

High Representative works to put Bosnia and Herzegovina on international investment map

The High Representative, Wolfgang Petritsch, today rounded off a two-day series of meetings with top international business leaders to drum up badly needed investment for Bosnia and Herzegovina.

Today, the High Representative delivered the keynote address to the 27th International Forfeiting Conference, hosted by Austria's Raiffeisen Zentralbank, where businesspeople from North America and Europe gathered in Seefeld, Austria, to discuss financing trade with countries seen as risky for investment. Earlier this week, he spoke to a group of more than 300 business and banking experts at the Austrian Chamber of Commerce. He also participated at a conference on business opportunities in BiH hosted by a large Austrian bank, Volksbank, to mark the opening of its first branch in BiH.

The High Representative's initiative — together with recent meetings with the president of the European Bank for Reconstruction and Development in London and senior political leaders in Brussels — aim to counter Bosnia and Herzegovina's negative image with foreign investors. After today's speech, he held several impromptu meetings with business executives who showed strong interest in BiH's investment climate.

The High Representative said that despite the critical state of the economy in BiH, real change was underway. International experts are in country to push ahead with transparent tender privatisation for the country's main state enterprises. He said corruption was being tackled for the first time in a serious manner by local officials. The High Representative added that people across the region were starting to realise that nationalism is making them poor. "This is bad for business," he said, appealing to BiH's political leadership to carry out deep-rooted economic reform.

The High Representative will continue in his efforts to put Bosnia and Herzegovina back on the investment map as part of his three priorities: refugee returns, economic reform and strong state institutions to facilitate these. He told the conference: "I hope I haven't mislead you — Bosnia and Herzegovina has yet to make it out of that desert. But it would be a tragedy if Europe were to abandon this brave caravan half way through its journey. The Economist magazine is sparing with its praise but I was heartened to read there last month that the "bad news" label has been amended a little, writing: 'Bosnia is complicated but with a hint of hope'."