

AIWF Supports THE OECD Initiative In THE MENA Region

In 2009, AIWF again participated in and supported the MENA OECD Investment Programme Women Business Leaders Summit being held on 22 November in Marrakesh, Morocco. The **Organisation for Economic Co-operation and Development** (OECD) is an inter-governmental organisation grouping 30 countries¹ which seeks to promote economic growth, prosperity, and employment through co-operation and policy dialogue between members.

AIWF is delighted to promote the excellent work of MENA–OECD in creating and implementing action plans on investment, employment and economic growth, in particular where women’s entrepreneurship is featured through the Executive Summary of the main outcomes of the Marrakesh meeting below.

EXECUTIVE SUMMARY

The OECD and the MENA region

The **Organisation for Economic Co-operation and Development** (OECD) is an inter-governmental organisation grouping 30 countries² which seeks to promote economic growth, prosperity, and employment through co-operation and policy dialogue between members. The organisation benchmarks best practices and develops non-binding recommendations to promote rules of the game in areas where multilateral agreement is necessary for the correct functioning of markets. Increasingly, this dialogue has brought to the table key non-member countries and regions, who have become important actors in today’s globalised economy.

Launched in 2004 at the request of countries from the Middle East and North Africa (MENA) region, the **MENA–OECD Initiative** works to help accelerate policy and economic reform in the Middle East and North Africa. The Initiative supports reform efforts in 18 participating MENA countries³ through peer dialogue and the sharing of good practices between policy makers and private sector representatives in MENA and OECD countries as well as through assistance in the implementation of policy reform. The Initiative has two pillars: investment and governance. The **MENA-OECD Investment Programme** aims at improving the business climate and focuses on establishing a favourable environment for investment —foreign, regional and domestic— as a driving

¹ OECD Members include Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States

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³ Countries participating in the MENA-OECD Investment Programme : Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine National Authority, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

force for economic growth and employment in the MENA region. The MENA-OECD Governance Programme works towards increasing the efficient management of public resources.

The 2009 MENA-OECD Ministerial Conference: Main outcomes

The 2009 MENA-OECD Ministerial Conference of the MENA-OECD Initiative provided an important opportunity for MENA and OECD Ministers to develop coordinated strategies and actions – in the wake of the most severe global crisis in decades – to face the future with a strong private and public sector reform agenda in place.

The MENA-OECD Ministerial Conference, held in Marrakech on 23 November 2009, was hosted by the Government of the Kingdom of Morocco, the new chair of the Initiative. It was preceded by a Business Forum and Women's Business Leaders Summit, which brought together hundreds of senior business and government representatives to discuss critical issues for sustainable growth in the region, such as skills development, women's entrepreneurship, responsible business conduct, commercial law reform, and financial sector reform.

Specifically, the Marrakech Ministerial Conference delivered the following outputs:

- ✓ ***Adoption of the Marrakech Ministerial Declaration on Investment and Governance;***
- ✓ ***Adoption of Action Plans on Women's Employment and Entrepreneurship and on Responsible Business Conduct;***
- ✓ ***Launch of two new initiatives: the MENA-OECD Business Council and the MENA 100 Business Plan Competition;***
- ✓ ***Adherence of Morocco to the OECD Declaration on International Investment and Multinational Enterprises;***
- ✓ ***Regional policy recommendations and guidelines to enhance the investment climate.***

A. Ministers from MENA and OECD countries and heads of delegations adopted the Marrakech Ministerial Declaration on Investment and Governance

Ministers and heads of delegations from 16 MENA and 22 OECD countries together with the European Commission adopted the Marrakech Declaration on Investment and Governance, defining a roadmap for action and reform to be supported by the MENA-OECD Initiative over the coming years. In the Declaration, countries committed to maintain open markets for trade and investment, invest further in education, enhance transparency and fight corruption. Government commitments were reinforced by a set of actions to be supported by the MENA-OECD Programme.

B. Presentation and adoption of the Women's Entrepreneurship and Employment Action Plan

High-level representatives from MENA and OECD governments and business engaged in a lively and stimulating exchange during the Women Business Leaders Summit to define concrete measures for removing gender-specific obstacles to women's empowerment in the MENA countries. The activation of the MENA-OECD Women's Business Network was strongly supported, notably to carry out the Action Plan on Fostering Women's Entrepreneurship and Employment in the MENA region. The Action Plan calls for stakeholders to:

- *Encourage women's entrepreneurship and employment by creating an enabling business environment;*
- *Facilitate business registration and growth through enhanced access to finance, in particular for women-owned businesses;*
- *Improve economic policy through better gender-disaggregated statistics and indicators;*
- *Facilitate participation in the MENA-OECD Women's Business Network and ensure increased contacts between business networks.*

C. Presentation and adoption of a Declaration and Action Plan on Responsible Business Conduct

The MENA Responsible Business Conduct Forum endorsed the "Declaration on Promoting Responsible Business Conduct in the MENA Region". Egyptian Investment Minister H.E. Mahmoud Mohieldin presented the Declaration to the Ministerial Session on Investment and underlined the need for the MENA region to further recognise the positive impact of responsible business conduct on national and regional business climates and encouraged governments as well as businesses to join the MENA Responsible Business Conduct Forum.

D. Launch of the MENA-OECD Business Council

Launched by the Secretary General at the opening of the Business Forum, the MENA-OECD Business Council aims to provide policy makers with recommendations on reform priorities, strengthen public-private dialogue, and generate new business opportunities in the MENA region. In Marrakech, a number of key senior executives from both MENA and OECD countries came together to define a roadmap for future action for the Business Council and to define potential deliverables of its five Task Forces (Competitiveness, Women's Entrepreneurship and Employment, Responsible Business Conduct, Energy and Infrastructure, Financing).

E. The three regional winners of the MENA 100 Business Plan Competition were announced

Sheikh Mohammed Al Khalifa, CEO of the Economic Development Board of Bahrain, presented the three regional winners of the MENA 100 Competition.

The MENA 100 Competition connects the most innovative entrepreneurs in the region with financing and provides coaching to support the development of local enterprises. The winners included companies from the automotive, health, and IT sectors. The publication "Enterprising MENA" was also tabled; it is a direct output of the MENA 100 Business Plan Competition, and includes the top business plans for six MENA countries (Bahrain, Egypt, Jordan, Morocco, Tunisia and the UAE) as well as key socio-economic data and a list of financing resources. (more information available at: www.mena100.org)

F. Morocco joined the OECD Declaration on International Investment and Multinational Enterprises and officially became the new Chair of the MENA-OECD Initiative

On the occasion of the Ministerial Conference, Morocco joined the 30 OECD member countries and 11 non-member countries in signing the OECD Declaration on International Investment and Multinational Enterprises. It is the second Arab country after Egypt to have adhered to the Declaration. The Declaration expresses a policy commitment by governments to support an open environment for international investors and encourage responsible investment by multinational companies as a means to promote prosperity and growth. Demonstrating regional leadership, the Kingdom of Morocco took over as Chair of the MENA-OECD Initiative and thus becomes the third Chair of the Initiative, after Jordan (2004-2006) and Egypt (2006-2009). On behalf of the new Chair, Moroccan Economy Minister H.E. Nizar Baraka announced a comprehensive work programme for the MENA-OECD Initiative over the coming years.

G. Regional policy recommendations to enhance the investment climate were released

MENA countries participating in the Investment Programme presented reviews of progress made in national investment policy reform as measured against the first Ministerial event held in Jordan in 2006. Other regional publications released at the Ministerial Conference included:

- A regional publication on Corporate Governance of Banks, which provided timely targeted recommendations to policy makers, banking supervisors, banking associations and individual banks in the region;
- A regional MENA survey of Insolvency Systems presented by the Hawkamah Institute on Corporate Governance;
- A Moroccan Investment Survey and Executive Summary of the first phase of the Business Climate Development Strategy (BCDS) conducted with Morocco, which provided an in-depth assessment of the evolving business climate in the Kingdom. (The process of adherence of Morocco to the OECD Declaration on International Investment and Multinational Enterprises was supported by the above publications);
- A study on "Investment and Governance Reforms in Iraq" explores the central role of governance and investment policy reforms in the

reconstruction of Iraq, analysing recent policies and reforms, and providing practical recommendations.

H. High level of visibility generated for the MENA region as an attractive investment destination

The two days of events in Marrakech brought together over 700 participants from government, business, and civil society. High-level participants included HRH Prince Philippe of Belgium, Moroccan Prime Minister H.E. Mr. Abbas El Fassi, Egyptian Investment Minister H.E. Dr. Mahmoud Mohieldin, US Ambassador-at-Large for Global Women's Issues H.E. Melanne Verveer, Moroccan Trade Minister Ahmed Réda Chami, and numerous Ambassadors. Both the MENA and OECD media covered the events extensively, generating around 50 related press articles and interviews (available at: http://www.oecd.org/document/51/0,3343,en_34645207_34645466_43182899_1_1_1_1,00.htm). The OECD's flagship media publication, the Observer, also produced a special issue on the Ministerial Conference, featuring a Ministerial panel and contributions on free economic zones, investment, SME financing, transport, renewable energy, women entrepreneurship, and water, and included an editorial from the OECD Secretary General on why governance and investment matter for development.