

Despite Crisis, Leaders Can Still Boost Investment and Jobs



Bosnia and Herzegovina's political crisis has been accompanied by the loss of tens of thousands of jobs, the High Representative and EU Special Representative, Valentin Inzko, told an international economic conference in Sarajevo today.

He said the economic crisis has reached a point where "the political establishment has no option but to focus on the economy. The bottom line is this: we need more investment, to create more jobs, to reduce poverty and raise living standards. Everything else is a distraction."

The HR/EUSR pointed out that the agenda for improving the material well-being of BiH citizens has already been prepared and endorsed by the ruling parties. "There is no political dispute – the steps are laid out clearly in the Stabilisation and Association Agreement and the European Partnership."

Among initiatives that Bosnia and Herzegovina is bound to undertake as part of its EU integration agenda, the HR/EUSR cited the enactment of a BiH Law on Obligations and the modernisation of the banking supervision system.

"These two steps – which the main parties have agreed to implement – are key elements in preparing Bosnia and Herzegovina for full participation in the free movement of goods, services, workers and capital – the principle that

underpins EU membership,” he said.

The HR/EUSR noted that despite political crises in recent years, significant progress has been made on improving the BiH business environment.

“The fact is that, Bosnia and Herzegovina has the potential to be one of the most competitive economies in Southeast Europe – and that will happen when we focus on steps that have already been agreed and that are designed to get people back to work,” he said.

The HR/EUSR concluded by noting that “Real and rapid progress can be made in resolving social and economic challenges and implementing the EU integration agenda. Faced with chronic deprivation among hundreds of thousands of citizens, this progress must be made sooner rather than later.”

The conference, which is being held today and tomorrow, was organised by the Vienna Economic Forum and the BiH Council of Ministers, in coordination with the BiH Foreign Investment Promotion Agency.

The full text of the HE/EUSR’s speech can be accessed at www.ohr.int and www.eusrbih.eu