

PRESS RELEASE

IsDB and Turkey strengthen their partnership during the 32nd Ministerial Session of the COMCEC

Istanbul, Turkey, 24 November 2016 – The Islamic Development Bank (IsDB) Group participated in the 32nd Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC), which took place 21-24 November in Istanbul. The IsDB Group delegation was led by its recently appointed President, Dr. Bandar Hajjar.

Dr. Hajjar said that Turkey has played a positive role as chair of both OIC and COMCEC. He added that member states will benefit from the Turkish-Pakistani experience as a model for intra-trade promotion and economic integration initiatives. These initiatives, along with creative solutions developed by IsDB, will allow member states to share successful experiences and increase their resilience during recession and fragility.

IsDB and Borsa Istanbul sign MoU

On 23 November, IsDB and Borsa Istanbul, the sole exchange entity of Turkey, signed an MoU to cooperate in fostering Islamic Finance in Turkey and other IsDB member countries. The MoU provides a basis for both institutions to work together to expand the size of Sukuk issuance and Sharia Compliant IPOs in Bursa Istanbul.

Supporting Islamic finance in member states

Dr. Hajjar highlighted the pioneering role IsDB had in supporting Islamic Finance for economic development in member countries through its innovative products and partnerships. The Bank's portfolio stands around US\$ 120 billion, including US\$ 64 billion of trade financing and US\$ 32 billion for infrastructure financing.

Over the past 40 years, IsDB has supported the development of the Islamic financial industry through equity investments, supporting the necessary enabling environment, and developing financial products and funds.

IsDB helped establish 35 financial institutions that supported the Sukuk issuance as a market maker. Dr. Hajjar emphasized the Bank's contribution in building the Islamic Finance ecosystem by supporting the creation of the AAOIFI, IILM, IFSB, IIRA.

A firm commitment to trade

The IsDB delegation reiterated its commitment to implement the OIC 10-Year Program (2016-2025) under the Cooperation Pillar of its 10-Year Strategy (2016-2025) and its continuing work to enhance intra-OIC trade as well as implementation of TPS-OIC.

The delegation also highlighted the current focus of the Bank's World Trade Organization (WTO) Technical Assistance Program on three themes: accession to the WTO, regional integration and national activities. They also highlighted ITFC's contribution through initiatives such as Aid for Trade Initiative for Arab States, Arab Africa Trade Bridge Program, Trade Knowledge Bridge Program, Youth Training and

Employment for International Trade, ITFC Indonesian Coffee Export Development Program and Trade Development Forum. ITFC trade financing approvals surpassed a record high of US\$ 6 billion in 2015.

Enhancing support for the development of the private sector

ICD continued to support the private sector through its wide range of financing, investment and advisory services for approximately 2,000 small and medium enterprises, and the introduction of around 4,000 new businesses that created more than 55,000 private-sector jobs in member countries.

Improving transport and communications

IsDB updated its new initiative for development of Transport Geographic Information System (GIS) Application. The First phase of the project covers 11 member countries in Euro-Asia sub-region and has been developed in cooperation with the United Nations Economic Commission for Europe.