

Remarks by High Representative Valentin Inzko at the Presentation of Awards for the Best Managers in Bosnia and Herzegovina and Southeast and Central Europe

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No Mystery About What Must Be Done

Ladies and Gentlemen,

First of all, I'd like to thank Pane Skrbic and all those who have been involved in organising this annual award. I believe this is an important event for three reasons.

- The first is that it recognises the indispensable role that company managers can and must play in creating jobs and raising living standards;
- The second is that it operates from the perspective of the whole of Southeast and Central Europe – a region that is set for exponential economic growth in the coming decades; and
- The third is that this major regional award has for 30 years been coordinated from Bosnia and Herzegovina – a country that truly belongs at the very centre of European business.

I would like to make just two key points in my very brief remarks.

Point number one is this: No matter how good the managers are – rapid economic development in Bosnia and Herzegovina is not going to happen as long as we have a business environment

characterised by high labour taxes, conflicting and complicated regulatory requirements, a fragmented economic space, and endemic corruption.

Economic coordination, effective export promotion and investment promotion, pension reform, labour-tax reform and a corruption clean-out – there is no mystery about what must be done. We certainly hope that in the coming election campaign citizens and journalists will demand to know why these basic steps have not been taken, and whether those standing for election and re-election have any intention of taking them when the new authorities are formed.

Point number two is this: Bosnia and Herzegovina has everything it needs to succeed: it has the resources, it has the skilled workers; it has the talented managers; it has the potential to compete in the global market and the potential to attract the international investment that is needed in order to create jobs and raise living standards. Today's awards recognise what can be achieved by creative, dynamic, committed and talented managers in a flawed business environment – just imagine what they could achieve in a business environment that actually helps them rather than getting in their way.

It is my very great pleasure to take part in an event that recognises success. It is the earnest hope of everyone who cares about this country and its people that the whole of Bosnia and Herzegovina will soon enjoy the levels of success that have until now been achieved by just a small number of dynamic companies.

Thank you