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ISLAMIC DEVELOPMENT BANK GROUP

## Statement of the IDB Governor for the Republic of Tunisia

The 42<sup>nd</sup> Annual Meeting of the IDB Board of Governors  
Jeddah – Kingdom of Saudi Arabia  
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Original Text  
(Arabic)

In the Name of Allah, the Most Beneficent, the Most Merciful

**Your Excellency, Chairman of the Board of Governors,  
Honorable Governors,  
Your Excellency, the President of the IDB Group,  
Distinguished Guests,  
Ladies and Gentlemen,**

At the outset of my speech, I am pleased to extend, personally and on behalf of the Government of the Republic of Tunisia, my utmost thanks to the King, the Government, and the People of the Kingdom of Saudi Arabia for hosting the Annual Meeting of the Islamic Development Bank Group. I cannot fail to commend the warm welcome and gracious hospitality with which we were deeply touched, and the excellent organization which we have witnessed.

I would also like to seize this opportunity to express to His Excellency Dr. Bandar M. H. Hajjar – the President of the IDB Group, the Board of Executive Directors, and the entire staff, our deep appreciation for the efforts they exert towards improving the performance of our long-standing institution for the well-being of the Member Countries.

**Ladies and Gentlemen,**

Our Meeting today is of special significance, not only because of its nature as a periodical meeting, but also because it represents an exceptional opportunity for consultations and exchange of views on a full range of issues of common interest for the Member Countries, and to draw recommendations that help strengthen solidarity-based sustainable cooperation.

The reality surrounding our meeting is filled with changes and developments that left their mark on the political, social, economic, and even the security landscape. These changes carry with them obstacles and challenges, at the forefront of which are accelerate growth, improving employment creation for the benefit of the youth, and enhancing financial balances. This requires adopting a comprehensive, solidarity-based development approach that enables a favorable economic integration between our Member Countries through providing more opportunities to expand markets, upgrade interregional trade, and fast-tracking investments and project creation.

To be successful in this endeavor, we need to promote creativity and innovation, while placing emphasis on promising industries with higher value-added, diversifying our economy, and supporting the private sector through creating a favorable climate conducive to attracting investments. This is indeed what our institution has promoted through introducing the department for knowledge and innovation and organizing an annual exhibition in this area.

**Ladies and Gentlemen,**

Our institution has reached a remarkable level of maturity and experience, thanks to our dedicated and relentless work for over four decades with the ultimate goal of serving the Member Countries' social and economic development.

The record of the IDB's activities in the past year shows positive results in terms of the financial position and in terms of its unrelenting support for the Member Countries in critical areas, particularly areas related to strengthening economic cooperation and integration, infrastructure development, human resources development, promoting the private sector, and advancing Islamic finance.

The accomplishments of the IDB grant it a special status amongst regional and international finance institutions; they also ensure its ability to maintain the highest credit ratings by all international rating institutions, which aligns with the Bank's vision to become a development bank of global standards by the year 2020.

We are certain that these successes will be further reinforced in a way that affirms the Bank's central and pioneering role as an outstanding development partner.

It is noteworthy that the Bank has selected the subject of "Islamic Finance: Strengthening Entrepreneurship and Islamic Finance among the Young People" to be the highlight of its seminar this year. It is a choice that emphasizes the Bank's awareness of the challenges faced by the Member Countries, and the importance it attaches to young people – for what they represent to our countries' present and future.

### **Ladies and Gentlemen,**

Tunisia is firmly on the path of growth and development at the political, economic and social levels.

At the political level, our country has successfully affirmed its democratic path through the introduction of a new constitution for the Second Republic – one that fulfills the aspirations of the Tunisian people and establishes a state governed by laws and institutions. We have also successfully implemented our first legislative and presidential elections which resulted in a consensus government, making Tunisia a model of success in all international forums.

Economically, Tunisia is facing difficulties related to the public finance which are the outcome of situational and structural factors, most notably the rise of extremism and terror which had strongly affected the tourism industry, in addition to the cessation of production as a result of the social mobility in the country and other internal and external factors.

In response to these realities, our country has adopted major reforms to lay the groundwork for social stability and security in order to enhance growth and stimulate investments across all sectors, particularly in promising and higher value-added industries.

Consistent with these reforms is the adoption of a new investment law that entrenches the principles of freedom, transparency, and good governance through rejuvenating the institutional system – mainly through the creation of the Supreme Council for Investment, the Supreme Authority for Investment, the Tunisian Investment Fund, and the provision of additional assurances for investors.

To affirm the central role of the private sector in driving growth and complementing the State's efforts at the current stage, and given the huge investments in infrastructure, the public-private

partnership law has been enacted. It is our hope that this mechanism will effectively promote completion of projects that require significant funds.

Along those lines, we made sure to strengthen the role of the financial and banking sector in financing the economy, through a wide range of major reforms that included ratification of the law of banks and financial institutions, and the law of the Central Bank of Tunisia, in conjunction with other reforms pertinent to good governance, administrative modernization, and countering corruption and bribery.

### **Ladies and Gentlemen,**

I wish to seize this opportunity to express our appreciation of the central and important role of our institution in promoting our development efforts.

We highly value the positive and concrete results achieved as part of the implementation of the 2013-2015 Member Country Partnership Strategy, which in turn contributed to achieving goals linked to the enhancement of infrastructure, reducing regional differences, and knowledge exchange and capacity building.

Meanwhile, we are certain that the Bank, as it drafts the new 2017-2020 Partnership Strategy which is envisaged to be ready soon, will spare no effort in continuing to support our development endeavors and enabling an effective and sustainable partnership consistent with the our country's priorities and with the IDB's strategic goals for 2020.

I would also like to express my thanks again to the IDB for approving to establish a representation office in our country – a significant step towards promoting its presence in Tunisia.

### **Honorable Guests,**

The international seminar titled “Tunisia 2020” is a significant milestone towards promoting Tunisia's image as an attractive investment and business hub. It has also made it possible for our country to regain its position in the international arena in the field of trade partnerships.

In this context, I cannot fail to praise the response we received from our development partners which aligns with our development plans, particularly in these volatile circumstances. It is a further evidence of the trust that Tunisia enjoys in the financial community, and its keenness on advancing relations of cooperation. We commend also the Bank's pledge of \$1.5 billion to our country in the period from 2016-2020 to finance development projects – consolidating even further the Bank's position as a strategic development partner.

### **Ladies and Gentlemen,**

In closing, I wish to express my thanks again to the Kingdom of Saudi Arabia and my appreciation to the Administration of the IDB Group and the General Secretariat for the excellent organization, hoping that our meetings will be successful as expected.

Wassalamualaikum warahmatullahi wabarakatuh.