

Investment Compact for South East Europe
Third Meeting of the South East Europe Investment Committee
23 May 2008, Paris

Speech Outline

Theme: Recent Developments in Regional Cooperation

- It is my great pleasure, as Secretary-General of the Regional Cooperation Council, to attend this third meeting of the SEE Investment Committee – an initiative that will no doubt strengthen regional dialogue and support the implementation of South East Europe’s investment reform agenda.
- I am pleased to note that South East Europe’s regional cooperation processes and, in particular, its joint efforts in the realm of investment promotion and private sector development, continue to benefit from significant support from our international partners - including the OECD which has lent its expertise in the context of the Investment Compact -International Financial Institutions, and our bilateral donors. Your support has been crucial in guiding and promoting the SEE reform agenda ever since the establishment of the Stability Pact nine years ago.
- As all of you know, the Stability Pact has recently transferred its responsibilities for promoting SEE cooperation processes to the newly-established Regional Cooperation Council – the RCC.
- As the Stability Pact’s successor institution, I would like to thank my colleagues from the Stability Pact for paving the way for a comprehensive and long-term peace-building and development strategy for SEE.
- I would also like to stress that the establishment of the RCC in February of this year marks a very important point of departure in the SEE cooperation process.
- Namely, following years of brutal conflict and political tensions – particularly in the Western Balkans - countries of the region have, over time, moved towards a model of intensive collaboration on issues of mutual benefit and interest.
- And these issues are many, as a growing awareness of SEE as a strategic and an economically, socially, and politically inter-dependent region has demonstrated.
- With this awareness, and in light of the positive cooperation that has been taking place on numerous initiatives in the realm of economic, social, and political life under the umbrella of the Stability Pact, also arises a very natural need and ambition for countries of the region to make up for lost time and assume full responsibility for their future collaboration – and their future.
- Thus the Regional Cooperation Council, located in the region – in Sarajevo, Bosnia and Herzegovina - and comprised of a team of regional professionals has been established with the full support of both the countries of the region and the international community.
- The Regional Cooperation Council has now assumed the responsibilities of the Stability Pact and will replace the Stability Pact on those initiatives where it has had a strategic presence and facilitating political role. I am pleased to say that the SEE Investment Committee is one of these initiatives and given the broad range of issues that you deal with it will be one of our priorities.

- But more importantly, the Regional Cooperation Council will strive to exercise organic – a much loved word these days – leadership in the realm of SEE cooperation. The impetus must come from within. And in that sense, the RCC is on a pioneering mission
- Over time, the RCC aspires to become a source of ideas as well as the focal point for regional cooperation projects – with concrete and measurable deliverables.
- Finally, it will play a monitoring role, holding the countries of the region accountable to their commitments – one of which, of course, is their support for RCC itself.
- As the head of this new organization, I very much look forward to our future collaboration with the OECD, whose wealth of technical knowledge in the economic sphere has been indispensable in guiding SEE's investment reforms in particular.
- I should say that one key dimension of our future collaboration will be to ensure effective linkages of the work that is being done under the guise of the Investment Compact with other complementary regional initiatives – particularly trade as envisaged under the enlarged CEFTA agreement but also our Regional Anti-Corruption Initiative, our efforts in Building Human Capital and improving social dialogue.
- The RCC will have an important role to play in making sure that complementary connections are recognized and implemented.

- In conclusion, I would like to thank the co-chairs of the Investment Compact – Austria, the OECD and Serbia for their leadership and support. I would like to thank our hosts from the OECD for receiving us here today. I invite you all to join myself and the Regional Cooperation Council in this rather historic undertaking.