Opening ceremony address by Dr. Jihad Azour, Minister of Finance – Republic of Lebanon



This congress brings together more than 1,800 delegates from 63 nations thereby confirming Dubai as the melting pot of civilisation. In the recent past advertising and the media has acquired a role that has tremendously helped in shaping public opinion and the world we live in. From the orange revolution to the cedars revolution in Lebanon, advertising and the media have helped nations to go through major transformations and accentuated the voices of democracy and freedom. They have also contributed to promoting the much-needed discourse of civilisations which will ultimately bridge the divide between East and West. This distinguished

congress is being held in Dubai, an exceptional city that has proven to the world that dreams of development can materialize in very short time spans. Indeed from one year to another Dubai acquires a more important role each time.

The International Advertising Association's decision to select this region and Dubai in particular as the location for this important event emphasises the regions wealth in qualified human resources and the great strides that Dubai has made in becoming a regional and international hub. Dubai has been the showcase in understanding the power of media and advertising, it has been able to recognise the role of the media industry in shaping its image and in promoting its hard work in becoming a leading business destination. Today, Dubai has become synonymous with excellence and entrepreneurial spirit. The economic growth of our region is becoming more and more important. It is incumbent upon us, the policymakers of the region, to make the best use of advertising and the media in promoting such development. Primarily the media has the power to educate people and capture their attention about the need to introduce economic reforms, in order to attain higher standards of living. Even the best and most compelling economic information reaches a limited audience but the media has the power to deliver practical, well-packaged information to help people understand the reasons behind major economic decisions.

The media helps build a country's image and portrays it to the widest audience possible thereby stimulating direct foreign investment and economic growth. This congress is taking place at a time when the world is witnessing global economic expansion to which the Arab region has greatly contributed. As a result of these developments the Gulf Cooperation Council (GCC) GDP is estimated to have grown at slightly less than six percent in 2005. The per capita income of the member countries has risen by more than fifty percent during the last three years. Consumer prices are stable and the stock market has surged to record high levels. This improvement has been backed by the positive environment created by the higher oil prices, improved co-operate profitability and lower interest rates. However, this expansion also is due to the structural reforms undertaken by the regional government on several fronts, including privatisation and regulation reforms as well as the further opening up of these markets to foreign investors.

Today the whole world is moving towards reform, indeed most developed and developing nations are following this path that will enable them to compete and rise up to the requirement of a changing global environment. From discussions I have had with my Arab colleagues, it has become clear to me that Arab finance ministers

have been taking a number of initiatives to adjust to a better adapted Arab regional economic environment. All of us are fully aware that, looking ahead, the Arab region will need to continuously adapt to the profound changes that are taking place in the world economy. All around the region, governments have grabbed the opportunity, provided by the global economic recovery and higher oil prices, to raise investment in human development and physical infrastructure. However, we still have to make use of this opportune time to modernise the public sector by introducing a more professional structure and increased flexibility in our labour markets. Most importantly we have to embrace the role of the media and advertising in communicating and developing these reforms. It is very encouraging to witness the great strides towards structural reforms undertaken by the region in general and the GCC countries in particular.

In fact these reforms have already contributed to the private sector investment and to a rebound in all non-oil economic activity across the region over the past few years. For example, the UAE has promoted the private sector, through private sector management and development of infrastructure projects. Other GCC countries are improving banking sector regulations. On the other hand Lebanon is also developing its financial sector and capital markets and has identified a number of laws to this effect. And after the sad event last year (the assassination of our Prime Minister). Lebanon now is reviving its economy. The cedar revolution was hosted, nourished and propagated through the media and therefore, today, my country stands at an economic junction. Its economic renaissance requires it to continue on its path of financial economic and social reforms that would enable it to build on the achievements made today. This is the objective of the socio-economic programme my government will be presenting at the Beirut conference. The Beirut plan is a fully fledged fiscal, economic and administrative reform package for the year 2006 and beyond, aimed at slimming down the public sector and increasing its efficiency in parallel with providing a greater role for the private sector and facilitating the integration of the global economy. Our Arab region has enormous potential, its wealth in material terms fades when compared to its exceptional human capital. Without which we would not have been here today, participating in this conference, which displays the wealth of creativity inspiration and imagination. Being at the crossroads of a different civilisation, it is our region’s ambition to become the gateway for knowledge and a platform for dialogue and co-operation among countries. Our region stands to play a very important role in the future policy initiatives that, over the past few years, have contributed to a strong overall macro-economic foundation and accelerated oil economic growth. This region is in a

very strong financial position and the current favourable global environment provides a growth opportunity for additional reforms. We policymakers of the region will look to. you, the advertising and the media world, for the vital roles you will play in helping promote peace and stability in our region. We will count on you to partner with us in moulding our countries’ images to reflect our open and entrepreneurial nature. And we will rely on your creativity to help us market the positive face of the modern Arab world, thereby increasing growth and prosperity for our citizens. We also call upon your resourcefulness in helping Lebanon gain its place as a bastion for freedom, democracy and economic prosperity. sr