

## **Deauville Partnership Investment Conference - 16 September**

Good afternoon ladies and gentleman. I am delighted to be here today. I would like to thank our friends at the Islamic Development Bank and the EBRD for their tremendous help in organising and hosting today's conference. I would like also to thank all of our distinguished speakers and session chairs, and I am of course grateful to all of you for your interest in the countries of the Deauville Partnership at this important moment. I very much hope the conference has been an enjoyable and profitable experience for you.

As many of you know, I have a great deal of interest in the Middle East and North Africa. As the UK's Minister of State for International Development, the region is a major focus of my job. And having viewed it over the years from both a business and government perspectives, I am convinced of the need for government and business to work together to turn the huge economic potential that this region undoubtedly has into reality. Despite the challenges and uncertainties that businesses will inevitably face, I am confident that now is the right time to be encouraging investment in the region.

Today's conference has undoubtedly highlighted investment prospects across a range sectors, from technology to tourism, from energy to agriculture. We have also heard how governments are working hard to improve conditions for business. And we have learnt about the range of tools which are available to investors to help them manage the risks that inevitably remain.

But there is clearly work to be done to turn discussions into action and results.

Governments in the region must now engage with private sector and with civil society groups in order to implement the reforms which will unlock future investment and create jobs and opportunities for their people. We, in the international community, will continue to do what we can to help with this process.

One example of the support the Deauville Partnership is providing is the Transition Fund that was launched last year under the US's Presidency, and which provides technical assistance for Arab countries undertaking economic reforms.

Hosted by the World Bank, with implementation support from a number of international financial institutions and with the generosity of our Deauville partners, the Fund has so far received commitments of US\$176 million.

For example, with the help of the Islamic Development Bank, the Transition Fund will by 2016, support the establishment of Yemen's first Special Industrial Zone based on a public-partnership approach, which can be expected to increase investment in the non-oil sector. And in Libya, the Transition Fund is enabling the OECD to work with Libya Enterprise, the national SME development agency, to support talented new businesses.

These are the kinds of changes which are needed to help drive investment and generate economic opportunities for all. That is why I am pleased to announce today a doubling of the UK's contribution to the Transition Fund, bringing our total support to £32 million. I hope that other contributors will join us in increasing their support to the Fund as well.

Of course, I hope that companies here today will continue to play their part in supporting positive change in the region. In addition to investing, one opportunity is to join the Deauville Partnership business mentoring initiative that we launched in June.

The initiative, which is called 'Forsa', meaning 'opportunity' in Arabic, will support mentoring relationships for at least 250 ambitious young and female entrepreneurs and will demonstrate the power of mentoring to help entrepreneurs succeed. Forsa is looking for experienced and passionate business people to help nurture entrepreneurs in the six reforming countries. More information on this initiative can be found in your delegate pack and I strongly encourage you to sign up today.

I would like to conclude by assuring you that we will not rest on our laurels. Next week the Deauville Partnership Foreign Ministers will be meeting in New York to discuss progress under the UK's Chairmanship. The priorities that have been identified at this conference will be taken up further with a view to identifying partners who can support their implementation. We have just heard about some of the support that international institutions are already providing.

There will also be opportunities to continue discussions in ways that will lead to practical action.

I am delighted that the Islamic Development Bank, which has played a central role in today's conference and which has hosted earlier conferences in Tunisia and Egypt, has also offered to follow up with events in more countries, starting with Morocco and Jordan by the end of this year.

I would also draw your attention to the World Islamic Economic Forum which will be held in London from the 29<sup>th</sup> to 31<sup>st</sup> October. I am of course immensely proud that the UK will be hosting this prestigious event, and it is the first time by a country outside the Islamic world.

And starting as we plan to continue, may I invite you all to the networking reception that will now conclude this conference.

Once again, I would like to thank you for being part of today's event. I wish you all the best in turning today's deliberations into commercially sound investments that will benefit the men, women and young people of the region.

Thank you.