



The Address of His Highness the Prime Minister at 4th World Islamic Economic Forum

29 April 2008

In the Holy name of Allah

Your Highnesses, Your Excellencies, Esteemed Heads of Delegations,

Dear attendance,

I welcome you to the Leadership Panel of the 4th World Islamic Economic Forum hosted by the State of Kuwait, I wish to commence this session by expressing my gratitude and appreciation to His Highness the Amir and His Highness the Crown Prince for their full support in holding such a meeting. We pray to The Almighty to grant us success in our endeavours and that we may achieve the aspirations of our Umma through this meeting by further cooperation and partnership between Islamic countries, and opening wider horizons for economic cooperation aimed at boosting our capabilities and developing our resources on all levels, as well as contributing in laying the necessary foundations to resolve the problems of our Islamic Umma.

I am pleased and proud of the participation of His Highness Sheikh Khalifa bin Salman Al-Khalifa, Prime Minister of the Kingdom of Bahrain, His Excellency Guillaume Kigbafori Soro, Prime Minister of the Republic of Cote d'Ivoire and Dr. Ahmed Mohamed Ali, President of the Islamic Development Bank, since discussions will revolve around the main topic:” Islamic Countries in a Competitive World”.

The world witnessed when the last century drew to a close and is still witnessing fundamental developments which have occurred in the global economy and have begun to reformulate international economic relations, perhaps the most prominent is the globalization of International Trade Regulations, where there is increased mutual dependence between countries and their economic systems and, the resources available to each country. Directed Economy has waned in favour of a Free Market Economy in a way that lead to reinforcing the role of the private sector and increasing the role of technology in driving the economy; resulting in what is known as E-Commerce (electronic commerce). We live in an age of vast entities whether they be economic, political or military, therefore it is imperative that we seek joint action now and widen the scope of cooperation



between Islamic countries to raise the standards of the Umma and activate its role on all levels within the new world order.

Brothers and Sisters,

Fortunately, Allah has bestowed our Islamic Umma with huge, diverse and renewable resources making cooperation and economic partnership between us, a natural outcome to enhance our potentials and raise the levels of growth and prosperity for our peoples, as well as boosting our competitive capabilities globally; relying on our acquired advantages through research, development and innovation by producing new commodities or constantly improving and developing production methods to ensure easy access to global markets and interact with them.

However, our Islamic world today faces numerous challenges, above all the low growth levels, low levels of investment in both human and material aspects, the spread of poverty and unemployment in a number of countries in the Islamic world, fragile and inferior quality infrastructure, low levels of education and scientific research, the brain drain phenomenon and the failure of most of our countries to catch up with the momentum of economically and technologically developed countries. I would like to ponder a little on human development in the Islamic world, since it represents the source of power of nations, and despite the fact that the Islamic world constitutes more than a fifth of the world population, it has high levels of illiteracy, where in some parts, such as the Arab world, it has reached more than a third of the population. United Nations statistics show that only six (6) Islamic countries have ranked high on the Human Development Index (HDI), while twenty two (22) others ranked average and twenty three (23) Islamic countries remained low on the Human Development Index (HDI).

On the other hand, most global reports indicate wide spread corruption across the Islamic world, which consequently has devastating effects on the general interests of peoples and governments and delays economic and political reform. Thus, combating corruption and establishing better grounds for transparency, accountability and righteous leadership must take high priority in our societies.

It has become crucial that the Islamic world confronts these challenges. Searching for ways to tackle them should be at the forefront of vital issues that are given paramount attention by endorsing new economic policies, which assist in the ideal utilization of resources, enhancing the role of the private sector, limiting State control, providing a legal environment to protect all types of intellectual properties, raising the standards of education and scientific research, encouraging creativity and innovation and benefiting from all elements of society, along with creating a democratic climate that contributes to attracting investments and capital.



Brothers and Sisters,

Achieving this exceeds the capabilities of any country that chooses to act individually. Therefore, linking our economic and political interests is incontestable for the transformation we seek for our Umma; also working towards a common Islamic market has become an urgent necessity in today's world to face huge commercial alliances that surround the Islamic world. Certainly, the greatest challenge facing us is organizing ourselves, defining our priorities and acting sincerely by cooperating to confront those challenges.

I am hopeful that the World Islamic Economic Forum becomes a strong institute that achieves communication and joint cooperation between countries of the Islamic world to enhance our mutual interests. I am also confident that the contributions of Their Highnesses, Their Excellencies and the esteemed participants in this session will have great impact on enriching our views and guiding our decisions. Let us begin with the blessing of Allah.