

Opening Speech by M. Emin Özcan
ADFIMI Chairman, Vice Chairman Vakıf Bank Turkey
On the occasion of ADFIMI Development Forum held under the auspices
of Qatar Central Bank, Doha, Qatar 25-26 April 2016

Excellency Abdulla Saoud Al Thani, the Governor of Qatar Central bank distinguished central bankers, development bankers, academics distinguished members of the press, sisters and brothers,

Assalamu'alaikum warahmatullahi wabarakatuh,

I am infinitely grateful to Allah Almighty for being in this extra-ordinary city of Doha on this prestigious occasion of a meeting that brings bankers and academicians to discuss the developmental central banking and improvement of monetary transmission channels for enhancing the development of a country.

We are holding this important Forum at a time when many of the leading actors in the world discuss whether we have reached the limits of monetary policy.

We are in the age of quantitative easing and of negative interest rates which cause a clearly visible distress for banks.

We are convened here to review the response to the global financial crisis of 2008 when central banks played a major management role alongside governments. Collectively, central bank policies since the outbreak of the crisis, have made a crucial contribution to restoring financial stability.

However, in 2016, nine years after the eruption of the crisis, the central banking community still faces many difficulties and challenges as it seeks possible exit strategies from their current policy stances and struggles with the possible medium-term impacts.

The forum will discuss the important questions that have arisen as to the proper roles, duties, and obligations of central banks in the years ahead.

I would like to express my thanks and appreciation to H.E. Abdullah Al Saoud Al Thani, the Governor of the Central Bank of Qatar. We are proud to have him as an honorary member of ADFIMI.

Founded in 1987 ADFIMI stands for Association of Development Finance Institutions in Member Countries of Islamic Development Bank. Established in 1986, ADFIMI is an international non-profit association serving around 50 members in 19 countries with headquarters in Istanbul. The main objective of ADFIMI is to establish networking and solidarity among its members and capacity building of its member institutions. In its 25 years of existence, ADFIMI has trained over 2500 executives and directors from development finance institutions.

ADFIMI aspires to be 'A Forum for Development'

Distinguished participants,

We recognise the unique position the State of Qatar holds among the OIC Member Countries as well as in the world by being amongst the wealthiest of them with remarkable development indicators. Thanks to its prudent management of its economy, Qatar is among the few countries that punches much above its weight.

Excellency, we are grateful to you for holding this Forum under the auspices of Qatar Central Bank. The idea of holding this Forum belongs to you when you have invited us to organize an event similar to the one we had held in Malaysia in October 2014. We appreciate your generous hospitality and pray that the Forum will fulfil your expectations. Such organizations forge long lasting relationships among the finance community and contribute to the common knowledge through brain storming for finding solutions to global financial problems. Your noble initiative will bear its fruits at this Forum. May Allah Almighty reward and guide you in your noble endeavours.

We are also grateful to Islamic Development bank and its legendary President H.E. Ahmed Muhammed Ali for providing constant support to ADFIMI and for generously financing this Forum.

We are equally indebted to Qatar Islamic Bank and Masraf Al Rayan for their generous sponsorships. Allow me to express my thanks and appreciation to Mr. Bassel Gammal, QIB group CEO, for his generous support to the Forum as a main sponsor. My thanks and appreciation also goes to Mr. Adel Mustafawi, Group Chief Executive Officer of Masraf Al-Rayyan, for being a platinum sponsor.

Distinguished Speakers and Moderators,

I am grateful to over 20 speakers and moderators who are the backbone of this Forum. I appreciate their efforts for travelling long distances to be a part of this event and sharing your knowledge and experience with us.

My special thanks goes to Dr. Ahmet Faruk Aysan, a Member of the Board and a Member of the Monetary Policy committee of the of the Central Bank of the Republic of Turkey and, who kindly facilitated contacts with many of the distinguished speakers. Without his contributions this Forum may not have taken place.

Last but by no means the least, I wholeheartedly welcome all participants and thank them all for attending the Forum. I sincerely wish that you will benefit from the presentations and discussions of the Forum.

I pray to Allah almighty for a successful seminar.