

H.E. MR MOHAMMED A. AL-JUNAID
MINISTER OF FINANCE
REPUBLIC OF YEMEN
MINISTRY OF FOREIGN AFFAIRS

**Mr. Chairman,
Distinguished Delegates
Ladies and Gentlemen,**

It is a great privilege for me and the Yemeni delegation to share with you today this important event on the occasion of the First Ministerial Meeting of the Indian Ocean. It is a great privilege for me and the Yemen delegation to share with you today this Rim - Association for Regional Cooperation.

I would like to express our gratitude as well as that of our government to the Government and people of Mauritius for their hospitality and the excellent preparation for this conference. I would like also to extend my government's appreciation and gratitude to other friendly governments represented here today for their long and relentless efforts for bringing this great idea of establishing an association for regional cooperation into reality. Today's gathering is the product of these great efforts. I should not forget your efforts, Mr. Deputy Prime Minister, and that of your country, Mauritius for making this success possible.

**Mr. Chairman,
Distinguished Delegates**

Our nations, that are meeting today in Mauritius, have long established their cultural, commercial and political ties for hundreds of years. Those historical contacts are sailing once again in this great ocean, rich in its natural and human resources. It is with this fact as our source of inspiration that we feel the necessity to continue what our forefathers had established centuries ago and work together to strengthen our ties and preserve our identities and interests.

**Mr. Chairman,
Distinguished Delegates**

The last few years have witnessed many international political and economical changes that led to the establishment of many economical groupings in different parts of the world. It was only natural for the countries overlooking the Indian Ocean to think seriously of establishing such an association for regional cooperation. We don't consider this association to be a rival to other regional blocs, but rather a complementary one to them for the benefit of mankind.

**Mr. Chairman,
Distinguished Delegates**

Yemen, along with the other members of the association, welcomes the idea of opening the door for other countries in the Rim that would like to join, in accordance with the Charter and the recommendations of the Senior Officials. It also supports the idea of the establishing a Secretariat and setting up a permanent headquarter on the basis already discussed taking into consideration the points of views of Member States.

As to liberalizing trade, we believe that special consideration should be given to the interests of all member states in a way that preserves a balanced and fair set up for all.

**Mr. Chairman,
Distinguished Delegates**

Next month the Yemeni people will be going to the polls for the second time, since the reunification in May 1990, to choose their representatives to a freely elected new parliament. Such an experience shows the extent to which my government is committed to democracy, political pluralism, freedom of speech and the respect of human rights. On the economic level, Yemen has started since early 1995, implementing a comprehensive program of economic, financial and administrative reform in coordination with and support of the World Bank and the IMF. This program aims at correcting distortions and stabilizing the economy and helps achieving structural adjustment and free market economy. Since 1994, many positive results have been achieved specially in reducing the deficit of the budget, bringing inflation under control from 60% to 12% and achieving an annual GDP growth of 5.6%. Last year witnessed the beginning of the First 5-year Economic and Development Plan, which will certainly add more impetus to the government's efforts to achieve sustainable economic growth.

**Mr. Chairman,
Distinguished Delegates**

We, in Yemen, are glad that the official inauguration of this association will coincide with the launching of the Free Zone in Aden, that Port city that played an important role in international trade for many years past. My Government has taken some important steps for redeveloping the Port of Aden so that it can play again its historical role connecting the east and the west. In this context, I take this opportunity to invite businessmen in our member states to consider investing in Yemen. The law of Investment in Yemen that was recently adopted provides many advantages and opportunities in the various economical sectors in Yemen.

**Mr. Chairman,
Ladies and Gentlemen,**

The Republic of Yemen, as one of the founder states of this association, hopes that this organisation will be able to achieve its goals in promoting trade and developing economic cooperation between its members for the benefit of the people of the region.

The Republic of Yemen with its unique location between Asia and Africa promises you to play an important role in connecting the two continents in the different fields specially in transportation and international trade.

In conclusion, I would like to wish this distinguished gathering all the success in bringing our nations closer, and enabling our group to play an effective role in international trade and in developing peace and cooperation in this strategic part of the world.

All the best to you, and thank you for listening.