

United Nations Development Programme

Bosnia and Herzegovina



Millennium
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Public and Private Sector Dialogue for Development of Bosnia and Herzegovina

“Unleashing Entrepreneurship – Making Business Work for the Poor” - presented today in Sarajevo, Bosnia-Herzegovina

11/5/2004 - UNDP BiH, in cooperation with the Council of Ministers and Employers Association of BiH today presented the UN Commission on the Private Sector and Development report "Unleashing Entrepreneurship – Making Business Work for the Poor." The report explores how to enhance entrepreneurship and private sector growth in developing and transitional countries.

Private Sector Development is imperative for sustainable development. The private sector can alleviate poverty by contributing to economic growth, job creation and poor people's incomes. It can also empower poor people by providing a broad range of products and services at lower prices, says the report, commissioned by the UN Secretary-General, Kofi Annan.

The report also advocates for the participation of all stakeholders - government, business and civil society - in the processes of setting the development priorities and assessing its social impact «I believe this report has a particular resonance for the BiH context. In the processes of getting closer to Europe, it is vital that BiH tackles the remaining challenges of the transition. For me, these are establishing the conditions in which private enterprise can thrive, add-value and generate wealth – whilst also respecting the law and its' obligations to the wider public good," said Mr. Stefan Priesner, UNDP BiH Deputy Resident Representative.

The representatives of the BiH Council of Ministers and Employers Association at the presentation highlighted the importance of private sector development as a cornerstone of the struggle against poverty as well. "Our private sector is to a large extent informal. Intricate regulations, high taxes and lack of access to financing hamper the true potential of the private sector. The government needs to focus on creating the conditions to reduce informality," said Mr. Esad Ibisevic, President of the Employers Association of BiH. "Private enterprise has huge hidden potential within BiH. Bosnians are essentially entrepreneurial. Part of our task is

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to help set them free to generate and create wealth, but at the same time channel this potential to secure societal outcomes – this is more than merely securing higher levels of growth, but societal transformation," said Mr. Orhan Pasalic, Head of the Economic Policy Planning Unit at the BiH Council of Ministers.