



## **Keynote Speech**

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In

**The Opening Ceremony of  
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**Your excellences,**

**Ladies and Gentlemen,**

**Good morning,**

On behalf of the Union of Arab Banks, I would like to welcome you all to this Forum, **the Challenges of Achieving the Sustainable Development Goals**. This event, which comes at a very important time, aims at highlighting the reality of sustainable development in our Arab region, the challenges facing it, and the suggestions that could help boosting it.

**Ladies and Gentlemen,**

We meet today to stress on the urgent pursuit of the Sustainable Development Goals (SDGs) in the Arab region. These Goals, outlined in the UN 2030 Agenda, are not just an economic or social framework, but a moral commitment, **a Promise**, to create a future where prosperity, equity, and environmental stewardship coexist.

These SDGs represent a comprehensive vision that surpasses borders, ideologies, and socio-economic disparities. At their very core, they represent the aspirations of humanity to eliminate poverty, protect our planet, and ensure the well-being of all individuals, **leaving no one behind.**

**Ladies and Gentlemen,**

As we gather today to discuss the Challenges of Achieving the Sustainable Development Goals in the Arab Region, we **must** confront a stark reality: **we are indeed behind schedule**. Despite a considerable progress, our efforts are insufficient to meet the ambitious targets set for 2030.

This necessitates immediate and concerted actions from all stakeholders: public sector, private sector, and civil society. We must all reevaluate our strategies, revise our priorities, and renew our commitment to collective actions.

**Ladies and Gentlemen,**

One critical avenue to accelerate progress towards sustainable development is **mobilizing financial resources**. This process involves increasing the availability of funds, **and** ensuring their effective allocation to areas that need them most. The financing gap to achieve the Sustainable Development Goals (SDGs) in the Arab region is huge, with estimates suggesting that over \$100 billion is required annually.

This considerable financing gap represents a challenging barrier to achieving sustainable development, highlighting the urgent need for innovative financing solutions and stronger financial commitments from both domestic and international stakeholders. Addressing this financial shortfall is crucial, as it impacts various sectors including education, healthcare, infrastructure, and environmental protection.

Moreover, partnerships between governments, private sector entities, and non-governmental organizations are essential to create a comprehensive and collaborative approach to funding the SDGs. By prioritizing the mobilization of financial resources, the Arab region can make substantial strides towards achieving its sustainable development objectives.

**Ladies and Gentlemen,**

As part of its commitment towards to the Arab region, the Union of Arab Banks committed during the 2023 SDG Summit in New York, to participate in the international efforts to boost SDG financing in the region, by encouraging Arab banks and financial institutions to **mobilize \$1 trillion of development finance by 2030.**

This commitment was done in partnership with the United Nations Economic and Social Commission for Western Asia (ESCWA).

This ambitious target aims to bridge the financing gap and catalyze SDG implementation across the 22 Arab States. It underscores the crucial role of the banking and financial sector in driving sustainable development, serving as a catalyst for social progress and economic resilience. This commitment also represents a transformative moment, and testament to the power of collective actions.

I would like to add that within the Sustainable Development framework, and as the Environmental, Social, and Governance (ESG) concept is capturing more global attention and prominence, the Union of Arab Banks has already dedicated considerable consideration for this topic, and is working on spreading the awareness about the importance of adopting the ESG standards among the Arab banks.



## **Ladies and Gentlemen,**

As we embark on this collective endeavor, we must confront the multifaceted challenges ahead. We must address systemic barriers, from inadequate infrastructure to entrenched socio-economic disparities. We must foster an environment that promotes innovation, entrepreneurship, and inclusive growth. Above all, our actions must be guided by the principles of equity, justice, and sustainability.

The road to achieving the Sustainable Development Goals in the Arab Region is challenging but filled with hopes and opportunities. It is a journey that demands perseverance, determination, and unwavering commitment. A journey that requires us to harness the collective wisdom, ingenuity, and resources of our diverse communities.

Together, let us seize this moment to build a future that is equitable, resilient, and sustainable, for a future where the promise of the SDGs becomes a reality.

Thank you for your attention.