

Islamic Development Bank Group Statement
Dr. Bukhari M. S. Sillah

Distinguished heads of national statistical offices from our member countries
Representatives of international organizations
Distinguished Ladies and Gentlemen

Assalamu Alaikum Warahmatullah Wabarakatuhu

I am very much honored to be here in Ankara, Turkey, to represent the Islamic Development Bank at the Eight Session of Statistical Commission of Organization of Islamic Cooperation. The Islamic Development Bank has a long-standing partnership with the SESRIC, and it is one of the ex-officio members of the Bureau of the Statistical Commission. Through this strong partnership, we have been supporting various statistical capacity development activities to improve the quality of statistical information and management in member countries so that our development interventions are based on timely and reliable statistics from member countries.

Our partnership with SESRIC and National Statistical Offices of member countries has grown markedly over the years. This partnership is more significant today than any other time before, as IsDB's new business model, which is based on Global Value Chain, calls for complex data collection and analysis including generation of national and regional input-output tables and production of GVC indicators. The new business model of the Islamic Development Bank is targeted at strengthening the competitiveness of member countries in the strategic industries in which they have a comparative advantage to support value chain activities that enable member countries to harness global value chains opportunities driven by science, technology and innovation. At the same time, the Islamic Development Bank will leverage innovative Islamic finance and partnership modalities to provide the necessary financial resources.

In essence, we need consistent, reliable and timely data in order to align our development financing activities to development aspirations of member countries by properly identifying critical sectors of priority and formulate strategies for interventions accordingly.

Distinguished Ladies and Gentlemen,

As you already know, many economic activities in many of our member countries are in the informal sector, which makes data collection very challenging. However, the deployment of modern technologies can bring transformational improvements in the collection, analysis and dissemination of reliable and consistent data to cover the informal sector as well. The 2019 edition of Global Economic Prospect has highlighted informal economy among the critical issues facing emerging markets and developing economies. It estimated that, the informal economy constitutes one-third of GDP and 70 percent of employment in emerging markets and developing economies.

In our member countries, informal economy accounts on average for 30 percent of GDP and 80 percent of employment. Despite the importance of informal economy, it has not been given appropriate policy attention due mainly to lack of reliable and accurate statistics leading to potential revenue losses, while employment in the sector is characterized by shadowy conditions without protections against exploitation. In addition, the informal sector face difficulties in accessing financial services.

The relevance of technology to the production of quality statistics that covers the informal sector cannot be overemphasized. Therefore, the agenda of the 8th Session of STATCOM, with respect to digitization or electronic data collection is very timely. It is imperative for development partners to provide technical and financial support to member countries to enable them deliver better statistics on sustainable basis. Therefore, strengthening the statistical capacity in deploying innovative technologies is a collective responsibility of all the regional and international partners. The Islamic Development Bank remains committed to supporting its member countries to improve their statistical capacity and to increase the utilization of technologies in data management.

We wish you all fruitful deliberations and looking forward to the recommendations of this conference.