



Organisation of Islamic Cooperation  
STATISTICAL, ECONOMIC AND SOCIAL RESEARCH  
AND TRAINING CENTRE FOR ISLAMIC COUNTRIES  
"Cooperation for Development"



## **Webinar**

### **Economic Impacts of**

### **Covid-19 Pandemic on OIC Countries**

Opening Statement

**Director General of SESRIC**

**H.E. Mr. Nebil DABUR**

06 July 2020 14:00-15:40

Ankara, Republic of Turkey

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**Distinguished participants,**

**Ladies and Gentlemen,**

السلام عليكم ورحمة الله وبركاته

**It is a great pleasure for me to address this Webinar on “Economic Impacts of COVID-19 Pandemic on OIC Member Countries”. We are honoured at SESRIC to co-organize this webinar with the Centre for Middle Eastern Studies (ORSAM) and OSTIM Technical University. Let me, at the outset, express my sincere thanks and appreciation to all invited speakers and panellists for accepting our invitation to contribute to this Webinar. I welcome you all.**

*Dear Participants,*

COVID-19 pandemic poses an unprecedented global health and humanitarian crisis with large-scale societal and economic disruptions. The public health and safety measures taken by the governments to contain the pandemic have pushed the global economy into one of the worst recessions since the Second World War.

Being a substantial part of the developing world, the OIC member countries are also experiencing dramatic negative impacts of COVID-19 on their economies especially due to the severe disruptions in the global supply chains, historic fall in oil prices and turmoil in financial markets.

The SESRIC recent report on the *“Socio-Economic Impacts of COVID-19 Pandemic in OIC Member Countries: Prospects and Challenges”* shows that the pandemic is affecting all economic sectors and segments of the population across the OIC member countries. As a result of the reduced economic activities, the economies of the OIC member countries are expected to shrink by -2.0% this year compared to the ex-ante positive growth rate of 3.7%.

The number of unemployed people this year is also forecasted to increase from its previously estimated level of 47.7 million to 55 million. This would have serious socio-economic implications especially for the low and middle-income member countries, which are characterised by high incidence of poverty, unemployment and low social security coverage.

The pandemic is deepening and reinforcing the pre-existing socio-economic inequalities in all societies by amplifying the vulnerability of some segments like women, youth, children, elderly and persons with disabilities. As many OIC countries are already affected by the high incidence of poverty, conflicts, internal displacement and refugee crisis, the COVID-19 pandemic is expected to further exacerbate the poor socio-economic conditions for millions of people living in these countries.

*Distinguished participants,*

The unprecedented economic downturn caused by the pandemic requires each country to take bold actions by developing exceptional policies. The OIC member countries have so far implemented a diverse range of economic stimulus packages to counter the negative impacts of the pandemic and restore economic activities. Most of these mitigative measures include cash transfers to households and supporting business sector through tax cuts, loan deferment, and payment of salaries and rents to avoid bankruptcy and to protect employment.

However, the global nature of the pandemic dictates for collective national, regional, and international responses not only to slowdown and eradicate the spread of the pandemic but also to establish effective policies and measures to mitigate its after effects.

***Dear participants,***

**I am sure that this Webinar will provide us the opportunity to discuss and increase our understanding about the economic impacts of COVID-19 pandemic and foster exchange of knowledge and experience among the participants to evaluate policy measures and solutions for an effective response and fast economic recovery in the OIC member countries.**

**Before concluding, once again, I would like to thank you all for joining us today. I wish you very productive deliberations.**

**والسلام عليكم ورحمة الله وبركاته**