

Press Release on the Meeting of the OIC-COMCEC Central Banks Forum

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The Central Bank of the Republic of Türkiye (CBRT) hosted the meeting of the Organization of Islamic Cooperation (OIC)- the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) Central Banks Forum on 24-25 September 2023 in Istanbul.

The meeting was opened by CBRT Governor Hafize Gaye Erkan, Ph.D. The first session of the meeting addressed the global economic outlook and the economic outlook of OIC member countries.

The second session discussed recent developments in the design and use of central bank digital currencies and focused on the role of cooperation among central banks in this field. During the session, member countries shared experience with regard to central bank digital currencies and evaluated the advantages and disadvantages thereof.

In the third session of the meeting, the increasing importance of trade in local currencies at the global level was discussed. Moreover, the session staged deliberations on ways to develop trade in local currencies as well as the benefits and challenges of trade in local currencies particularly in emerging market economies.

Contact

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