

Conclusions by Co-chairs

Steering Group Meeting

18th May 2006, Cairo

The Steering Group:

- Thanked Jordan for its first year leadership as regional Chair during which it hosted a successful Ministerial meeting, and for remaining actively engaged with the Programme. The results of the Ministerial were commended, particularly the business day, the Declaration, and in general an atmosphere of trust amongst participating countries.
- Expressed appreciation to the Government of Egypt for assuming the regional Chairmanship of the Programme.
- Welcomed the introductory remarks by the Chairman of the Arab Business Council to support the level of involvement and input of the private sector in the Ministerial and the Programme and the need to strengthen independent business representation in the region.
- Highlighted the importance of the Programme and country teams reaching out to civil society, parliamentarians and the media.
- Received a report on the progress made by the Governance Programme of the Initiative, and welcomed the identification of synergies between the pillars and the commitment to strengthen areas of cooperation.
- Received presentations by the UAE and Lebanon on progress made in establishing items for the National Investment Reform Agenda (NIRA) and the steps taken for their implementation. UAE will present a comprehensive National Investment Reform Agenda (NIRA) in a forthcoming meeting of the Programme.
- Congratulated Egypt for hosting the first NIRA workshop of the Programme. Discussed the NIRA workshop on the previous day and recommended making future workshops more focussed in both content and selection of invitees and inclusion of participation from local think tanks and universities. Host countries should commit to providing material for consideration by the experts before the workshops. Participants welcomed the proposals by Jordan, UAE, Lebanon, and Morocco to hold their own NIRA Workshops in the second phase of the Programme after appropriate preparation.
- Emphasised the importance of providing measurable targets within the NIRAs as a means for measuring progress.
- Welcomed reports on the progress and work programme of the new Regional Programme Centres (MENA Investment Center in Bahrain, Hawkamah Institute for Corporate Governance in UAE and the proposed regional Center for Tax and Financial Management in Egypt). Participants were invited to make use of the Centers and support their activities.
- Endorsed the work programme provided for 2006-2007 stressing the need for setting priorities for regional task forces – subject to available resources.
- Participants welcomed the Policy Framework for Investment (PFI) which could be reflected in future activities. The recently launched Enterprise Financing Network was also welcomed as a possible flagship activity of the MENA Investment Programme.
- Agreed on the need to integrate the government of Iraq into the Programme's second phase.

- Decided to establish a task force open to interested parties on communication of benefits of policy reforms in order to strengthen constituencies for reform.
- Noted the financial situation of the Programme which shows a shortfall compared to the budgetary needs and urged members – OECD, MENA countries and international partner organisations - to provide substantial additional contributions in order to support the implementation phase of the Programme and maintain the momentum.
- Welcomed comments from international and regional partner organisations to identify specific areas for co-operation specifically on the implementation of NIRAs. Agreed to make full use of existing studies and ongoing work of regional organisations.
- Expressed gratitude to the Government of Egypt for hosting the meeting and to MENA countries which continue to host meetings, and provide considerable in-kind contributions to the Programme. Urged participants to continue engaging MENA representatives in other countries to participate in the Programme's activities and finally welcomed the proposal by Egypt to host the next Ministerial meeting of the Programme in the 1st half of 2007.