

19th OIC Exchanges Forum Meeting



**BORSA
İSTANBUL**

Benchmark for Investment

Dr. Mahmut Aydođmuş
Director, International Relations

- **19th OIC Exchanges Forum – Overview**
- **Task Force on Indices**
- **Task Force on Precious Metals**
- **Capacity Building Programs**

Overview

- **OIC Exchanges Statistics Report 2024** published
- **OIC Exchanges Newsletters** published quarterly
- **Best Practice Session** takes place as part of the Forum agenda, enabling OIC Exchanges to share their own experiences, success stories and lessons learned, facilitating peer to peer learning among OIC Exchanges.
- **Capacity Building Programs** aim to increase the knowledge of the members on specific issues related to the capital markets through trainings by qualified experts and academicians.

Task Force on Indices – Latest Decisions

18th OIC Exchanges Forum Decision:

The Forum will continue to support the promotion of the S&P/OIC COMCEC 50 Shariah International Equity Fund to investors and calls for all members to do so in their respective jurisdictions to increase the size of the Fund over time.

40th COMCEC Ministerial Session Decision:

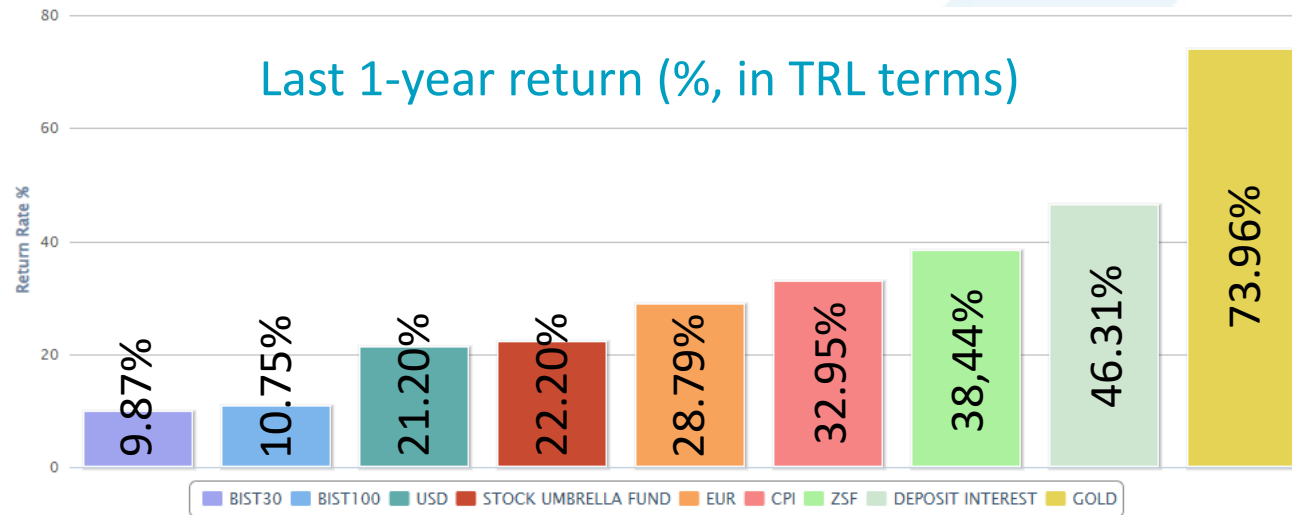
Calls upon the Member Countries to support the promotion of the S&P OIC/COMCEC Shariah International Fund, which includes shares from the OIC COMCEC 50 Shariah Index, developed under the coordination of OIC Exchanges Forum, to the investors and the finance community in their respective countries.

Task Force on Indices – History

- The S&P OIC COMCEC 50 Shariah Index, launched in 2012, serves as a Shariah-compliant benchmark for leading companies in OIC Member Countries. Efforts have focused on developing financial instruments based on the index to attract more investments to OIC capital markets.
- Ziraat Portfolio Management, Türkiye's largest asset management company, launched the S&P/OIC COMCEC Shariah International Fund, first announced in 2019. The Fund became operational on October 25, 2021, following the establishment of custody, FX, and trading accounts, with Ziraat Portföy testing the operational processes through its own investments.
- After successful testing, the Fund's shares were issued and became available to domestic and international investors on August 2, 2022.

Task Force on Indices – Fund Performance

- Fund's Total Value has recently reached over 43 million Turkish Liras (1.04 million USD).
- Number of investors is around 2,000.
- Last One-Year Category Ranking : 15 out of 174.



- More details will be provided by Ziraat Portföy.

Task Force on Indices – Invitation to Invest

- Due to its operations across seven countries (**Indonesia, Kuwait, Malaysia, Qatar, Saudi Arabia, Türkiye, and United Arab Emirates**), scale in assets under management (AUM) is essential to ensure long-term sustainability..
- We invite OIC Member Countries to invest in the Fund and support the growth of OIC capital markets.

Task Force on Precious Metals – Latest Decisions

18th OIC Exchanges Forum Decision:

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.

40th COMCEC Ministerial Session Decision:

Requests the Secretariat of the OIC Exchanges Forum to complete technical preparations on the OIC Gold Exchange Project, based on block-chain model, in cooperation with Central Banks of the interested Member Countries.

Task Force on Precious Metals - History

- Project had been initiated at the COMCEC meeting in 2014 to take steps towards the establishment of the OIC Gold Exchange.
- Two technical reports have been prepared to assess feasibility in 2015 and 2016. A series of discussions held over the years with OIC counterparts and other relevant institutions.
- It has become clear that one of the primary obstacles in front of multi-national spot gold trading among regulated markets of OIC countries is the financial and operational inefficiencies that would arise in case of physical transfer of gold. In addition to these difficulties, the standardization of gold, its pricing, the full implementation of responsible supply chain practices and taxation issues also need to be resolved.
- To overcome these obstacles; the OIC Exchanges Forum evaluates whether the gold transfer system developed by Borsa Istanbul Group, known as BiGA (One Gram Gold) for short, has been designed to provide continuous (24/7), fast, secure, and economical service between banks in the country, may be also implemented in a multi-national setting among OIC Member Countries.

Task Force on Precious Metals – BiGA

- In order for the BiGA digital gold transfer system to be implemented in OIC Member Countries, central banks may need to participate in the system as essential solution partners.
- A task force was established in 2022 chaired by COMCEC Coordination Office participated by the Central Bank of Türkiye (CBRT), Ministry of Treasury and Finance (MTF), Borsa İstanbul, and Takasbank. The task force decided to establish a joint Working Group with international counterparts, initially Pakistan and Azerbaijan, to evaluate the project with international stakeholders.
- Following two meetings with the central banks, stock exchanges, and other authorities of Azerbaijan and Pakistan on July 12 and August 7 of 2024, it was decided to start studying the technical details to come to a better understanding.
- A draft protocol was prepared and submitted to Azerbaijan and Pakistan

Task Force on Precious Metals – BiGA Protocol

- The working group is planned to
 - Provide training on BiGA digital gold transfer system,
 - Establish and operate the technological infrastructure as well as the evaluation of the BiGA system from the standpoint of existing local and international legal regulations, reserve management, current account balance, credit risk, and secondary transactions on stock exchanges.
 - Focus on creating a suitable regulatory framework.
- Most recently, a meeting was also held between the CEOs of Borsa Istanbul and the Bursa Malaysia on July 24, 2025, the BiGA informational presentation, protocol, and Takasbank confidentiality agreement were submitted to Bursa Malaysia.
- Communications with all three countries are currently underway, The actual business model will be determined after these discussions..

Task Force on Precious Metals – Invitation

- We invite OICEF Members;
 - to engage with us to learn more about BiGA
 - share their experience on facilitating gold transfer
 - share their experience on blockchain technology
 - share other suggestions or comments

Capacity Building Programs – Training jointly organized with SESRIC

- Within the framework of the Secretariat's goals towards contributing to the development of the OIC Capital Markets, Borsa Istanbul Group and SESRIC (The Statistical, Economic and Social Research and Training Centre for Islamic Countries) organized an online training Course on “Sustainable Growth and Climate Resilience: Islamic Green Finance in OIC Capital Markets” on 25-26 February, 2025.
- The training was provided by competent experts from Borsa İstanbul, Participation Banks Association of Türkiye (TKBB), Emlak Participation Bank and Capital Markets Board (CMB) of Türkiye for the benefit of 105 experts and executives from Stock Exchanges and relevant national institutions in 28 OIC Countries.

Discussion and Next Steps

- Any suggestions on how we may make progress in our existing projects?
- Any suggestions on new projects?
- Any other comments
- Please do not hesitate to reach us at: oicef@borsaistanbul.com



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Thank you

E-mail: oicef@borsaistanbul.com