

SABSA: Sheikh Abdullah bin Saud Al Thani (Name of the Governor)

HE: His Excellency

QCB: Qatar Central Bank

QDB: Qatar Development Bank

I. Opening note

- Your Excellency SABSA, Your Excellency Mehmet Emin Ozcan, Your Excellency Datuk Mohd Radzif Yunus, Distinguished guests, Ladies and Gentlemen,

First of all, I would like to thank you wholeheartedly for inviting the Islamic Development Bank today in this prestigious assembly to celebrate a great governor, a leader, a man of humility and passion, SABSA. Unfortunately, the President of the Bank could not be here today but sends his warm wishes to the governor and guests at today's gathering. I am much honored to have been granted this opportunity and extend to you again my profound thanks.

- Not long ago, Qatar was only a LNG producer, heavily relying on hydrocarbon revenues. Today, the country has turned into an important global financial investor, donor, with a solid economic diversification strategy in which the financial sector will have a predominant role. Making the financial sector stronger and anticipating the transition from energy revenues to a real and financial economy has been one of the main pillars of the success of SABSA.

II. The governor

- As a governor, He has strongly contributed to making the QCB one of the most effective supervisory board of the ME, particularly, and of the World, generally. Under his mandate as Governor, the QCB has brilliantly transformed the financial system into a private sector development enabler. The Qatar market has become one of the most liquid in the world, as regards to the regular issuance of government

security, which directly helps to create a safe haven for corporations that can easily mobilize cheap resources and finance their growth beyond their internal revenues generation capacity.

- Strong of this success, it is logical to witness that the powers of the QCB are now larger than ever. Indeed, in addition to supervising banks, it has been recently entrusted with the supervision of the insurance and reinsurance sector, institutions in the Qatar financial center and credit bureau.
- It is said that mankind is divided into three classes: those that are immovable, those that are movable, and those that move. There is no doubt that HE is moving the financial system as a whole towards better fates and this is why Qatar is now a financial hub for local, Gulf, ME and international investors because these stakeholders are aware that the organization, supervision and conduct of the financial system is in the right hands, under the leadership of an innovator.

III. **The leader**

- SABSA chairs various institutions as we know: the Financial Markets Authority, the Financial Services Board, the Islamic Financial Services Board, and the Board of Directors of Qatar Development Bank (QDB). Those are areas where we are at ICD, on a daily basis striving to make a positive difference in our member countries. In the area of Islamic finance for instance, we encourage the development of Islamic financing and capital markets in no less than 51 countries, including non-Muslim majority countries. Therefore, we directly disseminate, advocate and defend beyond the Muslim world, the prudential standards and guiding principles bravely set and guarded under the leadership of HE.
- We are also concerned at ICD with reinforcing the productive base of our member countries. One of the ways to attain this goal is to target SMEs, which remain the backbone of any economy, big or small, industrialized or in development, in expansion or in crisis. And clearly, I am sensitive about and appreciative to what has been achieved here in Qatar in as far as support to SMEs is concerned.

- QDB under the leadership of SABSA provided no less than 250 million US dollars in support to SMEs, for Greenfield and brownfield projects contributing to boost Qatar economic diversification strategy. SMEs is an engine of growth, and allocating significant efforts to strengthen their capacity reflects the pursuance of the relevant strategy for development with vision and leadership.

IV. **The humility and passion of a man**

- In 1981, I was in high school in the UK, not knowing what I wanted to do in the future. In the meantime, SABSA had just joined the QCB, laying down the foundations of what would become the QCB today—a solid financial system supervisory board with eyes on the real economy.
- On one hand he has spent his career making the financial system stronger and safer; and on the other hand, he has had the vision to create bridges with the real productive economy. 33 years later, patience paid off and results are palpable, as a result of the humility and passion demonstrated by his HE with his continuous service at QCB.

V. **Ending Note**

- I would like to end on this note by quoting this Arabian proverb: He who has health has hope; and he who has hope has everything. I am wishing you, HE, a long-lasting health, because I am confident you had, have and will have hope so that you can continue to give it all to the world of finance and economic development. Thank you very much!