



## Regional Seminar on Enhancing Integrity for Sustainable Investment

Barcelona, 18-19 February 2020

### *Welcoming Remarks by UfM Secretary General, H.E. Nasser Kamel*

*Excellencies,  
Distinguished Guests,  
Ladies and Gentlemen,*

Good morning, and welcome to the premises of the UfM Secretariat for this timely seminar which addresses one of the key economic concerns in the Euro-Mediterranean Region, namely **enhancing integrity for sustainable investment**. At the UfM Secretariat, we are actively engaged in the **EU-OECD Programme on Promoting Investment in the Mediterranean** that was launched in October 2016 in Tunis, and we form an integral part of the Programme's **Advisory Board** co-chaired by the European Commission and the OECD.

As you well know, the MENA Region has been punching way below its weight in terms of investment attractiveness. According to the International Monetary Fund (IMF), the outlook for global economic risks over the coming few years means that **the MENA countries would be particularly vulnerable if the global risk sentiment shifts**. Investment inflows to the region are **nearly twice as sensitive to changes in global risk sentiment** as compared with other emerging economies, which could lead to capital flight during high-risk periods.

This entails a need for deeper structural reforms and concrete actions to **strengthen the region's resilience to adverse economic milieu and volatile investment flows**. It should come as no surprise that the need for **enhancing investors' confidence and improving the region's investment attractiveness** calls for coordinated efforts by a broad spectrum of stakeholders to boost integrity by fighting corruption and by cultivating a culture of transparency, accountability, and good governance in general. As such, whereas investors talk about ROI or "Return on Investment", we should also be stressing the value of ***the other ROI, and by that I***



mean the “Return on Integrity” in terms of sound investment climate and sustainability of investment flows.

As I mentioned, this is not a task for one party alone to endure, but rather a transversal responsibility that needs to be assumed and shared by public authorities and regulators, the private sector and the civil society. This is exactly **the kind of multi-stakeholder dialogue that we are used to at the UfM Secretariat**, being a unique platform of dialogue, and this is what we expect from you today and tomorrow through discussion and exchange.

Last year, an important event held in Brussels under the title ‘**EU Med means Business – Shaping the future of entrepreneurship in the South**’, brought together 150 young company founders, entrepreneurs, economic experts and business practitioners from North Africa and the Middle East upon the invitation of the former European Commissioner for Neighbourhood Policy and Enlargement Negotiations, Johannes Hahn. One of the 12 Priorities for Action that they identified was precisely the need to ensure that investments create sustainable and decent jobs in the region.

Finally, I would like to share with you a quote that perfectly captures the investor’s mindset. It’s a quote by Sir John Templeton<sup>2</sup> in which he says: **"The four most dangerous words in investing are: 'this time it's different.'"** The investors need to really believe that the change *is* real and that is here to stay, and not just a cosmetic brushstroke over the same old investment portrait.

I wish you a very fruitful seminar, and I confirm once more the commitment of the UfM Secretariat to support the ongoing efforts to promote and to mainstream integrity measures for sustainable investment in the region.

Thank you.

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<sup>2</sup> Sir John Templeton was a British investor, fund manager, and philanthropist. He is the founder of the Templeton Growth Fund. Money magazine referred to him as "arguably the greatest global stock picker of the century."