

Speech by

His Excellency Dr. Mostafa Madbouly

PRIME MINISTER OF THE ARAB REPUBLIC OF EGYPT BEFORE THE TENTH SUMMIT
OF THE D-8 ORGANIZATION FOR ECONOMIC COOPERATION (April 8th, 2021)

Your Excellency Sheikh Hasina, Prime Minister of the People's Republic of Bangladesh,

Excellencies Heads of States, Excellencies Heads of Governments,

Your Excellency Ambassador Dato' Ku Jaafar Ku Shaari, Secretary- General of the D-8 Organization for economic cooperation,

Ladies and Gentlemen,

At the outset, I would like to express my pleasure participating with you today, on behalf of His Excellency - President Abdel Fattah El- Sisi - in the 10th summit of the D-8 Organization for Economic Cooperation. I would also like to congratulate Her Excellency the Prime Minister of the People's Republic of Bangladesh for assuming the Presidency of our Organization, and wish the People's Republic of Bangladesh every success in its presidency, and also extend our appreciation for successfully organizing the 10th summit and the sideline events; namely, the first D-8 Youth Summit and the D-8 Business Forum.

I would also like to seize the opportunity to thank His Excellency the Secretary-General of the organization and the members of the Secretariat for their relentless efforts to enhance cooperation between our countries and in successfully preparing the organization's fruitful meetings.

Ladies and gentlemen,

Our summit today is held under a new reality imposed by the crisis of the Covid-19 pandemic which presents unprecedented health, social and economic challenges to the whole world, and with exceptional implications on the developing countries that are affected on various economic levels, including a direct effect on their sources of revenues from tourism, the access of their exports to global markets, as well as the additional pressures it posed on their budgets and resources to provide the necessary vaccines and treatments to confront the pandemic. These challenges highlight, evermore, the importance of enhanced cooperation between our Member States to move towards achieving the common interests and aspirations of our nations.

Despite these tremendous challenges, the crisis rearranged the global priorities and has put at the forefront the developmental issues in its comprehensive manner encompassing the economic, social and environmental aspects. It reinforced the importance of economic sectors capable of achieving rapid recovery, and brought into focus areas of information technology and communication, financial inclusion, green economy, and renewable energy, as well as highlighting the significance of investing in human capital. These new realities bring new opportunities to the

economies of our countries, and open new horizons for more cooperation and coordination between our nations that possess distinct capabilities and comparative advantages in these areas.

Ladies and Gentlemen,

Despite the myriad of challenges caused by the pandemic, Egypt enacted proactive policies aiming at achieving balance between protecting the citizens' health and sustaining economic activities. These policies were made possible by the robust macroeconomic successes of Egypt's home-grown economic reform program, implemented by the Government since 2016, within the context of Egypt's strategy for sustainable development "Egypt Vision 2030". These reforms provided the economy with enhanced flexibility, enabling the government to take the necessary containment measures to mitigate the negative effects of the crisis, which included supporting the affected sectors through stimulus monetary and financial packages, as well as supporting the affected groups to reduce financial burdens and provide liquidity and credit.

Ladies and Gentlemen,

With the growing importance of this bloc on the regional and international levels, coupled with the enormous economic potential of its Member States, we are confident that our path to enhance existing and new avenues of cooperation is especially significant to face the growing challenges under the current exceptional circumstances. The D-8 Decennial Roadmap (2020-2030) comes as an important step to achieve our common goals in that context, articulating priorities of cooperation among the D-8 Member States. In the same vein, Egypt highly regards its participation in the organization's different activities, aiming at strengthening ties in areas of common interest.

Ladies and Gentlemen,

In order for us to achieve the hefty goals set by the founding fathers of our Organization, and despite the achievements that we realized together in terms of economic and technical cooperation in a number of important areas, our collective effort is needed now more than ever to advance this cooperation to its desired horizons. Special attention needs to be directed towards enhancing trade between our countries which only stands at 7% of our total trade with the world. It is equally important that our economic relations live up to the true potential and importance of Member States in the international arena and in their respective regions, as well as their diversified relations and their effective membership in international and regional economic frameworks.

Moreover, we commend the pioneering role of the private sector in identifying the opportunities available to advance economic cooperation, especially through efforts exerted by the D8-Chamber of Commerce and Industry to enhance trade exchange, including through a focus on complementarities of the productive structures of our Member States, and giving more attention to the small and medium-sized enterprises sector. These efforts should ensure creating common interests in priority areas, including tourism, manufacturing, and agriculture, as well as creating new platforms for innovative sources to provide finance for development projects.

Last but not least, Egypt is keen on continuing our common approach to address important economic issues, as well as the new and emerging challenges including the demand for equitable access to Covid-19 vaccines to enable our economies to recover, and our collective demand for a fairer global economic system that is more expressive of the economic realities of our world today, to meet the aspirations and ambitions of our countries.

Thank you.