



The statement of H.E. Dr. Abdirahman D. Beileh
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44th Annual Meeting of the IsDB Group
Marrakech, The Kingdom of Morocco
5-6th April 2019

Asalamu Aleykum.

I welcome and congratulate the Islamic Development Bank for taking the theme: Transformation in a changing world, the road to Sustainable Development Goals as its focus for this year's Annual Meetings. This, indeed, is very important for many of the countries who still benefit from development assistance, like Somalia. Some of these countries very much need the concessionary resources of the International Financial Institutions, among which the Islamic

Development Bank is a key player. We recognise the importance of the existing rules and regulations that govern allocations and management of concessionary resources to eligible countries. Equally important, however, is the need for us to recognise that the institutionalisation of the idea that “One size fits all’ has not been effective thus far. Each country has particular circumstances that require unique solutions. This has to be the new thinking that informs development financing going forward. Otherwise, we may miss great opportunities ahead.

The International Financial Institutions will benefit a great deal by further harnessing their vast professional skills and experience to ensure that allocations are guided by the assessment of the specific needs of each country and society in line with Government priorities. Yes, countries must reform and commit to good governance. This is an absolute must. We must, however, collectively find a solution to the old chicken-and-egg scenario, which is haunting development and overshadowing the achievement of the Sustainable Development Goals. It is one thing to demand countries to go through the specific reform

roadmaps articulated by the International Financial Institutions, but it is another thing altogether for those same countries, even in the event that they are committed, to have the capacity to do so.

A very good example is a car stuck in the mud or in quicksand. The lone driver accelerates frantically to escape the ditch, knowing that if he can just get out, there will be much support available on the road ahead. We also all know that due to the enormity of the challenges he faces, the driver might never reach the road, let alone his final destination without somebody helping him push the car out. Does he drive or push the car? In his lone efforts, he may even sink further into the ditch. The international community, including the International Financial institutions, need to redouble their efforts to pull these vehicles and their drivers out of the mud. Of course, the driver must not sleep at the wheel and must be committed to driving more skilfully and safely in the future.

The reason why this year's theme, "Transformation in a changing world: The road to Sustainable Development Goals," is timely is because we have finally grasped the need to develop together in this age of common

opportunities and challenges. In other words, the world is interconnected, and we cannot afford to leave anybody behind because the rest will also be affected. The common good requires the achievement of global progress and prosperity so that all can rise together. The global challenges that the Sustainable Development Goals recognizes are real and are affecting us all today in some way or another. Unemployment, climate change, insecurity, lack of education, illegal migration and slow economic growth are all problems that affect us all, and most particularly, the Least Developed Countries like Somalia. The way to enable these countries to overcome those issues is to assist them in creating domestic opportunities and to consistently support their unique reform programs. One important element of this is to assist these countries strengthen their internal systems, including financial management, procurement and legal enforcement so that they can be trusted for the use and management of domestic and external resources. Fragility alone can no longer be an impediment to innovation and progress as we work towards common development.

In conclusion,

It is very pertinent to underline the importance of concessionary windows in all International Financial Institutions. These windows are vital for countries like Somalia, which are facing tremendous challenges despite the enormous efforts of the Federal Government and its valuable diverse partners. I, therefore, encourage the Islamic Development Bank to strengthen its concessionary window so that countries most in need can get access to it. This way, the Bank can continue to support its members in the most relevant and impactful way.