



*44<sup>th</sup> Annual Meeting of the Islamic Bank Group*

**STATEMENT BY THE HONORABLE WINSTON JORDAN, MINISTER OF FINANCE  
AND GOVERNOR FOR GUYANA**

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On the occasion of the 44<sup>th</sup> Annual Meeting of the Islamic Bank Group, in this historic city of Marrakesh, in the Kingdom of Morocco, it is my honour and privilege to convey, on behalf of the President and People of the Cooperative Republic Guyana, our most sincere congratulations to the leadership and staff of the IsDB Group for another successful year, and warmest greetings and thanks to my fellow governors, and the Board of Directors for their work and support to the Cooperative Republic of Guyana.

Excellencies, as you will recall, Guyana became a member of the OIC in 1998 and the IsDB in 2016. Since then, the support Guyana has received from the IsDB has been unique for its approach to programme formulation and project approval. In 2018, three operations were approved, enabling Guyana to benefit from a grant of ID200,000 for the upgrade and modernization of a geriatric facility; a US\$20 mn installment sale operation to expand and upgrade the electricity transmission and distribution system, thereby leading to the improvement in the quality and reliability of the energy supply received by customers; and a reverse linkage programme (funded by Malaysia (US\$0.3mn), the IsDB (US\$0.28 mn) and Guyana (a matching amount)), to make the rice industry more resilient, productive and competitive.

Additionally, in 2018, we received a programming mission to begin preparation for several new projects. These operations are an appropriate response to the current challenges faced by Guyana, which are rooted in insufficient national resources and a diminishing pool of multilateral and bilateral support to provide the social and economic infrastructure necessary for giving “the good life” to all Guyanese.

Mr. President, in the period since our last Annual Meeting, some “inconvenient truths” of globalization’s free trade agreements became more evident: the developed economies have championed trade without attention to people; and trade arrangements have been

extended into national borders, with the consequential reshaping of domestic regulations and the appropriation of indigenous knowledge for profit. Now, the world begins to reap the whirlwind of a global marketplace that by-passes distributional justice with disruptions in geopolitical stability and defaults on agreements to govern the global commons. We see fragmentation, instead of collaboration and unity, and the rise of a chauvinistic brand of nationalism.

As we look towards the immediate and medium terms, Excellencies, it is clear that business as usual will not suffice. We must applaud the vision of the President, who is steering the Islamic Bank Group on a path that recognizes the importance of the environment, and to building partnerships and south-south relations towards the realization of economies that are resilient, that champion trade with the awareness that people are central to all our policies, programmes and actions; and that address labour market failures by targeting job creation and global value chains. These programmes and financial instruments of the IsDB will not deepen societal divisions nor undermine domestic social bargains, in the way that implementing current WTO and banking rules seem to be doing. But, even as academic and political thought seems to target only trading arrangements for criticism, we have to recognize that technology and demands for highly skilled workers - with its attendant downside of the brain drain - are even greater disrupters.

We have to find ways for our countries to leapfrog into the 21<sup>st</sup> century and beyond with clear-sighted and even prescient recognition of the necessity of adjusting to emerging global imperatives and changes. Media is replete with many examples of these, a few of which are: the ongoing threat to European Integration (BREXIT); financial sector and Basel II reforms and the trend towards derisking, which places international transactions, including remittances to small countries, at extreme risk while increasing the cost for correspondent banking services; and the withdrawal of large countries from the global systems and structures, such as the essential climate change pact (denying us a path to development via industrialization) and safeguarding the blue economy.

Excellencies, Guyana will be looking towards its development partners, including the IsDB, to build on our regional comparative advantage in natural resource endowment including pristine forests, abundant fresh water, large arable agricultural lands and a wide variety of flora, fauna and mineral resources. Our strategic geo-physical and geo-political

location within Latin America and the Caribbean offers a convenient gateway for public and private sector partners to collaborate and invest in Guyana, to expand their market opportunities and access scarce resources.

To realise this potential, it is imperative for us to develop: (i) climate resilient infrastructure, and food and energy security; (ii) an empowered and skilled labor force; and (iii) a capacity for entrepreneurship, innovation and creativity.

Excellences, in all of these areas I am pleased to say that the IsDB has commenced working with Guyana to develop an appropriate development agenda as well as a plan of action and implementation. To this end, Guyana has placed for consideration the following investment initiatives with the IsDB:

- The development and construction of three (3) mini- hydropower systems and road links in our vast hinterland communities.
- The construction of several potable water and sanitation systems.
- A reverse linkage programme in halal ecosystems. and
- A reverse linkage programme in technical and vocational training with emphasis on addressing the critical needs of our emerging oil and gas sector.

In the pipeline are opportunities for a waqf investment programme to support our elder care initiatives; highway construction to open thousands of hectares of agricultural land while linking communities and markets; and marine port development to improve shipping and competitiveness.

Guyana looks to the esteemed President of this august institution and his skilled and hard-working staff to support our ambitious programmes, and we look to your respected Excellencies to formulate the policies to support the work of the IsDB among its member countries. There are thousands of years of experience and tested technologies that exist in this region, from which we hope to benefit.

Your Excellencies, Guyana is open for business and we invite you and the IsDB to partner with us in making our exciting development prospects a reality.