

Speech of His Excellency the Governor of the Central Bank of Kuwait,

On behalf of the Prime Minister

The Thirty Sixth Ordinary Session of the

Board of Governors of Central Banks and Arab Monetary Institutions

Kuwait, 1st. October 2012

In the Name of God, Most Gracious, Most Merciful.

It is an honor to represent the patron of this meeting His Highness Sheikh Jaber AL-Mubarak AL-Hamad AL-Sabah, the Prime Minister and to welcome you to the opening session of the Thirty Sixth Ordinary Session of your distinguished board:

Your Excellencies, Governors of Arab Central Banks and Monetary Institutions,

Your Excellency, Dr. Jasem AL-Mnae'e, Director of the Board of Directors and Director General of the Arab Fund,

Dear Guests,

Assalamo Alaykom,

It gives me great pleasure to welcome you to Kuwait, your second homeland, wishing you all a pleasant stay and praying to Allah to enable us continue the Arab economic joint action and enhance its basis towards further development and progress of our Arab societies. I would like to seize this opportunity to praise the efforts exerted by your respected Board and its persistent development of Arab monetary institutions' and central banks' performance in the Arab countries, for the betterment of our economies and nations, and in pursuance of fulfillment of the ultimate goals and ambitions of the joint Arab economic action.

Your Excellencies,

Dear Guests,

The current regional economic status reflects a number of changes and updates entailed by global events. The volume of challenges being confronted at this stage, demonstrated by the slow advanced countries' recovery from the consequences of the global economic crisis, and the ongoing instability of banking and financial sectors in those countries, have been affecting the performance of the global economy. Obviously, our Arab region is not isolated from the implications of those events which are deepened by the political changes witnessed in many Arab countries. In light of these facts, it is of great importance that we join forces for the

enhancement of monetary and financial stability being the backbone of comprehensive economic reform.

Ladies and Gentlemen,

Arab central banks and monetary institutions have exerted a lot of efforts to ease the consequences of the late economic financial crisis in the Arab countries, reflecting their determination on following precautionary policies enabling the monetary and supervisory authorities to provide the necessary support to the banking and financial system in terms of various economic sectors' needs, within a framework of prudent monetary supportive policies, and control and supervisory systems aiming to strengthening the Arab banking sectors and increasing their capabilities of risk management. Hence, monetary institutions and central banks have lined up in face of the direct challenges reflected by financial crunches.

Your Excellencies,

This meeting is of a particular significance. It is an adequate opportunity to exchange views and lessons learned in respect of various economic issues and topics of joint interest. I would like, on this occasion to praise the notable efforts exerted by the Arab Fund, headed by His Excellency Dr. Jaseem AL-Mnae'e, Director General, and all respected colleagues for their sincere work which represent an eminent example of Arab joint action.

To conclude, I would like to thank and welcome you all again, wishing you a successful session.

Assalamo Alaykom ...