

# OHR's Statement at the International Agencies' Joint Press Conference in Mostar

## BiH Needs Tough and Compelling Arguments from Business Community

The Principal Deputy High Representative, Larry Butler, will speak this afternoon at an investment conference in Sarajevo . Ambassador Butler will call for a more forthright role for entrepreneurs, employers, managers and trades union members in lobbying for a better business environment in BiH.

A better business environment means more investment – which means more jobs.

Next week the BiH House of Representatives will discuss the Debt Framework Law, which is part of a comprehensive debt settlement that will allocate compensation to creditors of the governments while ensuring that government liabilities are manageable. This will remove what has been until now a disastrous deterrent to inward investment. It will remove the large and debilitating question mark over public finances in BiH that has raised the spectre of sudden tax rises to pay off huge debt claims.

Another major step forward will be the enactment of a modernized Law on Obligations, which will bring the BiH business environment into the 21<sup>st</sup> century by providing, for example, for the proper regulation of e-commerce and international electronic funds transfer. This law is expected to be enacted by the end of 2005.

Ambassador Butler will call on BiH businesspeople to lobby the governments so that short-term political considerations are not allowed to derail these and other key reforms that will

help to create more jobs in this country.

Next week Ambassador Butler will attend a meeting in Sarajevo with representatives of the BiH Employers' Organisation, the Bulldozer committees and the trades union to explore ways in which people in these sectors can have a more consistent and productive voice in policymaking.