

## **High Representative stresses role of Foreign Investment Promotion Agency, visits successful foreign investment project**

The High Representative, Wolfgang Petritsch, today visited the offices of the BiH Foreign Investment Promotion Agency (FIPA), where he discussed the current investment climate with the agency's Director-General, Mirza Hajric.

The High Representative noted that foreign direct investment (FDI) is not only an indispensable source of capital for economic development, it also brings new ideas, new skills and new technologies to BiH.

"The presence of foreign investors signals to the world that BiH is back in business – not just functioning, but competing to produce goods and services for domestic, regional and international markets," the High Representative said.

The High Representative praised the efforts already made by FIPA to increase foreign investment flows to every part of BiH, and he called on the Council of Ministers to extend its full support to the further strengthening and development of the agency.

He also called on the BiH authorities to continue removing the hundreds of administrative obstacles which impede inward investment.

The High Representative and the FIPA Director-General traveled on to Visoko where they visited the premises of Prevent Sarajevo Ltd. Prevent, which employs 800 people and specialises in the manufacture of car-seat covers for export, is a joint venture backed by 80% Slovenian and 20% BiH investment.

After inspecting the Prevent production line, the High Representative met members of the company's management and staff.

The High Representative noted that the experience of the Visoko factory, in terms of investment, production and job creation, showed that positive change is possible in Bosnia and Herzegovina. "This should serve as an example to encourage privatisation agencies throughout BiH to really do their jobs and speed up privatisation and encourage inward investment," he told reporters, noting that foreign investment is not just about the purchase price of companies but about employment creation and long-term participation in the economy.