

BACKGROUND NOTE
OIC-STATCOM TECHNICAL COMMITTEE OF EXPERTS (TCE) ON
“ISLAMIC BANKING AND FINANCE STATISTICS”

Country Members: Afghanistan, Azerbaijan, Bangladesh, Comoros, Egypt, Gambia, Iran, Jordan, Kazakhstan, Maldives, Mali, Sudan, Tajikistan and Turkey

Permanent Members: SESRIC and IDB

BACKGROUND

The Second Session of the Organisation of Islamic Cooperation Statistical Commission (OIC-StatCom), co-organised by the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) and the Islamic Development Bank (IDB) on 13-15 May 2012 in Izmir, Turkey, profoundly considered the report and the presentation of the Working Group on “Statistical Indicators Specific to OIC Member States”. Depending on the comprehensive analysis of the report, the Commission took the extensive scope of the issue into consideration and decided to follow a theme-based priority approach to identify a roadmap for depicting the relevant indicators specific to OIC Member States. Three themes, namely “Islamic Banking and Finance Statistics”, “Halal Food and Products Industry Statistics” and “Waqf Statistics” have been considered to be high priority. Accordingly, it was decided to establish Technical Committee of Experts (TCE) on the aforementioned three themes in this order.

OBJECTIVE

The TCE on Islamic Banking and Finance has been set up to:

- develop conceptual and methodological background for the suggested indicators of the selected theme of Islamic banking and finance ;
- promote harmonisation of concepts, classifications and methodologies used in performing Islamic banking and finance statistics in OIC Member Countries;
- develop a quality assurance framework for the NSOs of OIC Member States describing the tools and procedures put in place to ensure that the Islamic banking and finance statistics produced by the NSOs and other statistical agents of National Statistical Systems (NSS) of OIC Member Countries are of high quality with a focus on statistical processes and outputs.

TASKS

1. to assess the current situation of Islamic banking and finance statistics in OIC Member Countries and in the world
2. to develop conceptual background in Islamic banking and finance that any NSO or any agent of NSS can utilize if and when they need to produce Islamic Banking and Finance statistics;
3. to prepare methodologies to establish the necessary framework;
4. to develop the set of Islamic banking and finance statistical indicators consistent with the international standards (reliability, comparability, consistency, etc.);
5. to recommend actions to assist OIC Member Countries in collecting and disseminating this set of indicators;
6. to point out potential cooperation and collaborations mechanisms among NSOs of OIC Member Countries in Islamic banking and finance;
7. to create awareness on Islamic banking and finance at both OIC and international level.

EXPECTED OUTPUT

- Draft Concept Paper
- Islamic Banking and Finance Statistics Database

MODALITIES OF WORK

Participation of the Member Countries and partner international organisations is on voluntary basis. OIC Member Countries which have declared their intention to participate are expected to designate focal points that have significant experience and knowledge on Islamic banking and finance.

The key activities and functions of the TCE should focus on the following fields:

- In order to effectively operationalize the undertakings of the TCE, the lead country and member countries are expected to give inputs through the mediation of OIC-StatCom Secretariat. The documents prepared by the TCE members will be used as inputs to the Interim/Final Reports of the TCE.
- The TCE will work principally via e-mail or other telecommunication means (video conference, digital knowledge sharing platform, etc.). But in order to discuss the emerging issues in detail with the experts regarding the tasks of the TCE and finalisation of the reports to be submitted to other members of the OIC-StatCom, a meeting will be convened by the Lead Country in collaboration with the OIC-StatCom Secretariat.