Aboul Gheit's address at the D8 Summit for Economic Cooperation at the New Administrative Capital

19 December 2024

New Administrative Capital, 19 December 2024

Your Excellency President Abdel-Fattah Al-Sisi,

President of the Arab Republic of Egypt

Heads of State and Government of the Group of Eight,

Ladies and Gentlemen,

It is both a privilege and an honour to address you today at the 11th Summit of the Developing Eight Countries for Economic Cooperation. On this occasion, I extend my heartfelt gratitude and profound appreciation to Your Excellency, President Al-Sisi, and to the Arab Republic of Egypt for graciously hosting this significant event. I wish you every success in steering our discussions towards fruitful outcomes.

Allow me also to convey my sincere thanks to all member states of the D-8 Group for their unwavering efforts to strengthen and solidify the bonds of cooperation among us. This summit convenes at a particularly critical and sensitive juncture, marked by a prevailing atmosphere of uncertainty and apprehension about the future. The rapid pace of global events and the growing number of challenges and crises we face have created an unprecedented sense of urgency. Yet, despite the gravity and complexity of these issues, they remain deeply intertwined with the broader and more pressing challenge of achieving comprehensive and sustainable development across its economic, social, and environmental dimensions.

Ladies and Gentlemen,

The circumstances unfolding around us leave no doubt about the imperative of fostering closer interconnectedness and enhanced coordination among nations with shared capabilities and aspirations. Such cooperation has become not merely an option but a duty—one that compels us to formulate pragmatic policies aligned with the demands of our era. These policies must facilitate the progress required to achieve sustainable development and enable us to navigate the labyrinth of current crises.

The G8, since its inception in 1997, has stood as a pioneering model of cooperation among developing countries facing shared economic and social challenges. This collaboration has yielded numerous successes, and we aspire to see these achievements multiplied in the coming period. It is imperative to enhance mechanisms for joint developmental efforts, not only among the organisation's members but also in partnership with Arab countries and other developing nations. The integration of Arab countries, with their vast potential, resources, and expertise, offers a significant added value. This synergy could play a pivotal role in addressing global challenges and breaking the cycle of recurring crises afflicting developing nations.

The ongoing transformations in the global economy, particularly amidst geopolitical uncertainties and the escalating competition between major powers, are driving the world towards trade wars and the adoption of protectionist policies. In response to this evolving reality, developing countries must pursue serious policies of integration to safeguard the progress made in lifting millions out of extreme poverty over the past decades.

There is no doubt that developing countries and the Global South urgently need to craft a unified vision addressing the major issues shaping the global economy. These pressing matters include the burdens of climate change, fluctuating energy prices, the transition to sustainable energy, the impacts of artificial intelligence on economic growth, and global poverty alleviation policies. Such challenges are expected to be sources of intense debate and tension in the near future. The League of Arab States, through its specialised councils and organisations, places particular emphasis on these issues and stands fully prepared to share its experiences, expertise, and innovative ideas with all friendly nations and partners.

In conclusion, I am confident that today’s summit, hosted by the Arab Republic of Egypt, will serve as a new milestone on the path to a prosperous future. It promises to deepen cooperation among the G8 member states and expand partnerships with other entities, particularly the League of Arab States countries, unlocking new economic and developmental opportunities.

Once again, I extend my deepest gratitude and appreciation to the Arab Republic of Egypt for hosting this significant summit, and I wish the proceedings every success.

Thank you.