

Key Note Address
DUSHANBE BUSINESS FORUM,

18 MAY 2013

Duration: 10 minutes

Your Excellency, Mr. Matlubkhon DAVLATOV, Deputy Prime Minister Of the republic of Tajikistan,

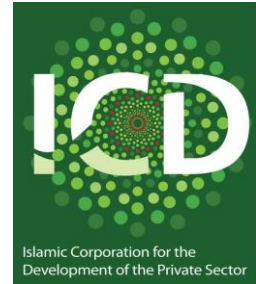
Your Excellency, Mr. Davlatali Saidov Chairman, State Committee for Investment and State Property Management , (IDB Governor)

Assalamu Alaikoum Wa Rahmatullah Wa Barakatuh

On behalf of the Islamic Corporation for the development of the private sector (ICD), it is my privilege and honor to welcome you all to the “Dushanbe Business Forum”.

At the outset, I would like to extend my profound gratitude to His Excellency, Mr. Emomalii Rahmon, for gracing this event with his High Patronage. Indeed, the presence of His Excellency Mr. Matlubkhon DAVLATOV, the Deputy Prime Minister of the republic of Tajikistan in this Business Forum is an eloquent manifestation of the desire of the people and the Government of Tajikistan to further express the solidarity with the member countries as well as to strengthen the existing development partnership with ICD.

ICD is committed to expand and enhance collaboration with Tajikistan as a close and active partner for an inclusive regional and global development.



It is a great honor for ICD to jointly organize this first Business Forum with the Government of Tajikistan represented by the state committee and Tajinvest and IDB Group Business Forum.

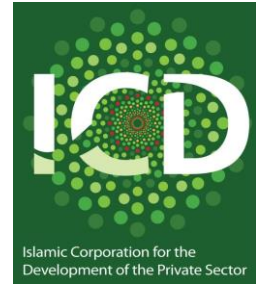
I would also like to express on behalf of the IDB Group our sincere thanks and appreciation to the people and Government of Tajikistan for hosting this important event and for the generous hospitality and warm welcome accorded to IDB Group delegation and guests since our arrival in this beautiful city, Dushanbe.

Ladies and Gentlemen,

The world was in the depths of the first truly global recession. Over 20 million jobs were lost. Trillions of dollars of wealth evaporated. Economies around the world faced GDP contraction. Industrial production and capital investment fell dramatically.

I wish to state that we must work closely than ever now. The global economy has not fully rebounded from the shockwaves of the past two years. No country can be immune from the effects. Now is the time to strengthen ourselves, and make sure we are better prepared when the next wave of crisis hit us.

In the regional context, some of the CIS countries are feeling the pinch from by the current global financial crisis while some are hardly affected. To weather this storm, we need to work together. I cannot stress enough the importance of joining hands. But I can tell you today that our Member countries' economic recovery is on track.



The decisions of the governments - and the vision of a dynamic private sector – will have helped to lay a solid foundation for the next stage of Member countries' economic development.

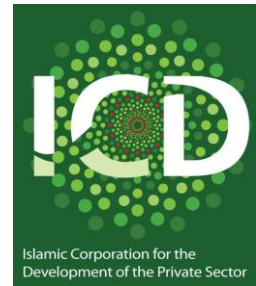
As a response to the global financial crisis which has had a particularly negative impact on most of its member countries, ICD has recently undergone a substantial shift in its operational strategy to address current market failures and expedite certain developmental targets set under the Millennium Development Goals.

Under its new strategy, ICD will focus more on the development of what we call “Islamic Finance Channels” designed to reach out and spread Islamic financial products far more widely with the objective of having a greater developmental impact in its member countries.

This will be achieved substantially through setting up Islamic Banks, Investment and Ijara Companies, Takaful and Re Takaful companies. These will serve to strengthen the existing financial system.

It is also envisaged that ICD will strengthen its partnerships with local financial institutions for the support and development of Small and Medium Enterprises through lines of financing. This initiative will clearly promote access to medium term financing to SMEs which are so vital for long term growth and sustainability.

In addition the IDB Group itself is already working closely with government authorities of various member countries towards the introduction of relevant legislation to accommodate Islamic financial transactions. ICD is also acting in an advisory capacity to governments of some member countries, particularly in the issuance of sovereign sukuk.

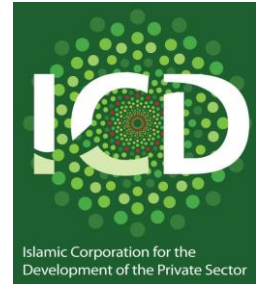


Ladies and Gentlemen

We are really happy about having this important business forum and ICD is committed in ensuring its success. Today's forum is important and vital to all of us to strengthen the economic ties between the Tajikistan and OIC countries. The forum will also highlight the economy and business environment in Tajikistan and showcase available investment opportunities and prospective business partnerships.

Furthermore, this Forum intends to present to the Tajikistan business community ICD's associated Islamic financial institutions network in the member countries in general and in the CIS in particular. Also, it will be an opportunity for the CEOs' of the Islamic banks and leasing (Ijara) companies to address key factors around achieving scale through consolidation or merger activity to strengthen their institution and ensure long-term industry stability; acquaint themselves with new Islamic finance solutions that will meet the increasingly complex needs of corporate borrowers, consumers, issuers and investors; and create the conditions that will enable a more globally harmonized footprint for their institution – that, if achieved, will propel the Islamic finance industry to the next level of success.

The objective of the Forum is to share the experience and connect international Islamic financial institutions with their counterparts in CIS countries. The panel discussions will identify solutions to key and emerging global Islamic banking and leasing development issues and define new Islamic finance policies and strategies for the new phase of globalization in the post crisis era, with a focus on sustainable development and inclusive growth.



Business leaders and investors are crucial to the health of our Member countries' economy and our society. For the investors - I want to thank you for the work you do, the contribution you make, and your involvement in the important discussions being held here over the day.

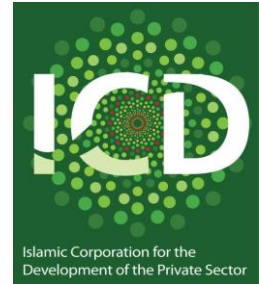
This forum is part of our aspirations that we have for our member states and our businesses. We hope by the end of this forum, we could at the very least promote private investments and growth and at the same time enhance our Member countries' close partnerships and also competitiveness

The mechanism of ASR Leasing, a leasing company newly established joint by ICD and other investors, will also be presented. We hope to be able to duplicate this CIIC model to other CIS countries and we are sure of its success with the assistance and participation of all of you, the investors.

This event will assist you, the investors, and industry players, in understanding the respective country's policies, initiatives and incentives.

Please ask the presenters and speakers if you have any clarifications. We would like to see this event an interactive sessions.

ICD is standing ready to assist you in your future collaborations, either in terms of financing or other advisory roles. Our aim here is to have a constructive forum and find ways to encourage investment and partnership among ourselves. we want private sector



expertise and investment to flourish. Again, to succeed in a different economic context, we need to look at doing things differently.

I am sure this forum will provide a great opportunity for the participants to learn more about what Islamic finance can provide for Tajikistan in particular and in the region in general.

With this last observation I wish to conclude my remarks and look forward to successful and fruitful debates throughout your Forum.

Thank you for your kind attention