

**Text of the Amman Declaration,  
Amman, 31 October 1995**

The following is the text of the declaration adopted on 31 October 1995, in Amman, at the conclusion of the Middle East/North Africa Economic Summit:

"On 29-31 October 1995, the second Middle East/North Africa Economic Summit was held in Amman, Jordan under the patronage of His Majesty King Hussein bin Talal. The Summit, co-sponsored by the United States and the Russian Federation, with the support of the European Union, Canada, and Japan, brought together government and business leaders from the Middle East and North Africa, Europe, the Americas and Asia.

"Summit participants thank His Majesty King Hussein for his able leadership and for the extraordinary efforts by the Hashemite Kingdom of Jordan to make this Summit a success. The participants also expressed their appreciation for the partnership of the World Economic Forum, which assisted so ably in organizing this event.

"The goals of the Summit were to facilitate the expansion of private sector investment in the region, to cement a public-private partnership which will ensure that end, and to work to enhance regional cooperation and development.

"In this spirit, business leaders from the Middle East, North Africa and other regions were able to conclude a number of significant commercial and business transactions at the Summit that will help augment the productive capacity of the region and contribute to its broad-based economic development. These ventures involved projects in the fields of tourism, telecommunications, and transportation. Reflecting this public-private partnership, a number of these ventures will benefit from government guarantees, technical assistance, and other support from the international community.

"Government representatives conducted a series of negotiations over the past year on institutional arrangements as called for in the Casablanca Declaration which would help underpin the peace process. In this respect, the following agreements have been reached:

"- A Bank for Economic Cooperation and Development in the Middle East and North Africa will be established in Cairo. The Bank, as described in its draft articles, will be structured to promote development of the private sector, support regional infrastructure projects, and provide a Forum to promote regional economic cooperation. The Task Force will finalize its negotiations by 31 December 1995 and will continue to explore proposals for the creation of a project preparation and financial intermediation facility. Those wishing to join the Bank will begin their national ratification processes thereafter. Others wish to leave open the option of joining the Bank at a later date, in light of the evolution of institutional arrangements and other developments. The Economic Summit will review this issue at its next meeting.

"- The establishment of a Regional Tourism Board, the Middle East-Mediterranean Travel and Tourism Association, to facilitate tourism and promote the region as a unique and attractive tourist destination. The Board will include both public and private representatives.

"- The establishment of a Regional Business Council to promote cooperation and trade among the private sectors of the countries of the region.

"- The formal inauguration of the Economic Summit Executive Secretariat, which is located in Rabat and works to advance the public-private partnership, promoting contacts, sharing data, and fostering private sector investment in the region. The participants expressed their appreciation to the Moroccan Government for its contribution to this effort, and confirmed their support for its ongoing activities.

"As a complement to the regional institutions called for at Casablanca, the Steering Group of the Multilateral Peace Negotiations has decided to establish the REDWG Monitoring Committee Secretariat as a permanent regional economic institution to be based in Amman. All participating parties have agreed that this institution will promote and strengthen regional economic cooperation

in the Middle East and North Africa. The regional parties strongly recommend that the Secretariat's activities will cover the range of sectors within the REDWG Monitoring Committee's work, i.e. infrastructure, tourism, trade, finance, and areas within the Copenhagen Plan of Action. The core parties in close consultation with the European Union and other members of the Monitoring Committee undertake to finalize the appropriate document on the structure and operational functions of this institution, which will be submitted to the next meeting of the REDWG plenary, with a view to the commencement of the institution's activities in the first half of 1996. This REDWG plenary will consider the matter, take appropriate action, and report to the upcoming meeting of the Multilateral Steering Group.

"The participants at the Summit expressed their strong support for continued progress in the peace process begun at Madrid exactly four years ago, and the importance of achieving a comprehensive peace. Participants took particular note of the advances made in the past year. Summit participants welcomed the signing of the Israeli- Palestinian Interim Agreement in the West Bank and Gaza Strip, and took favourable note of the significant progress made in implementing the Treaty of Peace between Israel and Jordan. The Summit welcomed the decision to organize in Paris, in December 1995, the Ministerial Conference on Economic Assistance for the Palestinians. The Summit also took note of the positive contribution made towards peace by multilateral working groups. While welcoming an increasingly positive atmosphere of openness in the region, the Summit recognized that the circle of peace needs to be widened. Participants expressed the hope that peace agreements between Israel and Syria and Israel and Lebanon would be concluded as soon as possible. The Summit welcomed significant steps taken by regional parties to the Taba Declaration and by the GCC with regard to lifting the boycott on Israel, and expressed its support for additional efforts to end the boycott.

"The participants at the Summit declared their intent to implement as soon as possible the understandings reached in Amman. With respect to commercial activities, the business representatives reaffirmed their intention to follow through on the commercial ventures reached here and to explore new opportunities to expand trade and investment in the region. On the part of government, the officials attending the Summit declared their intention to support the activities of the private sector, most particularly by getting the new institutions established in Amman up and running as soon as possible. The participants also welcomed the measures taken by regional parties to open their economies and join the global economy.

"To continue such a process whose blueprint and institutions have been established here, in Amman today, two brotherly countries announced their interest to host the next session of the MENA Summit. They are Qatar and Egypt.

"His Majesty King Hussein conducted the necessary consultations with the distinguished representatives of the two brotherly States, as well as with other interested parties. He gladly announced that Qatar has graciously conceded its offer to host the next summit in favour of Egypt, who will host it. And it has been agreed by all, including Jordan, the present host, as well as Egypt and others, that Qatar will be the venue of the Middle East/North Africa Economic Summit in 1997."