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News

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16.01.2014, Almaty, Kazakhstan – A high level regional forum organized on 15 January by Islamic Development Bank (IDB) Group was held in Almaty, Kazakhstan, home to the Group's regional office as part of preparations underway to mark its 40th anniversary celebrations due to be held concurrently with the 39th Annual Meeting of the Board of Governors of the Bank in Jeddah, Kingdom of Saudi Arabia, 25-26 June, 2014. The forum which was attended by a number of ministers of the countries in the region including Kazakhstan, Afghanistan, Albania, Azerbaijan, Iran, Kyrgyzstan, Pakistan, Tajikistan, Turkey, Turkmenistan and Uzbekistan focused on candid assessment of the Group's performance during the past four decades and discussed future challenges and regional/global priorities and strategies for the next 10 years.

Chairing the meeting, Kazakhstan's Deputy Prime Minister, Minister of Industry and New Technologies, IDB Governor, HE Aset Issekeshov, in his opening statement, praised the constructive role IDB Group has been playing in his country and the region. He then referred to the issuance of US\$ 100 million Sukuk (Islamic bonds) in Kazakhstan in 2012 and elaborated on his country's readiness to further promote the Islamic financial sector both domestically and regionally. "In the past 5 years, special

legislations were passed to further ease Islamic banks operations and we aim to establish regional funds for Small and Medium Enterprises (SME's) as the Government of Kazakhstan encourages expansion of cooperation with the IDB Group member countries", he added.

In his statement to the forum, President of the IDB Group, Dr. Ahmad Mohamed Ali, underlined the Group's commitment to spearheading regional and global integration, promoting sustainable growth and intra-investment, developing the Islamic financial sector, continuing process improvement and encouraging innovation in a fast changing world while centering efforts on bringing down the wall of inequity. He then invited the senior officials and experts of the member countries to deliberate on ways

and means to enhance access to capital markets, promote the use of Awqaf and Zakat vehicles to ensure social justice, defuse tensions and protect the underprivileged segments of the societies through enhancing competitiveness and human development.

Further promotion of Public Private Partnership (PPP), additional support for the private sector, syndicating regional projects, enhancing the Islamic financial sector and knowledge dissemination amongst IDB Group member countries were amongst the issues raised during the open

Since establishment to date, the IDB Group financing have reached more than US\$ 97 billion nearly 28 per cent of which (US\$ 27.3 billion) has been allocated to this region.

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