

Republic of Senegal
One People, One Goal, One Faith

Ministry of Economy, Finance and Planning

44th Annual Meeting of the Islamic Development Bank

Statement by Mr. Amadou BA
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Marrakech, 3-6 April 2019

In the name of Allah, the Most Gracious, the Most Merciful

**Excellency Mr. Chairman of the Board of Governors,
Excellencies the Governors,
Excellency Mr. President of the Islamic Development Bank Group,
Excellencies representatives of international and financial organizations,
Distinguished guests,
Ladies and gentlemen,**

Assalamu alaykum warahmatu Allah wabarakatuh,

I would like first to thank Allah, Praise be to Him, for the blessing of meeting in the months of Rajab and Shaaban in this beautiful city of Marrakech.

I would also like to take this opportunity to warmly thank the sister Kingdom of Morocco, its people and His Majesty King Mohamed VI, for the generous hospitality that has been provided to us in this beautiful country, Morocco.

It is a real pleasure for me to be with you in this annual meeting, which constitutes a decisive moment in the life of our member countries, which need to respond to the many developmental challenges they're facing.

Allow me to congratulate all the Governors, Alternate Governors, and President Bandar M. Hajjar, for the good results achieved by the IsBD. I would also like to extend my congratulations to the Board of Executive Directors and all the IsBD staff.

I would also like to take this opportunity to underline the excellence and dynamism of cooperation between Senegal and the IsBD, and commend the quality, relevance and soundness of the activities the Bank has carried out in my country since 1976.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

The main theme of this 44th edition, "Transformation in a changing world: the road to the SDGs", embodies the need to adopt a new strategy to achieve Sustainable Development Goals (SDGs). As planned by the organizers, this theme will be addressed during this session in terms of the four essential pillars of the five-year plan of President Bandar M. Hajjar:

- Public-private partnerships;
- Science, Technology and Innovation;
- Global value chains;
- Islamic finance.

The transformations necessary for the development of IsDB member countries will necessarily result from the operationalization of these pillars, taking into account their interrelation and complementarity.

I will come back, briefly, in my statement, to these four essential pillars advocated by the IsDB for the development of its member countries.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

First, with regard to public-private partnership, it must necessarily involve the development of a strong private sector, an essential element for the endogenous development of member countries that expect bolder and more targeted interventions from the IsDB Group, particularly through the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and the International Islamic Trade Finance Corporation (ITFC).

In fact, the IsDB has an important role to play in the development of this engine of economic growth of our respective states, by supporting our efforts to create an environment conducive to the growth of this private sector and to the strengthening of our financial systems. This environment will also allow for the development of physical and social infrastructure through public-private partnerships, the promotion of trade and the development of entrepreneurship.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

With regard to the second pillar on Science, Technology and Innovation (STI), we welcome the fact that the IsDB plans to integrate them into all its activities, in keeping with its belief that STIs are essential tools to promote inclusive economic development, based on economies that are both competitive and solidarity-based.

In this respect, we welcome the IsDB's initiative to establish a fund for Science, Technology and Innovation, endowed with a budget of USD 500 million and a platform for Science and Innovation. This platform will link scientists, creators, students, decision-makers and investors.

For our part, we strongly support this initiative to establish a fund and a platform dedicated to STIs development.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

Thirdly, I would like to address the third pillar related to global value chains, while congratulating you, **Mr. President of the IsDB**, for the perspicacity of our dear institution, which realized, at a very early stage, the eminent and crucial role that can be played by the global value chains in the economic development of member countries.

In fact, since 2015, the IsDB has held several regional seminars, including that organized in Dakar, in February 2015, with a view to exploring the possibility of the contribution of “added-value chains” in the promotion of regional trade between member countries.

Faced with the urgent necessity to establish organization forms based on strategic approaches that integrate and coordinate market and production segments in an efficient way, the value chain approach seems to best meet these requirements as prerequisites for the emergence of SMEs / SMIs.

Also, in order to increase their participation in world markets and diversify their exports, it is important for IDB member countries to develop value chain approaches.

Within the framework of this exports promotion, through value chains, Senegal cannot be outdone and, with the “Emerging Senegal Plan”, it has revealed strategic axes, which aim among other objectives, to improve the competitiveness of SME / SMI of the agricultural and industrial sectors.

Obviously, the support of our dear institution, the IsDB, will be essential and will help us particularly to implement policies, and to even make these value chains more inclusive.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

Finally, allow me to touch upon the fourth pillar, which is far from being the least important, and which relates to Islamic finance. In fact, in an international context marked by scarce capital, Islamic finance has managed to carve out a place for itself in the restrictive circle of international finance, by its principles (prohibition of interest in particular), its philosophy, its growth and its strong capacity of resilience to various crises.

Faced with the development challenge that most of our poor and developing states want to rise to, it is important to make of Islamic finance an essential lever to kick-start our economic growth.

Having the ambition to be a leading platform for the development of Islamic finance in sub-Saharan Africa and particularly in WAEMU member countries, Senegal has taken the lead in Africa by being the first country to issue sovereign Sukuk in FCFA 100 billion in 2014. This issue reflects not only our government’s investment-driven approach, but also our trust in Islamic Finance as an alternative, reliable and viable means for mobilizing financial resources.

It is with this conviction that the Government of Senegal issued its second Sukuk in July 2016 for an amount of FCFA 150 billion.

**Mr. Chairman,
Excellencies,
Ladies and gentlemen,**

I would like to conclude by thanking the IsDB Group, which, during the consultative group of December 2018, reiterated its commitment to support Senegal's economic and social development efforts, with financial commitments of USD 1.25 billion for the implementation of Priority Actions Plan (PAP) 2019-2023 of Emerging Senegal Plan (ESP), i.e. FCFA 713 billion.

Thanks to the faithful technical and financial partners, particularly the IsDB Group, the Emerging Senegal Plan is underway.

Thank you for your attention.

Wassalamu alaykum warahmatu Allah wabarakatuh.