

# **Press Release**

## **SESRIC- OIC and AlHuda CIBE sign MoU**

**AlHuda CIBE will provide Trainings and Capacity Building services to Central Banks of OIC Member Countries**

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(Ankara-Turkey) Statistical, Economic and Social Research & Training Centre for Islamic Countries (**SESRIC**) – **OIC** and AlHuda Centre of Islamic Banking and Economics (**CIBE**) have signed a Memorandum of Understanding (MoU) to provide trainings and Capacity Building services to the central banks of 57 member countries of Organization of Islamic Conference (**OIC**). According to this Memorandum of Understanding both organizations will draw a strategy to organize trainings and capacity building programs in the central banks of OIC member countries and the main purpose of the great initiative is to mould the expertise, scholastic ideas and international best practices according to the international standards. MoU signing ceremony was held in the headquarter of SESRIC-OIC in Ankara – Turkey, that was signed yesterday by Muhammad Zubair Mughal, Chief Executive Officer, AlHuda CIBE and Mr. Mehmet Fatih Serenli, Director, Training and Technical Cooperation, SESRIC - OIC.

While talking to this occasion, Mehmet Fatih Serenli said that this MoU will prove to be a great initiative for the progress of Islamic banking and finance in OIC member countries where SESRIC will be able to take the maximum benefit of the expertise of AlHuda CIBE in the fields of capacity building and trainings. He further added that we are struggling for the poverty alleviation from the member countries and for this reason we have successfully organized many capacity building programs for microfinance sector and also conducted a research study in 2007 to take the overview of poverty issues in OIC countries.

Muhammad Zubair Mughal, said that these moments are very rejoicing when AlHuda CIBE and SESRIC enter in joint collaboration, we will pool our expertise and resources to achieve the optimum goal of promotion of Islamic banking and finance in OIC countries. This step will surely benefit Islamic banking and finance in the field of capacity building. He further added that we will not only be confined to the only agreement rather this relation will be extended to Islamic Microfinance, Halal tourism and other pertinent fields. He said that there is dire need of holding a research study to measure the rapidly increasing poverty in OIC countries so that it could properly addressed with the help of Islamic microfinance. It is to be noted that poverty is a rapid increasing dilemma of the Muslim world and half of the world poverty in reside in Muslim majority countries. United Nations Organization has already tagged 26 countries of OIC as Least developed Countries of the world. He also added that after the International financial crises, Islamic financial system is emerged as a complete sustainable system of financial stability, therefore Islamic Banking and financial institutions are rapidly emerging in OIC member states, and we hope that this MoU will cater all possible solutions for the strengthening of this emerging industry #