

On 14 November 1996, the following declaration was adopted at the conclusion of the third Middle East and North Africa Economic Conference, held in Cairo:

On November 12-14, 1996, the Middle East and North Africa Economic Conference was held in Cairo, Egypt, under the presidency of His Excellency Hosni Mubarak. The Conference, co-sponsored by the United States and the Russian Federation, with the support of Canada, the European Union and Japan, brought together senior government and private-sector leaders from the Middle East and North Africa, as well as from other parts of the world.

Conference participants thank President Mubarak and the Government of Egypt for hosting this event, and for the excellent organization and generous hospitality provided. The participants expressed their appreciation for Egypt's leadership in the quest for a comprehensive, just and lasting peace in the Middle East.

Participants of the Cairo Economic Conference expressed their unwavering commitment to the achievement of a just, lasting and comprehensive peace in the Middle East, on the basis of the terms of reference of the Madrid Peace Conference, established by UN Security Council resolutions 242 [(1967)] and 338 [(1973)]. In this vein, they reaffirmed their determination to build upon the agreements reached among the parties and underlined the utmost importance of the faithful and expeditious implementation of those agreements by all parties, in particular on the Israeli-Palestinian track. They further recommitted themselves to broadening and deepening peace and achieving further progress on all outstanding issues on all the Arab-Israeli negotiating tracks of the peace process. They urged all parties to pursue measures and policies which would help build confidence between the peoples of the region.

The theme for the Cairo Economic Conference was: "Building for the Future, Creating an Investor-Friendly Environment". The Conference provided an opportunity to encourage international and regional investment in the Middle East and North Africa. The region's economic, commercial and trade potential was highlighted, which is being greatly enhanced by important economic reform programmes currently being undertaken by many States in the region. These reforms, which include privatization, structural reform and removing trade barriers, have provided for a more business-friendly economic climate throughout the region.

International private-sector representatives were given the opportunity to investigate in detail the increased economic and commercial opportunities in the region. Individual countries presented their investment and development programmes, and cross-border opportunities were highlighted as well. Constructive and fruitful discussions were held on topics of particular relevance to both the countries of the region and the international business community.

The participants stressed the crucial importance of the development of the Palestinian economy. They noted with concern that the already weak Palestinian economy is suffering from restrictions and closures, which hinder the daily movement of Palestinian labour and trade. They recognized the need for all parties in the region to live in peace, prosperity and security, the improvement of which will enhance the economic viability of the region as a whole. They reiterated that removing restrictive measures and closures will prevent the decline of, and contribute positively to the performance of the Palestinian economy, as well as the political atmosphere surrounding the peace process in its entirety.

The status of the economic institutions called for by the MENA conferences previously held at Casablanca and Amman was reviewed during the conference. The significant progress made on establishing the Middle East-Mediterranean Travel and Tourism Association in Tunis was welcomed by the participants. They underscored the importance of the Bank for Economic Cooperation and

Development in the Middle East and North Africa in Cairo and its potential contribution to the promotion of capital flow to the region, to building infrastructure projects and to the development of the private sector in the region. The conclusion of the drafting of the Agreement establishing the Bank was welcomed. Countries were encouraged to sign the Agreement and complete their funding and ratification procedures promptly in order to enable the Bank to begin operations in 1997. Work on establishing a Regional Business Council was also reviewed, and the relevant parties recommitted themselves to moving this important initiative forward.

The Executive Secretariat of the MENA Conferences in Rabat has continued to develop successfully its programmes and activities in fostering public/private partnership in the region between conferences.

The activities of the REDWG [Regional Economic Development Working Group] Monitoring Committee Secretariat established in Amman pursuant to the Amman Declaration, and formally inaugurated and institutionalized in May 1996, were reviewed. The activities of REDWG and the work of its Monitoring Committee in areas covered by the Copenhagen Action Plan, i.e. infrastructure, tourism, trade and finance, were also reviewed. Participants expressed their appreciation for the work done by the Committee.

Government and private-sector participants at the conference reaffirmed their commitment to continue to work as partners for peace and prosperity in the Middle East and North Africa. They underscored the importance of the economic underpinnings of peace. Nevertheless, they reaffirmed the urgency of achieving concrete progress in the political dimension of the Middle East peace process.

The participants expressed their appreciation for the unique role played by the World Economic Forum, whose tireless efforts were critical to the success of the conference. They also expressed their gratitude to the Council on Foreign Relations in New York, for its important contribution to a number of Conference sessions.

The participants decided to meet again in late 1997 in Doha, Qatar, for the fourth Middle East/North Africa Economic Conference.