

Address by Dr Salman Shah, Advisor to Prime Minister on Finance,
Economic Affairs Division and Statistics

**Vote of Thanks at the conclusion of the 2nd Session of the World Islamic Economic Forum
(WIEF), November 5-7, 2006, Islamabad**

Bismillah hir Rahman nir Raheem

Excellencies, dignitaries, ladies and gentlemen,

Asslamulaikum

It is my honour and privilege and I might add a pleasant duty to give a vote of thanks to all those who have contributed in making the Second World Islamic Economic Forum a great success. I would like to thank Prime Minister Badawi of Malaysia, former President of Sri Lanka Ms Chandrika Kumaratunga, former Prime Minister of Australia Mr Bob Hawke, Dr. Ahmed Mohammad Ali President Islamic Development Bank and the many distinguished speakers, panelists, moderators and participants from all over the world whose outstanding contributions made the discussions so fruitful and illuminating.

Our thanks go to The World Islamic Forum Foundation, ably led by its Chairman Tun Musa Hitam and other associates who collaborated in the organizing of the event, including the Asian Strategy and Leadership Institute, the Islamic Centre for Development of Trade, Islamic Chamber of Commerce and Industry. Minister Hina Khar, the Economic Affairs Division, and the Ministry of Foreign Affairs of the Government of Pakistan, deserve our collective appreciation for organizing this mega event.

We recognize the outstanding presentations, discussions, contributions and interaction

between the opinion leaders and elite of the Muslim World which Islamabad was privileged to host during the past three days.

The Islamic World is beset with many challenges, not the least among them is the onerous challenge of channelizing the boundless energies which Islam **instills in its followers towards enterprises and activities which improve the wellbeing of the Ummah.**

From this perspective the focus on "Unleashing the potential of emerging markets" was very appropriate and timely.

The agenda for the future stemmed naturally from the first session of the World Islamic Forum held in Kuala Lumpur Malaysia, this agenda was further refined and spelt out in the opening plenary session of the Islamabad forum. President Musharaff's call for reforms of the Islamic organizations, development of our industrial potential, Prime minister Badawi's focus on giving an economic focus to the activities of the OIC and Prime Minister Shaukat Aziz vision of an Islamic Economic Union.

All these perspectives will bring together a unity of trade, Investment, economic and political cooperation initiatives within the Islamic world and which will serve as the engine of growth of the Islamic world that will bring peace and prosperity for our children and the world at large.

I am confident that our deliberations will act as the launching pad of initiatives that will galvanize the latent energies of the Muslim World and would further synergize them with the broader potential of the emerging markets.

As the emerging markets organize themselves to capture their rightful place in the world economy, they have to compete with and benefit from cooperation with the well

entrenched institutions of the developed world, who have during the past many decades captured vital competitive advantage and economies of scale. This will require implementation of a concerted strategic action plan to improve our institutions and companies **both in the public and the private sectors on a grand scale.**

The potential of opportunities in the Islamic world will multiply as the Islamic world moves towards improving its share of world production from around 6 percent of global GDP to 20 Percent in line with its demographic position. This will happen and in the process the lives of the Islamic people will reap enormous benefits.

Although many emerging markets have done exceedingly well, and countries like Malaysia abundantly demonstrate the progress that can be made by Muslim countries based on developing their human resources, the challenge that lies before us is to accelerate the process of integration and mutual cooperation that could help establish our own competitive **advantages and economies of scale.**

The biggest contribution of the second Session World Islamic Forum, in which we have participated, is that it has very successfully taken off from the good work done during the earlier meetings and has added newer dimensions to our collaboration and partnership.

Ladies and Gentlemen:

While we measure most of our achievements in material terms, the defining thrust comes from the world of ideas. This was the underlying message of **Islam when it introduced the concept of Muslim brotherhood that cut across the confines of color, social status or geographic origin. Torch bearers of a religion of peace and harmony,** we today face the challenge of a cascading progression of extreme ideas, as also an organized effort to stereotype the **World of Islam.**

The keynote panel discussion that also focused on countering this massive onslaught of negative ideas and propaganda. The discussion in which distinguished panelists included the President and the Prime Minister of Pakistan, as also the Prime Minister of Malaysia, brought out in precise terms the 'Challenges for Muslim leadership in a globalized world' and issues and solutions relating to improving our image on a global scale. This will have an enduring influence on our future strategies.

It was extremely thoughtful of the organizers to include in the agenda Roundtables for Muslim Women and Young Entrepreneurs. The underlying theme of 'Business beyond borders' was explored through an in-depth review of entrepreneurship in a global market place and issues involved in energy, infrastructure development, Investments, Tourism, as areas of top priority for the Muslim World and the leveraging of the global supply chain **for own development.**

The Forum brought together heads of governments, top business leaders, political elite, entrepreneurs, academia, intelligentsia and the civil society. A lot of useful activity took place on the sidelines of the formal sessions. This networking of people believing in a common cause will continue to anchor the mission of the World Islamic Economic Forum. I am sure that many new initiatives, joint ventures and collaborations will sprout from our interaction.

Ladies and Gentlemen:

It was an honour and a privilege for the Islamic Republic of Pakistan to host this event. I hope that our honoured guests enjoyed Islamabad's November weather and spitality arrangements were satisfactory.

Ladies and Gentlemen:

I am sure all of you would join me in recognizing the vision of enlightened moderation the President of Pakistan HE General Pervaiz Musharraf put forth so sagaciously and courageously during these testing and challenging times for the people of Pakistan and the Muslim Ummah with which they so passionately identify. I also would like to thank the Prime Minister of Pakistan for his determined and dynamic efforts that seek to translate the vision into reality.

Ladies and Gentlemen:

There are no short cuts to the reviving of the true spirit Islam, the glory of Ummah, or establishment of a Muslim Commonwealth. The main challenge is to follow-up on the ideas that we have strung together and convert them into concrete actions and gains. Government of Pakistan would be very keen to contribute towards the process of converting ideas into action.

With these thoughts I would like to thank each one you ladies and gentlemen for your contribution towards making this event successful. To the honored guests who traveled from around the world to be with us for these eventful days we wish you safe journeys back home.

Thank you