Standing Committee
for Economic and Commercial Cooperation
of the Organization of Islamic Cooperation (COMCEC)

COMCEC

Proceedings of the 24th Meeting of the

COMCEC Financial Cooperation Working Group

"Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries"

COMCEC COORDINATION OFFICE

OCTOBER 2025

PROCEEDINGS OF THE 24TH MEETING OF THE

COMCEC FINANCIAL COOPERATION WORKING GROUP

"Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries"

(17-18 September 2025)

COMCEC COORDINATION OFFICE

OCTOBER 2025

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TABLE OF CONTENTS

INTRODUCTION

The 24th Meeting of the COMCEC Financial Cooperation Group (FCWG) was held on 17-18 September 2025, in Ankara, with the theme "Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries".

The representatives of the OIC Member States, which have notified their focal points for the FCWG, SESRIC, Islamic Development Bank (IsDB), International Finance Corporation (IFC), and Albaraka Türk attended the Meeting.

The Meeting considered the main findings of the research report on the above-mentioned theme, which has been conducted specifically for this year's Meetings of the FCWG with a view to enriching the discussions.

In line with the tradition of the Organization of the Islamic Cooperation (OIC), the Meeting commenced with the recitation from the Holy Quran. Afterwards, Mr. Selçuk KOÇ, Director General of the COMCEC Coordination Office, made an opening speech. After his speech Mr. KOÇ gave the floor to Mr. Wael MERZA, Advisor at the Saudi Central Bank, as the Chairperson of the Meeting.

In the beginning, Mr. MERZA summarized the Program of the Meeting and gave the floor to Prof. Dr. Mehmet ASUTAY, who presented the methodology and preliminary findings of the research report that his team prepared, introducing the background and key concepts about the adverse effects of climate change and natural disasters and how Islamic financial instruments can be used in addressing these challenges in the selected member countries.

Afterwards, the main findings of the case country analysis, which were Azerbaijan, Indonesia, Nigeria, Qatar, and the United Kingdom (as a non-OIC country), were presented. Then, the representatives of the IFC and Albaraka Türk presented the work they had carried out on the topic and shared their specific experiences. Lastly, Mr. Ramazan GÖRGEÇ, Assistant Expert at the COMCEC Coordination Office, made a presentation on the COMCEC Project Support Programs.

1. Scope, Conceptual Framework and Methodology

The first presentation was made by Professor Mehmet ASUTAY, as the Project Leader from Durham University. He commenced the presentation by outlining the rationale, objectives, and theoretical foundations of the commissioned COMCEC project on "Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries."

Prof. ASUTAY introduced the project team members, who contributed by sharing their experiences and analyzing sustainable and environmentally friendly Islamic financial instruments to respond to climate change and natural disasters across OIC and non-OIC countries. Prof. ASUTAY welcomed all participants and expressed his appreciation for their contributions to the COMCEC research project.

In his opening remarks, Prof. ASUTAY provided an overview of the project's rationale and objectives, noting that the increasing frequency and severity of climate-related disasters pose an existential threat to socioeconomic stability, particularly in OIC Member Countries. He emphasized that financial systems - both conventional and Islamic - must adapt to this new reality by channeling resources towards resilience-building, mitigation, and adaptation strategies.

In discussing the project's rationale and scope, Prof. ASUTAY highlighted its significance and timeliness, particularly given the global shift away from voluntary sustainable development. He argued that Islamic finance should not be viewed merely as an option but as an essential, values-based approach that must be embraced to tackle current environmental and social issues.

Prof. ASUTAY elaborated on the theoretical foundations of the project, explaining that the research is anchored in the principles of Islamic moral economy and *maqasid al-Shari'ah*, which prioritize social justice, environmental stewardship, and intergenerational equity. He called for a shift from a shareholder-governance model to a broader stakeholder model (*ihsani governance*), emphasizing the need for finance to fulfill societal and environmental aims rather than simply pursuing maximum financial gain. While he acknowledged the growing presence of Islamic sustainable finance around the world, particularly in several OIC countries developing green Islamic capital markets and products, he pointed out the necessity of understanding global trends and comparing them with the performance of conventional markets. Innovations like water financing in various regions can provide valuable insights into how Islamic finance can contribute meaningfully and encourage collaboration in advancing green finance to address shared challenges. The principles of Islamic economics and finance, described as *rahmatan lil-alamin* (a mercy to all creation), extend beyond the Muslim community. Therefore, collaboration and the pursuit of solutions and policy recommendations to address common issues are vital. This approach could influence the future growth of Islamic finance by concentrating on climate risks, green finance, and disaster financing. Consequently, the study aims to create a structured roadmap to facilitate the adoption of sustainable finance in OIC Member Countries in response to climate risks, to promote sustainable development, and to strengthen disaster finance.

Prof. ASUTAY further explained that the project aims to achieve six core objectives: (1) to examine the development and application of Islamic green finance instruments in addressing climate change and disaster risks; (2) to compare global trends in Islamic sustainable finance with those of conventional markets; (3) to assess best practices and challenges across OIC and non-OIC countries; (4) to identify key stakeholders and their roles in advancing green finance; (5) to formulate actionable policy recommendations; and (6) to propose a structured roadmap for accelerating the adoption of Islamic sustainable finance. He concluded his remarks by emphasizing the importance of aligning Islamic financial instruments - such as *sukuk*, *waqf*, *takaful*, and *zakat* - with climate adaptation and disaster risk reduction (DRR) priorities.

Questions and Answers Section (Q&A)

Following the presentation on the research's scope, conceptual framework and methodology, a question-and-answer session was held to further explore key insights and clarify outstanding issues.

Question-1: H.E. Sherine ELSHARKAWY, Deputy Minister of Finance, emphasized the importance of considering the impact on all stakeholders in Islamic finance, contrasting it with paradigms that focus solely on financial gain. She added that viewing the financial angle from a longer-term perspective and recognizing the significance of time offers a different perspective. H.E. ELSHARKAWY asked Professor ASUTAY to elaborate on how risk transfer differs from risk sharing.

Answer-1: Professor ASUTAY expressed his gratitude for the comment and question, highlighting that Islamic finance offers not only just financial intermediation, but also a distinct worldview. He noted that this worldview has specific consequences, particularly concerning the significance of time. As a response to the question, Prof. ASUTAY addressed the concept of delegation and explained that risk sharing is essential in Islamic finance. He emphasized that all parties involved must actively participate, as there can be no gain without taking risks. This principle underscores the need for all partners to contribute their efforts to ensure the successful completion of any task or project. Furthermore, he noted that both the risks and the rewards, as well as any potential losses, should be shared among the partners, fostering a society built on participation.

Question 2: Afterwards, the chair raised the following question: What is the difference between *riba* and the selling transactions? Could you elaborate on this difference to clarify the real understanding of Islamic finance?

Answer 2: Professor ASUTAY responded that the specific definition of *riba* is derived from the Quran and Sunnah. He noted that any increase gained without effort is classified as *riba*. Apart from the fiqh definition, he addressed the exploitative nature of *riba* within the economy, emphasizing that such appropriation is neither acceptable nor just.

Question 3: Dr. Nosratollah NAFAR, Expert at Islamic Development Bank (IsDB) remarked that international financial institutions and countries in the West are increasingly interested in Islamic finance, especially due to its alignment with the Sustainable Development Goals (SDGs). They are integrating Islamic finance tools into their operations. Additionally, conventional finance is also transitioning towards ethical finance and Environmental, Social, and Governance (ESG) investments. As conventional finance evolves in this direction, it is crucial to emphasize the challenges associated with implementing Islamic finance. Could you share any plans to develop practical solutions to address these challenges, especially related to *sukuk, qard al-hasan* and *zakah*?

Answer 3: Professor ASUTAY emphasized the necessity of distinguishing Islamic finance from conventional finance, highlighting the risk of losing sight of essential objectives in pursuit of financial gains. He noted that while conventional finance is increasingly mobilizing resources, it often prioritizes commercial interests, as evidenced by the withdrawal of some banks from ESG frameworks following political changes in the United States. This trend raises concerns that Islamic finance could similarly succumb to a profit-driven mindset, detracting from its fundamental purpose of serving public interests and a broader stakeholder base. He urged for a framework that recognizes the unique attributes of Islamic finance, advocating for a regulatory environment tailored specifically for it, rather than treating it akin to conventional banking. The Professor pointed out that the growth of Islamic finance must retain its identity and original intent, which encompasses care for the environment and society. He called for

coordinated efforts within jurisdictions to share best practices and develop new institutional models and products, suggesting that organizations involved should take on a leadership role in facilitating this transformation. Ultimately, he urged a new perspective on Islamic finance that emphasizes outcomes for all stakeholders, arguing that a failure to innovate could limit the field's potential.

Question 4: The delegate from Indonesia made two key comments following Professor ASUTAY's presentation. Firstly, she emphasized the importance of digitalization and social media in enhancing financial access, including Islamic finance. She highlighted the rapid growth of funding apps in Indonesia, which offer financial instruments due to increased internet penetration. Secondly, she discussed the philosophical approach related to new moralities, noting research that shows significant growth opportunities for Islamic banks. This is driven by a societal shift towards ethical investments, with a strong preference among consumers for financial institutions that demonstrate a positive impact on the environment and society. The delegate cited statistics indicating that a substantial majority of respondents prefer banks that invest in ethical sectors and avoid industries like tobacco, alcohol, and gambling. She concluded that it is vital to combine philosophical and empirical approaches to encourage a more sustainable direction in the financial industry, aligning with Islamic principles.

Answer 4: In his comment, Professor ASUTAY highlighted the crucial intersection of digitization and financial accessibility, emphasizing that while financial inclusion is a positive narrative, it is not without risks. He expressed concern over the trend of Islamic banks primarily financing consumer debt, which poses challenges related to sustainability and environmental issues. The Professor stressed the importance of developing policies that promote responsible financing to avoid creating a society burdened by debt. He called for a balanced approach that encourages financial inclusion while safeguarding against over-indebtedness.

1. Lessons Learnt from the Selected Case Studies

Professor ASUTAY began the second presentation on the research study by presenting the case of Indonesia, noting its position as the largest Muslim-majority economy and a member of the G20, which gives the country both the responsibility and the opportunity to lead in sustainable Islamic finance. He underlined that Indonesia issued the world's first sovereign green *sukuk* in 2018, which not only set a precedent within OIC countries but also attracted global investor attention. Since then, the country has steadily expanded its *sukuk* portfolio, with issuances targeted at both international and domestic markets. He highlighted that Indonesia has institutionalized climate budget tagging, ensuring that public finance allocations for climate mitigation and adaptation are systematically tracked. Furthermore, he explained that the government's policy framework integrates climate resilience into long-term development planning (RPJMN 2025–2029) and that tools such as the InaRISK platform and the SIDIK climate vulnerability index provide transparency and data-driven support for climate action. According to him, these measures have strengthened investor confidence and created a more predictable environment for sustainable finance.

In terms of market dynamics, Professor ASUTAY explained that Indonesia's retail *sukuk* issuances have successfully mobilized participation from a wide demographic, particularly younger generations showing interest in Shariah-compliant and ethical investments. He observed that the combination of strong regulatory support, international partnerships, and

community-based adaptation programs, such as ProKlim (Climate Villages), has made Indonesia a model for other OIC countries. However, he also cautioned that despite the progress, challenges remain in diversifying Islamic green finance products beyond sovereign *sukuk* and in enhancing private sector involvement.

Following Indonesia, Professor ASUTAY turned to the case of Nigeria, a country ranked among the most climate-vulnerable nations according to the ND-GAIN index. He stressed that Nigeria faces both physical and transition risks, with frequent floods, droughts, epidemics, and desertification severely affecting agriculture, infrastructure, and public health. He highlighted that annual economic losses from natural disasters are estimated at USD 6–7 billion, underscoring the urgency of mobilizing finance for resilience. He noted that Nigeria has issued green bonds and has embedded climate risk principles into regulatory frameworks, but Islamic green finance remains at an early stage. He mentioned the limited issuance of corporate green *sukuk* for renewable energy projects and observed that the potential of instruments such as *waqf*, *takaful*, and Islamic microfinance is far from fully realized. He emphasized that a robust green *sukuk* framework, supported by regulatory clarity and investor incentives, could significantly contribute to addressing the country's climate finance gap.

In his analysis, Professor ASUTAY pointed out that while the Nigerian financial sector has shown an interest in sustainability through initiatives such as the Nigeria Green Bonds Market Development Programme and the Sustainable Banking Principles, there is still limited market awareness and weak secondary markets for *sukuk*. He concluded that Nigeria requires stronger policy coordination between the central bank, securities regulators, and the Ministry of Finance to foster an enabling environment for Islamic green finance.

Moving on to Qatar, Professor ASUTAY highlighted that the country enjoys a high degree of financial readiness and institutional capacity, but faces significant climate risks due to extreme heat, water scarcity, and coastal flooding. He explained that Qatar has integrated sustainability into its National Vision 2030 and subsequent strategic plans, which emphasize environmental protection alongside economic diversification. He described how the Qatar Central Bank has embedded sustainability within regulatory oversight, while the Qatar Financial Centre has introduced a Sustainable *Sukuk* and Bonds Framework to attract issuers and investors. Furthermore, he noted the rise of innovative Islamic green products, such as green mortgages, sustainable Murabaha financing, and deposits linked to climate performance.

Professor ASUTAY also emphasized that Qatar's approach is characterized by strong macroprudential and microprudential incentives, as well as a commitment to transparent impact reporting and third-party verification. These measures, he argued, provide confidence to investors and ensure that financial flows genuinely support sustainability objectives. He observed that while Qatar has made substantial progress, continued efforts are needed to strengthen market depth and broaden the base of Shariah-compliant sustainable financial products.

Following his detailed presentation, participants engaged in an active discussion. Questions were raised about whether Indonesia's sovereign green *sukuk* model could be replicated in smaller OIC economies with less developed financial markets. Some participants asked about the mechanisms that Nigeria could employ to build investor confidence in Islamic green

finance, given its high-risk profile. Others questioned whether Qatar's regulatory incentives could be adapted to less wealthy OIC Member States and how transparency standards could be harmonized across jurisdictions. A few participants also raised the issue of cross-border *sukuk* issuance and whether regional cooperation could reduce costs and expand access to international investors.

Associate Professor Mücahit ÖZDEMİR from Bursa Uludağ University presented their preliminary findings on case studies on Azerbaijan and the United Kingdom. Dr. ÖZDEMİR began his presentation with the case of Azerbaijan, situating the country's climate challenges in the broader context of its economic reliance on carbon-intensive sectors, particularly energy and agriculture. He highlighted that oil and gas account for nearly 88% of Azerbaijan's exports, while agriculture continues to employ a large share of the rural population, making both sectors highly vulnerable to climate fluctuations. Despite contributing only 0.15% of global greenhouse gas emissions, Azerbaijan has pledged ambitious targets, including a 40% reduction in emissions by 2050 and the expansion of renewable energy capacity to 30% by 2030. He noted that the country has already achieved a 16-18% reduction in emissions compared to 1990 levels, largely due to structural changes in the energy sector.

He explained that Azerbaijan's climate policy framework has been significantly strengthened in recent years, with the adoption of the 2024 National Adaptation Plan, which outlines phased strategies for resilience in water management, agriculture, and ecosystems. The institutional governance of climate issues is coordinated by the Ministry of Ecology and Natural Resources and the State Commission on Climate Change, which ensure that national commitments align with international frameworks. Hosting COP29 in Baku has further elevated Azerbaijan's profile as a climate leader, attracting investment opportunities and accelerating the development of a Green Finance Taxonomy to guide investors.

Turning to Islamic finance, Dr. ÖZDEMİR emphasized that Azerbaijan is only at the beginning of its journey. The 2024-2026 Financial Sector Development Strategy explicitly calls for the creation of a legal framework for *sukuk* and other Shariah-compliant products. The Central Bank has also established a regulatory sandbox to test Islamic banking products and digital innovations, and in 2024, a local bank applied to operate under Islamic banking principles, with *sukuk* issuances expected first, followed by full operations within three to five years. International partnerships with the Islamic Development Bank, Al Baraka, and IBFIM have provided technical assistance and aligned Azerbaijan with global best practices.

He presented a set of policy recommendations for Azerbaijan: (1) piloting green *sukuk* to finance renewable energy and resilient infrastructure, supported by certification and strong investor outreach; (2) accelerating the development of Islamic banking regulation and licensing; (3) integrating Islamic microfinance and *takaful* to provide qard al-hasan, murabaha-based green credit, and micro-insurance for rural resilience; (4) using the regulatory sandbox to test innovations such as *sukuk* crowdfunding, digital *takaful*, and blockchain tracking; (5) establishing a National Islamic Green Finance Facility to pool *sukuk* proceeds, IsDB funding, and public resources; and (6) promoting regional cooperation with other OIC countries on *sukuk* issuances, *takaful* pools, and Shariah-compliant research.

Dr. ÖZDEMİR then turned to the case of the United Kingdom, describing it as both a global climate leader and the center of Islamic finance in the Western hemisphere. He explained that the UK was historically one of the largest emitters during the Industrial Revolution; however now contributes only around 1% of global emissions. Since 1990, the UK has achieved a 48-54% reduction in greenhouse gas emissions, supported by the Climate Change Act of 2008, the closure of coal-fired plants, and large-scale investment in renewable energy. Climate projections, however, still indicate significant risks by mid-century, including a rise in average temperatures by up to 2°C, wetter winters, drier summers, and sea-level rise of 3–37 cm. The UK ranks 8th globally in climate resilience according to the 2023 ND-GAIN Index, reflecting low vulnerability and high readiness.

He highlighted that the UK was the first country to publish a Green Finance Strategy in 2019, and its financial authorities have been global leaders in integrating climate risk into financial regulation. The London Stock Exchange is a pioneer in both green bond and *sukuk* issuance, providing a transparent and liquid platform that has become central to global sustainable finance. Islamic finance in the UK operates under the same regulatory framework as conventional finance, but benefits from tax neutrality adjustments and the introduction of the Alternative Liquidity Facility by the Bank of England.

Best practices identified include the UK's emphasis on transparent disclosure, mandatory reporting, and third-party verification, which enhance accountability and investor confidence. Furthermore, the UK's commitment to public–private partnerships and its role in financing climate transitions in developing countries demonstrate a model of international responsibility.

Questions and Answers Section (Q&A)

Following the presentation on the case study of Indonesia, Nigeria, Qatar, Azerbaijan, and the UK question-and-answer session was held to further explore key insights and clarify outstanding issues.

Question: Dr. Nosratollah NAFAR from IsDB expressed appreciation for the presentation and raised two key points regarding the use of Islamic finance in national development plans. Dr. NAFAR questioned the rationale behind the selection of countries for the study, suggesting that it would be beneficial to explore how these countries have integrated Islamic finance into their national development agendas. He emphasized the importance of understanding the efforts made by these countries to mainstream Islamic finance, highlighting its potential role in development programs. He proposed the idea of expanding the study to include countries with diverse schools of thought to explore varying interpretations and tools of Islamic finance. This comparison could help identify common instruments and approaches that can be utilized at both regional and global levels.

Answer: Professor ASUTAY expressed gratitude for the suggestions provided and acknowledged the limitations of their current project regarding climate risk and disaster management. He discussed the promotion and integration of Islamic finance, noting that it varies across countries with different levels of development in this area. Professor ASUTAY highlighted that Islamic finance employs its own methodologies and has the ability to adapt by combining different schools of thought in response to financial transactions. While the project

does not specifically explore the merging of various scholarly interpretations within Islamic finance, Professor ASUTAY acknowledged that such dynamics occur. He emphasized that, despite differences in public policies across jurisdictions, the fundamental issues within Islamic finance tend to be quite similar globally. Variations in flexibility or restrictions are often influenced more by public policy than by differing scholarly perspectives.

2. Experiences of International Institutions and Private Sector

2.1. International Finance Corporation (IFC)

Dr. Riccardo AMBROSINI, Senior Investment Officer at IFC İstanbul Office, began his presentation by explaining that the International Finance Corporation (IFC) is a member of the World Bank Group with a mission to promote development through investment in the private sector. He highlighted that IFC is owned by 185 member countries, holds an AAA credit rating, and has been providing debt and equity investments as well as mobilizing resources for over 60 years.

Dr. Ambrosini mentioned that IFC aligns its work with the Sustainable Development Goals (SDGs), including poverty eradication, clean energy, climate action, sustainable cities, education, gender equality, health, and responsible consumption and production. He emphasized that 21 emerging markets, which account for 89% of greenhouse gas emissions, will require $23 trillion in climate finance by 2030. He underlined that this represents the largest growth opportunity for banks in emerging markets, with the potential to increase green lending portfolios from 7% to 30% by 2030. He also noted that "green banking" enables banks to both manage risks and access new climate-related business opportunities.

Dr. Ambrosini reminded participants that the Paris Agreement aims to keep global warming well below 2°C and pursue efforts to limit the increase to 1.5°C. He pointed out that global emissions must decline by 7.6% per year between 2020 and 2030 to reach the 1.5°C scenario, and that by 2050 emissions would need to fall by about 60%.

Highlighting the sustainable bond market is rapidly expanding, surpassing $4.9 trillion in cumulative issuance, with green bonds holding the largest share, he noted that IFC is among the largest issuers of green bonds, with 172 issuances in 20 currencies amounting to $10.4bn.

Dr. Ambrosini stated that creating green bond markets requires sustainable finance policies, issuance momentum, capital market development, and governance. He emphasized that the MENA region accounts for only 2% of global Green, Social, and Sustainable bond and *sukuk* issuance, showing the need for stronger regional participation.

Afterwards, he explained that IFC plays multiple roles as a lender, issuer, investor, partner to regulators, mobiliser, technical assistance provider, and market developer. Dr. Ambrosini concluded his presentation, noting that the IFC is among the largest issuers of green bonds, with 172 issuances in 20 currencies amounting to $10.4bn.

2.2. Albaraka Türk

Mr. Seyfullah DEMİRLEK, Unit Manager at the Department of Customer Relations and Sustainability at Albaraka Türk, presented the Bank's view of sustainability as a holistic approach, going beyond environmental responsibility to include social impact and strong

governance. Mr. Demirlek emphasized that this integrated perspective is essential for long-term resilience and public trust.

Mr. Demirlek highlighted that sustainability is built on three pillars, namely (i) environmental, which is related to managing carbon emissions and natural resources, (ii) social through promoting stakeholder inclusivity and employee welfare, and (iii) governance by ensuring transparency, accountability, and ethical leadership. He expressed that the bank is committed to making balanced progress across all three dimensions.

He continued by noting Albaraka Türk's contributions, including offering green credits and financing renewable energy-friendly projects. He also mentioned the bank's preparation of infrastructure for green *sukuk* to issue Sharia-compliant bonds for funding eco-friendly initiatives. Through these tools, he highlighted that the bank supports both environmental objectives and economic growth.

Mr. Demirlek stressed that the bank considers not only financial factors but also environmental and social risks in credit assessments. He emphasized that these include physical risks (e.g., floods, droughts) and transition risks (e.g., policy or market changes). He highlighted that this approach promotes sustainability while protecting both the bank and its clients.

Mr. Demirlek emphasized three main areas of focus of the Albaraka Türk, namely (i) sustainable finance products (eco-friendly housing credits, ESG investment funds, and green *sukuk* infrastructure), (ii) digital transformation (paperless banking, robotic automation, and AI to reduce resource use and increase efficiency), and (iii) social responsibility projects (initiatives ranging from clean water wells in Africa to community orchards in Türkiye, supporting the UN Sustainable Development Goals).

While concluding his presentation, Mr. Demirlek emphasized that sustainability is no longer optional but essential. He underlined that Albaraka Türk aims to be more than a bank: a partner in building a greener, fairer, and more sustainable future. By integrating ESG principles into products, risk assessments, and operations, he stressed how Albaraka Türk is actively contributing to a more sustainable future through supporting green finance, digital transformation, and social impact projects.

3. COMCEC Project Support Programs

Mr. Ramazan GÖRGEÇ, Program Coordinator at the COMCEC Coordination Office, made a presentation on COMCEC Project Support Programs.

Mr. GÖRGEÇ started his presentation by providing general information on the COMCEC Project Support Programs, namely COMCEC Project Funding (CPF) and COMCEC Al-Quds Program.

He explained the objectives and main characteristics of the CPF, indicating that more than 150 projects have been implemented so far by 30 countries and 6 OIC Institutions. Also, he underlined that almost all Member Countries participated as beneficiaries in these projects. He also noted that 15 projects have been implemented in the financial cooperation area.

Mr. GÖRGEÇ also provided details about the supported themes in the financial cooperation area. He stressed that the CCO provides funds for the projects that are formulated in line with the COMCEC policy recommendations.

Mr. GÖRGEÇ recommended to participants to review the application documents, particularly the Project Preparation and Submission Guidelines, as well as supported sectoral themes, before designing and submitting their project proposals. Moreover, he informed the participants about online project submission and highlighted the critical steps for this process.

Mr. GÖRGEÇ concluded his presentation by briefly mentioning projects currently being implemented in the area of financial cooperation under the CPF in 2025. Lastly, he encouraged the participants to submit projects in this area.

Closing Remarks

The meeting ended with closing remarks by Mr. Wael MERZA, Chairman of the Meeting, Advisor at Saudi Central Bank, and Mr. Gürkan POLAT, Director at the COMCEC Coordination Office. In his concluding remarks, Mr. MERZA expressed his appreciation to all the speakers and participants for the fruitful discussions held during the Meeting. Mr. POLAT then expressed his thanks and appreciation to all the participants for their contributions to the discussions throughout the Meeting. The Meeting ended with a vote of thanks.

ANNEXES

Annex I: Agenda of the Meeting

AGENDA

24th MEETING OF THE COMCEC

FINANCIAL COOPERATION WORKING GROUP

(September 17-18, 2025, Ankara)

"PROMOTING SUSTAINABLE AND ENVIRONMENTALLY FRIENDLY ISLAMIC FINANCIAL INSTRUMENTS TO COMBAT THE ADVERSE EFFECTS OF CLIMATE CHANGE AND NATURAL DISASTERS IN THE OIC MEMBER COUNTRIES"

Opening Remarks

1. Financial Outlook of the OIC Member Countries
2. Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries (Scope, Conceptual Framework and Methodology)
3. Lessons Learnt from the Selected Case Studies
4. Experiences/Perspectives of the Member States, International Institutions and Private Sector
5. COMCEC Project Support Programs
6. Policy Debate Session: Formulation of Policy Recommendations for the 41st COMCEC Ministerial Session

Closing Remarks

Annex II: Programme of the Meeting

PROGRAMME

THE 24TH MEETING OF THE COMCEC FINANCIAL COOPERATION WORKING GROUP
(September 17-18, 2025, Ankara)

"Promoting Sustainable and Environmentally Friendly Islamic Financial Instruments to Combat the Adverse Effects of Climate Change and Natural Disasters in the OIC Member Countries"

September 17th, 2025

09.00 - 09.30	**Registration**
09.30 - 09.35	**Recitation from the Holy Qur'an**
09.35 - 09.45	Opening Remarks
09.45 - 10.05	Financial Outlook of the OIC Member Countries - Presentation: Mr. Mehmet Akif ALANBAY
10.05 - 10.15	Discussion
10.15 - 10.55	Presentation of the Draft Research Report - Presentation: Prof. Dr. Mehmet ASUTAY Consultant, Durham University
10.55 - 11.25	Discussion
11.25 - 11.40	Coffee Break
11.40 - 12.20	Lessons Learnt from the Selected Case Studies and the Policy Options - Presentation: Prof. Dr. Mehmet ASUTAY and Assoc. Prof. Mücahit ÖZDEMİR Consultants, Durham University and Bursa Uludağ University
12.20 - 12.50	Discussion
12.50 - 14.30	Lunch
14.30 - 16.00	Experiences of the Member States, International Institutions, and the Private Sector - Saudi Arabia - Türkiye - International Finance Corporation (WB-IFC) - Albaraka Türk Discussion
16.00 - 16.15	Coffee Break
16.15 - 17.00	Utilizing the COMCEC Project Support Programs - Presentation: Mr. Ramazan GÖRGEÇ Discussion

September 18th, 2025

09.30 - 10.15 Main Challenges and Success Factors in Utilizing Islamic Financial Instruments to Address Climate Change and Natural Disasters in the OIC Member Countries

- Presentation: Prof. Dr. Mehmet ASUTAY
  Consultant, Durham University

10.15 - 12.00 Policy Debate Session: Formulation of Policy Recommendations for the 41st COMCEC Ministerial Session

A policy debate session was held on policy recommendations to encourage the utilization of Islamic financial instruments to address climate change and natural disasters in the Member Countries.

Discussion

12.00 - 12.15 Closing Remarks and Family Photo

Annex III: List of Participants

LIST OF PARTICIPANTS

24th Meeting of the COMCEC Financial Cooperation Working Group

(17th-18th September 2025 Ankara)

A. MEMBER COUNTRIES OF THE OIC

REPUBLIC OF AZERBAIJAN

- Ms. ZIBA MURGUZOVAYUSIFOVA
  Head of the Division, Ministry of Finance
- Mr. AZAR GARASHOV
  Expert, Central Bank of Azerbaijan

BURKINA FASO

- Mr. SALFO YAMEOGO
  Deputy Director General, Burkina Faso
- Mr. GOUWENDBOUM ISMAEL ROMEO OUEDRAOGO
  Expert, Ministry of Foreign Affairs

REPUBLIC OF CAMEROON

- Ms. AISSATOU MOUSSA
  Officer, Ministry of Finance

REPUBLIC OF CHAD

- Ms. ACHE OUSMAN ADDA
  Head of Division of the Economic Cooperation, Ministry of Foreign Affairs

ARAB REPUBLIC OF EGYPT

- H.E. SHERINE ELSHARKAWY
  Deputy Minister, Ministry of Finance
- Mr. AHMED RASHAD
  Counsellor, Embassy of Egypt in Ankara

REPUBLIC OF THE GAMBIA

- Mr. LAMIN D MANNEH
  Officer, Ministry of Finance and Economic Affairs

REPUBLIC OF GUINEA

- Mr. LANSANA SYLLA

  Focal Point, Ministry of Planning and International Cooperation

- Ms. ZEINAB CHEICK SYLLA

  Chef De Section, Ministry of Planning and International Cooperation

REPUBLIC OF INDONESIA

- Ms. KHAIRUN NISA

  Officer, Directorate of Islamic Economy and State-Owned Enterprises, Ministry of National Development Planning/National Development Planning Agency

- Ms. ROSY WEDIAWATY

  Director, Directorate of Islamic Economy and State-Owned Enterprises, Ministry of National Development Planning/National Development Planning Agency

ISLAMIC REPUBLIC OF IRAN

- Ms. NASRIN GHASSEMIMOGHADAM

  Expert, Ministry of Economic Affairs and Finance

REPUBLIC OF IRAQ

- Mr. AHMED SAAD

  Head of Department, Central Bank of Iraq/ International Organization Dept.

- Mr. WALEED KHLEEF JBARA

  Director, Ministry of Finance

THE STATE OF KUWAIT

- Mr. SOUD ALRASHIDI

  Foreign Relations Researcher, Ministry of Fınance

REPUBLIC OF MOZAMBIQUE

- Ms. HANIFA ISMAIL IBRAHIMO

  Officer, Ministry of Finance

ISLAMIC REPUBLIC OF PAKISTAN

- Mr. MUHAMMAD USMAN ABBASI

  Senior Joint Director, State Bank of Pakistan

KINGDOM OF SAUDI ARABIA

- Mr. ABRAHEM ALBLAUEI

  Analyst, Ministry of Finance

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- Mr. YASİN TECİMEN

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- Ms. BILGEN CEBIR BENLI

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- Ms. PERIHAN DEMIR

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- Ms. TUGCE AYDOGAN GOKCU

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B. <u>THE OIC SUBSIDIARY ORGANS</u>

STATISTICAL, ECONOMIC, SOCIAL RESEARCH AND TRAINING CENTER FOR ISLAMIC COUNTRIES (SESRIC)

- Ms. SEMIHA ABDULLAHINAN

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- Mr. MOHAMMAD RAHIM SHAHZAD

  Expert

- Mr. MUHAMMET ZEKI CELIK

  Officer

- Ms. FATMA SAYAR

  Assistant Researcher

C. <u>SPECIALIZED ORGANS OF THE OIC</u>

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D. <u>INTERNATIONAL INSTITUTIONS</u>

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E. INVITED INSTITUTIONS

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- Mr. SELÇUK KOÇ
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- Mr. GÜRKAN POLAT
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- MEHMET C. AKTAŞ
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- Mr. MEHMET ASLAN
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- Prof. Dr. MEHMET ASUTAY
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