Statement of the IsDB Governor for Iraq

The 44th Annual Meeting of the IsDB Board of Governors
Marrakech – Kingdom of Morocco
27th Rajab – 1st Shabaan 1440H (3rd – 6th April 2019)

Original text: Arabic

In the name of Allah, the Most Merciful, the Most Gracious
Your Excellency H.E. Dr. Bandar M. H. Hajjar, President of the Islamic Development Bank,

Your Excellency Dr. Mohamed Benchaaboun, Minister of Economy and Finance and Governor of the Islamic development Bank for Morocco,

In the name of the Government of Iraq and on behalf of H.E governor of the Central Bank of Iraq, Dr. Mohammed Ali Muhsin Ismail, I express my thanks and gratitude to the Kingdom of Morocco and to His Majesty King Mohammed VI for the hospitality and the warm welcome, and wish to Morocco and its people long and everlasting days of glory.

The 44th Annual Meeting session is being held after the Islamic Development Bank has made throughout its journey many achievements and steps that build trust and optimism through its projects as well as its monetary and financial decisions that align with the principles of the Islamic Shari’ah; it also opened the doors to future Islamic financial participation and contribution that adapt with the modern legal and financial models.

At a time where the Islamic Bank made many achievements, the economic problems facing the economies of its members, notably the return to the commercial protectionism and the issues of correspondent banks, in addition to the conditions of the development capital influx to the developing countries, have impacted growth rates and pushed the Islamic Development Bank to endeavor to alleviate these challenges.

Iraq has signed the minutes of the technical meeting, represented by the delegation of the Republic of Iraq as well as the joint delegation from the Islamic Development Bank and the Saudi Fund for Development in order to discuss the projects proposals of the Iraqi Government. The signature took place in Aman, Hashemite Kingdom of Jordan, on 25 September 2018. The meeting included the approval of some economic projects in Iraq. There is also a cooperation in the field of investing the Central Bank of Iraq reserves in the Islamic Development Bank’s sukuk.

While we express our thanks for the support we receive from the Islamic Development Bank, represented by H.E Dr. Bandar B. M. Hajjar, we hope for more support, collaboration and trust-building that will lay the ground for a model of shared interests built upon established Islamic financial and economic foundations.

Both the leadership of Iraq and its people look forward, after having defeated terrorism to more work in order to rebuild and reactivate the infrastructures, the touristic, agricultural and industrial projects that terrorism disrupted and destroyed in a horrible way, in addition to its attempts to sow discord among the people. All that requires joining the efforts to
remove the negative impacts and encourage the macroeconomics activity mainly in financing and development.

We wish full success to this session and we stand with the Islamic Development Bank in its journey to support its members in compliance to our Shari’a law.

May Peace and blessings of Allah be upon you.