

Speech by HR Valentin Inzko opening the 20th Zenica International Trade Fair

Chech against delivery.

BiH Economy Can Be Turned Around

Ladies and Gentlemen,

The striking musical performances we have just heard – bringing together artistic traditions from around the world – as well as the presence at this year's fair of an expanding number of international companies, testify to the fact that Bosnia and Herzegovina *can* participate – and indeed that it *must* participate – in the global market.

It will only participate competitively if political and administrative steps are taken to allow more companies to start work here and to allow these companies to operate in an optimal way, so that they can create jobs. This is the key to creating a business environment that will help companies from Bosnia and Herzegovina sell their goods and services throughout the world.

My main message today – and I hope the media will cover it – is that the preconditions for foreign investments and a good economy are: a stable political situation, functioning of the legal system and institutions. The latest example, very important for the economy, is the FBiH Securities Commission. The key principle for this agency, as with all the rest, is **continuity**. I hope the authorities will recognize the importance of continuity in this Commission and come up with a solution.

The second message that must go from Zenica today is a clear and confident affirmation that reforms *can* turn the BiH economy around, and that the relevant authorities *must* make

these reforms a priority.

The diversity, vibrancy and confidence that are here for all to see at the 20th Zenica International Trade Fair show that economic success in Bosnia and Herzegovina is possible.

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In the first half of this year we saw a very substantial rise in BiH exports and that's an encouraging sign.

But what has been achieved is just a fraction of what *can* be achieved.

And although there are signs that exports are recovering, we haven't yet seen a turnaround in the struggle to reduce unemployment, which has actually risen during 2013 – a completely unacceptable development.

The value of inward investment, as many of you know, is also sharply down this year.

So, let us send a clear message from this international trade fair to all those responsible for economic policy in Bosnia and Herzegovina. The resources are here; the talent is here; the determination and ingenuity and enthusiasm are here – what we need is a focus on effective economic reforms that will at long last release the untapped potential of this country and its workers and entrepreneurs.

With confidence that this potential can be realised – sooner rather than later – it is my very great pleasure to declare this fair open!