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News

Saudi Finance Minister Commends IDB Group's Achievements at High Level Forum

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12.02.2014, Jeddah, KSA – HE Dr. Ibrahim Al-Assaf, Finance Minister of the Kingdom of Saudi Arabia (KSA) and Chairman of the Islamic Development Bank's Board of Governors, opened the IDB Group's 4th High Level Regional Forum in Jeddah on Wednesday.

This Forum, attended by a number of IDB Governors and Alternate Governors from Arab member countries, reviewed the Group's performance during the past four decades and discussed formulation of the Group strategy for the next ten years in preparation for its 40th anniversary celebrations slated for June 2014, concurrent with the 39th Annual Meeting of the Board of Governors in Jeddah.

In his opening speech, HE Dr. Ibrahim Al-Assaf commended the IDB Group Boards Members, management and staff for the major achievements in the course of the past 40 years that have acquired the Group a prestigious place on the world's socio-economic development map. The Saudi Minister further underlined the sense of pride that the Kingdom of Saudi Arabia and other member countries take in the Bank's progress, the high volume of its activities, the diversity of its operations, the flexibility of its mechanisms and its transformation into a constellation of institutions working in various development fields.

Dr. Al-Assaf invited the participating Ministers to actively contribute their views and experiences which could assist the IDB Group in preparing a comprehensive strategy for the next ten years with flexibility and responsiveness to the aspirations of the member countries in socio-economic development and progress; a strategy that would take into account the regional and international economic changes with a focus on human resources as well as the utilization of modern technologies. "Internal interaction and integration amongst IDB Group entities provide for its strength in dealing with the outside world", noted the Saudi Minister.

The IDB Group Chairman, Dr. Ahmad Mohamed Ali, in his statement at the opening session underlined that the most outstanding economic challenges faced by the Muslim Ummah, are securing appropriate average economic growth rate, creating job opportunities for millions of youth who make up the majority of the population, and guarding against the continued poor performance of the global economy. He warned against fragile confidence in the international markets that could backtrack balanced recovery.

Dr. Ali underlined the IDB Group's keenness to continue being the most credible partner in the field of development that remains unique in its experience, committed to steady modernization and outstanding performance, and a good role model for pursuing business based on values and exchange of knowledge. "The IDB Group aspires to be continually innovative and responsive to market requirements for new and effective Islamic financial instruments especially at a time when the global financial and economic crises have increasingly shed light on Islamic banking", stated Dr. Ali. He added; "IDB Group looks forward to the advice and guidance from the Ministers on the successes the Bank has achieved, the aspects where it may have failed and what requires to be done for the future in order to accomplish the next stage of growth and development."

Also addressing the Forum, the Secretary General of the Organization for Islamic Cooperation (OIC), HE Dr. Iyad Madani, stressed the significance of the role played by the IDB Group within the system of institutions supporting joint Islamic action. He called for integration of the OIC member countries' economies, paying due attention to intra-trade amongst IDB Group member countries, supporting OIC's action plan for Central Asia, strengthening building of institutional capacity in OIC member countries, upgrading the spirit of leadership in projects promoting youth employment, giving due attention to microfinance, supporting the Islamic Solidarity Fund for Development (ISFD) to carry out its mandate and developing cultural and social relations amongst OIC member countries.

The working session which was chaired by the Saudi Finance Minister saw the involvement of the ministers and representatives from Arab member countries of the IDB Group. It came out with several recommendations for IDB Group such as improving human and institutional capacity building in member countries, intensifying youth employment programs, expanding social security networks, enhancing the role of Small and Medium enterprises (SMEs), designing a new framework for Islamic finance industry, encouraging innovation and scientific research, promoting economic integration programs and exchange of expertise amongst member countries, supporting women issues and creating suitable tools for that purpose, as well as launching a data bank in favor of member countries. The High Level Regional Forum in Jeddah comes after three similar regional fora which took place in Kuala Lumpur, Almaty, and Dakar.