



FROM THE OFFICE OF PUBLIC AFFAIRS

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**Greater Middle East Finance Ministers' Dinner
U.S. Treasury Secretary John Snow
Summary**

I believe this meeting demonstrates the value of a strong dialogue among the finance ministers of the Greater Middle East region and their partners in Europe, Japan and North America. I also believe that it can provide a basis for future engagement. Participants emphasized the importance of working together to ensure coordinated and complementary approaches to stimulate economic growth and job creation in the region. Ministers from the region particularly stressed the importance of peace and stability for economic growth and reform.

There was broad sentiment expressed in the meeting to work together in partnership to:

- Examine initial proposals from ministers in the region;
- Examine the priority economic reforms to stimulate economic growth and job creation in the region;
- Ensure that external support for reform is more effective, recognizing that many good initiatives are already underway in the economic sphere, both from inside the region and from its partners;
- Explore developing a cohesive framework for existing and proposed measures - ranging across improved policy dialogue, technical assistance and financing;
- Use opportunities, including the Sea Island G8 Summit, to build on existing efforts and develop proposals for discussion with the countries of the Greater Middle East on how to more effectively support and promote economic reform;
- Promote private investment – both domestic and foreign – in the Greater Middle East, with a focus on improving investment climates in the region.

Strengthening the financial sector was a specific focus of discussion. Following on from a meeting between U.S. and Middle Eastern and North African Finance Ministers held in Dubai in September 2003, I outlined the U.S. Partnership for Financial Excellence (as part of the Middle East Partnership Initiative) to help countries in the region to strengthen their financial sectors. Other participants described their extensive efforts in the region, including the EU's Euro-Med partnership.