

FINAL REPORT

**OIC EXCHANGES FORUM
17TH MEETING**

**OCTOBER 31, 2023
ONLINE MEETING**

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Presentations available at OIC Exchanges Forum website (oicexchanges.org)

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Final Report of the Seventeenth Meeting of the OIC Exchanges Forum

1. The Seventeenth Meeting of the OIC Exchanges Forum convened online on October 31, 2023.
2. Representatives from 14 exchanges, 6 clearing, settlement and custody institutions and 7 sectoral institutions attended the meeting that was hosted by Borsa İstanbul:
3. The meeting was opened by Mr. Selçuk Koç, Acting Director General of COMCEC Coordination Office, who delivered a welcome speech, briefed delegates on the activities of the COMCEC Financial Cooperation Working Group and highlighted support of the COMCEC to OIC Exchanges Forum.
4. Mr. Selçuk Koç gave the floor to Dr. Korkmaz Ergun, Forum Chairperson, CEO and Board Member of Borsa İstanbul, who welcomed all delegates on the occasion of the Seventeenth Meeting of the OIC Exchanges Forum and expressed his honor and contentment for hosting the meeting.
5. Dr. Mahmut Aydoğmuş, Director International Relations at Borsa İstanbul reported on the activities of the OIC Exchanges Forum during the briefing session and updated participants on the latest developments regarding S&P/OIC COMCEC 50 Shariah Fund project and OIC Gold Project. Dr. Aydoğmuş also informed the meeting participants about the comprehensive three-day virtual capacity building program organized jointly with SESRIC, Capital Markets Board of Türkiye, Indonesia Stock Exchange and Capital Markets Board of Indonesia with the title “Islamic Debt and Equity Markets” on 16-18 May 2023. (Annex I)
6. Ms. Ninjin Altangerel - Borsa İstanbul, delivered highlights from OIC Exchanges Statistics Report 2022. (Annex II)
7. Mr. Oğuz Zıddıoğlu – Ziraat Portfolio Management, delivered an overview of the S&P/OIC COMCEC 50 Shariah Fund and the latest developments.

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8. Prof. Habib Ahmed – Sharjah Chair in Islamic Law and Finance at Durham University, delivered a keynote speech entitled “Digital Capital Markets and SMEs”.
9. Prof. Habib Ahmed then proceeded to moderate the panel entitled “Digitalization and AI in Capital Markets”
10. Panelist Assoc. Prof. Güzhan Gülay – Executive Vice President at Borsa İstanbul, delivered a presentation on Digitalization, AI and BISTECH. (Annex III)
11. Panelist Dr. Nida Khan – CEO of Nash FintechX, provided a presentation on Technological Support, Smart Contracts and Blockchain in Capital Markets. (Annex IV)
12. Panelist Dr. Indra Gunawan – Executive Commissioner of The Indonesia’s Hajj Fund and Universitas Islam International Indonesia delivered a presentation on Sustainable and Digital Hajj Ecosystem. (Annex V).
13. After the conclusion of the panel, Dr. Mahmut Aydoğmuş opened the floor for the discussion and recommendations for the future direction and roadmap of the OIC Exchanges Forum.

The following decisions were taken at the meeting:

1. The OIC Exchanges Forum (Forum) welcomes the briefings and discussions on the Forum activities and projects.
2. The Forum will continue to support the promotion of the S&P/OIC COMCEC 50 Shariah Index Fund internationally to investors and calls for all members to do so in their respective jurisdictions to increase the size of the Fund over time.
3. The Forum mandates the Task Force on Precious Metals to continue to facilitate the assessment of the feasibility of the BIGA business model for OIC Gold Project to operate in a multi-national setting with the ultimate aim of facilitating gold trading among OIC member states.
4. The Forum appreciates the three-day capacity building program organized jointly by SESRIC, Borsa İstanbul, Capital Markets Board of Türkiye, Indonesia Stock Exchange and Capital Markets

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Board of Indonesia with the title “Islamic Debt and Equity Markets” on 16-18 May 2023. The Forum will continue to organize such programs going forward.

5. In addition to the activities of Exchanges and trading functions, the Forum will pay more attention to post-trade institutions and facilitate collaborative efforts in the future.

6. In addition to statistics and data, the Forum will focus more on publishing best practices, guidelines and academic papers for its members in the future.

7. All members are encouraged to suggest a topic for the Forum to study or establish a working group on. Members are encouraged to take leading and supportive roles including Chair, Vice Chair or Member roles for these working groups. Chair and Vice Chair members will drive the steps to deliver the outputs. The secretariat will support them and facilitate the meetings, announcements, reminders etc.

8. Topics for the Forum to study going forward may include: ESG, Fintech, Financial Literacy and Islamic Finance among others, subject to members volunteering for the Chair, Vice Chair and Member role of the working groups.

7. The next annual meeting of the OIC Exchanges Forum is planned to be held on September-October 2024.