



Jeddah 2017  
42<sup>nd</sup> ANNUAL MEETING  
ISLAMIC DEVELOPMENT BANK GROUP

## Statement of the IDB Governor for the Kingdom Of Saudi Arabia

The 42<sup>nd</sup> Annual Meeting of the IDB Board of Governors  
Jeddah – Kingdom of Saudi Arabia  
20 – 22 Sha’baan 1438H (16 - 18 May 2017)

Original Text  
(Arabic)

In the Name of Allah, Most-Gracious, Most-Merciful

Praise be to Allah and may His Peace and blessings be upon His beloved compassionate Prophet

**Honorable Abul Maal, Chairman of Board of Governors**  
**Honorable Governors and Acting Governors**  
**Honorable Dr. Bandar M. H. Hajjar, President of IDB Group**  
**Brothers and sisters**

Assalamualaikum warahmatullahi wabarakatuh

First and foremost, I welcome you to your country, the Kingdom of Saudi Arabia. I congratulate The President for presiding over this Meeting supplicating Allah to assist him and guide. I reiterate the Saudi support for IDB and we have fervent belief that this support of IDB will continue regarding the socio-economic development of our member nations.

I also support all the member countries for their support and assistance accorded to IDB. I also welcome the Republic of Surinam for its membership this international Islamic institution for financing trade and commerce. I hope its membership will be positive regarding the activities and vision of the Bank. Similarly, I welcome Honorable Dr Bandar M. H. Hajjar the President of IDB Group wishing him all success. I thank again Honorable Dr. Ahmad Mohamed Ali for his commendable efforts during his tenure as the President of IDB Group. His efforts enabled the Bank to have a distinct status among financial institutions that support global development. I am delighted with the gesture of the Bank to honour him which I believe is befitting and deserving. It is an expression of appreciation and gratitude of the member countries for what Ali has given over four decades in serving this great entity and entrenching its position within global financial institutions that support development.

**Distinguished Ladies and Gentlemen,**

In my speech, I will focus on some points I consider important. Here, I recognize the efforts of the Bank in the implementation of the Ten Year Strategic Plan and the mechanisms put in place in order to reduce obstacles for implementation. I therefore welcome efforts to improve productivity and operational aspects of the Bank. I commend the efforts of the Boards of Governors in reactivating Committees. Needless to say, activities with measurable indicators and quality are fundamental. It is important to state the need to rectify slowness in financing projects and improve the operations and to move towards decentralisation

I would like to make reference to the importance of strengthening cash flow and better coordinate with member countries in response to their needs. I commend the efforts of the President to achieve the goals and vision of the Bank so that it becomes a Bank of Development worldwide contributing to supporting comprehensive human development in our member countries. I salute the efforts of IDB Group to be a reference point and model and in particular in Islamic Banking. Among those efforts are the programme for micro-financing and creating a conducive environment for employees, incentive schemes for efficiency. It is important also that the Bank endeavors to help the member countries regardless the conditions that the global economy is going through. It is also prudent that the Bank works collaboratively with national, regional and

international banks. We aspire to strengthen this with the “Coordination Group” which is a model for cooperation between countries of the South and the need to create partnership between the public and private sectors.

In this light, I would like to express my gratitude to the IDB Group for continuing its work in the sister country of Yemen in order to alleviate the suffering of the Yemeni people due to the siege imposed on it by the coup organisers in Yemen, hoping to see more of coordination with international organisations.

Regarding the investment insurance and safety of exports by the Islamic Institution, better management will be required and to increase dividend from its activities and operations.

I am sure that the Bank is capable of improving its productivity and revenues.

As far as the private sector is concerned, it has been observed that the Bank has improved its performance and expanded mechanism for its work. Among those activities are the management of Funds, management of Principals and rendering Islamic banking services and products to non-Muslim countries. For example, the Bank has been able to transfer the experience of micro-financing in the Kingdom of Saudi Arabia to other countries. The Bank has also contributed to establish complementary cooperative Banks for conventional banks, We follow the activities of the Bank in order that it can attain the suitable development ranking so that it can continue in issuing sukuk and resource mobilization.

### **Distinguished Ladies and Gentlemen,**

With regards to financing trade and commerce, I would encourage the Bank to increase its operations. As a matter of fact, the Bank is required to boost its performance, ensure that different countries benefit from its operations and follow up its financing of trade especially the ones that are not performing well. It also has to be concerned about good governance, crisis management and internal auditing procedures. It will be of great importance that the Bank follows up its initiatives regarding the strengthening of bilateral trade between Muslim countries and build their capacities and particularly the initiative of supporting commerce and trade. I make particular reference to the importance of expanding trading and commercial relationships between Africa and Arabia, among other partnerships and initiatives.

The Saudi Government has agreed to continue supporting the Bank and has made a pledge to increase its capital in order to improve the private sector to enable the institutions of IDB Group to respond to the increase in demand for its services.

As for the Islamic Solidarity Fund, the Fund is still in need of speeding up in order to crystallize a mechanism for implementation and achieving of its objectives, as well as mobilizing joint resources. I call upon member countries to implement recommendations of the Board of Governors so that the contributions in the capital of the Fund can reflect the economic and financial capabilities of countries. This will allow the Fund to reach its targeted size of resources with prudent investment in resources.

Finally, I emphasize again the resolve of the Kingdom of Saudi Arabia under the leadership of the Custodian of the Holy Mosques to continue its support of IDB Group in order that the latter

can continue playing its good work in complementing efforts of the member countries in socio-economic development. I again thank the Management of the Bank for the good organization of our Meetings. May Allah the Almighty give you all success.

Wassalamualaikum warahmatullahi wabarakatuh.