

DEVELOPMENT OF ISLAMIC FINANCE STATISTICS

IN OIC MEMBER COUNTRIES

INDONESIAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE
3-4 NOVEMBER 2014, SURABAYA, INDONESIA



✓ Overview of SESRIC Activities and Tools in Statistics

An overview of SESRIC mandate, as well as visual tools and publications produced by SESRIC, in the area of statistics.

✓ State of Islamic Banking and Finance (IBF) Statistics

Current state of Islamic banking and finance statistics development and challenges faced.

✓ SESRIC Initiatives in Developing IBF Statistics

Initiatives taken by SESRIC in partnership with other organizations towards enhancing statistical capacity in OIC member countries in general and IBF statistics in particular.

The mandate of SESRIC in the area of statistics is to:

*“**collate, process and disseminate** socio-economic statistics and information on and for the utilisation of the member countries.”*



BASEIND

Member States in Figures

SESRIC Motion Charts (SMC)

OIC Top/Bottom Finder

OIC Ranker

OIC Snapshots

GraphOIC

Did You Know?

Thematic Maps

NSOs of OIC MCs

Roster of Statisticians

Press Releases from NSOs





BASEIND is available at: <http://www.sesric.org/baseind.php>

- Main statistical database of the Centre.
- Available online in three languages, namely English, Arabic and French.
- Currently contains data on 266 socio-economic variables under 18 categories for the 57 OIC member countries
- Serves as the primary statistical source for the Centre's research activities and statistical publications.

BASEIND Statistics Database

ENTER BASEIND

The SESRIC **BASEIND** (Basic Social and Economic Indicators) Database provides data on **275** socio-economic variables under **18** categories for the 57 OIC Member Countries dating back to 1970. The content of this database is regularly updated and enriched based on information collected from the national and international statistical sources. The international organizations of which their databases are used/referred in related categories are Food and Agriculture Organization (FAO), International Labour Organization (ILO), International Monetary Fund (IMF), International Telecommunication Union (ITU), Organization of Petroleum Exporting Countries (OPEC), Organization for Economic Cooperation and Development (OECD), United Nations Educational, Scientific and Cultural Organization Institute for Statistics (UNESCO/UIS), United Nations Population Division (UNPD), United Nations Statistical Division (UNSD), World Bank, World Health Organization (WHO) and World Tourism Organization (UN-WTO) to ensure that the database would be as complete as possible.

Displaying the desired data in HTML, Excel or CSV formats is possible after completing the following five steps:

- Step 1 (**Country Selection**): One or more countries out of 57 OIC Member Countries are selected.
- Step 2 (**Indicator Category Selection**): Categories of interest are selected.
- Step 3 (**Indicator Selection**): Indicators of interest belonging to the categories specified in Step 2 are selected.
- Step 4 (**Range Selection & Report Formatting**): The year range and some formatting options are selected.

Step 1 of 4 - Country Selection

Usage Rule

(Number of countries selected) x (Number of indicators selected) <= 550

Explanation

If you select 10 countries at this stage, you can select a maximum of 55 indicators at the 3rd stage

<input type="checkbox"/> Select / Deselect All			
<input type="checkbox"/> Afghanistan	<input type="checkbox"/> Albania	<input type="checkbox"/> Algeria	<input type="checkbox"/> Andorra
<input type="checkbox"/> Bahrain	<input type="checkbox"/> Bangladesh	<input type="checkbox"/> Benin	<input type="checkbox"/> Bhutan
<input type="checkbox"/> Burkina Faso	<input type="checkbox"/> Cameroon	<input type="checkbox"/> Chad	<input type="checkbox"/> Comoros
<input type="checkbox"/> Cote d'Ivoire	<input type="checkbox"/> Djibouti	<input type="checkbox"/> Egypt	<input type="checkbox"/> Equatorial Guinea
<input type="checkbox"/> Gambia	<input type="checkbox"/> Guinea	<input type="checkbox"/> Guinea-Bissau	<input type="checkbox"/> Guyana
<input type="checkbox"/> Indonesia	<input type="checkbox"/> Iran	<input type="checkbox"/> Iraq	<input type="checkbox"/> Jordan
<input type="checkbox"/> Kazakhstan	<input type="checkbox"/> Kuwait	<input type="checkbox"/> Kyrgyzstan	<input type="checkbox"/> Laos
<input type="checkbox"/> Libya	<input type="checkbox"/> Malaysia	<input type="checkbox"/> Maldives	<input type="checkbox"/> Mali



MCS IN FIGURES

Member Countries in Figures comprise statistical data and information on each of the 57 member countries are available under four headings namely:

- *General Information*
- *Location and Geography*
- *Member Country in Figures*
- *Special Links* – links to some important institutions such as Ministries, NSO, Central Bank, Universities in the country.

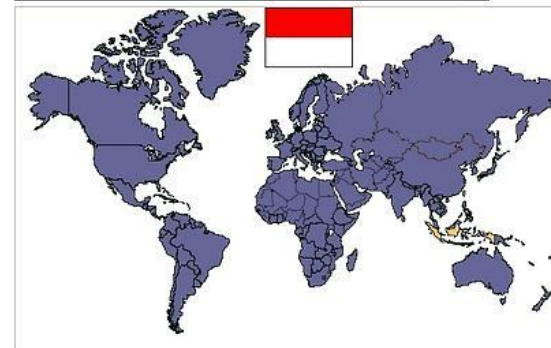
OIC Member States in Figures --> Republic of Indonesia

[General Information](#) [Location and Geography](#) [Indonesia in Figures](#) [Special Links](#)



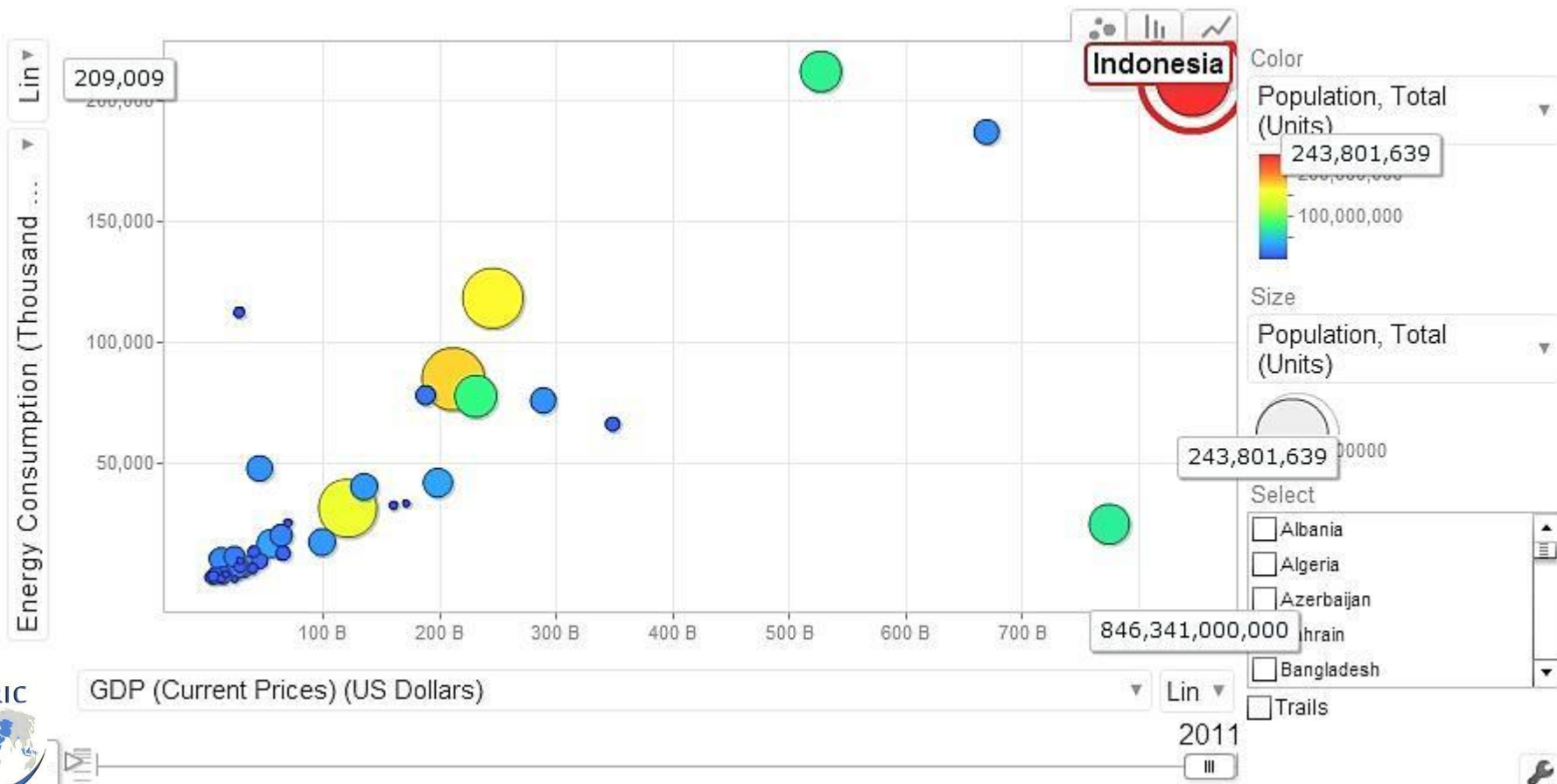
General Information

Total Land Area:	1,811,570 km ²
Land boundaries:	2,602 km
Coastline:	54,716 km
Capital:	Jakarta
Other Large Cities:	Surabaya, Bandung, Medan
Official Language:	Indonesian
National Currency Unit:	Indonesian Rupiah (IDR)
National Day:	August 17



SESRIC MOTION CHARTS

- An interactive and dynamic online application that generates data visualizations from multiple indicators available in the BASEIND Database.
- Allows the users to dynamically explore the trends of several indicators over time, based on statistical data hosted in the BASEIND.



OIC Top/Bottom Finder

OIC Top/Bottom Finder is developed to extract the full list of BASEIND indicators in which an OIC Member Country is positioned at the very Top or Bottom.

Welcome to the OIC Top/Bottom Finder (OIC-TBF)



This special software was developed to extract the full list of BASEIND indicators in which an OIC Member Country is positioned at the very Top or Bottom.

Step 1/2: Select a Country

Indonesia ▼

Step 2/2: Select Ranking Range

Top Bottom 1 ▼ [Display the Ranking Results](#)

Display 1: The list of indicators for which the selected country was ranked in the "Top 1"

Category	Indicator Name	Timeplot
Agriculture	Agricultural Population	Timeplot
Agriculture	Fertilizer Use	Timeplot
Agriculture	Fish Catches	Timeplot
Agriculture	Permanent Crops	Timeplot
Agriculture	Production of Cereal	Timeplot
Agriculture	Production of Fruits	Timeplot
Agriculture	Production of Meat	Timeplot
Demography	Migration, Female, % of Total	Timeplot
Demography	Population, Total	Timeplot
Education	Enrollment, Primary Schools	Timeplot
Education	Enrollment, Secondary Schools	Timeplot
Education	Enrollment, Tertiary Schools	Timeplot
Education	Number of Teachers, Primary Schools	Timeplot
Education	Number of Teachers, Secondary Schools	Timeplot
Exports	Exports of Goods and Services in National Currency	Timeplot



OIC Ranker is a special software developed to rank the OIC Member Countries by a selected BASEIND indicator.

Welcome to the OIC Ranker



This special software was developed to rank the OIC Member Countries by a selected BASEIND indicator.

Step 1: Select an Indicator

- Agriculture - Agricultural Area (Thousand hectares)
- Agriculture - Agricultural Population (Thousands)
- Agriculture - Arable Land Area, % of Total Land Area (Percentages)
- Agriculture - Arable Land, Total (Thousand hectares)
- Agriculture - Fertilizer Use (Tonnes)
- Agriculture - Fish Catches (Tonnes)
- Agriculture - Number of Tractors (Units)
- Agriculture - Permanent Crops (Thousand hectares)
- Agriculture - Permanent Meadows and Pastures (Thousand hectares)
- Agriculture - Production of Cereal (Tonnes)

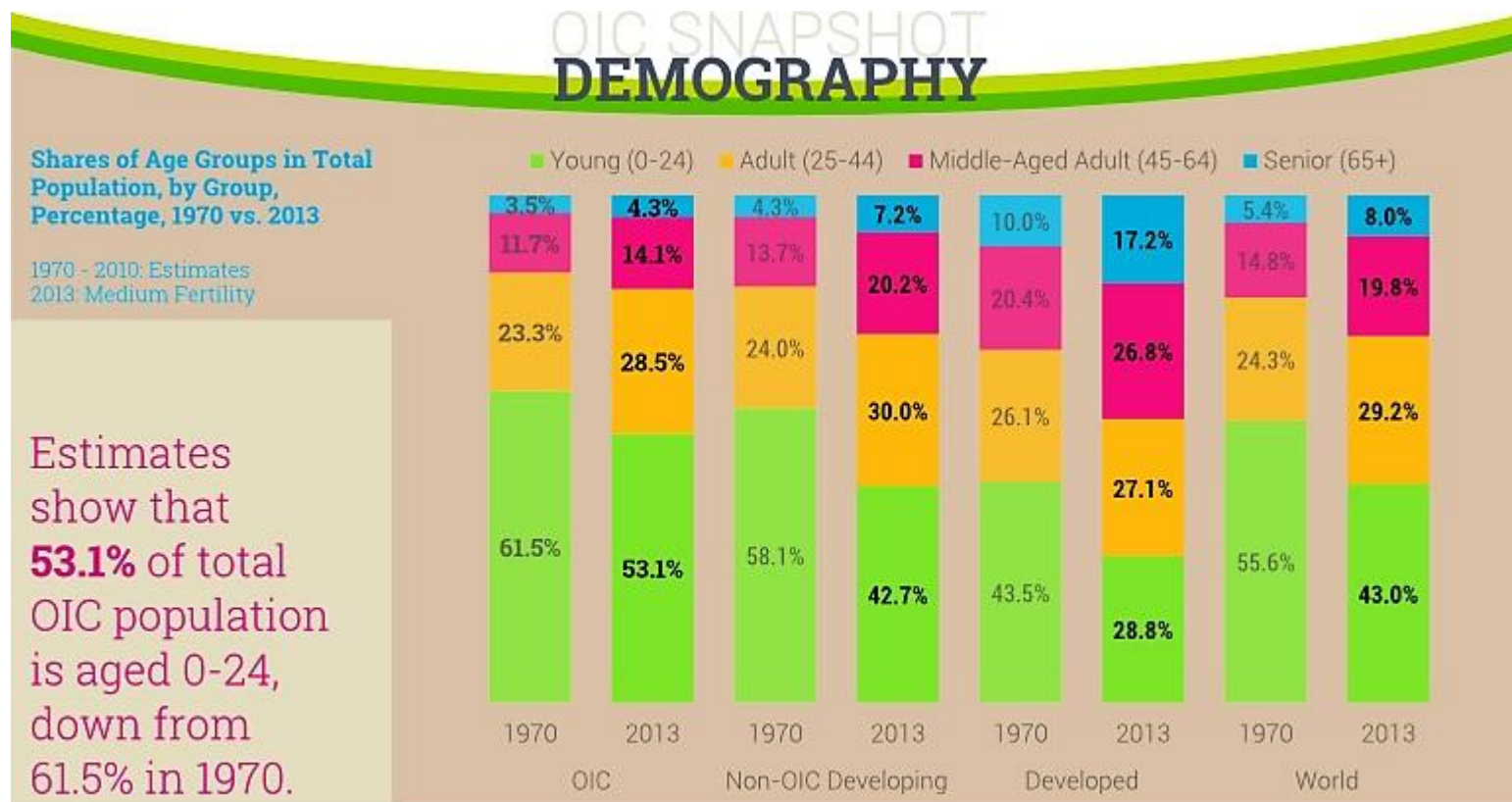
Display the Ranking Results

Display 1: The Ranking of OIC Member Countries (Population, Total)

Rank	Country	Value (Units)	Year	Timeplot
1	Indonesia	249865631.00	2013	Timeplot
2	Pakistan	182142594.00	2013	Timeplot
3	Nigeria	173615345.00	2013	Timeplot
4	Bangladesh	156594962.00	2013	Timeplot
5	Egypt	82056378.00	2013	Timeplot
6	Iran	77447168.00	2013	Timeplot
7	Turkey	74932641.00	2013	Timeplot
8	Algeria	39208194.00	2013	Timeplot
9	Sudan	37964306.00	2013	Timeplot
10	Uganda	37578876.00	2013	Timeplot

OIC Snapshots

OIC Snapshots offer a quick look at the collective performance of OIC countries in a number of socio-economic development areas in a comparative manner with other country groups



Data Source: UNDESA, Population Division (2013). World Population Prospects: The 2012 Revision, CD-ROM Edition

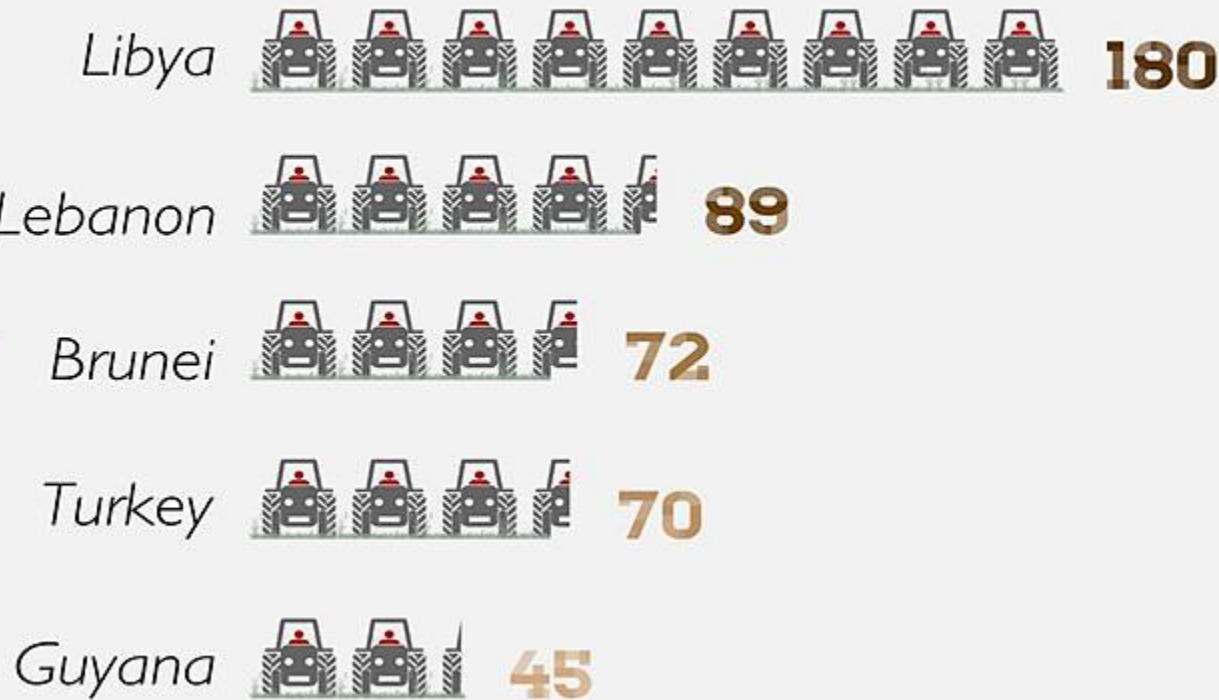


GraphOIC is an infographics-based tool to increase the visibility of patterns and trends in economic sectors in time or across OIC countries

Agricultural Mechanisation

Agricultural mechanisation is "the process of using agricultural machinery to mechanize the work of agriculture, greatly increasing farm worker productivity". With internal combustion came the first modern tractors in the early 1900s, and were used in especially (and originally) tillage, but nowadays are useful for a great variety of tasks. This **graphOIC** displays ten OIC Member Countries with respect to their tractor number per people and area.

5 OIC Member Countries
with the Largest Number of Tractors per
1000 People in the Agricultural Population



DID YOU KNOW?

Did You Know? aims to highlight in one page some striking facts from OIC member countries in a specific socio-economic development area.

Did You Know?



In order to reflect striking facts about OIC Member Countries in a simple and user friendly way, SESRIC has just launched a new module called "Did You Know?"

Each snapshot, which has been enriched with data from a variety of international resources, can be accessed by clicking on the slides. The SESRIC DYK aims to highlight the current situation of OIC Member Countries on a specific socio-economic variable in a one-page format. The content of this collection will be regularly updated and enriched with different indicators.

MICRO, SMALL and MEDIUM SIZED ENTERPRISES (MSMEs)
When MSMEs per 1000 people are considered, the OIC average (53.2) more than doubled the world average of 25.2. Read more >>

DID YOU KNOW?

- **Micro, Small and Medium Sized Enterprises (MSMEs)** are considered to be one of the principal driving forces in economic development as they can adapt quickly to changing market demand and supply situations due to their flexibility and innovativeness. MSMEs also play an important role in generating employment opportunities and make a significant contribution to trade activities. Additionally, SMEs stimulate private ownership and entrepreneurial skills.
- Enterprises qualify as MSMEs if they fulfil the criteria (headcount, turnover ceiling or balance sheet total) laid down by definitions used by the country or the data source. Though there exist discrepancies in the definitions, the generally accepted basic criteria is to classify as
 - *micro if the number of employees is less than 9 (or 5)
 - *small if the number of employees is less than 50 (or 30)
 - *medium if the number of employees less than 250 (or 100).
- The below figures directly reflect the data taken from "Micro, Small, and Medium Enterprises: A Collection of Published Data." of World Bank. As harmonizing the data is costly and difficult, no attempt has been done to do so by the original source. Accordingly, only the most recent data available are included between 1993 and 2006.
- 23 of the 118 countries with available data are OIC member countries. These 23 listed member countries had around 51,650 MSMEs that constituted 38% of the MSMEs all over the world, 135,815. Whereas MSMEs of 32 developed countries and 61 non-OIC developing countries accounted for 30% and 32% of the world total, respectively.
- When MSMEs per 1000 people are considered, OIC average (53.2) more than doubled the world average of 25.2. Having around 43 MSMEs per 1000 people, the average of developed countries was also lagging behind the OIC. The average of developing countries is 21.3 and it became as low as 12.4 excluding the OIC member countries.
- Despite the high population size of Indonesia, the MSMEs per 1000 persons nearly quadrupled that of the OIC average. It is followed by Lebanon with 54 MSMEs.



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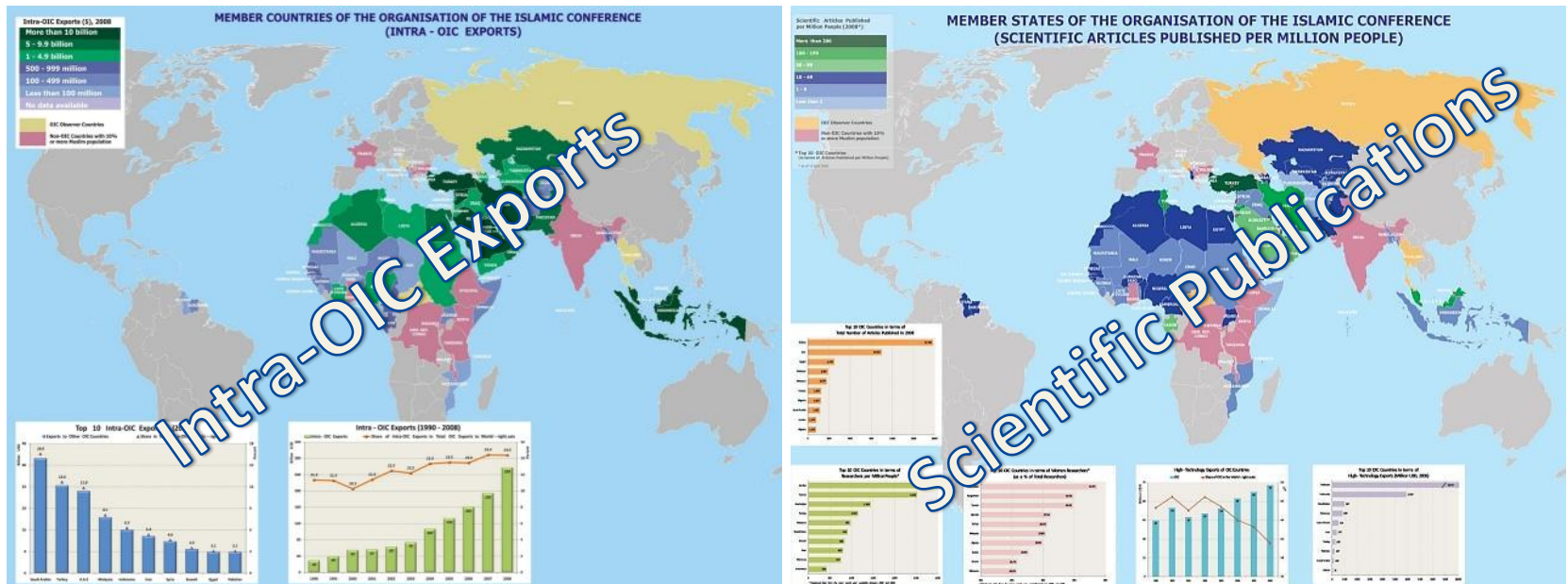
OIC THEMATIC MAPS

OIC Thematic Maps focus on key themes ranging from GDP to foreign trade, demography to science.

Thematic Maps on OIC Member Countries



SESRIC is pleased to announce the addition of maps on OIC Member Countries focusing on the key themes ranging from GDP to foreign trade, demography to energy balance. The thematic maps display the comparative situation of the OIC Member Countries for the given theme with varying colours. The bar/line charts also accompany the maps to display the Top 10 OIC Member Countries for the theme in concern and performance of the OIC as a group with respect to World, Developed and Developing Countries for a specific time interval.



NSOs of OIC MCs

NSOs of OIC MCs section presents information on National Statistical Offices located in OIC countries, including their leadership and contact details.

National Statistical Offices of OIC Member States

In order to view the related information for a specific country, please select a country from the list below.

 Afghanistan	 Albania	 Algeria	 Azerbaijan
 Bahrain	 Bangladesh	 Benin	 Brunei
 Burkina Faso	 Cameroon	 Chad	 Comoros
 Cote d'Ivoire	 Djibouti	 Egypt	 Gabon
 Gambia	 Guinea	 Guinea-Bissau	 Guyana
 Indonesia	 Iran	 Iraq	 Jordan
 Kazakhstan	 Kuwait	 Kyrgyzstan	 Lebanon
 Libya	 Malaysia	 Maldives	 Mali
 Mauritania	 Morocco	 Mozambique	 Niger
 Nigeria	 Oman	 Pakistan	 Palestine
 Qatar	 Saudi Arabia		
 Somalia	 Sudan		
 Tajikistan	 Togo		
 Turkmenistan	 Uganda		
 Yemen			

Information on National Statistical Offices Located in Malaysia

[Return to NSOs Main Page](#)

Organization : Department of Statistics

President / General Director : Dr.Haji Abdul Rahman bin Hasan (Chief Statistician)

Address : Level 8 Blok C6 Parcel C, Federal Government Administrative Center, 62514 Putrajaya-Malaysia

Telephone : (+60) 3 888 57 000 ; (+60) 3 888 57 007 ; (+60) 3 888 89 254

Fax : (+60) 3 888 89 255 ; (+60) 3 888 89 248

Web Site : <http://www.statistics.gov.my>

E-mail : jpbkcp@stats.gov.my; webteam@stats.gov.my



ROSTER OF STATISTICIANS

Roster of Statistics Experts aims to facilitate communication between statisticians in OIC member countries and ensure useful exchange of information, experiences and expertise.

Roster of Statistics Experts



This roster aims to facilitate communication between statisticians in the OIC member countries, something we hope would contribute significantly to useful exchange of information and experiences within the Islamic World and promote technical co-operation activities among member countries. It is also expected to play an important role in facilitating the flow of information between the Centre and the National Statistical Offices of OIC countries and other Statistical Institutions around the world.

The records identify each listed expert by his/her name, designation, institution of work, e-mail address and telephone/fax number, if available. The query would be done according to country and/or field of expertise.

To be Included in the Roster of Statistics Experts

Should you wish to be included in the Roster, complete and submit the [online form](#) (in English only).

View the List of Statistics Experts

Afghanistan (2)	Albania (10)	Algeria (15)	Azerbaijan (5)
Bahrain (2)	Bangladesh (3)	Benin (4)	Bhutan (1)
Burkina Faso (4)	Cameroon (11)	Chad (1)	Comoros (2)
Cote d'Ivoire (3)	Djibouti (3)	Egypt (65)	Gabon (12)
Gambia (1)	Guinea (1)	Guinea-Bissau (12)	Guyana (1)
Indonesia (9)	Iran (53)	Iraq (7)	Jordan (67)
Kazakhstan (12)	Kuwait (28)	Kyrgyzstan (3)	Lebanon (7)
Libya (8)	Malaysia (19)	Maldives (4)	Mali (2)
Mauritania (9)	Morocco (38)	Mozambique (1)	Niger (5)
Nigeria (3)	Oman (7)	Pakistan (55)	Palestine (55)
Qatar (11)	Saudi Arabia (23)	Senegal (66)	Sierra Leone (2)
Somalia (4)	Sudan (24)	Suriname (2)	Syria (23)
Tajikistan (16)	Togo (5)	Tunisia (27)	Turkey (142)
Turkmenistan (10)	Uganda (1)	United Arab Emirates (14)	Uzbekistan (3)
Yemen (12)			

Roster of Statistics Experts

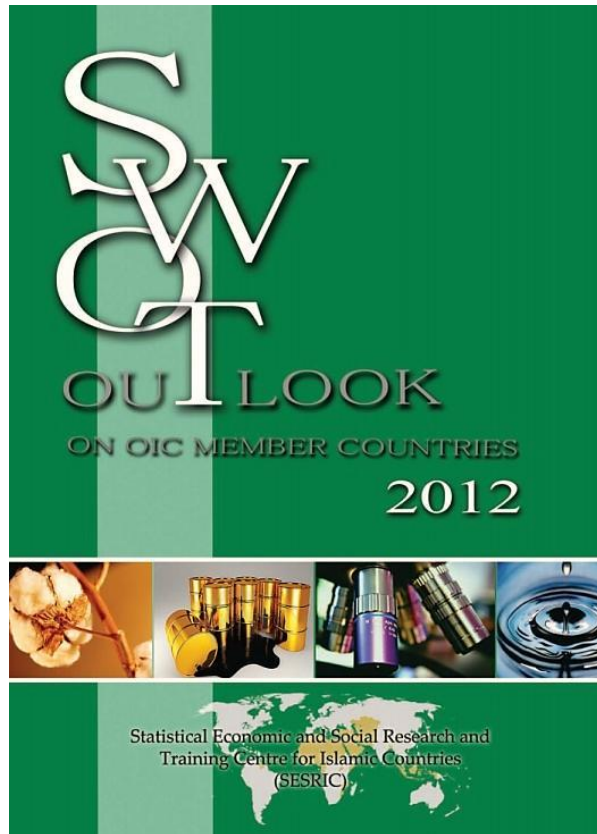
Application Form

Please fill in the form in English and as complete as possible. After SESRIC's confirmation, your information will be added into the database and published in the SESRIC Web Site within 5 working-days.

Country :	<input type="text" value="Please select a country"/>
Name, Surname :	<input type="text"/>
Title :	<input type="text"/>
Institution :	<input type="text"/>
Address :	<input type="text"/> Characters left: 250
Phone :	<input type="text"/>
Fax :	<input type="text"/>
E-mail :	<input type="text"/>
Web Site :	<input type="text" value="http://"/>
Fields of Expertise :	<input type="checkbox"/> Agricultural Census <input type="checkbox"/> Agricultural Statistics <input type="checkbox"/> Bayesian Statistics <input type="checkbox"/> Big Data <input type="checkbox"/> Biological and Medical Statistics <input type="checkbox"/> Data Mining <input type="checkbox"/> Demography <input type="checkbox"/> Econometrics and Economics Analysis <input type="checkbox"/> Economic Statistics <input type="checkbox"/> Environmental Statistics <input type="checkbox"/> Experimental Design <input type="checkbox"/> General Statistics <input type="checkbox"/> Industrial Statistics <input type="checkbox"/> International Trade Statistics <input type="checkbox"/> Labour Statistics <input type="checkbox"/> Mathematical Statistics <input type="checkbox"/> Multivariate Statistics <input type="checkbox"/> National Accounts <input type="checkbox"/> Nonparametric Statistics <input type="checkbox"/> Official Statistics <input type="checkbox"/> Operations Research <input type="checkbox"/> Other <input type="checkbox"/> Population and Housing Census <input type="checkbox"/> Population Statistics <input type="checkbox"/> Price and Wages Statistics <input type="checkbox"/> Probability and Distributions <input type="checkbox"/> Project Management and Analysis <input type="checkbox"/> Regression Models and Analysis <input type="checkbox"/> Reliability Analysis <input type="checkbox"/> Risk Theory and Actuarial Statistics <input type="checkbox"/> Robust Statistics <input type="checkbox"/> Social and Health Statistics <input type="checkbox"/> Statistical Computing <input type="checkbox"/> Statistical Data Analysis <input type="checkbox"/> Statistical Inference <input type="checkbox"/> Statistical Modelling <input type="checkbox"/> Statistical Quality Control and Management <input type="checkbox"/> Statistical Services, Education and Training <input type="checkbox"/> Statistical Simulation <input type="checkbox"/> Statistics Survey <input type="checkbox"/> Stochastic Processes <input type="checkbox"/> Survival Analysis <input type="checkbox"/> Time Series

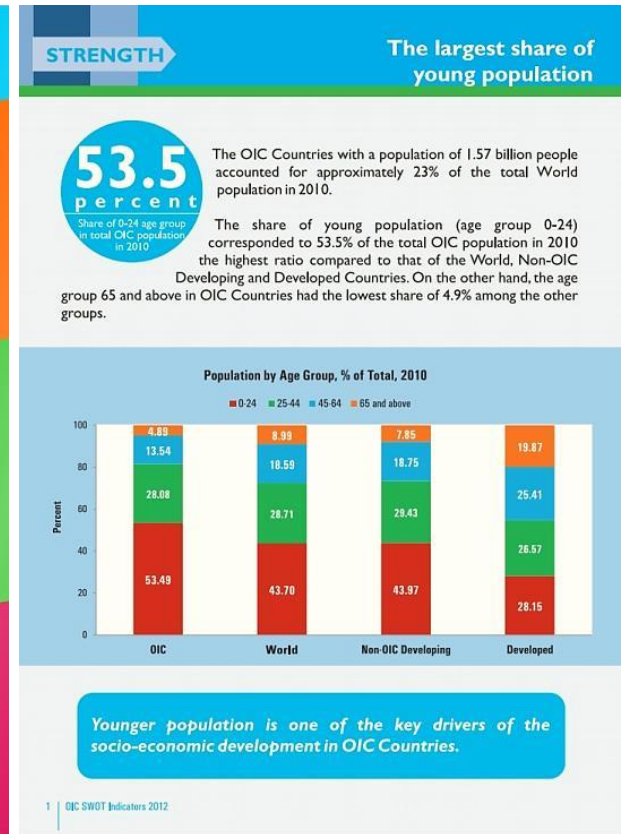


Following an analytical approach, the **SWOT Outlook** aims to map the current profile of member countries in different socio-economic sectors in a comparative manner.



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- Decisions and policies increasingly rely on empirical evidence drawn from statistical data
- “What gets measured gets done” – *Peter Drucker*
 - Measure (Key performance indicators – KPIs)
 - Adjust (Sustainability)
 - Improve
 - “Statistical data is a frontier for innovation” – *McKinsey*
 - Enhance stability, resilience and competition skills
 - Develop better products and services
- Islamic Finance Statistics
 - Islamic finance at a critical juncture (from local to global)
 - Existing databases inadequate (methodology-wise challenged by end-users)
 - Lack of reconciliation on even most basic figures (standardizing and reliable reporting)
 - Missing macro-/micro-prudential data
 - Need for balance between supplier and user side data (IF is a truly demand-driven industry!)
 - Almost 7% of adults in OIC countries (ca. 50 million people!) report not having a formal account due to religious reasons (*The World Bank Global Findex*)



- ***The IFSB Revised Compilation Guide on Prudential and Structural Islamic Financial Indicators – PSIFD***
 - Mandated in 2004 by the IFSB Council to undertake an initiative towards establishing a global prudential database of Islamic financial services statistics – as per Article 4(h) of the IFSB’s Articles of Agreement
- ***The IDB / IRTI Islamic Banks and Financial Institutions Information Database***
 - Data and information on Islamic banks (industry highlights, geographic distribution of Islamic banks, Islamic banking assets by region, Islamic financing by contract type and industry, etc.)
- ***The World Bank Islamic Banking Database***
 - Compilation of about 400 Islamic financial institutions from 58 countries (financial data available for around 120 institutions)
 - Islamic insurance (*Takaful*) excluded
 - Sources of data: compiled financial institutions, central banks, IDB, regulatory and supervisory institutions.

- ***Others***



- OIC Statistical Commission is an important and dynamic platform for the NSOs of OIC member countries to exchange knowledge and best practices with a view to increasing their efficiency in managing their national statistical systems.
- Based on the *Istanbul Declaration* of the 2010 Meeting of OIC NSOs, the member countries agreed to organise their annual meetings under the umbrella of OIC-StatCom.
- OIC-StatCom is chaired by Saudi Arabia, and vice-chairs are Indonesia and Sudan
- Since 2011, four annual sessions have been organised jointly by SESRIC and IDB, as the two permanent ex-officio members of the OIC-StatCom Bureau.
- SESRIC is appointed by the member states as the Secretariat of OIC-StatCom
- Content of each OIC-StatCom Session is determined “directly” by the member country NSOs.





From the Fourth Session of OIC-StatCom, 21-23 April 2014, SESRIC HQs, Ankara





- OIC-StatCom has three **Working Groups**:
 - WG1: Statistical Indicators Specific to OIC Member Countries
 - WG2: Development of a Strategic Vision for the OIC-StatCom
 - WG3: Development of a Certification and Accreditation Programme for Statistical Professionals
- and five **Technical Committees of Experts**:
 - **TCE1: Islamic Banking and Finance Statistics** 
 - TCE2: Executive Work Plan for the Short, Medium and Long Term Implementation of the OIC-StatCom Strategic Vision
 - TCE3: Procedural Details of the Accreditation Program for Statistical Professionals in OIC Member States
 - TCE4: Gender Related Issues
 - TCE5: Comprehensive Profile on the Population and Housing Census Experiences and Practices of OIC Member Countries

- The **Second Session of the OIC-StatCom** on 13-15 May 2012 in Izmir, Turkey, reviewed the report and the documents prepared by the Working Group on Statistical Indicators Specific to OIC Member States.
- Due to the extensive scope and relevance of the issue, the Commission decided to pursue a theme-based priority approach in order to identify a roadmap for depicting the relevant indicators specific to OIC Member Countries.
- Considering the theme of Islamic Banking and Finance as high priority, it was decided to establish a **Technical Committee of Experts (TCE) on Islamic Banking and Finance Statistics**
- Objectives:
 - Develop **conceptual and methodological background document** for OIC countries with regard to suggested IBF indicators
 - Promote **harmonisation of concepts, classifications and methodologies** in collecting IBF statistics in OIC countries
 - Develop a **quality assurance framework** for the NSOs of OIC countries to ensure the quality of IBF data collected by NSOs and other statistical agents within the NSS



ANSWER	# OF ISLAMIC BANKS	# OF EMPLOYEES IN ISLAMIC BANKS	# OF CLIENTS USING ISLAMIC FINANCIAL SYSTEM	SHARIAH COMPL. ASSETS	SUKUK	TAKAFUL	ISLAMIC MICRO-CREDIT
YES	38,9	33,3	11,1	22,2	11,1	16,7	16,7
NO	27,8	33,3	50,0	44,4	38,9	33,3	44,4
NO ANSWER (DON'T KNOW)	33,3	33,3	38,9	33,3	50,0	50,0	38,9
TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0

- Pursuant to the resolution of the Third Session of the OIC-StatCom, SESRIC and IRTI (IDB) jointly organized the **First Expert Group Meeting** (EGM) of the TCE on IBFStat on 25-26 March 2014 at SESRIC Headquarters in Ankara
- The EGM was attended by delegates from 13 OIC MCs (experts from NSOs and central banks), academic and research institutions of the OIC, as well as industry organisations.
- The main objective of the EGM was to
 - *share **country best practices**, as well as experiences and expertise on IBF statistics collection*
 - *determine the **scope and content of the planned general framework** for IBF statistics for OIC countries*
 - *initiate the process of producing IBF statistics through identifying a **roadmap** of cooperation among OIC member countries*
 - *outline a **general framework** for developing a comprehensive IBF statistics database*
- Outcomes of the EGM were presented to the Fourth Session of OIC-StatCom.



- Recognizing the scattered and commercial nature of IBF industry data available from a limited number of 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.***
- Noting the 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;*
 - *requested SESRIC and IRTI to **coordinate with the IFSB** in introducing a new set of standards for IBF data collection, and raise awareness among the members of the OIC StatCom in the light of the current methodological documents prepared by the IFSB.*
- Considering the increasing global interest in Islamic banking and finance,
 - *suggested SESRIC and the IDB Group to explore ways and means of **greater cooperation and coordination** with other international organizations, including the regional offices of the International Monetary Fund (IMF) and the World Bank Global Islamic Finance Development Center (based in Istanbul), to **prevent possible duplication of efforts.***



- 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 relevant fora and meetings** of the OIC, especially in those of the OIC Central Banks and Monetary Authorities, OIC Stock Exchanges, as well as OIC Capital Market Regulators.
- Emphasizing the need for smooth coordination among all stakeholders of the NSS in OIC countries (particularly the NSOs and Central Banks) for the collection, collation, processing and dissemination of Islamic banking and finance data,
 - called the OIC StatCom to discuss the issue of **incorporating the IBF statistics under the relevant official statistical programmes** of OIC member countries.
- 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 NSS of each country, who will be responsible for coordinating the collection of and transmitting IBF data on a regular basis.



- Highlighting the essence of showing best practices,
 - requested SESRIC and the IDB Group, particularly the IRTI, to encourage pilot projects mainly concentrating on **establishing country level basic indicators**, in countries that have adequate infrastructure and are willing to participate.
- Observing the different development levels of OIC member countries in statistical processes concerning IBF statistics,
 - indicated the dire need for **improving the technical infrastructure** to reach the desired level of IBF data accessibility at the country level and, therefore, invited SESRIC and IRTI of IDB Group to **scale-up capacity building efforts** in this area through, inter alia, training programmes, twinning projects and exchange of experts.



- **SESRIC – The World Bank**
 - On-going rounds of discussions with the World Bank Global Islamic Finance Development Center, which is the Bank’s sole representation office on Islamic finance, with a view to exploring the possibilities of collaboration in Islamic finance research and capacity building, and, particularly, in improving IBF statistics
- **SESRIC – IFSB**
 - An open line of communication and cooperation with the IFSB Secretariat, through a mutual MoU, to seize opportunities for collaboration in line with their valuable efforts and achievements
- **SESRIC – IDB – AAOIFI – Thomson Reuters– 18 Largest IFIs**
 - Islamic Interbank Benchmark Rate (IIBR)





Thank you for your attention

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