

## Obituary

**Dr Selim Cafer Karataş**, Executive Director and Member of the Board of Directors of the IDB, and Honorary Member of ADFIMI, passed away on the morning of June 8, 2011, in İstanbul, Turkey.

Dr. Karataş was born in Van, Turkey in 1947. Upon graduating from high school he obtained a highly competitive scholarship and continued his education in the United States. In 1970 he obtained a B.A. in Economics & Government from the University of Redlands in California. In 1972 he obtained an M.A. in Economics from the University of Washington in Seattle, Washington. He moved on to pursue a PhD degree focusing on economic theory, natural resource development and income, international trade and international business, successfully receiving his Ph D in 1978 from the University of Oklahoma in Norman, Oklahoma.

Dr. Karataş His Ph.D. dissertation was titled “The Demand for Money in a Fragmented Economy: The Case of Turkey.”

After completing his Ph D degree Dr. Karataş worked for the IDB for 33 years.

Since 2003, he served as Executive Director and Member of the Board of the IDB, appointed by the Turkish Government.

Dr. Karataş was responsible for overall policy making and the directional strategy of the organization. As a member of the BED, he was directly responsible for the allocation, strategy and approval of over \$5 billion USD annually in funds for project financing and trade activities of the 56 member countries of the IDB.

At the same time, Dr. Karataş was a Member of the Board of the ICD since 2006 where he was responsible for directing and approving projects in the private sector in order to provide the necessary

capital for viable and profitable projects to allow them to be competitive in a global economy.

Dr. Karataş was also a Member of the Board of the ICIEC since 2003, responsible for directing and approving operational strategies of the Islamic Corporation for the Insurance of Investment and Export Credit to further economic ties between member countries and to provide services to exporters, importers, investors and banks in member countries.

Dr. Karataş started his tenure as a Senior Economist and Operations Manager at the IDB in the Country Operations Department, responsible for project portfolio and implementation for Afghanistan, Azerbaijan, Kazakhstan, the Kyrgyz Republic, Pakistan, Turkmenistan, The Maldives Republic and Uganda.

Previously, in his capacity as a Senior Economist and Operations Officer, Dr. Karataş managed project implementation and operational matters.

In this position, he had:

- (a) Been a Member of the Trade and Investment Committee of the Bank, participating in the activities of the Committee finalizing the trade and investment financing projects the bank was involved in. As an indicator of the scope, the total amount for 1999 was USD \$ 1.39 billion.
- (b) Written Country Economic Studies and Policy Analyses, including but not limited to economic reports on Azerbaijan and Central Asian republics, analyses of monetary and fiscal policies, privatization and debt-management capabilities and capacities, as well as economic reviews of project proposals. Furthermore, Dr. Karataş was



involved in overseeing and directing the implementation of approved projects.

- (c) Been a member of the Task Force for the emerging republics in Eastern Europe and the former Soviet Union, participating in meetings, seminars and conferences to determine ways & means of solving some of the problems they faced in their transition to market economies. Dr. Karataş wrote several policy papers on the issue.
- (d) Identified Projects: Dr. Karataş was involved in studies for the identification of projects, areas of interest and commodities to be financed through the IDB's projects and foreign trade financing schemes or other appropriate means.
- (e) Conducted Technical Studies: Dr. Karataş conducted and wrote studies dealing with various aspects of the economic structures of IDB member countries; the pattern of trade among member countries, proposals related to an export financing scheme for member countries, and the identification of joint ventures and other initiatives.
- (f) Been active in Science and Technology and Human Resource Development as Secretary and member of the Science and Technology Committee of the Bank. The committee reviews policies, issues and problems related to science and technology with respect to projects and programs, such as the transfer of technology, technology management and human resource development for successful transfer. Dr. Karataş emphasized the role of the private sector and market economy participation with stable economic policies for economic development and technological progress.
- (g) Been active in pushing developments in Islamic Banking: Dr. Karataş undertook studies, both independently and in cooperation with others, dealing with policy issues arising from prevalent new trends in Islamic finance. Some of the topics covered by these studies include: the identification

of areas and bankable projects for joint-financing; conditions for the survival of Islamic banks as profit-making enterprises in different economic environments and regulatory concerns.

- (h) Served as Coordinator of the Islamic Research and Training Institute IRTI: Dr. Karataş was active right from the inception of the idea; in 1979, he was involved in the conceptual and practical aspects that led to the establishment of IRTI. Dr. Karataş served as the coordinating officer until its General Director was appointed.
- (i) Represented the Bank in Regional and International Fora: Dr. Karataş participated in and presented in-house papers at countless international conferences on behalf of the IDB.
- (j) Conducted Sectoral Studies: He conducted studies on the Cement Sector in OIC Member Countries; Agricultural machine tools produced in member countries, and the Transfer of Technology; and Human Resource Development in member countries.

Dr. Karataş participated in countless seminars and international meetings.

Dr. Karataş has a veritable treasure trove of policy papers and professional reports to his credit.

Dr. Karataş' most recent work "Ibn Khaldun's Economic Theory: The Rise and Fall of Nations" was published in Muslim Heritage.

He was one of the founders and a member of Board of Trustees of the International University of Sarajevo. He was recently awarded the King Juan Carlos (of Spain) Prize for Economic Research. He was the economic policy maker behind Programme of AK Party, ruling Turkey since 2002.

Dr. Karataş spoke six languages and was fluent in five: Turkish, English, French, Arabic, and Persian. He was an avid writer.

Dr. Karataş is survived by his wife and five children and four grandchildren.