

Schwarz-Schilling: Better Business Environment Creates More Jobs



Bosnia and Herzegovina's new business registration system will deliver immediate benefits to businesses and consumers, and the task now should be to turn the increased transparency that the new system brings to the BiH business environment into new companies, new enterprise and new jobs, the High Representative and EU Special Representative, Christian Schwarz-Schilling, wrote today in his weekly newspaper column.

When the new system is launched next week it will be possible for any member of the public to access key information about any company – the firm's capital, the number of employees and the nature of its operations, as well as the names and addresses of the company's principal operating officers. The system will also reduce the time it takes to register a company, from up to nine months currently, to just five days.

In the article that appeared in *Dnevni avaz*, *Nezavisne novine* and *Večernji list*, Mr Schwarz-Schilling noted that the new system, which has involved the creation of a countrywide computer network sophisticated enough to maintain a real-time database of every registered company in Bosnia and Herzegovina "will end a situation in which companies operating from a fictitious address simply evaporate when things go wrong; it will make it harder for criminals to operate front companies as a means of laundering money; and it will make it impossible for dishonest businesspeople to make bogus claims about their company's operations, staff or assets".

Stressing that "this is a practical reform designed to make the business environment more efficient," the High

Representative and EU Special Representative pointed out that “a more efficient business environment helps create more jobs, and more jobs raise living standards”.

The political challenge, he wrote, “has been to keep the benefits at the end of this process clear throughout it. Business registration has not been among the most talked about political issues in recent years, though perhaps it should have been. It is about jobs, as, indeed, are other key economic reforms whose ultimate benefits are often lost in acrimonious political debate over first steps.”

The text of the High Representative/EU Special Representative’s weekly column can be accessed at www.ohr.int and www.eusrbih.org.