

EIGHTH MEETING OF THE OIC–COMCEC CENTRAL BANKS FORUM

13-14 September 2026, İstanbul, Türkiye

COMMUNIQUE

1. We, the Governors of the Central Banks and Heads of Delegations of the Organization of Islamic Cooperation (OIC) member states, convened for the Eighth Meeting of the OIC-COMCEC Central Banks Forum on 13-14 September 2026 in İstanbul, Türkiye. We exchanged views on recent global and regional economic and financial developments, with a particular focus on the implications of geopolitical shocks and a fragmenting global economy for macroeconomic stability and monetary policy; evolving approaches to reserve management, including the role of gold and diversification strategies; the role of effective central bank communication in navigating heightened uncertainty; and the opportunities presented by fintech and digital financial services in expanding financial access and inclusion across OIC economies.
2. We strongly condemned the ongoing Israeli aggression against OIC member states, including acts of genocide and other crimes and violations, which has violated international law, undermined the sovereignty and territorial integrity of the states, and threatened regional peace and economic and financial stability. We reiterated our deep sorrow over the humanitarian catastrophe in Gaza and condemned Israel's violations of the ceasefire agreement. We called for the full implementation of the ceasefire, the lifting of the illegal blockade imposed on the Gaza Strip, allowing aid entry, reopening crossings, and a complete Israeli withdrawal from the Gaza Strip. The Forum reaffirmed its solidarity with the Palestinian people and stressed

the urgent need to prevent forced displacement, support recovery and reconstruction, ensure unimpeded delivery of humanitarian assistance, and promote long-term economic and financial stability all across Palestine. We also condemned actions against and interference with the sovereignty, independence and territorial integrity of OIC member states. We called on OIC member states to support sustainable peace and stability, to provide humanitarian and financial assistance to countries in need, and to contribute to the development, economic recovery, and reconstruction of the conflict-affected countries.

3. The global economy is facing heightened uncertainty as geopolitical fragmentation amplifies the effects of supply-side shocks and adds complexity to the conduct of monetary policy. We acknowledged that the effects of supply-side shocks require careful assessment of their persistence and transmission, as initial price pressures may develop into broader and more persistent inflation through wages, pricing behavior, exchange rates, output reduction, and inflation expectations. In this environment, credible monetary policy frameworks, well-anchored inflation expectations, and clear communication remain important for preserving price stability, while sound financial systems, adequate external buffers, sustainable fiscal positions, and strong institutions can enhance economies' capacity to absorb external shocks and support the effectiveness of monetary policy. We noted that trade and financial restrictions may further increase fragmentation in global commerce, augmenting macroeconomic challenges, especially for developing economies.
4. We emphasized the importance of a balanced policy approach to preserve price and financial stability while supporting sustainable economic growth. Given the varying exposure of OIC member states to energy prices, exchange-rate movements, external financing conditions, and trade disruptions, we emphasized the importance of

continued policy dialogue among OIC central banks within the COMCEC framework to increase resilience and support macroeconomic stability in an increasingly fragmented global economy. We also highlighted the role of closer cooperation, including through local currency transactions and hedging instruments, in strengthening external resilience and managing exchange rate risks.

5. We underscored the importance of sound and resilient reserve management frameworks for navigating an increasingly uncertain global economic and financial environment. We noted that geopolitical developments, changes in trade patterns, exchange rate regimes, and financing conditions may affect the composition and management of reserve portfolios. We highlighted the need for diversification across asset classes and currencies, including gold. We stressed the need for reserve management approaches to remain flexible and pragmatic in responding to evolving market conditions while supporting the preservation of financial stability and confidence. In this regard, we encouraged enhanced cooperation among OIC member states and exchange of expertise in the area of reserve management.
6. We emphasized the importance of clear, credible, and effective central bank communication in an environment of heightened uncertainty and rapidly evolving economic and financial conditions. We noted that effective communication plays a critical role in enhancing policy credibility, managing expectations, and supporting the transmission of monetary policy, particularly when uncertainty surrounding the economic outlook is elevated. We highlighted the importance of communicating the main message of policy decisions and the key factors underlying the monetary policy reaction function. We further stressed the need to tailor communication channels to support public understanding and confidence in central banks.

7. We recognized the potential of fintech and digital financial services to expand access to financial services and promote more inclusive participation in the formal financial system and engagement of citizens in more productive activities across OIC economies. We noted that expanding digital connectivity and account ownership should translate into greater, more frequent and more secure use of financial services, particularly by women, rural populations, low-income households, and MSMEs. We underscored the importance of reliable payment infrastructure, interoperability, effective digital identification, consumer protection, and cyber resilience, all supported by proportionate regulatory frameworks that foster innovation and competition while safeguarding financial stability. We also highlighted the value of closer cooperation among OIC central banks and monetary authorities on cross-border payments, regulatory standards, supervisory capacity and the sharing of experiences in developing inclusive digital financial ecosystems. We encouraged faster and more efficient cross-border payments at lower costs to facilitate intra-OIC trade and strengthen the resilience of financial systems. We also welcomed the use of local currencies in trade transactions, taking into account country-specific conditions.
8. We recognized the value of continued cooperation among Central Banks and Monetary Authorities of the OIC countries in fostering capacity-building and the development of expertise. In this context, we reaffirmed the contribution of the Statistical, Economic, and Social Research and Training Centre for Islamic Countries (SESRIC) through its Central Banks Capacity Building Programme and encouraged member central banks to participate in its activities, particularly in the areas of training and expertise sharing.
9. We welcomed the ongoing efforts carried out through the COMCEC Financial Cooperation Working Group and COMCEC Project Support Programs in furthering the objectives of the COMCEC Strategy, with

particular emphasis on financial integration and resilience. We also emphasized the importance of strengthening the collective voice of OIC countries in international financial fora to ensure that the perspectives and interests of our members are adequately reflected in global policy discussions.

10. We thanked the Central Bank of the Republic of Türkiye for organizing the eighth OIC-COMCEC Central Banks Forum and for its warm hospitality.