

Minister Burt

Sir Suma

Excellencies, Ladies and Gentlemen

السلام عليكم ورحمة الله وبركاته،،،

I would like to add my voice to that of Minister Burt and Sir Suma to welcome you this morning to the G8 Deauville Partnership Investment Conference. I would like to thank the Government of the United Kingdom for diligently leading the organization of today's event, and for giving the opportunity to both the Islamic Development Bank Group and the EBRD to be partners in bringing this timely event to fruition. I must also thank the EBRD, our IFI partners and the OECD for their valuable support and inputs.

I also wish to recognize and salute all the governmental and private sector representatives, and the outstanding line up of speakers, who have joined us today. Thank you all for joining us at this critical juncture. Your presence today is a clear testimony to the investment potential of Arab countries in transition, if one cares to look beyond headline news and sound bites.

Transition is never an easy process because we have to move from what we know to something that is by definition less familiar. It is often said that the road to harmony is not without birth pangs.

The Arab countries in transition are fortunate, in the sense that they are being supported by a formidable consortium of donor countries and International Financial Institutions. Since 2011 IFIs have collectively committed in excess of \$23 billion of assistance to the Arab countries in transition, including \$5.8 billion from the IDB Group, in addition to billions of dollars of bilateral assistance from Gulf countries, Turkey and the G8.

However, as important as official aid may be, it is not enough to transform the economies of Arab countries in transition. We also need the private sector, which is, after all, the real engine of growth.

In this context, I would like to highlight here the support extended by the IDB Group to the private sector, through the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC). I invite the investment community to make use of the wide range of financial products and services offered by these multilateral institutions.

Excellences, Ladies and Gentlemen,

Today's event aims to help the Arab countries in transition to make their case to the investment community, and to demonstrate that they are open for business, in order to boost economic growth and create new jobs. Today is an opportunity for a frank and constructive dialogue to help restore confidence and trust on both sides, but, more importantly, confidence in the future and the glad tidings it may bring.

I personally was able to witness first hand some of the progress being achieved by these countries when I attended the Regional Deauville Partnership Investment Conferences that IDB helped organizing, along with other partners, in Tunisia and Egypt in June. Similar conferences, as a follow up to today's conference, are now being planned initially in Morocco and Jordan and later on in Yemen and Libya. We look forward to working with the Governments of these countries to bring them to fruition.

Excellences, Ladies and Gentlemen,

Before concluding, I would like to take this opportunity to reiterate to the Arab countries in transition that the IDB Group, along with IFI Partners, will be firmly by your side during these challenging times.

I look forward to today's discussions, along with the three CEOs of the IDB Group's political risk insurance, private sector and trade financing arms, who are also attending today's important conference.

Thank you والسلام عليكم ورحمة الله وبركاته