

OIC-StatCom Expert Group Meeting on Islamic Banking and Finance Statistics

25-26 March 2014 , Ankara - Turkey

CONCLUSIONS

In accordance with the Resolutions of the Third Session of the OIC Statistical Commission (OIC-StatCom), the Members of the OIC-StatCom called for an Expert Group Meeting (EGM) on Islamic Banking and Finance Statistics to be organized by the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) and the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IDB) Group. The respective meeting, held on 25-26 March 2014 at SESRIC Headquarters in Ankara, Republic of Turkey, was attended by delegates from 13 OIC Member Countries, namely Bangladesh, Cameroon, Iraq, Kuwait, Libya, Malaysia, Oman, Palestine, Qatar, Saudi Arabia, Senegal, Turkey and Yemen. Representatives of Borsa Istanbul (Istanbul Stock Exchange), International Centre for Education in Islamic Finance (INCEIF) and Participation Banks Association of Turkey (TKBB) also participated in the meeting.

At the end of the deliberations, participants of the EGM agreed on the following recommendations and conclusions:

1. *Extending their sincere thanks* to SESRIC and IRTI for their warm hospitality and Kuwait, Malaysia, Palestine, Qatar, Turkey, Borsa Istanbul, INCEIF, IRTI, SESRIC and TKBB for their enlightening presentations and expressing their expectation for the continuation of similar meetings.
2. *Recognizing* the scattered and generally fee-based nature of data for Islamic Banking and Finance Industry over a number of different sources, appreciated IRTI for their efforts towards the IBIS database (www.ibisonline.net) and called SESRIC and IRTI to explore the possibility of collaboration to further promote the quality and availability of Islamic banking and finance statistics data.
3. *Having devoted attention to* limited availability of systematic, accurate, consistent and reliable statistical information at country level, underlined the importance of adhering to a sound methodology for the collection, collation, processing and dissemination of country-level Islamic Banking and Finance Statistics. In this regard, SESRIC and IRTI are requested to coordinate with the IFSB to introduce a set of standards and raise awareness among the members of OIC Statistical Commission based on current methodological documents prepared by the IFSB.
4. *Considering* the increasing global interest in Islamic Banking and Finance, suggested SESRIC and the IDB Group, to seek ways to cooperate with other international organizations including regional offices of the International Monetary Fund (IMF) and World Bank Global Islamic Finance Development Center in Istanbul to prevent duplication of efforts.
5. *Taking into account* the strategic significance of Islamic Banking and Finance Statistics at the OIC level, recommended bringing the issue of Islamic Banking and Finance Statistics forward in the relevant OIC meetings, especially in the OIC Central Banks and Monetary Authorities Meetings and OIC Stock Exchanges' Forum.
6. *Emphasizing* the need for smooth coordination among all stakeholders of the National Statistical System (NSS) --especially between National Statistical Offices (NSOs) and Central Banks/Monetary Authorities of the OIC Member Countries-- for the collection, collation, processing and dissemination of data on

Islamic Banking and Finance Industry, called the OIC Statistical Commission to discuss the issue of including the Islamic Banking and Finance Statistics under the official statistical programmes of OIC Member Countries.

7. *Noting* the difficulties encountered by various international and non-profit organisations in communicating with respective countries while trying to bridge the gaps in statistical data availability for the sector, stressed the importance of determining a national stakeholder/focal point within the National Statistical System (NSS) of each country that will be responsible for transmitting data on Islamic Banking and Finance Industry.
8. *Highlighting* the essence of showing best practices, requested SESRIC, IRTI and the IDB Group to encourage pilot projects mainly concentrating on country level basic indicators, in countries that have adequate infrastructure and are willing to participate.
9. *Observing* the different development levels of OIC Member Countries in statistical processes concerning Islamic Banking and Finance Statistics, indicated the dire need for improving the infrastructure to reach the desired level and accessibility of data at the country level, hence, invited SESRIC and IRTI of IDB Group to scale-up capacity building efforts (training programmes, twinning projects, exchange of experts, etc.) in this area.