

# Privatization Monitoring Commission Ceases Operations

The Privatization Monitoring Commission (PMC), which was established by the High Representative in June 1998, ceased its operations at the end of May.

The main objective of the PMC was the monitoring of the privatization process to ensure it was conducted in accordance with the principles espoused in the Dayton Peace Agreement, and the Framework Law on Privatization of Enterprises and Banks in Bosnia and Herzegovina.

The PMC was an important body in the start-up phase of privatization. Now, the activities with regard to the participation of eligible citizens and the preparation of enterprises are almost completed, and the privatization process has entered the implementation phase. This new phase requires a technically oriented oversight body.

Concluding that privatization is key to the economic revitalization of Bosnia and Herzegovina, the Peace Implementation Council, at its recent meeting, tasked the newly established International Advisory Group on Privatization (IAGP) to deal with the technical aspects of the privatization process and to report to the Economic Task Force on this matter.

The International Community is prepared to provide technical assistance to advance privatization in Bosnia and Herzegovina provided that the responsible authorities show genuine commitment and ensure progress in the field of economic reform.

The International Community remains engaged in the monitoring of the privatization process, and the competent local authorities must attach utmost importance to this process. The

OHR, via the Economic Task Force, will ensure co-ordination and monitoring of the privatization process, in particular through the IAGP.

The High Representative expresses his appreciation to the PMC and reminds the authorities that while the IAGP is an important instrument, implementation of privatization remains a local responsibility.