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Director General and Chairman of the Board of Directors at the Arab Monetary Fund

Let me start by saying *assalamu alaykum*. We are in Abu Dhabi. Speakers, colleagues, ladies and gentlemen, it is my pleasure to welcome all of you to discuss a very important topic on the economic and social issues of our region. Let me start by thanking the organizers for their invitation and by welcoming you all to this workshop. As someone who works in economics and finance, not in politics, I will speak mostly about those issues and there are speakers who are more qualified about the social and political issues.

It is predicted that, like the rest of the world, economic growth in Arab countries will be affected by several factors this year and the next including slower global growth, tight global and regional financial conditions, volatile commodity prices and country specific factors. All these factors are likely to expose vulnerabilities arising from very high public debt in certain countries, and weak external conditions, and here I mean the balance of payments in terms of economic issues. The Arab Monetary Fund forecasts growth for this year will be around 2.2% for Arab countries and will increase to 3.3% next year. If we exclude three or four countries in our region, inflation is expected to moderate and stabilize at 3.6% next year. On a country level, some countries in the region are experiencing several economic and financial challenges or crises, however you describe the situation, leading to increases in already high unemployment and poverty. Some countries in the region also have issues around refugees and humanitarian crises, and of course, those tensions will increase risk premiums making borrowing even harder. At the Arab Monetary Fund, we are doing everything we can on our part in terms of designing and managing economic reform programs in several countries. So far this year, we have provided financial assistance exceeding USD 1 billion since the beginning of the year and we also provide technical assistance and capacity building, as well as a place for policy dialogue between our member states.

We are fortunate to have some very well-known speakers here today, who I will have no difficulty introducing and they are probably already known to most of you. They have different backgrounds and rich experience to talk about economic and social issues in our region. We will discuss the regional and economic landscape, global growth, development issues, diversification strategies, sustainability and demographic trends, education, food security, water, social issues and development.