



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

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

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  
(French)

In the Name of Allah, the Beneficent, the Merciful

**Your Excellency, Chairman of the IDB Board of Governors,  
Your Excellencies, Governors and Alternate Governors  
Your Excellency, Mr. President of the Islamic Development Bank,  
Excellencies, Ladies and Gentlemen,**

I would like to first of all, join my voice to those of speakers who preceded me to express, on behalf of the Government of the Republic of Gabon, our profound gratitude to the authorities of this beautiful country, for accepting to host the 42<sup>nd</sup> annual meeting of the Board of Governors of the Islamic Development Bank here in Jeddah. Our sincere and profound gratitude also go to the Saudi people for the warm welcome and generous hospitality extended to us.

I would like to congratulate the Management of the Islamic Development Bank, headed by its President, Dr. Bandar M. H. Hajjar, for their renewed expertise in the organization of these traditional meetings which provide us with the opportunity to exchange views on issues arising in the economic development process of Member States of the Oummah.

**Excellency, Mr. President, Distinguished Governors, Ladies and Gentlemen**

After a protracted period of strong economic expansion, Gabon registered a significant slowdown in growth between 2014 and 2016, as was experienced in other oil producing and exporting countries.

This downturn in oil prices led the Government to adopt a rigorous budget policy to take this international economic situation into account and thus maintain key financial equilibria.

This context caused significant delays in the implementation of developmental projects identified in the 'Emerging Gabon' Strategic Plan, initiated by the President of the Republic, Head of State, **His Excellency Ali BONGO ONDIMBA.**

Besides, the Government of the Republic, with the support of our key partners, is introducing a major programme for the revival of the economy.

The effects of the current crisis in our country have undoubtedly revealed the need for a profound diversification of our economic fabric and improved resilience to international economic turbulences.

Such diversification action must be primarily directed towards the creation of value chains in agriculture, fisheries and the food processing industry; wood processing; mining; and infrastructure to avoid jeopardizing the longer-term development objectives.

**Excellency, Mr. President, Distinguished Governors, Ladies and Gentlemen**

In the face of these challenges, we count on our financial partners, in particular, the Islamic Development Bank Group, to further step up their support to the Gabonese Republic and to other Member States of Oummah who have been severely hit by this difficult economic situation.

This additional effort would crown with success, the fruitful partnership that has existed between Gabon and IDB for more than 30 years.

IDB interventions in Gabon already cover several sectors, notably infrastructure, water and sanitation, transportation, education, information and communication, thus bringing the overall portfolio to over 610 million US dollars.

The potential fields of future co-operation are numerous; they include the promotion of micro-finance for the most vulnerable strata targeting strong inclusive growth with significant impact on poverty; the promotion of the Islamic financial services industry; trade financing; building capacities in the field of science and technology.

I would like to seize this opportunity to express once again my profound gratitude to Doctor Ahmed Mohammed Ali, former President of the IDB Group, for the valuable work done at the head of the Bank.

His leadership and strategic choices contributed to ranking our organisation among credible financial institutions, judging by the results and credit ratings assigned to it by reference rating agencies. These remarkable results must be hailed and encouraged.

Today more than in the past, the institution of sustainable economic stability in our countries through the creation of value chains, strengthening the private sector to create jobs, the urgency of strengthening social stability and inclusive growth, highlight the need for the new leadership of the Islamic Development Bank to use all the resources and potentialities at this disposal to innovate in strategic orientations terms.

Accordingly, the increase in the volume of concessional funding continues to be a priority in the search for a new operational approach.

I thank you for your kind attention.