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EXPLANATORY NOTE: AGENDA ITEM 3 (a,b)

ESTABLISHMENT OF THE OIC FOOD SECURITY RESERVE AND GRAIN FUND

Preamble

The idea for establishing the of OIC Food Security Reserves generated by the Resolution No. 1/4 MFSAD adopted by the 4th OIC Ministerial Conference on Food Security and Agricultural Development held in Tehran, Islamic Republic of Iran on 14-16 January. Subsequently, the 7th OIC Ministerial Conference on Food Security and Agricultural Development held in Astana (Nur-Sultan), Kazakhstan on 26-28 April 2016, requested further studies on the modalities for the creation of OIC Food Security Reserves.

The Second General Assembly of the Islamic Organization for Food Security, held in Jeddah, Kingdom of the Saudi Arabia, on 27-29 August 2019, has adopted the Resolution № IOFS/GA/1-13-2019 on commence study on the Grain Fund with the core target of ensuring food security

Follow-Up

Based on the OIC resolutions on the above mentioned, the concept of Grain Fund (GF) had approved and expanded to allow the establishment of the OIC Food Security Reserves, where GF would be included. Grain Fund role is to finance the OIC Member States based on Islamic forward transactions. The income from this approach will be directed to the formation of an Islamic insurance entity for the OIC Member States and the surplus will be used in humanitarian aid.

IOFS Secretariat, in conjunction with OIC General Secretariat has circulated the draft Protocol of the OIC Food Security Reserves to member states and obtained their comments thereon. The general comments of member states have been reflected in the text of the Protocol.

Currently, IOFS performing general study on the OIC FSR, within the IDB grant. By the end of November 2020, the Consultant shall provide detailed substantiated recommendations on the FSR

Conclusion

The 3rd IOFS General Assembly would be considering the Draft OIC Protocol of Food Security Reserves and Grain Fund. The Protocol is expected to assign the role of implementing the Protocol, through its Steering Committee and other organs to IOFS. Consequently, the General Assembly will be considering the attached Resolution, aimed at providing the legal basis for the role of IOFS as spelt out in the document