

The Foreign Secretary

Remarks at the Deauville Partnership Investment Conference

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Words: 618

Good morning ladies and gentlemen and welcome to the Deauville Partnership Investment Conference. I'd like to start by thanking the Presidents of the Islamic Development Bank and the EBRD for the support that they, and their organisations, have given to this event.

The changes that we have seen in the Middle East and North Africa since 2011 have been momentous, and I believe that when taken together, they constitute the most significant international development so far of the 21st century.

These changes have taken different forms in different countries, but the underlying motivation for the uprisings that swept the region has always been the same: the demand for legitimate rights and respect for individual dignity; including the prospect of finding a job and of citizens being able to ply their trade without state interference.

We know that entrenching democracy is a long-term process; you cannot build democratic institutions and create millions of jobs overnight. Meeting the high expectations of the people is a complicated and challenging task, and it is one that a fragile security environment makes even more difficult.

So our priority this year, as holders of the Deauville Partnership Presidency, has been to support governments in addressing these pressures, focussing on those areas which really matter to the countries in transition and adding value beyond the existing international support.

We know – from listening to the region – that one of the greatest challenges faced by the transition countries is responding to their peoples' demand for economic opportunity. To meet that demand, 40 million jobs will need to be created across the Middle East and North Africa during the next decade.

We also know that the private sector will be critical in fuelling the growth that's needed to create those jobs. Business is already playing a bigger role than it ever has before, but that role must grow larger if it is to become the source of jobs that we, and the people, need it to be.

That is why increasing inward investment is so critical to the region's future.

So, in addition to our work to further women's economic empowerment; to work towards the recovery of stolen assets; and to develop small and medium sized enterprises, we are also ensuring that the Deauville Partnership has a tangible impact on supporting investment. That is why you are all here today, and this event is an integral part of our overall theme for the UK's G8 and Deauville Presidency, which is the "golden thread" of conditions that enable open economies and open societies to create prosperity and growth for all.

There are two main objectives for today's conference:

The first is to focus on overcoming the difficulties that the transition countries face in attracting investment, and the actions that they are taking to improve their business environments.

The Second is to look beyond the immediate news headlines and to consider the long-term strategic opportunities, such as in renewable energy, agribusiness, tourism, banking and finance; but also to discuss the potential risks.

More than anything else, this conference must be about the exchange of ideas and open discussion. It must be about governments, international financial institutions and businesses assessing how we can help the region to overcome the obstacles that are currently preventing serious investment.

I believe that the Deauville Partnership can play a unique and effective role in supporting the transition countries and the one thing that they need more than anything else is economic growth.

So I look forward to listening to the first session and to hearing the results of today's discussions. This is a region where there are certainly immediate challenges, but there are also significant long-term opportunities, and if those opportunities are taken, then the Middle East and North Africa will take a major step towards securing the sustained and inclusive economic growth that is so vital for its future stability.