



MEDIA RELEASE

Together, Western Balkans Can Tap Their Full Potential

София, 16 May 2018. The conference **Investment Prospective: Western Balkans** co-organised by the Bulgarian Business Leaders Forum (BBLF) and the Bulgarian Presidency of the Council of the EU 2018 took place on 16 May 2018 at NDK, Sofia, Bulgaria.

The **round-table discussion**, the only business event on the calendar of events associated with the EU-Western Balkans Sofia summit sought to highlight the **opportunities for development** and partnership and to encourage **regional economic cooperation** as an essential part of the **European integration** of the Western Balkans countries and a key to their **progress and welfare**. The event was attended by officials from Bulgaria, the region and the EU as well as **over 100 private sector representatives** from more than **40 local and multinational companies**.

„The Western Balkans need **peace, stability and economic development** that would lead to **prosperity**. Today’s investments are investments in the better future of the entire region, and we can work together to make the Balkans an attractive good place to work and live in”, BBLF Board Chairman **Iraivan Hira** said upon opening the event. „In 12 years Bulgaria has shown what competitiveness, development and growth can lead to, the ICT industry being just one of the sectors showing sustainable success“, he said.

„The EU is the major investor in the Western Balkans and a major source of direct foreign investment”, Economy Minister **Emil Karanikolov** said in his address. „Investors need access to these markets, but also a predictable business environment and supremacy of law“, he added.

„I believe the European prospect of the Western Balkans will be an irreversible process and I hope that together we will unleash their potential”, **Lilyana Pavlova**, Minister for the Bulgarian Presidency of the Council of EU 2018 said. „Now is the time to unite despite our differences to use the opening we have. Here and today we have to find what unites us”, she said.

The discussion which was moderated by BBLF Board Member **Maxim Behar** was joined by **Kreshnik Bekteshi**, Minister of Economy of the Republic of Macedonia, **Valdrin Lluka**, Minister of Economic Development of Kosovo, **Stamen Yanev**, Executive Director of Invest Bulgaria Agency, **Branimir Stojanovic**, State Secretary of the Ministry of Economy of the Republic of Serbia as well as CEOs of businesses from the region and the EU.

„Rather than competing with one another the Western Balkans should compete with their global competitors”, BBLF Board Member **Levon Hampartzoumyan** said in his speech. BBLF Deputy

Chairperson **Zoya Paunova** shared his view pointing to Bulgaria's 25th place in the global ranking of investment in clinical research. BBLF Board Member **Maria Shishkova** called for overcoming internal divisions and a common body that would attract foreign investment to the region. **Monika Farka**, Managing Partner at AIMS International Albania, said Bulgaria could lead an initiative promoting the region as a business destination.

The **discussion** also focused on the economic integration of the Western Balkans, investments in sectors such as innovation and ICT, human potential development. Business representatives called for a common approach to attracting investors and consistency of initiatives developed by the public sector.

