



Op-Ed

## **Strengthening economic cooperation with Sub-Saharan Africa**

**By**

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The member countries of Islamic Development Bank (IsDB) from Sub-Saharan Africa have been an integral part of IsDB success. We have worked together to address key development challenges like poverty, infant mortality, supporting countries affected by man-made or natural disasters, capacity building, education, Islamic microfinance and so on.

While IsDB has done so much to support its member countries, more needs to be done to address country-specific challenges as well as regional and global issues that require significant attention.

In January 2017, IsDB Vice President (Sector Operations), Dr. Mansur Muhtar, led a high-level delegation to Senegal and Guinea on my behalf. During the mission, IsDB Group signed several agreements worth \$92.58 million with Senegal. The agreements focus on job creation through Islamic microfinance and malaria eradication, as well as trade facilitation through IsDB trade financing arm, the International Islamic Trade Finance Corporation (ITFC). In Guinea, IsDB commissioned the Maferinyah Health Centre built from the contribution of late King Abdullah of Saudi Arabia, who donated \$35 million to support countries affected by the unfortunate Ebola epidemic. A private sector forum was also organised in Conakry to avail the opportunities offered by IsDB in order to increase private sector investment in the country.

Let me seize this opportunity to express my sincere appreciation to President Macky Sall of Senegal, President Alpha Conde of Guinea, and Mr. Amadou Ba, Senegal's Minister of Finance, and Madame Kanny Diallo, Guinea's Minister for International Cooperation. Their support during the IsDB mission has been invaluable. It reminds me of a famous African proverb which says, "If you want to go quickly, go alone, if you want to go far, go together."

The commitment of these leaders to work with IsDB in addressing the development challenges facing our countries reassures us that we will achieve more by working together. This is part of the reason why the President's 5-Year Programme (P5P), which I introduced after taking office on 1 October 2016, focuses on strengthening partnership with our member countries and delivering effective results. We will do that by decentralizing our operations, and forging

partnership with governments, private sector and other stakeholders. We will reach out and create awareness on the opportunities that our institution offers.

IsDB is committed to deploying its capacity to mobilise resources using Islamic finance instruments like Sukuk (Islamic bonds) and Awqaf (endowments) for the benefit of our member countries. The regional consultation workshop on Sukuk model law organized by IsDB Group member, the Islamic Research and Training Institute (IRTI), in partnership with the Central Bank of West African States (BCEAO) was a step in the right direction.

As development partners, we must work together to confront our challenges. It is quite pleasing that both Senegal and Guinea came up with national development plans that will help the two countries realise their economic potentials. The “Plan Senegal Emergent” (PSE) initiated by the government of Senegal, and National Economic and Social Development Plan of the Government (PNDES) proposed by the government of Guinea have major components that align with the 10-Year Strategic Framework of IsDB.

These development plans could provide a common ground for us to strengthen our economic cooperation and strategize for the future. This can help us to unleash the strength of our cooperation in tackling poverty, creating jobs, diversifying the economy and modernizing our cities. The challenges are enormous, but the commitment to addressing them is far greater. As Nelson Mandela said, “Everyone can rise above their circumstances and achieve success if they are dedicated to and passionate about what they do.” IsDB has an unwavering commitment to support its member countries, and help them to achieve their development aspirations.