

HR Speech for the Opening of the Canton Sarajevo International Business Conference

Check against delivery

Ladies and gentlemen,

Organizing an international business conference in the peak of the pre-election campaign and so close to the Election Day is courageous and visionary.

It is courageous because it refutes the dominant ethnocentric, divisive, backward looking rhetoric; the rhetoric of revisionism, nationalism and fear; the rhetoric that dooms the future to the tragedy of the past.

It is visionary because it calls for connectivity, cooperation, partnership and unity; it promises advancement and prosperity; it hopes for and expects a better future for all.

There is no alternative to the path you have chosen. Like never before, the country needs political catharsis and economic progress. And the business community, with its role as one of the driving forces of progress and prosperity, can and should be part of this change.

Sarajevo is the capital of Bosnia and Herzegovina and its political, administrative, economic, financial, educational and cultural center. Sarajevo is also a melting point of different civilizations, a junction where tradition and modernity meet and coexist, a place where people want to live and work.

Having the highest number of companies per residents of all of the cantons in the Federation, the Sarajevo Canton has also affirmed itself as a place to do business in and do business with. Its development opportunities and potential, including the geographic position and proximity to EU markets, natural resources, a well-educated and skilled workforce, including in strategic industries, a modern legal system, a functional transportation infrastructure, and more – all make this place unique and offer a guarantee of return on investment.

This has already been recognized by my own country – Austria – which is one of the most important partners of BiH in terms of investment and trade volume. With a share of 15 percent, Austria is the country with the second largest number of investors in Bosnia and Herzegovina, right after Germany. It also leads by value of investment. The total value of Austrian investment in Bosnia and Herzegovina in the post-war period exceeds 1.3 billion Euros. In addition, Austria and Bosnia and Herzegovina have developed good trade relations to their mutual benefit: the BiH trade balance with Austria in 2017 was 100.29 percent.

This simple example demonstrates that the Sarajevo Canton – and BiH in general – not only has *potential* for investors but it is *already delivering benefits* for companies that have entered this market.

However, development opportunities are not by themselves enough. A politically stable environment has always been and remains crucial for doing business. Institutional stability and efficiency, rule of law, the fight against corruption and continued commitment to reforms all create a framework conducive to a healthy economy. Ultimately, a healthy economy is what is needed for fulfilling of BiH's aspirations to retain its biggest capital, which from the business point of view, apart from investments, are talented people of Bosnia Herzegovina.

This is why the timing of the conference is also an opportunity: an opportunity for all of us to rightfully voice our expectation that politicians will focus on creating a more stable environment in which business and the development of human potential can flourish. This message is more vital than ever at a time when so many political figures are giving too much focus to the issues that divide people.

With my sincere congratulations to the organizers for recognizing all these opportunities, I wish you all a successful conference.

Thank you.