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HM the King Addresses Message to Participants in Annual Joint Meetings of Arab Financial Institutions

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HIS MAJESTY KING MOHAMMED VI
MAY GOD ASSIST HIM



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Here follows the full text of the Royal Message which was read by the Head of Government, Aziz Akhannouch.

"Praise be to God,

May peace and blessings be upon the Prophet, His Kith and Kin

Your Excellencies,

Ladies and Gentlemen,

First of all, I should like to say how pleased I am to welcome to Morocco the distinguished heads and members of the delegations taking part in the 2023 Annual Joint Meetings of Arab Financial Institutions. This is the sixth time my country has had the honor of



hosting these Joint Meetings – a clear indication of the keen interest Morocco takes in joint Arab action.

I have granted my high patronage to your meeting, given the pioneering role played by Arab financial institutions to support economic and social development in Arab countries.

The Annual Meetings of our Arab financial institutions constitutes an important opportunity for evaluating achievements and taking stock of the commendable development efforts exerted by these institutions. They also give participants the chance to anticipate what is at stake in a rapidly changing world, and to exchange views on ways to support Arab countries' efforts to address related key issues.

Your Excellencies,

Ladies and Gentlemen,

The Annual Joint Meetings of Arab Financial Institutions for the year 2023 are being held in a climate of instability and uncertainty as far as the performance of the global economy is concerned. This is due to the continuing repercussions of the Ukrainian crisis, international geopolitical tensions and the ensuing exacerbation of growing inflationary pressures, the tightening of credit terms and the growing risks associated with banking crises, not to mention disturbing and accelerating climate changes, which negatively impact the prospects for economic growth and market stability on a global scale.

Given the dangers these rapid developments pose to energy and food



security in the medium and long terms, we clearly need to continue pooling Arab development efforts, adapt development strategies and programs, and make sure they fulfil the aspirations and needs of Arab citizens, especially our youth.

Your Excellencies,

Ladies and Gentlemen,

Arab financial institutions have mobilized actively to assist member states affected by the repercussions of the Covid-19 pandemic, and subsequently the Ukrainian crisis. They have launched programs and initiatives aimed, in particular, at supporting economic recovery, keeping up structural reforms, and preserving economic balances.

However, as worthy and as commendable as those efforts have been, they could not have responded to all financing needs, given the immense challenges facing our Arab countries as they try to achieve comprehensive, sustainable development in the midst of successive global crises.

Chief among the lessons to be drawn from the crisis prevailing since 2020 is the absolute necessity for Arab development institutions to strengthen their proactive capabilities regarding international and regional developments, and to continue supporting Arab development efforts. To this end, modern development models should be devised to strengthen and upgrade Arab economies, and make sure they are effectively integrated into regional and international value chains.



As they support development in member countries, Arab financial institutions will be called upon to consolidate inter-Arab integration and promote the emergence of real regional value chains in our Arab region, taking into account Arab countries' competitive advantages as well as their significant natural and human resources.

We should, in this regard, keep in mind the lessons learned from the recent crises, which have hindered Arab peoples' legitimate aspirations for sustainable development, and propose proactive measures to avoid potential hurdles to the development we yearn for.

Among the main priorities that should inform the development agenda of Arab financial institutions in the coming years are proactive responses to the climatic disruptions affecting the world in general, and our Arab region in particular. Thus, preferential financing terms should be offered for projects aimed at promoting the transition to a sustainable green economy, in addition to supporting research, the sharing of experiences and capacity building in this field.

It should be pointed out, in this regard, that Arab financial institutions' support for member countries' efforts to preserve climate security and build a green economy also implies supporting Arab countries in international development forums in order to strike a balance between their financing capabilities and contribution to curbing gas emissions which cause climate change. Arab financial institutions should also play a mediating role for the fulfilment of the financing pledges made by the international community within the framework of the Paris Climate Agreement.

In this regard, it is important to underline the close connection between climate security and food security, especially when it comes to supporting Arab countries' water security efforts and the adoption of a roadmap for Arab agricultural integration, in ways that reconcile current constraints with food self-sufficiency aspirations in the Arab world.



Your Excellencies,

Ladies and Gentlemen,

Concessional financing is undoubtedly one of the main drivers of growth. Therefore, diversifying and strengthening the flow of concessional financing in the Arab region and between Arab countries is one of the key and pressing pre-requisites for the successful achievement of sustainable development in Arab countries.

Thus, the mission of Arab financial institutions in this field is particularly important, be it in terms of supporting and attracting concessional funding, using mechanisms to support strategic projects, assisting Arab businesses - especially those seeking to develop their capabilities at regional and international levels - or supporting the integration of Arab production chains.

Topping the list of the qualitative financing desired are funds devoted to universal social protection and the promotion of education and vocational training - since these two sectors have a direct bearing on the preservation and development of human capital - as well as to economic and social fields. Special attention should also be paid to establishing strong links between the development of education and vocational training and the needs of the labor market. Involving the private sector and the stakeholders concerned should also be a priority.

As well as continuing to finance basic infrastructure upgrading projects which contribute to economic integration, and boosting development cooperation between Arab countries and between Arab and African nations, especially in the energy, land, rail and sea



connectivity sectors, we look forward to greater efforts on the part of our Arab financial institutions to support digital transformation strategies. In my opinion, this is one of the promising sectors for reducing regional disparities and promoting the socio-economic inclusion of young people, especially in rural areas.

On a different level, and as you know, the private sector plays an important, multi-faceted role in the development process. Hence the need to boost the active, responsible involvement of that sector as a dependable partner for the consolidation of development models in Arab countries. In addition to the expertise it offers, the private sector creates jobs and plays a key role in tackling the development challenges the Arab region faces in areas relating to food security, education and health.

I therefore invite Arab financial institutions to take particular interest in entrepreneurial initiatives, especially those of medium, small and very small enterprises, and to support financial inclusion and enhance competitiveness.

Your Excellencies,

Ladies and Gentlemen,

A proud member of the Arab, Islamic and African family, Morocco is keen to continue exchanging experiences in various fields, and putting its expertise and qualified human resources at the disposal of our friends and sister nations. The aim is to enhance our development capabilities, for I cannot imagine my country's progress and development without that of our Arab and African brothers and sisters.



The Kingdom of Morocco has embarked on several joint projects aimed at strengthening Arab and African economic integration, such as the gas pipeline project between Morocco and Nigeria. This strategic project seeks to promote peace and shared development and enhance energy security at continental and international levels.

I must commend the support provided by regional and international financial institutions, which have contributed to financing the studies relating to this promising project and expressed their willingness to contribute to the implementation of this major, continental structural project.

To conclude, I wish to express my sincere thanks to Arab financial institutions for supporting economic and social development in the Kingdom of Morocco by continuing to fund development and investment projects and provide technical assistance in various domains.

I also appreciate the efforts made by Arab financial institutions to provide financial support to our Palestinian brothers. I invite them to continue backing the development process in Palestine and supporting the steadfastness of the Palestinian people.

Once again, welcome to the Kingdom of Morocco, your home away from home. May Almighty God grant you every success.

"And say: Work (righteousness): Soon will Allah observe your work, and His Messenger, and the Believers". True is the Word of God.



Wassalamu alaikum warahmatullah wabarakatuh."

MAP: 29 avril 2023

