

Excellences, Distinguished Panelists, Ladies and Gentlemen,

Good afternoon,

- I am pleased to be moderating this important Panel session on Financing, including through Islamic banking, and technology transfer for sustainable development.
- As we heard in the opening and panel sessions earlier today, rapid urbanization in our region poses a number of challenges to Governments in terms of providing adequate and affordable services and housing, and ensuring that urbanization process does not lead to environmental degradation or contribute to increased poverty.
- Mobilizing resources, both public and private, domestic and international, and their effective utilization is a priority and pre-requisite for promoting sustainable development, in general and sustainable urbanization in particular.
- Member countries and regional development banks have historically played an important role and generously provided aid to developing countries within and outside the region.

- Islamic Finance is one avenue with immense potential to shape developments in the member countries, the Arab region and other developing countries. In September 2007, ESCWA in collaboration with the Central bank of Bahrain, and in association with Bahrain Financial services Board held a regional forum on the role of Islamic Financial Institutions in financing for development.
- I am pleased that this panel will look more specifically at how to enhance the role of financing, including Islamic financing on sustainable urbanization.
- Special attention should be paid to the urban poor, who are often marginalized both socially and financially. Limited access of financial services available to the poor is an important issue, and we should learn from and replicate successful examples from other regions, including those related to micro-finance schemes.
- The role of South -South Cooperation and Public private Partnerships in promoting technology-transfer for sustainable development cannot be overstated.
- The need to adopt and adapt suitable technology to meet the challenges especially those related to water scarcity and green house emissions is crucial. Sharing of knowledge and best practices on such issues would be of great benefit.

- ESCWA is working on the establishment of a Technology Centre for Development, whose objective is to promote South-South Cooperation and assist public and private organizations within the ESCWA member States, to attain technological parity with other nations and regions and acquire the necessary tools to accelerate socio-economic development.
- I hope that our discussion today will highlight some innovative financial products and services that have the potential to meet the needs of the poor, promote sustainable development in the region and contribute to achieving the MDGs.
- I have the honour to introduce our distinguished panelists namely:
  - Mr. Seyfeddin Muaz, Executive Vice-President, Royal Scientific Society, Jordan, and
  - Mr. Khaled Ahmad, Executive Director, banking Supervision, central bank of Bahrain.