SEVENTH MEETING OF
THE OIC–COMCEC CENTRAL BANKS FORUM

28-29 September 2025, İstanbul, Türkiye

COMMUNIQUÉ

1. We, the Governors of the Central Banks and Heads of Delegations of the Organization of Islamic Cooperation (OIC) member states, convened for the Seventh Meeting of the OIC-COMCEC Central Banks Forum on 28-29 September 2025 in İstanbul, Türkiye. We exchanged views on recent global and regional economic and financial developments, with a particular focus on trade protectionism, geopolitical risks, and implications for OIC economies; the ongoing transformation in payment systems and cross-border landscape; and progress in achieving sustainable economic development objectives within the framework of the OIC-2025 Programme of Action.

2. We strongly condemn Israeli military aggression against OIC countries, namely Palestine, Lebanon, Yemen, Iran, Syria, and most recently Qatar, which has undermined international law, sovereignty of countries, and regional stability. We also reiterate our deep sorrow for the ongoing genocide in Gaza and humanitarian catastrophe resulting from Israeli military aggression. We call for an immediate, permanent, and effective ceasefire and reaffirm that all parties must adhere to their obligations under international law. The Forum underscores its solidarity with the Palestinian people and stresses the urgent need for humanitarian access, reconstruction, and long-term stability.

3. The global economy entered 2025 with cautious optimism, supported by moderating inflation and resilient labor markets. However, recent escalations in trade protectionism and renewed geopolitical tensions, especially in the Middle East, have clouded the global economic outlook. Oil price volatility, rising uncertainty, and exchange rate pressures have heightened risks for global markets. Despite these challenges, OIC economies remain relatively resilient, reflecting significant measures to diversify trade structures. However, indirect spillovers from weakening of momentum in global demand and still tight financing conditions may weigh on their resilience.

4. We underline the need for vigilant, well-calibrated, and well-communicated monetary policies to anchor inflation expectations and safeguard price stability in an environment of heightened uncertainty and potential supply chain disruptions. We note the growing divergence in global monetary stances and its potential implications for capital flows and exchange rate stability in OIC economies. We stress the importance of policy coordination, and central bank credibility to manage spillovers effectively.

5. We highlight the importance of structural policies in enhancing economic resilience in OIC economies. This includes further diversifying exports, expanding participation in global and regional value chains, promoting medium- and high-technology industries, and the use of AI to enhance productivity. We also emphasize the need to increase the share of modern services exports, such as finance and information technology, alongside traditional services like tourism and transport.

6. In the payment field, we note the rapid growth of digital payments and the rise of new business models (fintech solutions) as well as new technologies, which are impacting domestic and international transactions. We underscore the importance of ongoing cross-border payment initiatives aiming at interlinking fast payment platforms and

CBDCs to make payments faster, cheaper, more transparent, and more inclusive. In this regard, we underline the importance of sharing experiences and acknowledge the significance of enhancing cross-border payment efficiency with harmonized policy frameworks across jurisdictions. We emphasize the significance of balanced and clear regulatory frameworks for emerging financial technologies, ensuring financial stability, consumer protection, financial inclusion, and monetary sovereignty. We also stress the role of central banks in ensuring resilience of cross-border payment infrastructures in the face of geopolitical tensions, trade uncertainties, emerging cyber threats, and operational failures.

7. We discussed the OIC-2025 Programme of Action and reviewed progress in its four priority areas: poverty alleviation; trade, investment and finance; employment, infrastructure and industrialization; and agriculture and food security. Despite progress, extreme and multidimensional poverty remains a significant challenge in some countries. Intra-OIC trade and investment have grown modestly but remain below targets, highlighting the importance of trade facilitation, investment, and Islamic finance integration. Industrialization and renewable energy transitions are critical for sustainable growth, with tourism as a strong driver of economic activity.

8. We note the value of integrating risk considerations, including climate-related ones, into financial policies and supervisory practices. We also highlight the role of Islamic financial instruments in supporting sustainable projects and infrastructure, and the importance of necessary regulatory reforms in collaboration with relevant international and regional bodies.

9. We reaffirm the importance of strengthening cooperation among OIC central banks to help enhance capacity-building and expertise development. In this regard, we commend the Statistical, Economic

and Social Research and Training Centre for Islamic Countries (SESRIC) for its Central Banks Capacity Building Programme and call on member central banks to participate more effectively in its activities, including training and expertise-sharing.

10. We welcome the efforts under the COMCEC Financial Cooperation Working Group and COMCEC Project Support Programs, and we encourage their continuation towards the implementation of the COMCEC Strategy, particularly in advancing financial integration and resilience. We also emphasize the importance of strengthening the collective voice of OIC countries in international financial fora, including the IMF and the G20, to ensure that the perspectives and interests of our members are adequately reflected in global policy discussions.

11. We express our appreciation to the Central Bank of the Republic of Türkiye for organizing the Seventh OIC-COMCEC Central Banks Forum and for its warm hospitality.