



Jeddah 2017

الاجتماع السنوي الثاني والأربعون
مجموعة البنك الإسلامي للتنمية

Statement by
H.E. Mr. Mohammed bin Abdullah Al-Jadaan
Minister of Finance
Kingdom of Saudi Arabia

Opening Session
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Development Bank
Jeddah – Kingdom of Saudi Arabia
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**In the Name of Allah, Most-Gracious, Most-Merciful
Peace be Upon the Noblest of Prophets**

**Your Excellency, Mr. Chairman,
Your Excellencies the Governors,
Your Excellency, the Secretary General of the Organization of Islamic Cooperation
Your Excellency, President of the Islamic Development Bank, Dr. Bandar bin
Mohammed Hamza Al-Hajjar
Ladies and Gentlemen,
Dr. Ahmed Mohammed Ali,
Ladies and Gentlemen,**

Assalamu Alaikum wa Rahmatullahi wa Barakatuh,

I wish to welcome you in your second home – the land blessed where Muslims turn in Prayer and the cradle of Islam. I wish also to start by conveying to you the greetings of the Custodian of the Two Holy Mosques and the sponsor of our meetings, as he wishes you a successful meeting.

I wish to note also His Majesty's assurance of the continued support of the Kingdom of Saudi Arabia for the Islamic Development Bank Group, in keeping with its unwavering commitment to promote joint Islamic action. I am pleased to express my thanks to His Majesty for this unrelenting support.

The Kingdom of Saudi Arabia has attached great importance to all aspects of joint Islamic action, including economic aspects, in serving the interests of the Muslim countries and their peoples. On the bilateral level, the Kingdom greatly supports the development efforts of Muslim countries; and on the multilateral level, it contributes significantly to the capitals of numerous regional and international financing institution. It has always been quick and pioneering in giving emergency and human assistance to countries in need; furthermore, it harnesses its efforts and influence to serve the Muslim nation and the economic and social development of its peoples.

The Kingdom of Saudi Arabia's continued support to the Islamic Development Bank Group – since its inception and until it has grown and expanded – reflects the Kingdom's interest in supporting joint Islamic action and economic and social development in Member Countries and Muslim communities around the world.

Ladies and Gentlemen,

The Muslim countries are facing tremendous challenges that require relentless work to overcome them; prominent among them are economic challenges – achieving human development and sustainable economic growth. These challenges demand appropriate economic reform programs, adaptation to the volatile global economic environment, and promoting efforts to eliminate obstacles to development. The Ten-Year Program of Action – adopted by the Makkah Extraordinary Islamic Summit – has been created to help address these challenges. We commend the Bank's role in implementing this Program.

Honorable Guests,

After reviewing the Bank's annual report, we wish to note the efforts exerted to enhance the Bank's response in terms of helping the Member Countries rise to economic challenges. On this occasion, I wish to thank the Bank's Management for the funds it provided to the

Member Countries which totaled over USD 12 billion in 2016, in response to the needs of these countries and their development priorities, and to tackle unemployment, build cadres, and finance small and medium enterprises (SMEs).

We welcome the program proposed by the President of the Bank to realize the pioneering role of the IDB Group by transforming it into a knowledge-based Bank for resource mobilization, and his Excellency's vision to produce qualitative change – transforming the Bank gradually to a Bank for Development and Development Agents. We have followed with great interest the Bank's recent successful endeavors to issue financial instruments (Sukuk). We further emphasize the importance of the Bank's continued effort to utilize its excellent rating in securing funds at reasonable costs.

Ladies and Gentlemen,

The annual report of the Islamic Solidarity Fund shows that many of our Member Countries' contributions to the Fund's resources remain below anticipated levels. As such, I wish on this occasion to repeat the call upon the countries which have not yet pledged contributions to the Fund to do so expeditiously. I also call upon the countries which have pledged contributions that do not reflect their true economic reality to reconsider their contributions in order to help the Fund achieve its objectives. I cannot fail to thank Member Countries whose contributions were generous enough to bring considerable good.

I wish to place on record our appreciation for what the IDB Group's institutions are doing to support and develop the private sector, for it plays a leading role in accelerating economic growth in the Member Countries. I also commend the role of these institutions in enhancing trade cooperation and increasing investments. As you are aware, these sectors contribute greatly to raising the standard of living of our peoples; I look forward to additional efforts and for further improvement of the work of these institutions.

I wish to express my thanks and appreciation to the Bank for managing the Al-Aqsa and Al-Quds Funds, noting their outstanding role in serving our brothers in Palestine.

In Conclusion, I extend my thanks and appreciation for the efforts of the IDB – headed by Dr. Bandar bin Mohammed Hamza Al-Hajjar; I wish him the best of luck and success in leading our institution to serve the goals of our Member Countries. I also thank the Board of the Executive Directors and the Bank's various agencies. Thanks also go to the current members of the Board of Executive Directors for their sincere efforts in achieving the Bank's goals. I wish the new Board of Executive Directors all the success in moving forward towards achieving these goals, to help bring growth and prosperity to the peoples of our Muslim nation. I would like to seize this opportunity to extend my sincerest thanks to Dr. Ahmed Mohamed Ali – former president of the IDB Group – for his efforts since the inception of the Bank and until it became an established group with strong presence in the international development arena.

May Allah bestow success upon our work.

Assalamu Alaikum wa Rahmatullahi wa Barakatuh,