

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

Peace be Upon Prophet Mohammad, Family and Companions.

His Highness Sheikh Jaber Mubarak Al-Hamad Al-Sabah, the Prime Minister, His Excellency Mustafa Al-Shemali, Deputy Prime Minister and Minister of Finance, His Excellency Sheikh Salem Abdul-Aziz Al-Sabah,

Distinguished Guests,

Assalamo Alaykom,

It is an honor to present my sincere gratitude to His Highness Sheikh Jaber Mubarak Al-Hamad Al-Sabah, the Prime Minister, for his presence and patronage of this celebration in recognition of His Excellency's Sheikh Salem Abdul-Aziz Al-Sabah, Governor of the Central Bank of Kuwait, era of devotion, dedication and established accomplishments that extended from 1986 until mid of Feb. 2012. I am also delighted to express my appreciation to His Excellency Mustafa Al-Shemali, Deputy Prime Minister and Minister of Finance, for joining us on this occasion and for his heartfelt speech. Thankfulness and appreciation is also extended to His Excellency Dr. Fahad AL- Mubarak, Governor of the Saudi Arabian Monetary Agency, and His Excellency Rasheed AL-Me'eraaj, Governor of the Central Bank of Bahrain, for their presence with us today. Thank you all for your attendance to share

us this special occasion in recognition of a period marked by a distinctive character and tangible success.

Dear Guests,

The years that Sheikh Salem has spent in office as Governor of the Central Bank of Kuwait, are nothing but a bright mode of meaningful professionalism in public service, and a symbol of ultimate devotion for Kuwait's pride and dignity. We owe it to his wise leadership that the Central Bank of Kuwait has developed into a national pride, fortified castle of institutional prudent work, and a symbol that is praised and admired by prominent national economic entities and regional and international elite figures. We, in the CBK, sincerely appreciate you all for honoring Sheikh Salem's well deserved contributions in the world of central banking.

Dear Guests,

Surely, it is not possible to talk briefly about Sheikh Salem's established accomplishments. The traces of such success shall always be remembered. However, I would like to briefly point out the significant issue of "independency and credibility" which marked his years of service at the CBK.

Sheikh Salem has always realized that established credibility should always be the ultimate goal for all actions of the CBK. He also believed that CBK's independency was the essential condition for establishing the credibility of its decisions and effectiveness of its role of disseminating confidence among various involved parties. Therefore, Sheikh Salem has always been very keen, verbally and practically, over the past years, about strongly defending the independency of the CBK, being a crucial insurance for its credibility as a monetary and supervisory authority. Credibility in his opinion is the cornerstone of the trustfulness that CBK has strived to establish and deeply root in the various sectors of the economy of our precious country. There shall be no confidence in the absence of credibility and there shall be no credibility in the absence of independency. Sheikh Salem, during his years of duty has clearly demonstrated these values as the governing principles of the CBK's role. We pray to Allah to enable us follow his steps to further maintain and defend these values, which embody the fortified principles that will help us continue our endeavors towards strengthening our national economy against all potential challenges, through persistent development of the CBK.

Dear Guests,

Undoubtedly, you are aware of the huge responsibility and burden attached to public action positions, much less the responsibilities of the position of the governor of the CBK with the implications that affect local and

international business activities of individuals and institutions of society's various sectors. It is indeed a huge responsibility and a heavy burden.

Sheikh Salem, the son of beloved Kuwait, has devotedly, confidently and modestly held this responsibility. He preferred action over talk and placed the CBK in a high position that overwhelmed us with dignity and pride as a public institution of quality professional performance. Therefore, we at the CBK, highly value his marked contributions which shall always be a bright symbol of public service that defied all difficulties and formed the future of our beloved country.

Please allow me to conclude my speech with a few words to Sheikh Salem. Please forgive me Sheikh for addressing you with your most favored title:

“Bu Fahad”, on such occasions emotions are overwhelming and I find it extremely hard to express the gratitude and appreciation that you really deserve. You will always be the brother and the educator.

“Bu Fahad”, we will always be in debt for your accomplishments. We pray to Allah the gracious to bestow you and your family with health and happiness.

Thank you.

6 May 2012