

JOINT BUSINESS STATEMENT
1st Ministerial Conference
MENA-OECD Investment Programme
Dead Sea, Jordan, 13 February 2006

Preamble

On the occasion of the 1st Ministerial Conference of the MENA-OECD Investment Programme, this statement is presented to Ministers by the MENA-OECD Business Network, comprising the Arab Business Council (ABC), Business and Industry Advisory Committee to the OECD (BIAC), the Investment Task Force, the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and other regional business associations, chambers of commerce and representatives of private companies.

Endorsement

Business endorses the view that far-reaching, broadly based economic reforms are necessary to improve the overall investment climate and to mobilize more private domestic and foreign investment that is fundamental to the sustainable development in the MENA region. Time is of the essence to implement such reforms.

Action Points

Business recommends tangible actions by national governments of the region, international organisations and OECD countries to improve the private investment climate. The following issues which are described in more detail in the annex to this statement should be given priority:

- ensuring openness, transparency, accountability, predictability, and consistency of all policies, laws and regulations impacting on investment;
- developing and implementing investment reform agendas in the MENA region that are flexible enough to suit the different individual country's requirements and that are accompanied by dialogue and co-operation with business and civil societies;
- establishing an attractive and enduring tax framework for investment;
- improving corporate governance practices with a view to increase efficiency and performance of companies and to ensure the respect of shareholders' rights.

Commitment

The MENA-OECD Business Network is committed to

- strengthen the voice of the private sector in the region and the image of the region as a destination for investment;
- engage in an effective policy dialogue with the governments of the region, donor countries and international financial institutions regarding common priorities and the pace of necessary reform;
- support efforts by governments to strengthen their capacity for policy implementation aimed at creating a more favourable investment climate;
- fostering business contacts and partnerships among the Network members from MENA and OECD private sector;
- promoting responsible business conduct that supports sustainable economic development in the region.

Business thanks the Ministers of the MENA countries and the Jordanian Minister for Trade and Industry hosting the Ministerial Conference and thus facilitating participation and partnership.

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