

A Speech by H.E. Dr. Mansur Muhtar, Vice-President, Country Programming, Islamic Development Bank, Read on Behalf of H.E Dr. Bandar Hajjar, IsDB President, at the 10th D.8- (Virtual) Summit Hosted by the Republic of Bangladesh on 8th April 2021.

Your Excellencies, Heads of State and Governments,

Your Excellency, The Secretary-General of D.8

Distinguished Guests, Ladies and Gentlemen,

Assalamu Alaikum wa Rahmatullahi wa Barakatuhu,

It is with great honor and pleasure that I speak to you today, at this Summit. Let me start by extending goodwill message and warm greetings to you all from the President of Islamic Development Bank, Dr. Bandar Hajjar, on whose behalf I am delivering this statement.

I also seize this opportunity to join other distinguished speakers in extending warm congratulations to the Government and People of Bangladesh on the country's 50th Anniversary Golden Celebrations.

The theme of this Summit, **Partnerships for a Transformative World: Harnessing the Power of Youth and Technology**, is timely and relevant to the challenges faced by our Member States. It also resonates very well with our institution.

We are living in the middle of a raging pandemic, complicated by attendant economic uncertainties. IsDB Member Countries, and other developing nations, have been disproportionately impacted by this pandemic. To address today's most pressing global challenge and ensure effective transformation of our world, we must embrace and deploy the power of partnerships and technology.

I am pleased to inform this august gathering, that building robust partnerships with governments, development and multilateral financial institutions, NGOs, and civil societies, is one of the key pillars of the current business model of Islamic Development Bank. Similarly, science, technology and innovation are at the core of the Bank's new strategy to support its Member Countries.

Following the guidance of the D8 Secretariat, allow me, Your Excellencies, to outline some of the major steps taken by the Islamic Development Bank, individually, and collectively with our partners, to ensure that we respond to the needs of our Member Countries during the COVID-19 Pandemic:

- At the onset, the Islamic Development Bank Group committed US\$2.28 billion under its Strategic Preparedness Response Package. to support its Member Countries respond to the impact of COVID-19 pandemic. I am happy to report that we are now in the process of increasing our financial commitment to **US\$4.43 billion.**

- To complement our resources, and in the spirit of partnership, the President of IsDB, played a lead role in mobilizing Heads of Arab Coordination Group institutions, to jointly pledge \$10b for tackling the impact of COVID-19. Already the institutions have collectively approved \$8.6b or 86% of the pledged amount.
- For the D-8 countries, I am happy to report that the Islamic Development Bank Group has so far approved nearly US\$800 million to support them in mitigating the impact of COVID-19 pandemic. This represents 33% of the initial Covid Response package. Support has been provided to D8 member countries through multiple modes, including trade financing, insurance and financial guarantees, as well as, importantly, public sector projects and private sector lending.
- The support provided to D-8 countries have covered mainly the food supply sector (39%), SMEs, financial and private sector (32%), and health emergency response (18%). Overall, the Bank Group interventions have been geared towards strengthening health systems, extending lines of finance to SMEs and supported interventions in the areas of food security, agriculture, education.
- Excellencies, I am delighted to mention that the Bank Group is also launching a Vaccine Access Facility (IVAC) that aims to support our Member Countries by improving access to COVID-19 Vaccines. The IVAC Facility will adopt a holistic approach across the entire cycle, covering vaccine development, manufacturing, procurement, and delivery to its end beneficiaries. We have already supported Indonesia in the procurement of vaccines while the dialogue with other D-8 Member Countries is ongoing to agree on potential areas of support.
- Harnessing the power of technology is a key feature of our support to D-8 countries under the COVID-19 response. The Bank has financed innovative programs and products under its Covid Response facility, to ensure continuity of education, improve health care, and engage youths in responding to COVID-19 crisis.
- Internally, the Bank also launched a blockchain-based Global Coordination Platform to implement its COVID related support. The platform is an online marketplace that enables coordination of aid delivery among various donors. In particular, it facilitates mobilization of resources from partners in a transparent and efficient manner.

Excellencies, beyond the COVID-19 interventions, the Bank has historically maintained close collaboration with D-8 countries, which are among the Bank's largest beneficiaries of its financing. We have also worked closely with D-8 countries to undertake several initiatives aimed at harmonizing investment policies, promoting regional integration and trade, and pursuing joint knowledge transfer and capacity development initiatives. It is our ardent desire to continue to strengthen this partnership, which we truly value.

In closing, Excellencies, looking forward, the Islamic Development Bank appreciates the opportunity, and stands ready to work with D-8 countries and our partners in rebuilding a more resilient post-COVID-19 world and achieving equitable, sustainable development.

Thank you very much.