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## Remarks at the Announcement of the Fund/Foundation for the Future

### Secretary Condoleezza Rice

Manama, Bahrain  
November 12, 2005

**SECRETARY RICE:** Thank you very much, Foreign Minister al-Khalifa. Thank you to Bahrain for hosting this wonderful meeting.

I too am very pleased that we are here to announce the Foundation for the Future that looks to indigenous reformers to draw upon their ideas and their ideals to nurture grassroots organizations that support the development of democracy. The Foundation will provide grants to help civil society strengthen the rule of law, to protect basic civil liberties, and ensure greater opportunity for health and education.

But most importantly, the Foundation is a sign that citizens have to be trusted who are working for democratic reform in particular countries, and cities, and villages to use their grant money for the greatest good that they see fit.

I would like to thank everyone who has contributed to the Foundation -- as well as one individual who could not be here with us today, Shaika Mozza, the First Lady of Qatar, who has generously supported this Foundation. Thank you to her and the government of Qatar.

Today, we are also announcing a Fund for the Future.

For democracy to achieve lasting and sustainable success, it must also be nurtured by a vibrant economy and an ever growing middle class.

In the Broader Middle East, some 50 to 100 million young people will enter the labor market over the next five to ten years. And it will be crucial for these men and women to find well-paying jobs to support themselves and their families.

The purpose of the Fund for the Future is to help businesses in the region -- especially small and medium-sized enterprises



Secretary Rice announces launch of the Fund for the Future and the Foundation for the Future in Manama, Bahrain on Saturday, November 12, 2005.

-- gain access to the capital they need to create good jobs and economic growth.

The Fund is a joint venture between governments and private sector, both from Western nations and those of the Broader Middle East -- and it will have its operational headquarters in this region.

The governments of Egypt, Morocco, Denmark, and the United States are the initial contributors to the Fund. Both the Egyptian and Moroccan governments have acted to increase economic freedom and opportunities for private sector growth in their countries.

So the Fund will target its initial investment efforts to empower small and medium-sized businesses in these two nations. But it will embrace all states that choose the path of economic liberty and reform.

Both the Foundation for the Future and the Fund for the Future are great multilateral efforts -- called for by the people of the Broader Middle East, and reflecting a new international consensus that greater democratic and economic reform is essential for this region.

All of us here today are eager to begin working with these two new institutions.

Now, I would like to ask the Egyptian Investment Minister Mohieldin to make his remarks.

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