



Statement of the IDB Governor for the Republic of Gabon

The 43rd Annual Meeting of the IDB Board of Governors
Tunis – Republic of Tunisia
17th – 19th Rajab1439H (3rd – 5th April 2018)

Original Text
(French)

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

**Excellency, Mr. Chairman of the Board of Governors of IDB,
Honourable Governors and Alternate Governors,
Excellency, Mr. President of IDB,
Ladies and Gentlemen,**

First, I would like to join other speakers on behalf of the Government of the Gabonese Republic in expressing our deep gratitude to the authorities of this beautiful country for accepting to organize the 43rd Annual Meeting of the Board of Governors of the Islamic Development Bank here in Tunis. I would also like to express our sincere and heartfelt thanks to the Tunisian people for the warm welcome and hospitality we have been offered.

Allow me also to congratulate the leaders of the Islamic Development Bank, headed by its President Dr. Bandar Hajar for their renewed expertise in organizing these traditional meetings, which also give us the opportunity to exchange views on the issues that arise in the process of economic development of our Member Countries of the Ummah.

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

After a prolonged period of strong economic expansion, Gabon experienced a sharp slowdown in growth as of 2014, like other oil producing and exporting countries.

This decline in oil prices led the Government to adopt a rigorous and prudent fiscal policy to take account of the international situation and maintain broad financial balances. In actual fact, this abrupt reversal of the economic situation mainly resulted in declining public revenue and the country's external position. Unpaid public debt has built up, some projects have been stalled and others have experienced implementation delays.

Notwithstanding the observed strengthening of resilience in facing this exogenous shock, owing to wide-scale diversification of the economic fabric – which is primarily oriented towards the creation of value chains in the sectors of agriculture, fishing and agro-industry, wood processing, mining, and infrastructures – the Government, under the instructions of the President of the Republic, Head of State, His Excellency Ali BONGO ONDIMBA, launched an Economic Recovery Plan supported by Technical and Financial Partners.

The Economic Recovery Plan, which covers the 2017-2019 period, aims to consolidate public finances to restore balance and fiscal sustainability, accelerate economic diversification, and reduce poverty and exclusion.

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

To meet these challenges, Gabon is counting on the Islamic Development Bank Group to further increase the volume of its contributions and cope with this difficult situation.

This extra effort is the culmination of a 30-year partnership.

The multifaceted support of the IDB Group in Gabon is already benefiting several sectors, including infrastructure, water and sanitation, transport, education, information and communication, combining thus the entire portfolio of more USD 610 million.

Potential areas for future cooperation are many; they include: promoting microfinance for the most vulnerable segments of society to achieve strong inclusive growth with a significant impact on poverty reduction, promoting the Islamic financial services industry, trade finance, and capacity building in the field of science and technology.

It is our hope that the IDB Group, under the leadership of its President, will make every effort to maintain our honourable institution as a credible financial institution in light of the results and the credit ratings awarded by reference agencies. These remarkable results are worthy of praise and encouragement.

Today, more than in the past, the restoring of sustainable economic stability in our countries through value chains, the strengthening of the private sector with job creation, the urgent need to strengthen social stability and inclusive growth underscore the need for the new management of the Bank to use all its means and capacities to innovate in terms of strategic orientations.

In this context, even if the problems arising from political conflict in some Member States and refugee flows in others cannot be solved solely with aid and technical assistance, IDB may contribute positively to their settlement by finding a new operational approach.

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

I would like to end my remarks by recalling that **Gabon was chosen to host, on 9 and 10 May 2018 in Libreville, the Fourth Forum of Sovereign Funds of IDB Member Countries.**

This event, which will be enhanced by the presence at the opening ceremony of the President of the Republic, Head of State, His Excellency Ali BONGO ONDIMBA, will be a moment of conviviality and exchange of experience among the leaders in charge of managing our respective funds.

That is why, I would like to affirm once again that the Gabonese people are ready to welcome the personalities invited to take part in this Forum in Libreville.

I wish full success to our work.

Thank you for your attention.