emirate of Sharjah from 1-3 March 2005. It **commended** the efforts of the Islamic Chamber in continuously deploying efforts for the promotion of the private sector and **conveyed its thanks** to the Governments of the Kingdom of Bahrain and the Emirate of Sharjah and the National Chambers of Commerce in Bahrain and UAE, the IDB for their support in organising the respective meetings.

63. The Committee **took note** of the recommendations of the 11th Private Sector Meeting which focused on engaging the private sector, through the national chambers of commerce, in formulating policies and programmes to face the challenges of globalization and trade liberalization, by giving them due representation at appropriate levels.

64. The Committee **also laid emphasis** on developing the Small Medium Enterprises (SMEs) and appreciated the role of the ICCI in promoting this sector.

65. The Committee **also welcomed** the new initiative undertaken by the ICCI in holding the First Forum for Businesswomen in Islamic Countries, taking into consideration that the gender issue is one of the main items on the Millennium Development Goals (MDGs).

66. The Committee **welcomed** the proposal made by Qatar to host the Second OIC Businesswomen Forum in 2006. The Committee, also, **urged** the member states and the OIC institutions to effectively participate in this forum.

67. The Committee **took note** of recommendation No. 11 of the First Forum for Businesswomen, which focused on the need to strengthen and enhance the link between the businesswomen organizations in the Member States through networking in order to learn from each others experiences.

68. The Committee **called upon** the related OIC Institutions, the IDB, NGOs the UN Agencies and the National Chambers of Commerce to extend all support to the initiative of the ICCI in upgrading the management, marketing and packaging skills of the businesswomen in order to compete in the international market.

69. The Committee **called upon** the ICCI to continue with its efforts for the development of the private sector, by organizing relevant meetings and to continue to submit the reports to the COMCEC for consideration and support for the follow-up of the recommendations.

70. The Committee **underlined** the importance of holding Business Forums on the sidelines of the COMCEC and the Islamic Summits as an effective mechanism to establish a dialogue between the public and private sector and **called for** the follow-up of the recommendations by relevant OIC institutions.

(The reports of the ICCI is attached as Annex XIII.)

Report by the ICDT on Trade Fairs of Islamic Countries

71. The Committee **noted with appreciation** that the 10th Trade Fair of Islamic Countries was organised successfully in Manama, in the Kingdom of Bahrain from 5th to 9th February 2005, by the Kingdom of Bahrain and ICDT, under the theme of “Role of the Private Sector in the Economic Integration between the Islamic Countries”, with an exhibition area of 14,000 sqm, and deals settled around 50 million Bahraini Dinars (about 130 million US \$).

72. The Committee **further welcomed** the offers of the republic of Senegal, the Republic of Iraq and the Republic of Guinea to host the 11th, 12th and the 13th editions of Trade Fair of Islamic Countries in 2006, 2008 and 2010 respectively.

73. The Committee **noted with appreciation** the Progress Report submitted by ICDT on the organization of the first Tourism Fair of Islamic Countries to be held in Istanbul, Republic of Turkey in November 2005, and **urged** the OIC Member States to actively participate in this fair.

74. The Committee **noted with appreciation** that the First Agribusiness Exhibition of the OIC Countries was organised successfully from 17th to 20th April 2005 at the “Palais des Expositions Pins Maritimes” in Algiers under the theme “The Agribusiness sector: partnership model among the Member States of the Organisation of the Islamic Conference”.

(The report of ICDT is attached as Annex XIV.)

Cooperation Among the Stock Exchanges of the OIC Countries

75. The Committee **noted with appreciation** the Progress Report on the Developments Related to the Promotion of Cooperation among the Stock Exchanges of the OIC Member States submitted by SESRTCIC and ICDT.

76. The Committee **expressed its appreciation** to the Republic of Turkey for hosting and to the Istanbul Stock Exchange for organising in collaboration with

SESRTCIC, ICDT and IDB a Round Table Meeting on “Promotion of Cooperation among the Stock Exchanges of the OIC Member States”, in Istanbul on 28 and 29 March 2005.

77. The Committee **also noted** with appreciation the presentation by the Istanbul Stock Exchange on the results and implications of the said Round Table Meeting.

78. The Committee **noted with appreciation** the creation of a platform called “Islamic Stock Exchanges Forum” as an outcome of the Round Table Meeting and **called upon** the Member States to inform their stock exchanges more about the “Islamic Stock Exchanges Forum”, promote it and invite them to join the Forum.

(The Joint Report by the SESRTCIC and ICDT, and the Presentation of Istanbul Stock Exchange are attached as Annex XV and XVI.)

Preparation for the Exchange of Views on “Role of Tourism in the Promotion of Economic Cooperation Among the OIC Member Countries” to be organized during the Twenty First Session of the COMCEC

79. The Committee **took note** of the ICDT’s progress report on the preparation of a workshop on the subject and expressed its appreciation to the Kingdom of Morocco for hosting and to ICDT for preparing this workshop to be held in Casablanca on 14th and 15th June 2005, and **urged** the OIC Member States and OIC Institutions to actively participate in this workshop.

80. The Committee **took note** of the project on the “Preservation of the Architectural Heritage of the Islamic Countries”, and the activation of its role in development.

81. Following the presentation made by the COMCEC Coordination Office, the Committee **took note** of the various past and present proposals as possible themes for the exchange of views sessions to be held during the subsequent COMCEC Sessions. These were as follows:

- Micro-Credit Financing and Poverty Alleviation in Member States
- External Aid and the Least Developed Member States.

- Capacity Building related to Trade and Investment to Enhance Intra-OIC Business Environment
- Energizing Trade and Investment in Cotton Sector in OIC Member States

82. The Committee **encouraged** the Member States to propose other themes for future exchange of views sessions of COMCEC.

Draft Agenda of the Twenty First Session of the COMCEC

83. The Committee **examined** and **amended** the proposed Draft Agenda of the Twenty First Session of the COMCEC, which is to be held from 22 to 25 November 2005, in Istanbul and **decided** to submit it to the Twenty First Session of the COMCEC.

(A copy of the Draft Agenda of the 21th Session of the COMCEC, as amended by the Committee, is attached as Annex XVII.)

Closing Session

84. At its closing session chaired by H.E. Dr. Ahmet TIKTIK, Undersecretary of the State Planning Organization of the Republic of Turkey, the Committee adopted its Report together with its Annexes. The Committee requested the COMCEC Coordination Office to circulate the Report among Member States, and to submit it to the Twenty First Session of the COMCEC.

85. The Head of Delegation of Islamic Republic of Pakistan, Mr. Mohammad RIAZ, proposed to send a message of thanks to H.E. Ahmet Necdet SEZER, President of the Republic of Turkey and Chairman of the COMCEC, which was unanimously approved by the Committee.

86. The Head of Delegation of Kingdom of Saudi Arabia Mr. Abdullah Bin Abdelwahab AL-NAFISAH, made a statement on behalf of all delegates. Mr. AL-NAFISAH expressed his sincere thanks to the Government and people of Turkey for the warm welcome and hospitality extended to the delegates during their stay in Istanbul. He also thanked the Chairman of the Meeting and all the supporting staff for the excellent arrangements made for the Meeting.

87. In his closing statement, H.E. Dr. Ahmet TIKTIK, Undersecretary of State Planning Organization of the Republic of Turkey, expressed his thanks to the delegates for their valuable contributions and spirit of cooperation. H.E. Dr. TIKTIK, also thanked the OIC General Secretariat, and the subsidiary organs and affiliated institutions of the OIC for their valuable contributions. With regards to the issues on the agenda of the Meeting and its recommendations, he expressed his satisfaction about the recent important developments regarding the Trade Preferential System, Cooperation Among the Stock Exchanges and Some Cooperation Projects.

(A copy of the text of the Closing Statement by H.E. Ahmet TIKTIK is attached as Annex XVIII.)

