At the outset I would like to thank his Excellency the Chairman of the Islamic Development Bank Group for the efforts that he has been making to enhance the Group’s performance and to work towards developing the Muslim member countries’ economies.

I also extend my greetings to the distinguished colleagues, and hope that our efforts will lead to giving the industrial sector in our countries the importance which it deserves.

Excellency Mr. Chairman,

The world is witnessing quantum leaps in various areas, particularly in scientific advancement and digital knowledge. The world is also competing to develop new economic styles for a better life and resources sufficiency. As a Muslim country, it is our duty to keep up with these developments and catch up with other countries so that we do not remain amid developing, backward countries.

In our countries, economic policies, and industrial ones in particular, are almost similar. This will inevitably lead them to compete with each other rather than with countries from other parts of the world.

The budgets of most of our countries are unable to support the development of industry. Therefore, the private sector should be included in this task.

Developing legislation in our countries will make a significant contribution to the development of industry, especially through public-private sector partnerships.

Moreover, development efforts in our countries require continuous coordination to identify the appropriate industries for each country and industries that can be competitive considering financial capacity, natural resources and workforce cost.

The Islamic Development Bank is the most qualified party to undertake such coordination.

Alternate governor of the Islamic Development Bank for the Republic of Lebanon

Fouad Ahmed Fleifel