

Your Excellencies,
Ladies and Gentlemen,

It is my exceptional honor, as the Chairman of the Presidency of Bosnia and Herzegovina, to address you at an extremely important discussion on the topic of global development in times of crisis.

These are all important issues for my country, so let me address each of them briefly:

- External financing and remittances - BiH is one of the countries with the largest inflow of remittances (about 9% of GDP) in the world and many segments of the economy function on that basis and a significant number of inhabitants support their standard of living like that. Disturbances in their inflow can have a significant impact on the domestic economy. Foreign direct investment is also an important source of external financing, but also of obtaining new technologies and access to foreign markets, so it is necessary to initiate that they continue and eliminate obstacles and closure of flows from the developed world.

The debt burden is not an acute problem for Bosnia and Herzegovina and our debt servicing is orderly and stable. But the times of crisis in which we live call for efforts to be made to ease the position of debtors, to be temporarily relieved so that fiscal revenues can be used to repair damages and save the economy.

- Involvement of the private sector is crucial, and developing countries are often not attractive for large private investments. Our banking system is predominantly foreign-owned, and based on that, it has had the necessary stability in recent years. Increased private sector engagement can strongly encourage development, and these measures must be designed so that private lenders recognize the opportunities. Capital outflows from over USD 100 billion in developing countries at the beginning of the crisis clearly show that we do not have an adequate system and that developing countries are the first victims of financial disruption, which has serious consequences for their development

- Sustainability of recovery - Bosnia and Herzegovina has clearly supported all global initiatives and will continue to strive to preserve the environment, reduce pollution according to international conventions, but in these efforts we expect the help of development agencies, donor countries and others.

- Global liquidity and financial stability - urgent financial assistance that our country has received - or is on the way to receive - has had a very positive effect on our liquidity and has mitigated the consequences of the crisis. It shows how important it is to intervene in such times, and we welcome further efforts to expand aid and allocate it to countries in need, as this prevents the collapse of the existing international monetary architecture and enables economic cooperation between countries.

- Illegal financial flows must be strictly monitored and detected, because they undermine economic systems and endanger security. We express our full support and we will be the mainstay in international coordination on detecting illegal financial flows.

Finally, I would like to emphasize once again the full support for the Initiative on Financing for Development in the Era of COVID 19 and Beyond, with a call for solidarity between developed and developing countries, because the lives of generations to come will depend on the decisions made by our generation.

Thank you for your attention.