

Remarks by Principal Deputy High Representative Larry Butler at Poslovne Novine Banking Awards

Ladies and Gentlemen,

I'm not going to speak at length, but I would like to make three brief points

- about BiH banking,
- about Raiffeisen, and
- about events such as this one.

The banking sector has gone from strength to strength in the last three years – and the impact of this is being felt well beyond today's gathering. A vibrant banking sector is the *sine qua non* of a sustained economic recovery. You are beginning to do what BiH business needs you to do – finance growth. Interest rates are falling – a reflection of BiH's better economic performance and lower economic risk, as well as increased and beneficial competition among banks. I hope this trend will continue.

Raiffeisen has been one of the trailblazers of foreign banking in BiH. The bank's success (and the success of some of Raiffeisen's competitors too) has demonstrated that the BiH market is a place that rewards those who are prepared to set up shop with confidence, with the commitment of adequate resources, and with the clear intention of staying for the long haul.

This event is indistinguishable from similar events elsewhere in Europe – and I mean that as the very best kind of compliment. Today's awards – and the 12 months of technical,

managerial and administrative effort that is reflected in these awards – are all about meeting professional standards. They recognize the conspicuous ability of some banks to ensure client satisfaction and by doing so to expand market share. These are the criteria that drive a prosperous economy – and a prosperous economy is what the people of Bosnia and Herzegovina need and deserve.

BiH is open for business – you are now financing that business, which translates into greater prosperity for citizens – and I commend you for it!

And I have particular pleasure in offering my congratulations to Raiffeisen Bank for winning this award.

Thank you