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**REPORT  
OF THE TWENTY-FIFTH SESSION  
OF THE STANDING COMMITTEE FOR ECONOMIC AND  
COMMERCIAL COOPERATION OF THE OIC  
AND COMCEC ECONOMIC SUMMIT  
(Istanbul, 5-9 November 2009)**

1. The Twenty-fifth Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference (COMCEC) was held in Istanbul, from 05 to 07 November 2009.
2. The Meeting of Senior Officials of COMCEC that preceded the Ministerial Session was held on 05-06 November 2009 under the Chairmanship of H.E. Kemal MADENOĞLU, Undersecretary of the State Planning Organization of the Republic of Turkey to work on the items included in the Draft Agenda of the 25<sup>th</sup> Session of the COMCEC and prepare the Draft Resolutions for consideration by the Ministerial Session.
3. The Session was attended by the representatives of the following Member States of the Organization of the Islamic Conference (OIC):
  - 1- Islamic Republic of Afghanistan
  - 2- Republic of Albania
  - 3- People's Democratic Republic of Algeria
  - 4- Republic of Azerbaijan
  - 5- Kingdom of Bahrain
  - 6- People's Republic of Bangladesh
  - 7- Brunei Darussalam
  - 8- Burkina Faso
  - 9- Republic of Cameroon
  - 10- Union of Comoros
  - 11- Republic of Cote d'Ivoire
  - 12- Republic of Djibouti
  - 13- Arab Republic of Egypt
  - 14- Republic of Gabon
  - 15- Republic of Gambia

- 16- Republic of Guinea
- 17- Republic of Guinea-Bissau
- 18- Republic of Indonesia
- 19- Islamic Republic of Iran
- 20- Republic of Iraq
- 21- Hashemite Kingdom of Jordan
- 22- Republic of Kazakhstan
- 23- State of Kuwait
- 24- Kyrgyz Republic
- 25- Republic of Lebanon
- 26- Great Socialist People's Libyan Arab Jamahiriya
- 27- Malaysia
- 28- Maldives
- 29- Republic of Mali
- 30- Islamic Republic of Mauritania
- 31- Kingdom of Morocco
- 32- Republic of Mozambique
- 33- Republic of Niger
- 34- Federal Republic of Nigeria
- 35- Sultanate of Oman
- 36- Islamic Republic of Pakistan
- 37- State of Palestine
- 38- State of Qatar
- 39- Kingdom of Saudi Arabia
- 40- Republic of Senegal
- 41- Republic of Sierra Leone
- 42- Democratic Republic of Somalia
- 43- Republic of Sudan
- 44- Syrian Arab Republic
- 45- Republic of Tajikistan
- 46- Republic of Tunisia
- 47- Republic of Turkey
- 48- Republic of Turkmenistan
- 49- Republic of Uganda
- 50- State of the United Arab Emirates
- 51- Republic of Uzbekistan
- 52- Republic of Yemen

4. Also Bosnia-Herzegovina, the Russian Federation, Kingdom of Thailand and Turkish Republic of Northern Cyprus participated in the Session as observers and the Republic of Macedonia as guest.

5. The OIC General Secretariat and the following subsidiary organs, specialized and affiliated OIC institutions attended the Session:

- 1- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
- 2- Research Center for Islamic History, Art and Culture (IRCICA)
- 3- Islamic University of Technology (IUT)
- 4- Islamic Center for the Development of Trade (ICDT)
- 5- Islamic Development Bank (IDB)
- 6- International Islamic Trade Finance Corporation (ITFC)
- 7- Islamic Chamber of Commerce and Industry (ICCI)
- 8- Organization of the Islamic Shipowners Association (OISA)
- 9- Federation of Consultants from Islamic Countries (FCIC)
- 10- Islamic Research and Training Institute (IRTI)
- 11- Islamic Corporation for Insurance of Investment and Export Credit (ICIEC)
- 12- Association of National Development Finance Institutions in Member Countries of Islamic Development Bank (ADFIMI)
- 13- Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC)

6. Representatives of the following international organizations attended the Session as well:

- 1- Developing Eight (D-8)
- 2- Economic Cooperation Organization (ECO)
- 3- Economic Cooperation Organization Trade and Development Bank
- 4- Food and Agriculture Organization of the United Nations (FAO)
- 5- Arab Organization for Agricultural Development (AOAD)

(A copy of the List of Participants of the Twenty-fifth Session of the COMCEC is attached as Annex 1.)

### **Opening Session**

7. The Opening Ceremony of the Twenty-fifth Session of COMCEC was held on 07 November 2009 under the chairmanship of H.E. Abdullah GÜL, President of the Republic of Turkey and the Chairman of the COMCEC.

8. In his inaugural address, H.E. Abdullah GÜL, expressed his pleasure to welcome the delegates of the COMCEC Member States. On the occasion of the 25<sup>th</sup> Anniversary of COMCEC, referring to the past activities of COMCEC, H.E. GÜL stated that the world had witnessed an increase in the impact of globalization. H.E. GÜL stressed that the current era offered a suitable environment for reflecting the experience and wisdom as well as the peaceful character of the Islamic civilization to the world. He went on to say that on the special occasion of the 25<sup>th</sup> Anniversary, they should take this opportunity to make the best of COMCEC as a platform which has proved its success. Enumerating major successes of the COMCEC over the past 25 years, he said that they ought to aim at rendering COMCEC more effective and strong in the period ahead, by strengthening its corporate structure and drafting a viable vision document. He added that it was also crucial for member countries to demonstrate a stronger political will and employ a more effective bureaucratic follow-up.

9. While touching on the recent finance, energy and food crisis, H.E. GÜL stated that in the process of restructuring the world economy, new approaches serving the welfare of all mankind are needed and OIC Countries ought to have a greater role in that process. H.E. Abdullah GÜL indicated that a considerable increase in the OIC Countries' share of global trade was observed in recent years, having risen from %8.1 in 2003 to %11.2 in 2008 and intra OIC trade also rose as high as %16.

10. H.E. GÜL underlined the importance of resolving regional problems by countries located in their own region and thus their solutions are to be worked out by themselves in order to reach permanent peace in the region and in the world. In this context, H.E. GÜL outlined the efforts of Turkey to achieve this target namely the Turkish-Arabic Forum under the Arab League and the Strategic Dialogue Mechanism under the Gulf Cooperation Council. Emphasizing that the Israeli-Palestinian conflict is the root of all disputes in the region, H.E. GÜL called upon the Palestinians to settle their differences through dialogue and avoid actions that jeopardize the future of Palestine and

drew the attention of the member countries to intensify their efforts in support of development projects for the brotherly Palestinian people.

11. With regard to Iraq and Afghanistan, H.E. the President stressed the need to help those countries in the period of establishing peace and reconstruction while combating terrorism and concentrating on education against the ideologies of the militant elements. H.E. GÜL also expressed the importance of opening ways of cooperation with other member countries facing diplomatic problems such as the Turkish Republic of Northern Cyprus in their efforts to integrate to the international community. H.E. Abdullah GÜL concluded his speech by emphasizing that Turkey will continue to extend its support to all cooperation efforts within the framework of COMCEC and carry our common problems to other global platforms.

(A copy of the text of the Inaugural Statement of H.E. Abdullah GÜL is attached as Annex 2.)

12. His Excellency Prof. Dr. Ekmeleddin İHSANOĞLU, Secretary General of the OIC, made a statement at the Opening Session. He expressed his thanks to the Government of the Republic of Turkey for its firm commitment to develop economic and commercial cooperation among the OIC Member States.

13. H.E. İHSANOĞLU stated that the 25<sup>th</sup> Anniversary of the COMCEC was marked as a milestone in the efforts of the OIC for diversifying the mandate of the Organization and creating mechanisms to promote the economic welfare and development of the Muslim world. He emphasized that the entire Muslim world look forward to the promising future the COMCEC would open up before them all.

14. Underlining the past activities and future perspectives, Prof. Ekmeleddin İHSANOĞLU emphasized that one of the most important achievements of COMCEC, at the beginning of the third Millennium, was the drawing up of the “Framework Agreement on Trade Preferential System” which had entered into force in Autumn 2002. H.E. İHSANOĞLU also pointed out recent developments in intra-OIC trade, OIC Five Year Action Plan on Cotton, cooperation in the domain of tourism, and the OIC Dakar/Port Sudan Railway project.

15. In conclusion, H.E. Prof. Ekmeleddin İHSANOĞLU stated that as the world is reshaping itself into larger economic communities based on common

interests and shared values, the OIC could achieve greater success by commitment of its Member States to taking bold steps in the right direction to reach realistic goals.. He expressed his thanks to the all delegates of Member Countries, representatives of OIC organs and the experts who completed the three OIC Guidelines relating to Halal Standards, Certification and Accreditation.

(A copy of the address of H.E Prof. Dr. Ekmeleddin İHSANOĞLU is attached as Annex 3.)

16. The Heads of Delegation of the State of Kuwait, Republic of Senegal and the Islamic Republic of Iran made statements on behalf of the Arab, African, and Asian groups of Member States, respectively. They expressed their thanks to the Republic of Turkey for the hospitality extended to the delegates and H.E. Abdullah GÜL for his wise leadership in guiding economic and commercial cooperation among the OIC Member States. They stressed enhancement of the problem-solving capacity within the OIC region, and drew attention to the need of increasing competitiveness and productivity. The Heads also thanked OIC Secretary General H.E. Dr. Ekmeleddin İHSANOĞLU, OIC General Secretariat, COMCEC Coordination Office and relevant OIC institutions for their efforts to strengthen economic and commercial cooperation among the Member Countries.

17. H.E. Dr. Ahmed Mohammed ALI, the President of the Islamic Development Bank (IDB), delivered a statement at the Opening Session. H.E. Dr. ALI underlined the importance of the COMCEC for the OIC Countries and gave information about the good relationship between COMCEC and IDB which had developed during the past 25 years.

(The text of the Statement of the IDB President is attached as Annex 4.)

18. Dr. Alwi SHIHAB, Secretary General of the Islamic Chamber of Commerce and Industry (ICCI) read out the message of H.E. Shaikh Saleh Bin Abdullah KAMEL, the President of the ICCI. In his message, H.E. KAMEL underlined the achievements of the ICCI for last year. In his message, H.E. KAMEL touched upon a number of issues related to the activities of ICCI.

(The text of the message of the President of ICCI is attached as Annex 5.)

19. On the occasion of the 25<sup>th</sup> Anniversary of the COMCEC, an award

ceremony was held at the end of the Opening Session. H.E. Abdullah GÜL presented plates of gratitude to H.E. Prof. Ekmeleddin İHSANOĞLU, Secretary General of the OIC; to H.E. Dr. Ahmed Mohammed ALI, the President of the IDB; to the Secretary General of ICCI on behalf of the President of ICCI; to Dr. Savaş ALPAY, Director-General of SESRIC; to Mr. Allal RACHDI, Director-General of ICDT; to Mr. Imtiaz HOSSAIN, the Rector of IUT; to Dr. Abdullatif Bin Abdullah BIN SULTAN Secretary General of OISA; and to Dr. Halid EREN Director-General of IRCICA for their invaluable contribution to the COMCEC activities. In this Session of the COMCEC, the “Islamic Solidarity Prize for the Enhancement of Trade among OIC Member Countries” was accorded to the İGEME (Export Promotion Centre of Turkey). Finally, Mr. İbrahim ŞAHİN, Director-General of Turkish-Radio Television Corporation, extended H.E. Ekmeleddin İHSANOĞLU a documentary film of OIC prepared for the occasion of the 40<sup>th</sup> Anniversary of OIC.

20. Following the Opening Ceremony, H.E. Abdullah GÜL received the Heads of Delegation.

### **Ministerial Working Session**

21. The Ministerial Working Session of the Twenty-fifth Session of COMCEC was held on 07 November 2009, under the Chairmanship of H.E. Dr. Cevdet YILMAZ, Minister of State of the Republic of Turkey.

22. The Session adopted the Draft Agenda of the Twenty-fifth Session of the COMCEC.

(The Agenda of the Session is attached as Annex 6.)

23. Mr. Savaş ALPAY, Director-General of SESRIC, made a presentation on the study on enriching the agenda of the COMCEC prepared by SESRIC and COMCEC Coordination Office.

24. The Exchange of Views Session of the 25<sup>th</sup> COMCEC was held with the subject of “Impact of Food Crisis on the Economies of OIC Member Countries”. At the outset of the Session, H.E. Kemal MADENOĞLU, in its capacity as the Chairman of the Senior Officials Meeting of the 25<sup>th</sup> COMCEC,

summarized the discussion of the said subject by the senior officials.

25. At the Session on the “Impact of Food Crisis on the Economies of OIC Countries”, H.E. Hafez GHANEM, Assistant Director-General of UN Food and Agriculture Organization (FAO) made a presentation. H.E. GHANEM shared his views on hunger, the effects of financial crisis, investment in agriculture and agricultural growth and evaluated the negative impacts of unstable and fluctuating food prices on rural and urban poor in developing countries. He also mentioned some figures regarding undernourishment in the world and in OIC Member Countries. He concluded his presentation by emphasizing the need of OIC member countries to cooperate in the area food security.

26. The Heads of Delegations of Turkey, Morocco, Qatar, Palestine, Kyrgyzstan, Kazakhstan, Sudan, Somali and Gambia shared their country experiences as well as brought up cooperation proposals in the area of food security.

27. At the Session on the “Crisis in the World Financial Markets and Implications on the OIC Member Countries”, Dr. Mohsin S. KHAN, Chief Economist in Peterson Institute and Former Director-General of IMF in charge of Middle East and Mid-Asia, delivered a keynote speech.

28. Prof. Hassan KABIR of University of New Orleans made a presentation on Islamic Finance and its potential role in avoiding financial crises.

29. Mr. Savaş ALPAY, Director-General of SESRIC, also made a statement summarizing the Report of the Meeting of Governors of Central Banks of OIC Member Countries” hosted by SESRIC in Istanbul on 3<sup>rd</sup> October 2009. Mr. ALPAY highlighted the recommendations of the Meeting. In this context, Mr. ALPAY mentioned that in the aftermath of the current financial crisis the financial systems built around equity-based financing and real activity-based transaction had being considered as alternatives to the current structure. He stressed that the OIC Community could bring stability to global financial system by functioning as an effective intermediary for real sector.

30. Mr. Erdem BAŞÇI, Deputy Governor of the Central Bank of Turkey, made a statement on G-20 platform which includes three member states of

OIC namely Indonesia, Saudi Arabia and Turkey. In his presentation, Mr. BAŞÇI said that the global financial crisis of 2008 had made it clear that with their limited representation forums such as G-7/G-8 were no longer adequate as global steering groups. He highlighted that being member of G-20, Turkey had a prominent role in bringing to light the emerging market perspective in G-20 in the process of designing of a new global financial system. He concluded his statement by emphasizing that the success of economic policies of the Islamic countries under the roof of the COMCEC depended on the formulation of measures to cement trust and establish close cooperation in economic and commercial areas.

31. Mr. Rıfat HİSARCIKLIOĞLU, Chairman of the Union of The Chambers and Commodity Exchange of Turkey and Mr. Ömer Cihat VARDAN, Chairman of the MÜSIAD delivered their respective statements on the outcome of the OIC/COMCEC Business Forum held on 05-06 November 2009 concurrently with the 25<sup>th</sup> Session of COMCEC with the participation of more than 200 businessmen from the Member Countries. They underlined their only wish from the Ministers as “to open up their economies to economic and commercial activities of businessmen and merchants from OIC member states”, which they argue would bring to all parties welfare and prosperity.

(Copies of statements of Mr. Rıfat HİSARCIKLIOĞLU and Mr. Ömer Cihat VARDAN are attached as annex 7 and the Report and Declaration of OIC/COMCEC Business Forum are attached as annex 8.)

32. A Special signing ceremony was held at the Ministerial Session. The Head of Delegation of the State of Qatar signed the TPSOIC Rules of Origin; the Head of Delegation of Cote d’Ivoire signed the “General Agreement on Economic, Technical and Commercial Cooperation”, “Agreement on Protection and Guarantee Investment” and “Framework Agreement on TPS-OIC”. Furthermore, the International Islamic Trade Finance Corporation (ITFC) signed respective Special Line Agreements with the Turkish Export Credit Bank (Eximbank) and four Iranian Banks, namely Bank Melli Iran, Bank of Industry and Mines, Parsian Bank and Karafarin Bank each.

33. At the Session on the “Developments in the Global Energy Markets and their Implications on the OIC Member Countries” Dr. Zafar IQBAL, Chief Economist in the Islamic Development Bank delivered a keynote speech

explaining the perspectives of the OIC Countries and future prospects in light of recent developments of world economy especially with regard to the recovery process in the aftermath of deep crises. Focusing on the fluctuation of energy prices due to rising cost of raw materials in the OIC Countries, Mr. IQBAL stressed the need for global crisis-management approaches and also emphasized close cooperation among particular OIC Countries which are net energy materials-exporting countries like fuel and natural gas.

34. The Session then adopted its Resolutions drafted by the preceding Senior Officials Meeting held on 5-6 November 2009.

(The Resolutions of the 25<sup>th</sup> Session of the COMCEC is attached as Annex 9.)

35. In the Resolution of the 25<sup>th</sup> Session of the COMCEC, following documents were adopted/taken note:

- Report of the 15<sup>th</sup> Sessional Committee Meeting was taken note (It is attached as Annex 10).
- The Road Map on Strengthening Cooperation to Enhance Food Security in OIC Member Countries was adopted (It is attached as Annex 11).

36. H.E. Dr. Cevdet YILMAZ, Minister of State of Turkey, delivered a closing statement at the end of the 25<sup>th</sup> Session of the COMCEC Session. H.E. Dr. YILMAZ emphasized that while celebrating silver anniversary of the COMCEC, they covered many important issues in the agenda of the Session with a view to further enhancing their economic and commercial cooperation. H.E. YILMAZ stated that the global economy had gone through profound changes over the past two years and that food and energy crises, followed by the deepest global recession since 1930s had inevitably affected the economies and peoples of Member States. In this regard, H.E. YILMAZ expressed his satisfaction with the COMCEC initiatives such as Central Banks Meeting of OIC Countries, which they hope would bring more cooperation in tackling the negative effects of the crises.

37. H.E. Dr. Cevdet YILMAZ thanked the Standardization Experts Group (SEG) for their untiring work in finalizing three documents regarding OIC Halal Food Standards, Certification and Accreditation and called on all member

countries, which had not done so, to sign and ratify the Statute of the Standards and Metrology Institute of the Islamic Countries (SMIIC) at their earliest convenience. H.E. YILMAZ underlined some promising cooperation agenda items of COMCEC including OIC Stock Exchanges Forum, cooperation among the Capital Markets Regulatory Bodies of Member Countries, poverty alleviation and Islamic Solidarity Fund for Development, implementation of Cotton Plan of Action, Food Security road map. H.E. YILMAZ concluded his statement by thanking all delegations, OIC General Secretariat, OIC Institutions, COMCEC Coordination Office, organizers and interpreters for their valuable contributions to the 25<sup>th</sup> Session of COMCEC.

(The text of the Closing Statement of H.E. Dr. Cevdet YILMAZ is attached as Annex 12.)

### **COMCEC- Economic Summit**

38. On the occasion of the 25<sup>th</sup> Anniversary of COMCEC, an Economic Summit was held in Istanbul, on 9 November 2009 under the chairmanship of H.E. Abdullah GÜL, President of the Republic of Turkey and Chairman of the COMCEC.

39. The Summit was attended by the representatives of the following Member States of the Organization of the Islamic Conference (OIC):

- 1- Islamic Republic of Afghanistan
- 2- People's Democratic Republic of Algeria
- 3- Republic of Azerbaijan
- 4- Kingdom of Bahrain
- 5- People's Republic of Bangladesh
- 6- Republic of Cameroon
- 7- Republic of Chad
- 8- Union of Comoros
- 9- Republic of Djibouti
- 10- Arab Republic of Egypt
- 11- Republic of Gambia
- 12- Republic of Guinea
- 13- Republic of Guinea-Bissau
- 14- Islamic Republic of Iran

- 15-Republic of Iraq
- 16-Hashemite Kingdom of Jordan
- 17-Republic of Kazakhstan
- 18-State of Kuwait
- 19-Kyrgyz Republic
- 20-Republic of Lebanon
- 21-Malaysia
- 22-Islamic Republic of Mauritania
- 23-Kingdom of Morocco
- 24-Republic of Mozambique
- 25-Federal Republic of Nigeria
- 26-Sultanate of Oman
- 27-Islamic Republic of Pakistan
- 28-State of Palestine
- 29-State of Qatar
- 30-Kingdom of Saudi Arabia
- 31-Republic of Senegal
- 32-Republic of Sierra Leone
- 33-Democratic Republic of Somalia
- 34-Syrian Arab Republic
- 35-Republic of Tajikistan
- 36-Republic of Tunisia
- 37-Republic of Turkey
- 38-Republic of Turkmenistan
- 39-Republic of Uganda
- 40-State of the United Arab Emirates
- 41-Republic of Yemen

40. Also Bosnia-Herzegovina, the Russian Federation, and the Turkish Republic of Northern Cyprus participated in the Summit as observers.

41. The OIC General Secretariat and the following subsidiary organs, specialized and affiliated OIC institutions attended the Summit:

- 1- Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC)
- 2- Research Center for Islamic History, Art and Culture (IRCICA)
- 3- Islamic Center for the Development of Trade (ICDT)

- 4- Islamic Development Bank (IDB)
- 5- Islamic Chamber of Commerce and Industry (ICCI)
- 6- Organization of the Islamic Ship owners Association (OISA)

(A copy of the List of Participants of the COMCEC Economic Summit is attached as Annex 13.)

42. H.E. Abdullah GÜL inaugurated the COMCEC Economic Summit by delivering a statement.

43. In his inaugural address, H.E. Abdullah GÜL, while expressing his pleasure to welcome the delegates of the COMCEC Member States, stated that the purpose of COMCEC was to promote economic and commercial cooperation among member countries, rally around solidarity and develop the necessary infrastructure needed in this regard. He also noted that in order to promote future cooperation, the institutional structure of COMCEC ought to be strengthened, financing opportunities searched, viable projects with renewable vision developed, and strong political will exercised.

44. H.E. GÜL underlined that by availing itself of the capabilities bestowed on it, thanks to its strategic position, historical heritage, geographical and cultural ties, and experiences accumulated during the peace keeping missions, Turkey made efforts to contribute positively to the resolution of problems which, directly or indirectly, affect COMCEC members. In this respect, he drew attention to the fact that this understanding of Turkey applied not only to the Palestinian issue, the Arab-Israeli conflict and the situation in Iraq and Lebanon within the context of the Middle East, but also to all other problems, which deeply affect Pakistan, Afghanistan, Sudan, Somalia and brotherly countries.

45. H.E. Abdullah GÜL emphasized that Turkey would continue to extend its support to all cooperation efforts within the framework of COMCEC, and was willing to organize the OIC Heads of State and Government Summit in 2014. H.E. the President concluded his remarks by extending his deepest appreciation and gratitude to all the member countries, OIC General Secretariat, and OIC institutions for contributing to the works of COMCEC for 25 years.

(A copy of the text of the Inaugural Statement of H.E. Abdullah GÜL is attached as Annex 14.)

46. His Excellency Prof. Dr. Ekmeleddin İHSANOĞLU, Secretary General of the OIC, also made a statement. He expressed his thanks to the Government of the Republic of Turkey for its firm commitment to develop economic and commercial cooperation among the OIC Member States.

47. H.E. İHSANOĞLU paid homage to the copious support of Heads of State and Government through their countries' identification with the numerous economic activities of the OIC. He concluded his remarks by saluting all officials in the General Secretariat and the COMCEC Coordination Office for their untiring efforts in preparing the Summit, and commending the tangible support received from all the OIC agencies in the particular areas of developing high-quality projects, which have greater potentials for active economic cooperation among OIC countries.

(A copy of the address of H.E Prof. Dr. Ekmeleddin İHSANOĞLU is attached as Annex 15.)

48. Dr. Savaş ALPAY, Director General of SESRIC, made a presentation on the OIC Vocational Education and Training Program developed by SESRIC. The Program was then officially launched by H.E. Abdullah GÜL, President of the Republic of Turkey and Chairman of COMCEC.

49. The Summit, following the statements of the Heads of Delegations, adopted the Istanbul Declaration.

(The Istanbul Declaration is attached as Annex 16.)

50. The Summit concluded with the closing speech of H.E. Abdullah GÜL, President of the Republic of Turkey and Chairman of COMCEC. In his closing speech, H.E. GÜL expressed his hope that the Istanbul Declaration, would contribute to the further improvement of economic and commercial cooperation among OIC Member Countries, in order to meet new challenges of the 21<sup>st</sup> century towards sustainable development and would be beneficial for all. He concluded his remarks by expressing his deep gratitude to all the Member

Countries for their support to COMCEC, the Heads of State and their representatives who attended the Summit, and all those who have worked meticulously for the organization of the COMCEC Economic Summit.

(A copy of the text of Closing Speech of H.E. Abdullah GÜL is attached as Annex 17.)

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