

Sustainability in OIC Exchanges



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Benchmark for Investment

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SDG Index...

- The SDG Index tracks country performance on the 17 SDGs, as agreed by the international community in 2015 with equal weight to all 17 goals.



...SDG Index

- The global edition of the SDG Index and Dashboards has been released annually since 2016 by the UN Sustainable Development Solutions Network (SDSN) and the Bertelsmann Stiftung.
- The score signifies a country's position between the worst (0) and the best or target (100) outcomes. For example, Sweden's overall Index score (85) suggest that the country is on average 85% of the way to the best possible outcome across the 17 SDGs.
- To ensure transparency and encourage further analyses, all underlying data is made available publicly on www.sdgindex.org

SDG Index - 2020 Scores...

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
1	Sweden	84,7	22	Spain	78,1	43	Greece	74,3	64	Morocco	71,3
2	Denmark	84,6	23	Poland	78,1	44	Luxembourg	74,3	65	Kazakhstan	71,1
3	Finland	83,8	24	Latvia	77,7	45	Uruguay	74,3	66	Uzbekistan	71,0
4	France	81,1	25	Portugal	77,6	46	Ecuador	74,3	67	Colombia	70,9
5	Germany	80,8	26	Iceland	77,5	47	Ukraine	74,2	68	Albania	70,8
6	Norway	80,8	27	Slovak Republic	77,5	48	China	73,9	69	Mexico	70,4
7	Austria	80,7	28	Chile	77,4	49	Vietnam	73,8	70	Turkey	70,3
8	Czech Republic	80,6	29	Hungary	77,3	50	Bosnia and Herzegovina	73,5	71	United Arab Emirates	70,3
9	Netherlands	80,4	30	Italy	77,0	51	Argentina	73,2	72	Montenegro	70,2
10	Estonia	80,1	31	United States	76,4	52	Kyrgyz Republic	73,0	73	Dominican Republic	70,2
11	Belgium	80,0	32	Malta	76,0	53	Brazil	72,7	74	Fiji	69,9
12	Slovenia	79,8	33	Serbia	75,2	54	Azerbaijan	72,6	75	Armenia	69,9
13	United Kingdom	79,8	34	Cyprus	75,2	55	Cuba	72,6	76	Oman	69,7
14	Ireland	79,4	35	Costa Rica	75,1	56	Algeria	72,3	77	El Salvador	69,6
15	Switzerland	79,4	36	Lithuania	75,0	57	Russian Federation	71,9	78	Tajikistan	69,4
16	New Zealand	79,2	37	Australia	74,9	58	Georgia	71,9	79	Bolivia	69,3
17	Japan	79,2	38	Romania	74,8	59	Iran, Islamic Rep.	71,8	80	Bhutan	69,3
18	Belarus	78,8	39	Bulgaria	74,8	60	Malaysia	71,8	81	Panama	69,2
19	Croatia	78,4	40	Israel	74,6	61	Peru	71,8	82	Bahrain	68,8
20	Korea, Rep.	78,3	41	Thailand	74,5	62	North Macedonia	71,4	83	Egypt, Arab Rep.	68,8
21	Canada	78,2	42	Moldova	74,4	63	Tunisia	71,4	84	Jamaica	68,7

Yellow colors indicate OIC countries excluding Gambia, Guinea-Bissau, Palestine, Libya and Syria.

...SDG Index - 2020 Scores

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
85	Nicaragua	68,7	106	Cambodia	64,4	127	Senegal	58,3	148	Zambia	52,7
86	Suriname	68,4	107	Mongolia	64,0	128	Côte d'Ivoire	57,9	149	Angola	52,6
87	Barbados	68,3	108	Mauritius	63,8	129	The Gambia	57,9	150	Guinea	52,5
88	Brunei Darussalam	68,2	109	Bangladesh	63,5	130	Mauritania	57,7	151	Yemen, Rep.	52,3
89	Jordan	68,1	110	South Africa	63,4	131	Tanzania	56,6	152	Malawi	52,2
90	Paraguay	67,7	111	Gabon	63,4	132	Rwanda	56,6	153	Sierra Leone	51,9
91	Maldives	67,6	112	Kuwait	63,1	133	Cameroon	56,5	154	Haiti	51,7
92	Cabo Verde	67,2	113	Iraq	63,1	134	Pakistan	56,2	155	Papua New Guinea	51,7
93	Singapore	67,0	114	Turkmenistan	63,0	135	Congo, Rep.	55,2	156	Mali	51,4
94	Sri Lanka	66,9	115	São Tomé and Príncipe	62,6	136	Ethiopia	55,2	157	Niger	50,1
95	Lebanon	66,7	116	Lao PDR	62,1	137	Burkina Faso	55,2	158	Dem. Rep. Congo	49,7
96	Nepal	65,9	117	India	61,9	138	Djibouti	54,6	159	Sudan	49,6
97	Saudi Arabia	65,8	118	Venezuela, RB	61,7	139	Afghanistan	54,2	160	Nigeria	49,3
98	Trinidad and Tobago	65,8	119	Namibia	61,6	140	Mozambique	54,1	161	Madagascar	49,1
99	Philippines	65,5	120	Guatemala	61,5	141	Lesotho	54,0	162	Liberia	47,1
100	Ghana	65,4	121	Botswana	61,5	142	Uganda	53,5	163	Somalia	46,2
101	Indonesia	65,3	122	Vanuatu	60,9	143	Burundi	53,5	164	Chad	43,8
102	Belize	65,1	123	Kenya	60,2	144	Eswatini	53,4	165	South Sudan	43,7
103	Qatar	64,7	124	Guyana	59,7	145	Benin	53,3	166	Central African Republic	38,5
104	Myanmar	64,6	125	Zimbabwe	59,5	146	Comoros	53,1			
105	Honduras	64,4	126	Syrian Arab Republic	59,3	147	Togo	52,7			

Detailed information about progresses by regions & income groups and country profiles in The Sustainability Development Report 2020.

Sustainability Practices

Selected
OIC Exchanges vs
Exchanges in Countries with High Scores

Selected Exchanges

Abu Dhabi Securities Exchange (ADX) & Dubai Financial Market (DFM)

*Amman Stock Exchange (ASE)

Bursa Malaysia (BM)

*Chittagong Stock Exchange (CSE)

*Dhaka Stock Exchange (DSE)

*Indonesian Stock Exchange (IDX)

*Kazakhstan Stock Exchange (KASE)

*Tehran Stock Exchange (TSE)

Borsa İstanbul (BIST)

Nasdaq Nordic Exchanges

Euronext Exchanges

London Stock Exchange (LSE)

Johannesburg Stock Exchange (JSE)

Abu Dhabi Securities Exchange and Dubai Financial Market

- ADX launched its first Sustainability Report (2019) in 2020.
- Abu Dhabi Securities Exchange ESG Disclosure Guidance for Listed Companies (2019)
- DFM launched its first Sustainability Report (2017) in 2018.
- DFM ESG Reporting Guide (2019)
- S&P/Hawkamah (The Institute for Corporate Governance for the MENA region) UAE ESG Index: The index is designed to measure the performance of 20 of the best-performing stocks in the UAE as measured by environmental, social, and governance (ESG) factors.

Amman Stock Exchange

- ASE is in process of issuing its first sustainability report for the year 2020
- The Amman Stock Exchange held a workshop for its departments on how to prepare the sustainability report.
- The workshop was held in cooperation with the UN Global Compact Initiative at the ASE headquarters on July 19-20 and August 2.
- ASE issued Guidance on Sustainability Reporting for public companies including how to prepare sustainability report, disclosure for sustainability, important sustainability measures and the international standards in this domain.

Bursa Malaysia...

- BM launched its first Sustainability Report (2012) in 2013.
- The Sustainability Amendments took effect on a staggered basis over a period of 3 years, starting from 31 December 2016 to 31 December 2018.
- Under the Sustainability Amendments, listed issuers are required to disclose a narrative statement of the management of material economic, environmental and social (“EES”) risks and opportunities (“Sustainability Statement”) in their annual reports.
- Main Market listed issuers are also required to include in their Sustainability Statement, the governance structure, the scope of the Sustainability Statement and the management of material EES risks and opportunities (“material sustainability matters”).

...Bursa Malaysia

- Bursa Malaysia issued a Sustainability Reporting Guide (“Guide”) in October 2015. Compliance with the Guide is voluntary.
- The guide is further supplemented by six sustainability toolkits on Governance, Materiality Assessment, Materiality Matrix, Stakeholder Engagement, Stakeholder Prioritization Matrix and Themes & Indicators (“Toolkits”). The Toolkits provide step-by-step guidance on how to establish governance process for sustainability, perform a materiality assessment, identify and engage with stakeholders.
- FTSE4Good Bursa Malaysia (F4GBM) Index was launched in 2014. Comprises constituents that meet a variety of environmental, social and governance criteria. Started with 24 constituents, reached to 73 in 2020 (17 of the constituents in the index are small caps).
- Sustainability section on website.

Chittagong Stock Exchange...

- Prepared draft “Guidance on Reporting ESG Information to Investors by Listed Companies of Chittagong Stock Exchange”, pending consent from Bangladesh Securities and Exchange Commission (BSEC).
- Planning to introduce Sustainability Index.
- BSEC first issued Corporate Governance Guidelines (CGG) in 2006 for voluntary compliance by listed companies. The CGG was updated and revised in 2012 and issued for mandatory compliance. In June 2018, the CGG has further been revised and issued as the Corporate Governance Code (CGC) with mandatory effectiveness from 2019.
- BSEC introduced a nationwide financial literacy program. Exchanges offer training programs regularly for educating investors.

Dhaka Stock Exchange...

- DSE and the Global Reporting Initiative (GRI) collaborated to provide guidance to listed companies on ESG disclosures in Bangladesh. The DSE and GRI launched the ESG Guidance document titled “Guidance on Sustainability Reporting for Listed Companies in Bangladesh”.
- DSE and GRI arranged four workshops comprised of eight different sessions. Organized three workshops in Dhaka- one for regulators (BSEC, DSE and BB) and two for listed companies (Corporate Transparency and Sustainability Reporting-Policies and Practice). Almost 200 listed companies attended those workshops and a good number of DSE listed companies have been reporting on sustainability.
- Arranged exclusive session titled “Corporate Transparency and Sustainability Reporting - Policies & Practice” for stock brokers
- Arranged exclusive session on “Understanding corporate impacts through disclosure” for media/journalists.

...Dhaka Stock Exchange...

- DSE has been contributing to reduce carbon emission by forestation at its Kapasia, Gajipur projects.
- Moreover, DSE has following internal green activities:
 - Green Office Guide: DSE has Green Office Guide for all employees to raise awareness on green activities providing instructions on efficient use of energy, water etc.
 - Energy & Water Management: DSE management advised staff to adopt energy and water efficient practices.
 - Paper Consumption Management: Use of scrap or one side used papers for note pad has become usual practice in the workplace.
- DSE has a long track record to support social groups in need of help. Dhaka Stock Exchange (DSE) donated to the Prime Minister's Relief and Welfare Fund to help fight the COVID-19 pandemic so that the government can expedite its efforts to prevent the spread of coronavirus.

Indonesian Stock Exchange...

- First sustainability report published in 2018 Annual Report.
- The implementation is based on the regulations from Indonesia Financial Service Authority rules concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. All listed companies are required to publish Sustainability Reporting starting from:
 - Banking Corporations (from 2019)
 - Listed Companies (from 2020).
- Guidance for Sustainability Reporting published by Indonesia Financial Services Authority
- IDX launched a sustainability index (SRI-KEHATI Index) in 2009 in cooperation with Indonesian Biodiversity Foundation (KEHATI). The Index screens listed companies based on sustainability, good corporate governance, good financial records, and environmental awareness. SRI-KEHATI Index is the first green index in ASEAN and second green index in Asia.

...Indonesian Stock Exchange

- Financial Services Authority defines the regulatory environment on issuance and requirements of Green Bond.
- On May 2020, IDX issued new amendment to the rules of listing of debt securities. The new amendment gives green bonds issuers an incentive of 50% of the annual listing fee.
- IDX also applied guidelines and policies to promote green office implementation to the employees in the office.

Kazakhstan Stock Exchange

- Published guidance for preparing ESG report for listed companies (2018).
- Implemented requirements for the preparation of the annual report which includes environmental, social and corporate governance factors.
- Conducted workshops related to promoting ESG disclosure for issuers,

Tehran Stock Exchange

- TSE provided a Farsi version of OECD's Corporate Governance (CG) guidelines for the listed companies, and a CG code was introduced in 2007 regarding compensation policies, improved internal/external audits, ownership and risk management issues.
- TSE published a comprehensive report in August 2018 about ESG indicators and Exchange's liabilities about them.
- Securities and Exchange Organization of Iran approved a directive for listed companies to comply with CG standards in July 2019.
- The efforts have been starting points for promoting local enterprises and their stakeholders to consider CG principles and observe ESG standards, and more training is needed to help the concept be further internalized and supported in Iran.

Borsa İstanbul...

- Corporate Governance Index launched in 2007
- Sustainability Index launched in 2014
- Sustainability reports published since 2014
- Annual reports prepared in 'Integrated' format since 2017 to provide information on Borsa İstanbul's sustainable business model and the value it creates for its stakeholders with an integrated thinking approach.
- Announced ESG disclosure guide for 'all' companies in 2014 and updated recently in 2020
- Standalone Sustainability section on exchange website
- Finish Water Index launched on October 2020 as a social responsibility project by the Finish company and Turkish Capital Markets Association. It will put the water stress levels on the map through a single index value responding to questions such as "Are our dams full" or "Are we saving water?"

...Borsa İstanbul

- Established sustainability platform in 2013 including regulatory bodies, sectoral associations, non-governmental organizations and university centers. Borsa İstanbul works with these key stakeholders on a broad participation basis to undertake major projects to shape the future on corporate sustainability issues.
- Most recently, under the Action Plan of Turkish Presidency Coordination Council for the Improvement of Investment Environment in Turkey (YOIKK), Sustainability platform prepared a list of suggestions on improving current regulatory environment for sustainability. These suggestions have been approved and enacted by Capital Markets Board making ESG disclosure mandatory for all public companies.
- Sustainability platform also conducted a survey with companies and developed list of needed incentives which is subsequently distributed to relevant government bodies for consideration (ie revenue administration etc.)
- Finally, sustainability platform was instrumental in the development of the 2020 ESG sustainability guide for companies.
- Several workshops, conferences and training events on sustainability are conducted on an ongoing basis by the members of the sustainability platform.

Nasdaq Nordic...

- Nasdaq published its first annual Sustainability Report (2016) in 2017.
- In 2017, Nasdaq's Nordic and Baltic exchanges in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius issued an ESG Reporting Guide. An updated version of the Guide was launched in 2019.
- The new guide includes the latest third-party reporting methodologies, updated metrics and aims to help both private and public companies across the world to navigate the evolving standards on ESG data disclosure.
- Nasdaq offers 70 sustainability-related indexes (not all actively traded), the ones in Nasdaq Nordic are: OMX GES Sustainability Nordic Index, OMX Stockholm 30 ESG Responsible Index, OMX GES OMXS30 Ethical Index, OMX Sustainability Finland Index, OMX Sustainability Finland Capped Index

...Nasdaq Nordic

- Sustainability section available on Nasdaq website.
- Nasdaq Stockholm and Nasdaq Helsinki launched a sustainable bond list in 2015 on the main market and for smaller companies in 2018.
- One of the leading Sustainable Debt Markets in the world. The main development so far has been driven by the Green Bonds segment. However there is a growing progression towards sustainable bonds with a wider focus on environmental and/or social positive impact.
- The market provides a platform for issuers to list their Sustainable Bonds, and for investors to easily discover and invest in sustainable bonds.

Euronext...

- Euronext discloses its sustainability and corporate governance activities under the related sections of its annual reports.
- In 2017 European Commission published its guidelines to help companies disclose environmental and social information.
- In 2019 European Commission published guidelines on reporting climate-related information, which in practice consist of a new supplement to the existing guidelines on non-financial reporting
- Euronext published Guidelines to Issuers for ESG Reporting in 2020. These guidelines have been created to help listed companies in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report.

...Euronext...

- EU rules on non-financial reporting apply to large public-interest companies with more than 500 employees. This covers approximately 6,000 large companies across EU, including listed companies, banks, insurance companies and other non-listed companies designated by national authorities as public-interest entities.
- These large companies have to publish reports on policies they implement in relation to environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption and bribery, diversity on company boards (in terms of age, gender, educational and professional background).
- Euronext has created over 40 ESG indices
- Top ESG indices include: Euronext Eurozone ESG Large 80 Index, Low Carbon 100 Europe Index, Euronext Climate Objective 50 Euro EW, Euronext Euro 50 ESG EW, Euronext France Energy Transition Leaders 40 EW (EW : Equal Weight)

...Euronext

- Sustainability section on website.
- Euronext has expanded Euronext Green Bonds Offering, launched in November 2019, to other ESG-related bonds, including blue, social, sustainability and sustainability-linked bonds.
- Euronext is the only exchange consolidating ESG bonds listed in multiple locations onto one highly visible section, thus providing a means for issuers to showcase their ESG credentials and for investors to rapidly identify ESG bonds.
- To date, 231 ESG bonds from 95 issuers are featured on the new Euronext ESG Bonds section. Euronext has over €165bn of ESG bond issuances listed on its markets. €54.3bn of green bonds were listed on Euronext last year and represented almost one fifth of global green bonds issued in 2019.
- In 2020, Euronext became the first exchange to sign the nine Ocean Principles with the ambition to take a leading role in advancing the Blue Economy. Euronext contributed to the UN Global Compact Sustainable Oceans Business Group formalizing the UN Blue Bond principles, available since April 2020.

London Stock Exchange...

- LSE publishes its financial and non-financial information together as integrated report.
- Provides ESG guidance on disclosure for companies.
- A large company with more than 500 employees, must include a non-financial information statement in strategic report
- The non-financial information statement must contain information for an understanding of the company's development, performance and position and the impact of its activity, relating to environmental matters, the company's employees, social matters, respect for human rights and anti-corruption and anti-bribery matters.
- Its global benchmark business, FTSE Russell, serves institutional and retail investors globally, with approximately \$15 trillion being benchmarked to its indices.

...London Stock Exchange...

- Equity Indices: FTSE4Good, FTSE Smart Sustainability, FTSE Global Choice, FTSE Green Revenues, FTSE Global Climate, FTSE Blossom Japan, FTSE ESG, FTSE Environmental Markets
- Debt Securities Indices: Chinese (Onshore CNY) Green Bond, FTSE Climate Risk-Adjusted World Government Bond and Thematic and Alternatively Weighted Fixed Income Indexes.
- **Green Economy Companies List:** The Green Economy Mark, first introduced in 2019, highlights companies and investment funds listed on all segments of LSE's Main Market and Alternative Investment Market (smaller companies) that are driving the global green economy (86 as of July 2020). To qualify for the Green Economy Mark, companies and funds must generate 50% or more of their total annual revenues from green activities.

...London Stock Exchange...

- Sustainability section on LSE Group website: [Global Sustainable Investment Centre](#)
- In 2015, London Stock Exchange launched its dedicated green bond segments, establishing strict admission criteria aligned with International Capital Markets Association (ICMA) Green Bonds Principles. LSE is now home to a diversified range of green bonds issued in seven different currencies by supranational institutions, local governments and municipalities as well as corporates.
- Retail Charity Bond segment: A new issuing platform for charities, Retail Charity Bonds, was launched in 2014 in response to increased investor demand for instruments with a socially responsible and ethical impact. Since the launch of the Retail Charity Bond segment, London Stock Exchange has welcomed three Retail Charity Bonds to its markets, raising a total of £68 million.

Johannesburg Stock Exchange...

- First Integrated Annual Report (2011) published in 2012.
- Requires (on an apply and explain basis) that listed companies annually report the extent to which they comply with the King Code. King Code IV includes sustainability reporting as well as integrated reporting.
- JSE also has mandatory governance disclosure requirements.
- The JSE is founding member (and board member) of the Integrated Reporting Committee (IRC) of South Africa. Significant contributor to the development of guidance on integrated reporting as issued by the Integrated Reporting Committee of South Africa.

...Johannesburg Stock Exchange

- JSE adopted FTSE ESG Ratings process to create FTSE/JSE Responsible Investment Index Series, launched in 2015. This replaced the SRI Index that had been running from 2004. The RI Index Series currently comprises two indices:
 - The FTSE/JSE Responsible Investment Index, a market-cap weighted index calculated on an end of day basis, comprising all eligible companies who achieve a FTSE ESG rating of 2.0 or above.
 - The FTSE/JSE Responsible Investment Top 30 Index, an equally weighted tradable index calculated on a real time basis, comprising the Top 30 companies ranked by FTSE ESG Rating.
- Sustainability section on website.
- The Green Bond Segment was expanded to a fully-fledged Sustainability Segment: Now it includes Green bonds (including energy, water and waste), Social bonds (including UN SDGs, housing, schooling and health) and Sustainability bonds (a combination of green and social bonds).

Summary

	Mandatory Disclosure	Sustainability Indices	Green / Sustainable Bond/Sukuk Segment	Green Marking	ESG Disclosure Guidance	Sustainability Report / Integrated Report	Sustainability Section on Website	Training/Workshop/ Awareness Raising
Abu Dhabi Securities Exchange					✓	✓		✓
Amman Stock Exchange					✓	✓		✓
Borsa Istanbul	✓	✓			✓	✓	✓	✓
Bursa Malaysia	✓	✓			✓	✓	✓	✓
Chittagong Stock Exchange					✓			✓
Dhaka Stock Exchange					✓			✓
Dubai Financial Market		✓			✓	✓		✓
Indonesia Stock Exchange	✓	✓	✓		✓	✓		✓
Kazakhstan Stock Exchange	✓				✓			✓
Tehran Stock Exchange						✓		✓
Euronext	✓	✓	✓		✓	✓	✓	✓
London Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
Johannesburg Stock Exchange	✓	✓	✓		✓	✓	✓	✓
Nasdaq Nordic	✓	✓	✓		✓	✓	✓	✓

Summary

- It is apparent from the SDG Index that OIC countries fall behind in terms of the rankings in the world.
- Sustainability efforts of 10 exchanges from 8 OIC countries have been reviewed (Bangladesh, Indonesia, Iran, Jordan, Kazakhstan, Malaysia, Turkey, UAE). These exchanges represent 6 out of 10 OIC exchanges with a market cap of over USD 50 bn.

We have seen that in these OIC Exchanges:

- Sustainability events such as webinars, workshops, trainings, seminars etc are increasingly being organized.
- Sustainability Guidance on disclosure for listed companies are mostly available.
- Most OIC exchanges published their own sustainability reports or integrated reports or getting ready to do so.
- Only some have Sustainability Indices.
- Almost none have a separate Sustainable/Green Bond/Sukuk Segment.

...Summary

When we look at the best practices in terms of sustainability efforts we see that:

- These exchanges prepare their own sustainability reports or integrated reports
- They facilitate mandatory disclosure. Sustainability reporting is mandatory for listed companies in all of them (in the case of Europe even for non-listed banks and insurance companies with over 500 employees)
- They have a dedicated section on their website for sustainability
- They have multiple indices covering sustainability
- They have a separate segment on green, social, sustainability bonds
- They are going the extra mile (ie marking companies and funds that generate 50% or more of their total annual revenues from green activities)

Recommended Actions - Exchanges

- OIC exchanges could work with regulatory bodies to improve the regulatory framework for sustainability reporting requirements of companies
- OIC exchanges could develop sustainability indices
- OIC exchanges could work with regulators to promote green bond/sukuk issuances. They could provide incentives to green bond issuers and work on developing separate segment for green/sustainable bonds and sukuk making it more visible for issuers and investors.
- Promoting ESG disclosure through guidance and regulation is the primary area of potential impact for OIC exchanges.
- OIC exchanges may prepare their own sustainability reports/integrated annual reports to set a good example for companies
- OIC exchanges may develop a dedicated section on their website for sustainability to provide easier access to all sustainability related actions

...Recommended Actions - OICEF

- Within the OICEF we can work on developing an OIC sustainability index similar to S&P/OIC COMCEC 50 Shariah Index if feasible
- We can utilize OIC Exchanges Forum for training and best practice sharing as well as developing other innovative ideas/projects
- What else can we do together?

Thank you



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