



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

The 43<sup>rd</sup> Annual Meeting of the IDB Board of Governors  
Tunis – Republic of Tunisia  
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Original Text  
(French)

**In the Name of Allah, Most-Beneficent, Most-Merciful  
Excellency, Mr. Chairman of the Board of Governors,  
Excellencies, Fellow Governors and Alternate Governors,  
Excellency, Mr. President of the Islamic Development Bank Group,  
Ladies and Gentlemen,**

Assalam alaykum wa rahmat Allah wa barakatuh

It is with great pleasure that I address this august assembly for the first time to express, on behalf of my delegation and the Togolese Government, my deep gratitude to the Tunisian Government and people for their warm welcome and the generous hospitality that we have been offered since our arrival in Tunis, the green city.

It gives me great pleasure to transmit to His Excellency Dr. Bandar Bin Mohamed Al-HAJJAR, President of the Islamic Development Bank and, through him, to all the staff of the Bank, the congratulations and encouragements of the Togolese Government for all the important initiatives that have been taken to improve the effectiveness of the management of the Institution and its project portfolio, so as to preserve the triple A credit rating, which is a token of the confidence of multinational banks of its size.

Allow me also, on this occasion, to commend the efforts of the IDB Group to continue to advance the economic and social development of our country through the financing of infrastructure, education, health, and rural electrification projects and the projects aiming to eradicate poverty in all its forms through the financing of micro-finance institutions for the most vulnerable populations.

We appreciate the Bank's commitment, alongside my country, Togo, and other sister countries in the sub-region, for the success of its first Islamic Sukuk issue in 2016 on the financial market of the West African Economic and Monetary Union (WAEMU), which raised more than 156 billion CFA francs while the amount sought was 150 billion. This outright success is proof of the confidence that our institution enjoys with subregional investors. But far beyond this success, this operation has had the merit of making the populations of our countries familiar with Islamic finance products. That is why, I would like to plead for this initiative to be renewed and strengthened further for all the Member States that need it, and especially those in our WAEMU area, and more particularly my country, Togo.

**Mister President,  
Fellow Governors, Brothers and Sisters,**

The stakes for our countries are so high and the challenges so immense that to achieve Sustainable Development Goals we have to combine our efforts and act in a coordinated and constructive way.

Indeed, global growth prospects have remained moderate since 2016, owing to chronic weakness of the fundamentals of the economies of developing countries, because of lower commodity prices and lower investment. Growth in West Africa therefore fell from 4.4% in 2015 to 0.1% in 2016, which is the slowest growth rate in the region.

Overall, the Togolese economy has posted relatively solid results in recent years. The growth rate of gross domestic product over the past five years averaged 5.5%. Inflation is under control at less than 1% and the budget deficit is gradually decreasing. At the same time, the current account deficit fell by 11.1% of GDP in 2015 and 9.7% in 2016, but is still relatively large as a result of the lack of diversification of our economy.

In addition, the significant investments made in recent years to strengthen our infrastructure caused our debt level to increase. For this reason, in May 2017, Togo signed an agreement for a three-year programme supported by the Extended Credit Facility (ECF) with the International Monetary Fund. The main goal of this programme is to reduce indebtedness to a sustainable level in order to consolidate the viability of public finances. The results of the IMF's first review have been positive, and the second review, which is being finalised, will also be conclusive, indicating greater discipline of the Togolese government in the management of public finances.

In this regard, the Togolese government has undertaken major reforms and has just adopted its new national development plan for 2018-2022, which focuses on three main areas:

- Creation of a Logistics Hub of Excellence and a leading business centre;
- Transformation of the agricultural, industrial and manufacturing sector through the creation of value chains, particularly as part of the Agropole projects and the creation of industrial parks, in partnership with the private sector; and
- Consolidation of social development and inclusion mechanisms.

Evidently, this new national development plan will need to be supported by strengthening our energy capacity.

To finance the projects of this ambitious national development plan, the Togolese Republic knows that it can as always rely on the support of IDB to face its many social challenges and significantly reduce poverty.

In Togo, we are confident that by combining our efforts as part of the partnership for sustainable development, together, we will all achieve SDGs.

**Mister President,  
Excellencies, Fellow Governors,**

Allow me to end my remarks by renewing, on behalf of His Excellency Mr. Faure Essozimna GNASSINGBE, President of the Togolese Republic, and on behalf of the Togolese Government and people, our thanks to Dr. Bandar Bin Mohammed Al-HAJJAR, President of the IDB Group, for all his efforts to revitalize and strengthen the Bank's contributions in our respective States.

Thank you for your attention

Wassalamualaikum warahmatullahi wabarakatuh.