

Original : Arabic

**ADDRESS BY H.E. DR. AHMAD MOHAMED ALI,
PRESIDENT OF THE ISLAMIC DEVELOPMENT BANK (IDB GROUP),
(İstanbul, 20 November 2013)**

Your Excellency, Abdullah Gül, President of the Republic of Turkey and Chairman of COMCEC

Your Excellency, Dr. Cevdet Yılmaz, Minister of Development of the Republic of Turkey

Honorable Ministers,

Your Excellency, Professor Ekmeleddin Ihsanoglu, Secretary General of the Organization of Islamic Cooperation

Members of the Diplomatic Corps and Representatives of International and Regional Organizations,

Distinguished Delegates ,

Brothers and Sisters,

Assalamu alaikum warahmatullahi wabarakatuhu.

It is indeed a great honour and delight for me to address today this august gathering and to express, on behalf of your institution, the IDB Group sincere gratitude to the Chairman of COMCEC, His Excellency President Abdullah Gül, and to the government and people of the Republic of Turkey for the warm welcome and generous hospitality we have received since our arrival in Turkey.

I would also like to express deep appreciation for His Excellency President Abdullah Gül's unwavering commitment to promoting economic and commercial cooperation among our countries and to strengthening COMCEC's effective role therein. The proposals and directives contained in His Excellency's keynote address reflect the importance he gives to solidarity and economic cooperation among OIC member countries.

I would like to extend special greetings to Prof. Ekmelledin Ihsanoglu on the occasion of the end of his tour of duty as Secretary General of the OIC. May Allah reward him for his accomplishments in the interest of joint Islamic action at a time fraught with challenges.

I would like to applaud the Government of the Republic of Turkey for its laudable efforts to promote economic development in member countries, especially in

those going through difficult times such as Somalia and Palestine and for the international conferences it organizes on knowledge promotion as well as economic and financial coordination among our countries; a case in point is the conference on “International Forum for Financial Systems” held on 11-12 September 2013 in Istanbul under the high patronage of H.E. President Abdullah Gül.

I am delighted to note that the implementation of the COMCEC Strategy has started full swing and that the COMCEC Secretariat has started holding meetings of the Working Groups, one of the major instruments of the COMCEC Strategy, as fervently and regularly as COMCEC meetings.

Your Excellency,

Our current meeting is taking place few days ahead of the 9th Meeting of the World Trade Organization (WTO) from 3 to 6 December in Bali, Indonesia. Agriculture, Trade Facilitation and the Special Treatment Rules under the WTO agreements will be one the major issues that will affect our member countries. As a result, the IDB has once again invited delegates of our member countries attending the conference to a consultative meeting in Bali on 2 December 2013 to brainstorm on the conference’s agenda and to have the delegates coordinate their positions on WTO issues. I therefore entreat you to grace with your presence the Bali meeting on 2 December.

Your Excellency,

Allow me to dwell on the IDB Group’s efforts to promote intra-trade. The International Islamic Trade Finance Corporation (ITFC)’s financing volume was close to USD 5 billion in 1434H i.e. its financing has doubled over the past five years.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) provides member countries with export facilities that exceed annually USD 3 billion. At this juncture, I would like to call on all member countries to make greater efforts to achieve the OIC intra-trade target by 2015 as directed by the Extraordinary Islamic Summit held in Makkah in 2005.

I would like to call on COMCEC and the Intra-Trade Consultative Group to consider setting objectives for the next decade ahead of the next Islamic Summit in 2016 in Turkey. The Aid for Trade Initiative for Arab Countries launched and steered by the ITFC can be employed to achieve our aspiration for close cooperation by 2025.

Your Excellency,

I would like to commend the topicality of the issue tabled for discussion at the brainstorming session scheduled to take place this afternoon. Issues pertaining to direct investment flow to our member countries are worth pondering over given the recently considerable decline in investments, especially the concomitance of the decline with the drop in international development aid for education, health, water and electricity.

The good thing about such a sad situation is the new prospects that emerge for Islamic finance, which is closely linked to the real economy and the win-win principle at a time our member countries are experiencing economic recovery and growth. It augurs well that the brainstorming session coincides with the resoundingly successful initiatives that Turkey has taken to make Istanbul a center of Islamic banking and Sukuk issuance.

As part of the IDB's efforts to boost foreign direct aid in the Arab Transition Countries, the IDB and the European Bank for Reconstruction and Development (EBRD) participated in the Deauville Partnership's investment conference hosted by the British Government in London on 16 September. The purpose of the conference was to promote interaction between Arab Transition Countries and investors and to highlight the foreign direct investment opportunities that the countries in question can offer. In connection with arrangements for the conference, the IDB sponsored in June 2013, in collaboration with the United Kingdom, the Organization for Economic Cooperation and Development (OECD) and other international financial institutions two investment conferences in Tunisia and Egypt. It is bracing itself for two other conferences in Morocco and Jordan and plans to organize in the not too long distant future two other conferences in Yemen and Libya.

It is worth noting that the IDB Group has allocated since 2011 USD 5.8 billion for the Arab countries concerned to implement programs designed to support small and medium size enterprises and to create youth employment opportunities.

Your Excellency,

COMCEC is approaching its 30th anniversary and your institution, the IDB its 40th. We thank Allah for 30 years of tremendous accomplishments and applaud COMCEC for its close cooperation and unflinching support. Hardly does the IDB Group establish an institution or launch a program without COMCEC's blessing. ICIEC saw the light of day and grew up on the caring lap of COMCEC.

Global and regional developments taking place around us require that we assess our performance over the past decade and draw lessons therefrom as objectively as possible. I therefore propose that COMCEC and all other OIC economic institutions hearken to our member countries, beneficiaries and partners over the coming months for their feedback. We would therefore review our strategies, plans and programs based on the feedback.

In connection with such an assessment, I am delighted to invite COMCEC's Coordinator to Jeddah in December for consultation on how COMCEC assesses the past decade and how it thinks it can spearhead capacity building efforts in member countries in line with all-embracing policies, mechanisms and socio-economic initiatives that would ensure steady economic growth, human dignity and poverty alleviation. The Ummah is expecting nothing more nor less under the current circumstances and we cannot but respond positively.

Finally, I would like to thank all member countries, particularly the Kingdom of Saudi Arabia, the IDB's host country, for its unwavering support for the IDB Group over the years.

I wish the 29th session of COMCEC successful deliberations that would come up with decisions to foster closer links among OIC member countries under COMCEC's new strategy.

Wassalamu alaikum warahmatullahi wabarakatuhu.

