

STATEMENT BY MR. FERRUH TIĞLI
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THE REPUBLIC OF TURKEY

Third Meeting of the “OIC Member States’ Stock Exchanges Forum”
Istanbul, 24-24 October 2009

Dear Chairman of Istanbul Stock Exchange, Mr. Hüseyin ERKAN,
(Professor Vedat AKGİRAY, Chairman of Capital Markets Board of Turkey)

Dear Dr. Savas ALPAY, Director of SESRIC

Dear Dr. Abdulaziz Al HINAI, Vice President of IDB

Distinguished delegates,

Ladies and gentlemen,

It is a great pleasure for me to address this august gathering of the “Third Meeting of the “OIC Member States’ Stock Exchanges Forum”. First of all, I would like to greet you all with my warmest feelings and thank you for your kind participation in this important meeting. I would also like to thank Istanbul Stock Exchange under the brilliant leadership of Mr. Hüseyin ERKAN for hosting this important event with excellent arrangements and a high level of participation.

As you all know, the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Countries (COMCEC), celebrating its 25th anniversary this year. COMCEC has been established to strengthen economic and commercial cooperation among the Islamic Countries. Enhancing trade among our member states has always been a vital part of this purpose and COMCEC has achieved remarkable progress in this sense. The other important part of our economic cooperation should be searching ways and means to increase intra-OIC investments and capital flows. I am sure that this forum is one of the most appropriate platforms to that end.

Last year in the second meeting of the Forum, you have produced some recommendations which were later adopted by the 24th Session of the COMCEC. I sincerely believe that, should they be implemented, these recommendations will provide

a basis for not only a sustained and more effective cooperation in this field, but also for enhanced capital flows among our countries.

We know that the Working Committee and Task Forces have continued their work throughout the year. In a while, we will be informed about the progress they have achieved so far. We are very optimistic that concrete steps could be taken in this Meeting with regard to the implementation of some projects such as the establishment of a special index for the prospective investors from member countries. Any progress you will have in this meeting will be reflected to the Declaration of COMCEC Economic Summit, to be held on 9 November 2009 at the level of heads of states and governments, and will render the Summit more meaningful.

Dear Guests,

Distinguished participants,

We have faced a financial crisis that was unprecedented to anything we have seen in decades. Although still far from being over, the crisis seems to be eased and the estimates for the future are more optimistic when compared with the previous ones. However, there seems to be a consensus that there is now a need for a new global financial architecture more than ever before. Without doubt, Islamic investment instruments which encourage real economic activity and therefore more immune and resistant to crises will gain more and more importance in this new era. Therefore, we should be proactive, deepen our cooperation in this field, take all necessary actions for enhancing intra-OIC capital flows, and thus set a good example for the rest of the world.

Distinguished Delegates,

The outcome of this meeting will be submitted to the upcoming COMCEC Session by the distinguished President of Istanbul Stock Exchange, Mr. Hüseyin ERKAN. I sincerely believe that this meeting will yield beneficial results for the whole OIC community. Without prolonging, I would like to express my best wishes for your success.

I thank you all.