

TRANSCRIPT:

**PANEL 1: CREATING A GROWTH ECONOMY: GOOD GOVERNANCE,
TRANSPARENCY AND THE RULE OF LAW
AT THE OFFICIAL LAUNCH AND 1ST ANNUAL MEETING OF CGDC
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PANEL DISCUSSION:

President Stoyanov: So, I am going to invite the participants of the next panel. I would like to use this opportunity to say welcome to the President of Bosnia Mr. Izetbegovic and to the Second President of Bosnia and Herzegovina Mr. Zeljko Komsic and please the participants of the next panel are invited to join me, please Mr. Zafirovski, Dr. Goldstein, would you like to join me please, Minister of Foreign Affairs of Slovenia, please, join me.

So, allow me to introduce first of all, Dr. Goldstein, who is Dean of the MODUL University in Vienna, allow me after that to introduce Mr. Jovanovic, I know you very well, but I would like to know your position now, I am sorry. I would like to introduce Mr. Jovanovic, it is a great pleasure for me to have Mr. Jovanovic among us today. The next speaker will be Mr. Mike Zafirovski, it is my pleasure to introduce him. He is from the United States and from Macedonia. He is among the most famous international entrepreneurs and CEO of Motorola, how many years ago? Five years ago. Ok, thank you very much. So, two former Ministers, one

former Minister of Foreign Affairs, Former Minister of Foreign Affairs of Croatia – Miomir [Zuzul] , who is now President of the Dubrovnik University. Thank you for joining us, and the acting Minister of Foreign Affairs of Slovenia, thank you very much for joining us.

Mr. Goldstein, the floor is yours.

Thank you, President Stoyanov. It is a great personal honor for me to moderate this panel, to be here at this important event, and also to express our gratitude from MODUL University Vienna to be hosting 13 students with scholarships from the CGDC starting next September. An opportunity for us to provide an MBA in Public Governance to 13 mid-career professionals from the Western Balkans to come and stay with us for two years and after that hopefully return to their native countries and do great things in furthering good governance and development.

The panel is about the relationship between good governance and sustainable economic development. Not too long ago the most – I am trained as an economist – and not too long ago the most important determinants of national and regional economic development were: First competitive advantage and factor cost differentials. Capital investment and jobs would flow into those regions and countries that had those comparative advantages and had lower costs mostly lower labor costs. But we now know, that institutional capacity, the institutional capacity of a region and a nation is at least as important, and arguably a more important factor than the traditional economic and cause factors. Institutional capacity consists of a number of different dimensions. One of those is the level of social capital in an area which is about the quality of the relationships among actors – among economic actors, among government actors, among actors of interest groups in the civil society. And high level of social capital means a high level of trust and confidence among those actors.

Our second dimension is leadership – vision, the ability to change and adapt policies, infrastructure, resource allocations when conditions change, when economic factors change, when unexpected events change the ability for leaders to marshal, support resources to alter the path that had been on, to take the advantage of new opportunities, but also to get onto a new path that is more likely to lead to political, social and economic development. But the third important dimension of a region and nations of institutional capacity is the quality of its governance. The capacity to make wise decisions based upon the participation of all stakeholders in a decision making process, to make government more accountable, more transparent, more effective, more efficient and more participatory. I would like to just if you give me the little bit of patience here, provide you with couple of numbers. So, a very highly respected measure of a nation's economic development comes from the United Nations Human Development Index. It is an overall measure of a level of national development that emphasizes the well-being of the population not just the Gross Domestic Product, the GDP per capita. And, in Europe the top three countries on this index are Norway, Ireland and the Nederland. And Switzerland, by the way, is number one overall. But what I wanted to say to you is if we look at the rank of nations in the degree of measure of good governance in a country and just taking just European countries we can predict: you show me the ranking of European countries in terms of the degree of trust in public officials, the degree

of transparency, the degree of fairness of public policies and I can predict exactly, almost exactly where this country shows up on the UN Human Development Index. The relationship between good governance and development is clear. There is maybe a little bit of argument about which direction it goes, and in fact it goes in both directions. Not only does good governance lead to successful development, but successful development allows the greater likelihood of improving governance.

But we all can look at the World Economic Forum's Global Competitive Index, in which they do an executive of opinion survey and for example, in Bulgaria and Serbia, government corruption was listed by business executives as the number one hindrance to development. And it was listed as number two hindrance to the development in Albania. Inefficient government, bureaucracy was listed as the number one hindrance to development in Croatia and Macedonia and the number two factor inhibiting development in Serbia. Yet there are hopeful signs too. Albania is ranked 49th out of 139 in a transparency of government policy making. Not too many people would realize that Montenegro is ranked 23rd in the public trust of politicians and 46 in transparency of government policy making. So, the relationship between good governance and development should be clear to all of us. I want to make one final point and that is the important role that universities and other institutions of higher education can play in promoting sustainable development within the knowledge based global economy.

Universities have unique assets. They have a large concentration of very skilled experts in a number of different areas and not only is teaching, training of future business people, government officials and other leaders important but universities also have a potentially very large role to play in providing leadership participating with members of government officials, with business leaders in being affective problem solvers being on teams that help in a collaborative way, help to solve problems, help to build a vision of where we want to go as societies in the future. And so, I am particularly pleased again that the CGDC is providing scholarships to allow MODUL University of Vienna to provide the training to the future leaders of the Balkan countries. Thank you and now – [Applause] we will start with our panel I am not quite sure who is prepared to go first. Well, we can decide right now who must go first, so I think **Dr. Zuzul** will go first, he is listed first in the program.

Thank you very much, Dr. Goldstein for the introduction, thank you President Stoyanov I know others for organizing such an important event and let me rather be too regional start by being global, and global in a sense that if you allow me I will tell you a joke that I do believe reflects what we are talking about what certainly I will be addressing. You know I very much like the title of this initiative – “Promoting Global Dialogues and Cooperation to Encourage Stability and Economic Development” but all today speakers omit to say the two remaining lines which say the basis of ethical principles. So, let me tell the joke that I promised to you. You know, the father had a son, the son was a teenager, you know, a little bit of unclear about the future, the father is little bit concerned. He has a friend who is psychologist, he asked his friend psychologist: “Can you tell me something about my son. He is about to go to the university, either to go to Vienna or to Dubrovnik, or to the United States. I don't know what

he is going to be in the life, do you have any means how to determine this?" The psychologist says: "Yes of course, we deal these many cases on a daily bases. So, just bring your son to my room. I will show you in my room. There is, you know, on one side mirror that we can see, on the other side observe the young boy." And on the other side of the mirror they put four things. They put Bible, Holy Book or Quran or whatever you want, next to that they put Playboy magazine, next to that they put a bottle, and next to that they put 100 Euros. And the psychologist explains to the father: "Look, if your son takes the Bible, the Holy Book than most probably he will be in some kind of spiritual sphere of the life maybe intellectual, maybe teacher. He will not be very rich, but certainly you will be happy because he will be living an ethical life. If he takes Playboy, he might be happy, will probably have an exciting life, but I don't know, if you as a father will be very happy with that. If he takes the money then he will be a businessman. We do not know how ethical he will be, but he will at least make money and have a good life. But if he takes the bottle of Whisky, than I am really sorry, I am concerned, he might be an alcoholic, maybe drug addict or whatever." So, the young man entered the room, looked onto the table, took the Bible, opened the Bible looked inside the Bible than opened the Playboy, looked a little bit in the Playboy. The father is a little bit confused; then he saw the bottle opened and took long seep of drink. Father is even more concerned. He realized that there are 100 Euros on the table, took 100 Euros put in the pocket, took the Playboy put it in the Bible and went out of the room. And father turned to psychologist: "What is this?", and psychologist said: "Help you God, he is going to be a politician." [Laughter, Applause]

And that is a very, very universal joke comes from many different parts of the world because it is based on stereotype that exists and not all stereotypes are based on truth and not all stereotypes are based on invention. So there is some truth and when countries are in transition those kinds of stereotypes are particularly important. So in this joke we have two very important stereotypes, which unfortunately are sometimes true – in transitional countries more than other but in other countries also. So, the stereotype is that all politicians are like that. We all know that it is not true, but it is very dangerous stereotype because that term those who think differently in life will go into that profession. The stereotype is also that in business it is not necessarily based on ethics so again it turns into different direction. I will try to translate the joke in a more serious political or professional language. I am coming from the former communist world as well as many of us here. When we got democracy with democracy several important things came. With democracy you got freedom but with democracy also you got suddenly opportunity, you got the chance to make decision but you also got the responsibility. So, how to find, how to build prosperity based on those 4 principles that we didn't have before? During the Communism, as well as I think most of you know we live kind of double ethical standards. We had one moral system of values for home for our private life, for our human life and the other for public life. For example, it was morally nothing bad to cheat on a state because state is the enemy it was morally not that it was wrong, it was positive to cheat on the communist party privately but publicly you couldn't do it because that would be very dangerous. So, we were all raised with double standards. Suddenly we got that privilege of making determination, but I don't know how quickly we do it, or how much we learned the responsibility, how much we learned that yes there is an opportunity to make money over the night but at which rate and how.

Yes there is a chance that suddenly you change your life but what are the criteria. Where and how corruption comes and by the way corruption is another universal term. It happens more often and it is more present in a turning society, societies that are changing. So, that's before talking about before entering the region I wanted to touch this basis. I wanted to touch something that I truly and fully believe. Anything that it is not based on ethical principals cannot succeed no society can succeed, no business can succeed, no policy or politics can succeed. So, how to come that becomes a guiding line on our behavior particularly in new and transitional countries and societies. There is a one good thing that it is happening in transitional countries and that is the European Union. Because the European Union is not only proving money and providing means how to develop the countries but it is also providing criteria. But again to be a little bit critical and very open not always the best possible way because the message that we got very often is that you are measured by different criteria than what we are measured that is the worse message that can come. All of us coming from the former communist countries, all of us inspiring to get into the European Union and I am very, very happy and glad that Croatia is about finally to get to date when we will become a full member and there is no, there is no other choice for us but European Union. But as with the children, as in family, as in any situation the worse message is the double message, it cannot be based on the old Latin proverb: "What Gods may get, us may not". Very often we hear that story very often we hear different criteria, different measurement and that is not the way how to develop the society based on ethical principles. What is the way? The way is exactly as it is the way of this conference, through dialogue and it is through education. And let me tell you one more thing and I will finish with this hoping that I did not disappoint you by not talking to much about Croatia or region I can certainly do that if you want me I rather decide to be more global, and why? Because to succeed in a business, there are shortcuts, very often there are shortcuts. Sometimes it is success, sometimes it is failure. To start the war it is almost always shortcut, even to bring the peace there are shortcuts – not very often, but there are shortcuts. And I am very pleased and honored that today we will be meeting one of the heroes of shortcuts to the peace President Clinton because it was a shortcut to the peace that Clinton supports because the war would continue. We have another hero of shortcuts to the peace with us General Wesley Clark, because it was a shortcut to the peace to stop the war in Kosovo. But there is no shortcut to build society based on ethical principles. It needs time, it needs generation. There is good reasons that they say in the Bible that Moses needed 40 years to bring Jewish to the promised land, but by every means even at that time transportation means you can do it in 40 weeks if not in 40 days but needed a time to change generation, so that the new generation would not live under the moral standards and ethical principle of slavery but of freedom and now what we would say of democracy which brings freedom to choice but also responsibly. Thank you.

Our next speaker will be **Mr. Samuel Zbogar**.

Hallo, Good Morning, Mr. President, Presidents, Excellencies, I will speak about three pillars that I think represent the future of the Balkans: the EU enlargement – membership to the European Union, the good governance and of course the growth. But before that I just want to start with something that will happen next month and that is, that next month we will mark

20 years since the collapse of the Yugoslavia. This is the occasion probably to look back, to reflect where the region started, what it went through, where it is now today and most importantly what is ahead of it. And outside we can say of course that we have a progress we have seen considerable progress in the region there is peace in the region, there is a cooperation in the region, political cooperation in the region, there is a sense of stability in the region but at the same time we can see that there are still some problems that existed at the time of the solution and proceeds until today especially economic problems and problems of economic development. So, this is probably also the reason why each crisis in the country that happens is not perceived, that something can be handled by the democratic institutions in the country but still present or seen as a danger to stability of the country or the region as a whole. So, we are not that clear with the current stability that we have in the region. It is really universal and that peace will hold because of the problems that continue to proceed. So, why is it that the region is not part of the economic development that the other transition countries of Eastern Europe were part of? As European Union expanded to the South and expanded, while mostly first to the East is expanding, and expanded to the South, there were many promising new opportunities that developed for especially for foreign investments and there was recognition of rising and gaining opportunities in these countries. Also many countries are those in Balkans that were considered as the next high growth business location. For different reasons first because it's the growing market of consumers there are three trade agreements between the countries, there is a very professional workforce, very skilled labor, very high technical education, very low costs of labor. I saw the data that in some parts of the region there is a labor cost at the level of 30 to 50 % of Czech Republic or Hungary. There are raw materials in the region and of course there is improving climate change – investment climate – in the region. And yet the foreign investments are not coming in the numbers that will allow the growth of the countries and that foreign investments are lacking behind the other transition countries.

And yet of course the region needs investments for development. There is a need for increasing the quality and the level of investment. This is instrumental for achieving or accelerating the growth in the region, in the countries of the region. So that achieving higher investment rates is somehow an overreaching goal, or overreaching objective for the region. So this is a challenge for the future: Growth of Western Balkan countries. And also the structure of the current investment that are in the region are not the ones that would provide for the growth. Mostly they go to construction; mostly they go with a very low R&D, very low into the ICT business. I said countries failed to attract foreign investment as other transitional countries and even those who went mostly into privatization. And there was not this shift into the Greenfield Investment that is needed for the growth, to generate growth in the countries. The lack of growth was also hindered with the lack of private investment in the regions. And so there are large infrastructure deficiencies. There is a great need for improving public investment into, or the improving of public investment is the key issue for the further region.

There was a World Bank report that suggests: improving infrastructure qualities is one of the most important factors for boosting productivity growth in the region of the Western

Balkans. So what is preventing foreign investments or investments in general from coming into Western Balkans? Answer of course is the one that has been mentioned at the beginning by the Professor that is the good governance. This is the key aspect how to get the trust of investors. Good governance and functioning institutions. So there is a need to make progress in the area of justice, in the area of freedom and security. There is a need to make progress in fight against organized crime, corruption and judicial and police reforms and there is a need for regional and cross border cooperation. There is a need for strengthening administrative capacity and developing human resources. This is a need and this is a must. And as international community will show how we can reflect on these needs of the region.

So, how can we all together improve the good governance? What is the key to the good governance in the region? I think there are three: there is regional ownership. In the first place it's up to the countries themselves to take up the ownership and responsibility for these issues. They by actions have to show that they are serious with a transition of the country, transformation of the country. There is regional cooperation which is needed. We have institutions in the place. There is RCC Regional Cooperation Council, there is South-East Europe Co-operation Process and of course there is a broader process that is Slovenia, Croatia launched last year as a way of linking the regional leaders for future joint projects especially on the infrastructure projects see the need for foreign investment to have the joint infrastructural projects for the region. Investors are not interested in small projects here and there but want to see the full picture, the large picture. And that is something that broader the process is working on as well as on other projects of regional cooperation. And then of course we come to EU enlargement process which I believe is the key. The EU enlargement is the main driving force for reforms. We saw it in our case in the case in Slovenia when during the negotiations there are many difficult choices that we have to make but it is so much easier if you know what and why are you making them. Easier to present to the public if you say we have to do it because we want to join European Union. And especially when you have two processes going at the same time: enlargement and transition. It is, as it was in our case, case of the last two enlargements. It helps so much if the enlargement process goes at the same time as transition process. All these difficult choices, decisions that the parliament and the public have to accept, it is so much easier if you know the end if you know what you are getting at the end. So, the enlargement is this engine, engine of reforms that is needed. And the enlargement is the only guarantee actually of the sustainable development and stability in the region.

We have to overcome on one side enlargement fatigue that there exists within the European Union. On the other side we have to overcome the commitment fatigue that there is, exists in the countries that we want to join the European Union. And the European Union should not stop at the creation of membership as mentioned before by Mr. Zuzul, but it should encompass the whole region, the sooner, the better. We see, we can look at the country of Iceland for which everybody says they will have a very short enlargement process, why, because their legislation is already adjusted to the EU legislation. So why not adjust the legislation of Western Balkan countries to the EU legislation. Even without speaking about the enlargement you can start the process of changing the legislation of adjusting the countries

to the EU standards. Even if you do not have an official enlargement process in place by the time they go through all that process the enlargement, the actual real enlargement process will be very short. And what is most important is that the countries of the region start this process as soon as possible that they start the cycle as soon as possible because that cycle, the circle will bring the countries up through transition to the level that we all want them to be. So at the end I see that there is a triangle that affects each other: there is the EU, there are countries of the region and then of course you have the investors to the region and that triangle fits one another.

We need irreversible stability and for that we need growth for the future. Only that will bring irreversible stability. We need growth, we need growth for the future we need prosperity, when the young people of the countries will see the future within their countries and not outside of them. In order to get that growth we need of course foreign investors, we need investors coming into the country, it is the only way how the countries can come out of the current situation. For investors to take that step they need good governance, they need to see the country is functioning, institutions, rule of law and everything that comes along. And we believe that in order to get that in the countries we need an EU enlargement as an engine, as a stimulus, as a control in a way, mechanism but we need that definitely. It would be very helpful. Each side has of course its own commitments, each side on the triangle has its own commitments but only together we can provide the future of the Western Balkans that we all want. And that is the future within European Union and future that will provide progress prosperity for the people of the region within the region itself. Thank you.

Our next speaker is **Professor Dr. Jovanovic**.

Mr. President, Dear Founders of the Center for Dialogue and Cooperation, Ladies and Gentlemen, I am very happy that I am attending this extremely important event especially for the Western Balkans, but let me start by reminding you that the 21st century is the century of knowledge and education and from this point of view I would like to establish some let's call it general hypotheses which is: the knowledge is bigger, the sustainable economic development is faster. Going further from this point, I would like to make some square which is rounded by, of course, 4 corners and the first corner is international relations but with the unification of Europe international relations must become intercultural relations because we can say Europe is not completely but almost 65-70 % borderless Europe and this is the second corner of this square. If we understand this like intercultural relations we can say that this kind of relations could enable the knowledge or education which is the third corner of the square and finally education and knowledge in this case support successful governance. But let me come back to these 4 corners. The first one is already being eliminated since there are no international relations any longer in the European Union so we now have instead of square, we have triangle which is intercultural relations, then knowledge or education and then the third corner of triangle is successful governance. And finally, we have the triangle or better to say the triangle of the successful sustainable economic development.

This is all from me because I have to tell something but my dear friend Dr. Schwimmer told me a Former Prime Minister of Austria used to say: “Long speech moves the chairs short speech moves the hearts”. Thank you very much.

Our last but not least speaker **Mike Zafirovski**.

Good Morning! We have two educators, two diplomats and a businessman here. It is a great pleasure to be here in Vienna and to participate at the Official Launch of this very promising organization. I love your city I have been to Vienna many times before, I love the beauty, the culture, the atmosphere and, of course, it is so close to Macedonia where I was born and raised. I also like the name of the organization certainly we needed in this route global dialogue and cooperation and I really like the overall theme “Dialogue and Cooperation for Change” with very specific focus on Western Balkans. The two pillars today, I mean very noble missions creating a growth economy and the importance of regional stability in this region. They capture the essence of the opportunity and I will argue the imperative for our countries. In the spirit of making this and that dialogue and to stay within the terms allow for the opening comments I spent a very much time why good governance is important in the rule of law and transparency. I hope that everybody knows that are the requirements for healthy economy but I thought maybe more productive is to provide perspective on three broad categories which I think are imperative for growth economy. The first of those is insuring attractive environment for investments. I made some personal observations of areas where I have decided to invest with my private companies. Second absolute commitment to competitiveness, entrepreneurship and education for the governments and business sectors in each country and third engage in the Diaspora.

I can give you at least my personal experiences how I become much more involved in Macedonia the last 10 years. I hope all of you – I hope I am reaching to the caveats on the importance of the growth economy. Our key speaker tonight won the US presidency by reminding himself and promising everybody else the very simple slogan but all of you remember it, it is “the economy is stupid”, so many, many other challenges by thought that really changed the campaign and the tone and won the President Clinton two very successful terms. I cannot agree more with that comment. As a communist from Yugoslavia I lived most of my life in US, I became a complete convert in a fully belief the health of a robust economy coupled with very good companies provide for the great quality of life for citizens those who provide investments for education, for sciences for art, for social services. So, we are going to the first point of insuring attracted environment for investment. From my personal investment from my 35 years of working in General Electric, Motorola and Nortel I can tell you keep down to evaluating risks and the opportunity. Personally I made investments and decisions to invest in the capitalizations of the countries like Turkey to major very successful investments from General Electric, from Nortel in Serbia, China, India, Hungary, Northern Ireland, Singapore, Israel, Egypt, South Africa, Russia, Germany and the list is going on and on. There should be an office in Macedonia as well. Let me insure you the assessment part was always high in the system going high every year. It includes many things for example the access to the markets becomes much more important as our speakers have already

imagined but also very important is the political stability, the political will and leadership. If you speak with the Prime Minister, whose mission is foreign investment, you have to be sure that you can trust that person. That there is a will in leadership to make the necessary changes, it is not only the proverbial enter talk. And also do you think that the stability is enough in that government, that they have promised to you that the success of the government will follow through those commitments. And that is why, when I speak to the Prime Minister of Macedonia, it is very important to have collegiality even among opposing parties of the country for a long term health of overall of the citizens and of the country.

The second is the eager in productive workforce. Last time people confuse higher education with eager productive workforce, but the two are very, very different. Reliable infrastructure say roads, rail, train all that we see in the 21st century, there is quality internet, communication not only fixed liable, but mobile communications as well. It is very important of what is the experience of existing investors. I can tell you that in some places where I will pick up the phone, say you are still in Serbia, if it is royal company in Saudi Arabia I would ask: What is your experience with corruption? Productivity? The people live up to their commitments? How efficiently are legal systems? – Very important: including is stable enough with the rules keep changing every night; Commitment to have business practices, and of course protection of patents and trademarks. So, it is a long and challenging list but at the same time it has to be. Companies today have more options than ever before and if you have government or business it is the reality and if you are a politician like President Clinton was 20 years ago it should be clear for you I think what kind of agenda you should be pursuing not only the campaign that want you to become a president or prime minister.

The second equally important is the real commitment to competitiveness, entrepreneurship and education. These are the major to do for government but I would argue also for the business sector. Every successful developing country has both the ability to attract the foreign investments but just as important to have strong local businesses. To sell you local markets but also exporting internationally. The government plays a very important role and I would argue role in being more able to have the same mind to enhance the local businesses and as you expand try to attract foreign investment as well. As I said both are very important and both remind me for the government. Very important role needs to stay relatively near and not overreach, and for personal perspective certain planning does not work, try to pick winners, does not work, I will try to protect local monopoly it does not work and spending too much money, for you too big of a deficits also is kind of a productive. I will ask the critical point a company should go general education but also very target education is important including technical training, universities, high schools but also investment in business training. I would argue these are the best investment you can make if you are brave enough to make investments.

Let me finish with couple of comments on Diaspora engage in the productive way, and let me tell you a real story somewhat embarrassing as back into 2002 I just promoted President and Chief Officer of Motorola 3 years after I had immigrated from Macedonia, and I am speaking English and both of parents worked in factories, my secretary walks in the office somewhat

nervous says Mike, President of Macedonia has a call for you. I was saying are you joking why should the President want to talk to me and then I started embarrassing him asking what his name was. So there was a moment of truth, I had a very close cut with my relatives, friends but truly no idea who the Prime Minister, President was, and I began with a very good President Boric Trajkovski. I helped him write a number of speeches, one three months after that first phone call. Unfortunately he ends the path in very tragic airplane accident but there was this genesis of being involved while being proud American but also very proud Macedonian and several years later our organization is not for profit in the US not political, we don't care which party wins or loses. Our mission is using our experiences supposedly success of the Diaspora US, Canada, Australia, in the West with the simple mission of using our experience to help a native country to become a stronger nation. Nothing expected in return can be very open, not looking for any business or any favors the only personal satisfaction is pride to see Macedonia move up in the world. We are working closely with the domestic agencies, with the government, opposing parties but also with the EU and many organizations we are also working with businesses try to provide best practices we speak to foreign and local investors in Macedonia to make sure that their promises are being kept. We provide opportunities for the domestic managers to come to the US or Canada for few months to take exact education and some internship at local organizations to be able to come back and use those in the local companies. Progresses have been made just few quick examples; There are very strong laws or great policies of the rule of law at least on paper is the story for the new business. I know that reality is not there yet but in the last few years the budget for education is more than doubled, foreign investors, have spoken to CEOs who are very pleased with Macedonia in meeting their investment requirements. So when I asked David Colley the CEO to visit Macedonia I tell that others are very pleased with their investments, the GDP started to grow again supposed to grow between 3 and 4 %.

Now when Diaspora is in this room what are you looking for – win-win situation or simply use your experiences in your native country, really ask yourself. Are you doing all you can and if not it is time to start. Let me rap up with some comments on the good governance and the rule of law, reminds me the same, some people said of a joke which is worse than rules. Of course the answer is no rules or rules that no one follows. So, hope he maybe knows and appreciates the critical to have good governance, transparency and the rule of law any kind of a civil society or healthy economy or impossible and here I think we do have good news I recently have been looking at the world doing business report and economic freedom index the transparency, international perception index showing very impressive progress in scores of many countries in this room quite often better than EU and EAEU countries. The citizens of South-Eastern Europe are rightfully looking for their future as part of a European family. We should all encourage for reforms and performance from our countries both from business and the government and we should insist that Europe keeps its doors open. Thank you for listening.