



Statement by the Vice President of the Islamic Development Bank

Let me first, in my capacity as an Afghan citizen, thank all our guests who have travelled, despite concerns of your dear ones at home, to participate in RECCA VI. It is a clear indication of your personal support and that of your governments and institutions to stability and economic development in this region.

On behalf of the President of the Islamic Development Bank Group H.E. Ahmad Mohammed Ali, I would like to thank the Government of Afghanistan, particularly the Ministry of Foreign Affairs for their hospitality and professional organization of this strategic event.

As HE President Ashraf Ghani clearly stated “Political elites have the responsibility to lift one of the biggest group of world’s poor people (citizens of this region) out of poverty to prosperity.” We have not choice, but to work together to achieve tangible results for the people of Afghanistan and the entire region, beyond declarations.

The IDBG is ready and committed to work in partnership with all of you - governments, MDBs, bilateral donors, the UN system, CSOs, and the private sector - on practical actions to advance regional cooperation and contribute to regional stability, poverty reduction, and economic prosperity.

Global financial industry experts have concluded that application of Islamic Finance Systems including Islamic banking, Islamic micro-finance, Awqaf (Islamic endowment), Sukuk (Islamic bonds), Takaful (Islamic insurance) and other services is of particular importance to power sustainable and equitable economic growth. This is a niche area for IDB Group. We are prepared to work with you all by sharing our expertise and knowledge to promote regional cooperation. In addition to project financing that is of critical importance for stability and growth

of Afghanistan and its neighbors, we believe development of a comprehensive Islamic economic model will ensure success and gain for all – Muslims and non-Muslims alike. Financial Centres like Hong Kong, London Moscow and Tokyo are embracing Islamic banking and finance system. We have seen that some of these countries have issued sukuk

Excellencies, ladies and gentlemen,

Let me emphasize my plea to us all to commit ourselves to actions and delivery of tangible results soon after this meeting of RECCA VI. Beyond declarations, we should establish a simple coordination mechanism, particularly among donor and financial institutions, and establish clear bench marks for action. Business as usual will not get us much far. Let us use economic rational, logic of mutual gain for the region whole, and at the same time be brave to use tools in our hands to prevail over what was very diplomatically put by H.E. Hikmat Karzia Deputy Foreign Minister “political realities” in the region, to make regional economic cooperation and integration a reality.

Establishment of a coordination mechanism and a joint enabling facility for regional cooperation will significantly help realization of our collective aim – sustainable regional economic development and stability.

We would like to thank the Government of Afghanistan for their hospitality for hosting this important event in Kabul.