

بِسْمِ الرَّحْمَنِ الرَّحِيمِ



**Unofficial Translation**

**The Address of His Highness**

**Sheikh Hamad Bin Khalifa Al Thani  
Amir of the State of Qatar**

**at**

**Doha 9th Forum on  
Democracy, Development  
and Free Trade**

**May 3, 2009**

**In the name of God,  
the Most Merciful, The Most Compassionate**

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**Your Excellencies,  
Honourable Audience,**

We were pleased to attend this Forum many times before, and we are pleased to attend it today. In addition to being pleased with your company, we believe that your meeting this time has acquired a new dimension that lends to it unusual importance. We have attended the previous session of this Forum and we were looking forward to new additions in the areas of development, democracy and free trade which form a naturally flowing integral and interconnected system. For development is the avenue to abundance, and abundance in itself does not lead to justice except when it is accompanied by yearning to justice in general and social justice in particular, and free trade is the avenue to production and integration to what is called the one global village. If it is liberated from relations of inequality, exploitation and involving political hegemony in economy.

But since our last meeting here, the events that took place during this year, came contrary to all our hopes. As we have seen and suffered, the world has slumped into a financial crisis that has shaken it violently. This crisis has exceeded the limits of what is usually foreseen and expected of the market activity, as we know it, from expansion to deflation. It has gone out of control and has turned into a dangerous hurricane that threatens what we imagined is required and possible.

To understand what is happening to us, we should not take literally the meaning of a similie like "hurricane" and "tsunami", for what happened and still happening is not a natural catastrophe like a hurricane and earthquake, but a result of human approved policies, miss-planning, excessive self confidence, desire to get rich quickly, and mixing the necessary loans needed for production and consumption with borrowing for speculations that exceed the gross production. What happened was a result of confusing beneficial investment in the stock exchange with gambling. It was also a result of turning away from the fundamentals of sound economy that is based on labour, production, market, and profit as well.

What is more dangerous than the economic crisis is the cultural and moral crisis which would not have been taken seriously by some people, had this critical crisis not happened.

The culture of consumption and getting rich quickly without production has spread out, and turning speculations into a norm and custom in the same developed countries in which the extent of the financial catastrophe was suddenly revealed. The way to address what happened is to acknowledge and correct the error and not to hold others responsible for it.

The solution is not to abandon the market laws and free trade nor to resort to selective protectionist measures or to reject planning entirely, but the solution as is the case with each crisis, lies in balancing between responsibility and freedom, between market laws, and public social responsibility represented by the modern State.

### **Ladies and Gentlemen,**

The image portrayed by the massive figures published recently in the United States and Europe on the magnitude of the crisis which is transformed nowadays from a financial crisis into an economic one affecting production and consumption and would necessarily affect development and free trade. In order to imagine the extent and depth of the crisis, I will just mention some figures:

- The cost of the Marshall Plan to rescue Europe after World War II was one hundred and fifteen billion and three hundred million Dollars.
- The cost of the race for landing a man on the moon was two hundred and thirty seven billion and five hundred million Dollars.
- The cost of World War II over a period of five years all over the continents of the Earth was three trillion and six billion Dollars. This of course is apart from human casualties and suffering which could not be estimated financially.

The United States of America—according to published figures—has paid until now eleven trillion and six billion Dollars in its financial bailout operation.

This is apart from the cost incurred by other parties whether countries or markets or sovereign funds, which brings the required amount to bailout the financial system to approximately twenty trillion Dollars.

Thus this financial crisis has costed the international community the equivalent cost of Marshall Plan plus the cost of landing on the moon, plus the cost of the World War II.

It is obvious in this case, that the State should interfere in a crisis of such a magnitude and to adopt new laws to monitor the activities of banks and financial institutions in general. However, there should be a warning against this interference being slipped into a wrong attempt to put the blame on others or on the principle of free trade itself on the one hand or on exaggeration in defending all its negative aspects and those of the banking system on the other hand.

Therefore, your Forum has a mission to get engaged in the international movement that responsibly investigates the errors and put forward ideas to cope with what happened, if you deem it necessary.

We fear the consequences of the old methods in facing what is called the hurricane. For we see and feel that there are some visions that warrant blaming others for part of their losses, and we imagine that there are other parties who conceive that they can escape this crisis by means of protectionist measures that would hinder an international comprehensive endeavour to encounter the crisis and its repercussions.

From the historical point of view, the experience proves that dynamic societies have learnt to improve their economies and laws after crises. And after crises productivity and profit rate was increased together with producers and consumers rights.

Historically the crises had a corrective effect on the course of economy when producers and decision makers collaborated in drawing the correct conclusions, and not by looking for sedatives and painkillers that would mitigate the symptoms while the ailment aggravates.

We are the first to admit that there are problems and complications and here, as it appears on the surface, there are different views and interests. But, we believe that we are in need of thought, perusal and deep reasoning, for we are all in the same boat and there is no alternative but to survive together.

I have previously expressed a belief that this hurricane made by human beings will pass, but the major problem is the extent of its effects, consequences, and losses, not only on the wealth of nations but also on the prevailing values, principles and culture, especially on the long run. But if this crisis was overcome by means of correct conclusions, then what follows would be better than before. I trust you see the crisis as I see it and I trust that you are capable of providing useful answers to critical questions.

May God help you.

May peace, mercy and the blessings of God be upon you.

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