

**Meeting of the Central Banks and Monetary Authorities of the
Member Countries of the Organization of the Islamic Conference
(OIC)**

“Impacts of the Current Crisis on OIC Member Countries”

3 October 2009, Istanbul, Republic of Turkey

FINAL COMMUNIQUÉ

We, the Governors of the Central Banks and the Heads of Delegations participating in the Meeting of the Central Banks and Monetary Authorities of the OIC Member Countries held in Istanbul, the Republic of Turkey, on 3rd October 2009 on “Impacts of the Current Crisis on OIC Member Countries”,

Expressing our profound gratitude and deep appreciation to the Central Bank of the Republic of Turkey and the Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC) for organizing this Meeting on the occasion of the 40th anniversary of the Organization of the Islamic Conference and the 25th anniversary of the OIC Standing Committee for Economic and Commercial Cooperation (COMCEC),

Mindful that the current global financial and economic crisis, we have been experiencing since last year, has profound negative impacts on the economies of many countries in all parts of the world, reinforcing inspiration and need for restructuring the current order of the global community based on the principles of justice, equity, participation and peace,

Taking note of the efforts, which are in progress at the international level, to build the institutional, legal and humanitarian infrastructures of the globalization that was prevailed during the last 20 years,

Inspired by the fact that the Muslim World had the experience of building and maintaining a global order that embraced diversity and harmony over the regions

spreading from Atlantic to Pacific and Central Asia to Central Africa during the period from early 9th century till the end of 17th century where not only Muslims but also all members of the humanity experienced economic, social and political integration in which there was free trade and free movement of people prevailed without any discrimination against ethnic and religious identities,

Affirming that our goal is to make a meaningful contribution to building a sustainable and stable global order based on the principles of justice, equity, participation and peace for the humanity while embracing the differences that exist between the civilizations,

Inspired by the agreements we reached today, hereby we decided to:

1. Convene the Meeting of the Central Banks and Monetary Authorities of the OIC Member Countries on an annual basis and to adopt a Final Communiqué at the end of each Meeting which shall stipulate our common views and decisions.
2. Establish a Troika system operating at the level of Governors and Monetary Authorities of the OIC Member Countries to perform the secretariat of the Meeting based on a rotating Chairmanship considering the principle of equal influence of the members. The Troika shall comprise the Chairs of the current, preceding and succeeding Meeting.
3. The incumbent Chair shall establish a temporary secretariat in the Troika arrangement for the duration of its term and shall be responsible for organization of the related meetings and hosting a special website to publish the detailed and up-to-date information related to the work program. The SESRIC will be a member of the secretariat to organize coordination with the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference (COMCEC).

4. The Meeting of the Central Banks and Monetary Authorities of the OIC Member Countries shall be preceded by workshops and extensive technical work program on Central Banking issues of interest to the Member Countries.
5. The next Meeting of the Central Banks and Monetary Authorities of the OIC Member Countries shall be held in Turkey in September 2010.