

Consultative Meeting on

“Developing Islamic Finance Industry Database for OIC Member Countries”

24 September 2017

Bodrum-Mugla, Turkey

DRAFT CONCLUSIONS

In accordance with the relevant resolutions of the Annual Meeting of the Central Banks and Monetary Authorities of the OIC Member Countries held in Indonesia, and the Sixth Session of the OIC Statistical Commission (OIC-StatCom) held in 2016 in Turkey, the respective delegates expressed their support to SESRIC to coordinate the efforts towards the Development of the Islamic Banking and Finance Statistics (IBFStat) database in collaboration with relevant national and international organisations.

In pursuance of the aforementioned resolutions, SESRIC has organised a Consultative Meeting on Developing Islamic Finance Industry Database for OIC Member Countries on 24 September 2017 in Mugla, Republic of Turkey. The Meeting was attended by delegates from 15 national institutions of 10 OIC Member Countries, namely **Bangladesh, Indonesia, Iran, Jordan, Kuwait, Pakistan, Qatar, Saudi Arabia, Turkey and United Arab Emirates**. Representatives of **General Council for Islamic Banks and Financial Institutions (CIBAFI), International Islamic Financial Market (IIFM), Islamic Financial Services Board (IFSB), Islamic Research and Training Institute (IRTI) of Islamic Development Bank Group, United Nations Statistics Division (UNSD) and World Bank Global Islamic Finance Development Center** also participated in the meeting.

At the end of the deliberations, participants of the Consultative Meeting agreed on the following recommendations and conclusions:

1. *Extending their sincere thanks* to SESRIC for the warm hospitality and Bangladesh, Iran, Jordan, Kuwait, Turkey, United Arab Emirates, CIBAFI, IFSB, IRTI, UNSD and, World Bank for their enlightening presentations, *expressed* their enthusiasm to foster interaction in the area of Islamic Finance Statistics.
2. *Bearing in mind* the mandate of SESRIC as the responsible body and coordinator of statistics related activities in the OIC structure, *welcomed* the readiness of SESRIC to host the OIC Islamic Finance Industry Database at country level and its willingness to work together with all relevant national and international stakeholders.
3. *Underlining the dire need for* Islamic finance statistics, *appreciated* efforts of SESRIC for the **Draft Project Document on Developing Islamic Finance Industry Database**

which will be sent to participants to get final comments and feedback before the official publication.

4. *Commending* the efforts of SESRIC for the design and circulation of the **Survey on the Project of Islamic Finance Industry Database** for OIC Member Countries (IBFStat Survey available on: <http://www.sesric.org/activities-announcements-detail.php?id=397>), *invites* all the national stakeholders to facilitate the completion of the IBFStat Survey to be able to identify the pertinent responsible agencies in this area.
5. *Having devoted attention to* limited availability of systematic and reliable statistical information at country level, *underlined* the importance of adhering to a sound methodology and standardized templates agreed upon by the member countries for the collection, collation, and dissemination of country-level Islamic Banking and Finance Statistics. In this regard, SESRIC is *requested* to coordinate with relevant international stakeholders including CIBAFI, IFSB, IMF, IRTI and UNSD and World Bank to introduce **a set of priority indicators and standardized templates** in line with the currently available methodological and guidance documents.
6. *Having recognised the importance of* establishing an **advisory board** and **technical teams** for the governance and execution of the project, *encouraged* SESRIC to take necessary steps to receive volunteer / pro bono nominations from the relevant national and international stakeholders.
7. *Noting* the importance of ownership of this project by national stakeholders, *called upon* OIC member countries to nominate **(a) focal point(s)** within their respective agencies that will be responsible for facilitating the flow of information and data until the end of October 2017 to SESRIC.
8. *Considering* the cost of duplication of efforts and limited financial and human resources, *encouraged* all relevant international organisations to discuss the possible ways of **cooperation** to enhance synergy towards supporting the Project on the Development of Islamic Finance Industry Database for OIC Member Countries.
9. *Taking into account* the **strategic significance** of Islamic Finance Industry, *recommended* SESRIC to **raise awareness** by keeping the issue of Islamic Banking and Finance Statistics in the agenda of the meetings of relevant OIC fora and by conducting capacity building activities and bringing about best practice/know-how sharing platforms in the fields of statistical literacy and Islamic Finance Industry Statistics.