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REPORT OF THE MEETING

OECD FORUM ON TRADE IN SERVICES IN SOUTH EASTERN EUROPE

Bucharest, 24-25 June 2003

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REPORT OF THE MEETING

1. The meeting on Trade in Services in South Eastern Europe (SEE), held in Bucharest on 24-25 June, was organised by the OECD Trade Directorate in co-operation with the Government of Romania within the Project on Trade in Services in South Eastern Europe undertaken by the OECD on behalf of the Stability Pact for South Eastern Europe. The Swedish International Development Agency (SIDA) financed this activity. Over 60 officials, business representatives, academics and researchers participated in the event. In addition to representatives of the eight SEE countries, participants came from a number of OECD countries and 4 non-member countries, in particular the three Baltic States and Russia.

2. The meeting aimed at presenting an assessment of the current situation in services sectors in the SEE countries, and assisting the governments in the region in elaborating strategies to progressively liberalise trade in services. It focused on the following topics:

- An assessment of the Signatory Countries' current and potential trade in services with each other;
- An inventory of obstacles that currently hinder intra-regional trade in services and prevent the realisation of the potential trade in services and its benefits;
- An assessment of the prospects for regional co-operation in services in South Eastern Europe leading to policy recommendations.

3. Discussions were fruitful and will form guidelines of policy recommendations for

- Implementing a concrete framework for regional co-operation in the area of services through intensive consultations with the representatives of the SEE countries, and
- Facilitating the application of best practices and regional co-operation measures through training seminars in each of the SEE countries.

4. The results of the discussions will be submitted to the SEE Ministerial Trade Meeting to be held in November 2003. Subsequently, trade officials and business representatives from the SEE Countries will be invited to a meeting in Paris on 3-4 December 2003 to discuss and finalise the policy recommendations. In addition, in order to assist the SEE governments to develop the modern services link and implement the main policy recommendations, significant capacity-building components will be added. It is proposed to undertake some peer reviews prior to implementing the various sectoral regulatory reforms. Additionally, intensive training seminars that provide background information for trade policy officials and private sector executives to enhance their conceptual understanding of the regional co-operation in the area of services, its relationship with national reforms and multilateral liberalisation strategies, and their role within the processes, will be organised in the first half of 2004 with the support of the Swedish International Development Cooperation Agency (SIDA).

5. Mr. Adrian Mitu, Undersecretary of State, Romania, welcomed the participants on behalf of the Government of Romania. He emphasised that co-operation with the OECD represents a priority of the

current “Governing Programme” and expressed his gratitude for the special support the OECD has continuously granted to Romania in its efforts to build a market economy fully integrated at a global level. Mr Mitu stressed that Romania was honoured to co-host the OECD Forum on Trade in Services in South Eastern Europe, showing that the event was a good opportunity to assess the development level for services sectors, the existing barriers to trade in services and the progress in liberalising services in the SEE countries. Finally, he stated Romania’s availability to organise further regional and international events of this scale.

6. In his opening remarks, Mr. Herwig Schlögl, Deputy Secretary General of the OECD, expressed his gratitude to the Government of Romania and extended his welcome to all participants. Mr. Schlögl briefly described OECD’s co-operation with Romania and other non-member countries in the framework of the Centre of Co-operation with Non-Members (CCNM) programmes.

7. With respect to South Eastern Europe, Mr. Schlögl indicated that, recognising the growing importance of the service sector in their domestic economies and their foreign economic relations, policy makers in the South Eastern European countries have expressed their interest in pursuing policies that promote the continued growth and modernisation of services industries, while continuing their commitments to open markets. The liberalisation of trade in services at a regional and multilateral level is thus a central element in the 2003 work programme of the Stability Pact Working Group on Trade Liberalisation and Facilitation. Given OECD’s expertise in issues related to trade in services, transition economies and the relationship between regional trade agreements and the multilateral trading system, the Trade Directorate, acting on behalf of the Stability Pact for South Eastern Europe, is assisting governments in the region to define and pursue a well-defined domestic reform agenda which supports regional co-operation and the opening of their services markets at a multilateral level. Mr. Schlögl indicated that the main results of the OECD work undertaken in the first part of the project will be examined during the meeting.

8. The meeting was organised as follows: Session I examined the results of the qualitative and quantitative assessment of trade in services in SEE; Session II provided an overview of impediments to trade in services in the SEE countries and identified the costs of these barriers; Session III presented the challenges faced by the SEE countries in pursuing services liberalisation and looked at the experience of the Baltic States in liberalising and promoting trade in services in order to distil the lessons from their experience. Session IV focused on the results of the business surveys carried out in the eight SEE countries in late 2002 and early 2003. Finally, Session V attempted to identify the policy options for encouraging regional co-operation in the area of services in South Eastern Europe. The Chairpersons of the sessions were: Mr. Radu Serban, Director General of International Economic Affairs in the Ministry of Foreign Affairs of Romania, (Session I and II); Mr. Ken Heydon, Deputy Director, OECD Trade Directorate, (Session III and V); and Mr. Raed Safadi, Head of Division, OECD Trade Policy Dialogue Division (Session IV).

Session I. Trade in services in SEE: quantitative and qualitative assessments

9. Mr. Radu Serban, Director General of International Economic Affairs in the Ministry of Foreign Affairs of Romania, introduced the session noting that a thorough quantitative and qualitative assessment of services trade corroborated with a careful analysis of the currently existing legal and socio-economic framework in services sectors are crucial to assist negotiators and policy-makers in formulating their national priorities and designing the reform and liberalisation strategies to be pursued at the national, regional and international level.

10. The papers presented in Session 1 aimed to determine the extent to which statistics can help in assessing trade in services in the SEE countries.

11. The first paper “*Stylised facts on Trade in Services in South Eastern European (SEE) countries*” [CCNM/TD/SEE(2003)3] was introduced by Nora Dihel and Raed Safadi from the OECD Secretariat. The paper described the current situation of services in the SEE countries by examining the role of services in their national economies and the evolution of services trade between 1990-2000 with a view to providing some insights into the contribution of services to the development of these countries, their services export performance, the pattern of services trade and the changes in comparative advantages.

12. The analysis of balance of payments data in SEE countries showed that international trade in services has gained recognition in the last decade as an important contributor to the economic performance of the region. All SEE countries registered quite a considerable expansion of total services trades though from relatively low bases. Although the SEE countries as a group accounted for only approximately 1 percent of total world exports of commercial services in 2001, services as a share of total trade in individual countries were of undisputed importance (between 30 and 50 percent). Moreover, total services exports and imports registered a dynamic evolution in almost all countries in the region, with average growth rates varying between 2 and 25 percent.

13. With respect to the export of services, the analysis confirmed the strong export interest of the SEE countries in services supplied through mode 4. Using balance of payments statistics, the analysis showed that Albania, Bosnia and Herzegovina and Moldova seem to export predominantly through mode 4. However, mode 1 and 2 are also of interest for some SEE countries: Bulgaria, Croatia and Romania seem to rely less heavily on the export of services through the movement of people: Travel services – mode 2 account for more than 50 percent in Bulgaria’s and Croatia’s services exports. Cross-border trade in services is the dominant mode of supply for Romania.

14. The analysis also indicated that the SEE countries seem to be relatively specialised in transport and travel services. This reflects a comparative advantage in (low-skilled) labour-intensive services (construction services) and (in some cases) natural-endowment-intensive services (transportation, travel services), and confirms expectations based on trade theories according to which the direction and nature of factor flows are based on comparative advantages determined by differences in endowment and relative costs. The relatively poor performance in services transactions which involve the movement of higher skilled personnel could further confirm the expected gap of competitiveness in more know-how-intensive services of the SEE countries. Nevertheless, this performance could also reflect the existence of important restrictions on the mobility of services providers which at this stage seriously impede the movement of persons across countries.

15. The quantitative analysis of trade in services in SEE countries confirmed their strong interest in imports through mode 3. Proxies such as the level of FDI in services sectors suggest that this form of services trade (imports) is becoming increasingly important in all countries. For long-term development and sustainability, attracting FDI and implementing investment disciplines in services sectors as a means of encouraging greater volumes of services trade are key objectives in these countries.

16. The general analysis of total trade in services in the SEE countries was complemented with an examination of its geographical distribution in order to provide some indication on the direction of services flows. The paper showed that, at this stage, existing data on trade in services broken down by partner countries do not allow a comprehensive assessment of intra- and extra-regional trade in services, except perhaps at a sectoral level (electricity and tourism). The analysis showed that, except for Serbia and Montenegro and Moldova, none of the SEE countries reports Balance of Payments (BOP) data on services transactions on a partner-country basis.

17. In addition, some quantitative assessment of intraregional trade could be made at a sectoral level. National statistics in almost all countries enabled the assessment of foreign tourists by country of origin

and national residents abroad by country of destination. The figures showed that tourists from SEE countries account for a high and increasing share of total tourists in Croatia, Bulgaria and Romania, suggesting that there is potential for additional benefits from increasing regional co-operation in this sector. Also, the OECD International Energy Agency (IEA) provided valuable time series on energy exchanges for all SEE countries. Available data indicated that energy exchanges in SEE are taking place mainly with regional partners. In fact, since 1990, the value of these exchanges more than doubled for trade between Serbia and Montenegro and Albania, Bulgaria and Romania, and reached high growth rates of over 50 percent for trade between Bosnia and Herzegovina and Croatia, reflecting the more advanced regional liberalisation measures that are beginning to be implemented in this sector.

18. The second paper “*Qualitative Assessment of Services Data in South Eastern Europe and Compilation Guidance*” was prepared and presented by Mr. Joscelyn Magdeleine from the OECD Statistics Department. The paper considered the reporting of statistics on trade in services in the SEE countries in the context of international statistical standards as set out in the new “Manual on Statistics of International Trade in Services”. It briefly presented the conceptual framework within which countries can structure the statistics they collect and disseminate on international services trade and recommended a number of core principles and additional items to be implemented over time in order to provide the needed statistical information to pursue international trade negotiations and regional agreements. It analysed the status of implementation of these principles in the SEE countries and showed that to set up priorities it is important that data compilers (from central banks and/or national statistical offices) consult with trade negotiators, trade and economic analysts as well as other potential users of the statistics.

19. The paper showed that trade in services statistics in the SEE countries are usually compiled by Central banks and are in majority in accordance with international standards, in particular the fifth edition of the “International Monetary Fund’s Balance of Payments Manual” (BPM5 principles). The data are collected using mainly international transactions reporting systems. Except for Serbia and Montenegro, statistics are available at least for the main BPM5 standard items and four countries participating in the project are actually providing detailed trade in services statistics, using many items of the Extended Balance of Payments Trade in Services Classification (EBOPS) classification (Croatia, Macedonia, Moldova and Romania) to the IMF. Three countries (Croatia, Moldova, and Romania) have recently introduced or are envisaging introducing new sources in order to improve current data collection systems and estimation of travel and other items. Regarding FDI, all countries (except Serbia and Montenegro for which no information is available) compile some FDI statistics. Not all countries compile a complete set of figures, and a number of countries state that their methodology is not totally in line with BPM5 guidelines. Three countries (Albania, Bulgaria and Romania) state that they have recently implemented or are planning to implement new surveys to improve FDI data.

20. The discussions emphasised the importance of data for increasing the governmental capacity in conducting trade policy analysis and the significance of statistics in the political debate and the on-going negotiations. Also, a number of participants highlighted the main challenges faced by their countries in developing a more competitive services sector.

21. The Bulgarian and Croatian representatives noted that the impressive set of statistical data that was collected for the SEE countries and the analyses undertaken on the basis of this information are useful and timely for multilateral services negotiations and in the framework of the EU accession process – particularly if they are corroborated with information related to the institutional settings and the legal frameworks in these countries. They noted that, while figures indicate that services are the most dynamic sector in almost all SEE economies in terms of their share in GDP and employment as well as with respect to FDI, the statistical analysis also reveals that the SEE countries have a comparative advantage in traditional, low skilled sectors.

22. Against this background, Ms. Kassidova, the Assistant Minister for Economy from Bulgaria, noted that the major difficulties faced by her country are not related to liberalisation – as important steps have been already undertaken by Bulgaria towards the opening of its services markets; rather important challenges for her country are related to the modernisation of the service sector and creation of a modern, knowledge-based economy as well as the implementation of reforms in the context of the EU accession. Similarly, Mr. Denis Cajo, Second Secretary at the Permanent Mission of the Republic of Croatia to the United Nations, stressed the importance of shifting the comparative advantage of the SEE countries from traditional sectors towards modern services sectors.

23. In this context, Ms. Rasa Adomaitiene, Second Secretary at the Lithuanian Permanent Mission to UN in Geneva, gave the example of her country in developing modern services sectors during the last five years: traditional sectors such as transport and retail services were encouraged by implementing a sound regulatory framework and developing modern elements of these sectors such as improved logistic services and large wholesale chains. As a consequence, Lithuania experienced a consolidation and modernisation of the traditional sectors (necessary for the development of the economy) and registered a considerable export expansion in these sectors (generating important revenues).

24. Finally, the Russian representative, Ms. Elena Aldakushkina, Deputy Head of Division of International Trade in Services and Investment Agreements - Ministry of Economic Development and Trade of the Russian Federation, indicated that services are rather underdeveloped in her country and that trade in services remains at relatively low levels. She noted that in Russia the major difficulties in the area of services are related to the identification of services barriers – especially regulatory measures and administrative barriers pose major problems.

25. In subsequent written comments submitted to the OECD Secretariat, the Serbian delegation emphasised that the collection of statistical data and the classification of services represent areas with high need for a very serious technical work in order to secure a reliable instrument for assessment and comparative analyses of specific sectors between partner countries. The Serbian delegation highlighted the country's need for trained people to collect data according to relevant international standards and requested that financial funds should be mobilised on this issue. A similar need for training was pointed out by Albania in the written comments submitted to the OECD Secretariat. Technical assistance to train the staff of the Albanian Institute of Statistics was requested.

26. Based on the results of the papers and the subsequent discussions, the following conclusions could be derived:

- a. Increased co-operation in the SEE countries related to
 - the movement of people for services provision,
 - the development of labour-intensive services and natural-endowment-intensive services (where the SEE countries have a comparative advantage), as well as
 - the promotion of business services (to realise a shift in comparative advantages and develop the modern services link)

could develop their services export capacity in the sectors of interest and facilitate – via business services - trade in goods.

- b. Increased co-operation related to strengthening already existing initiatives and complementing them with FDI related liberalisation measures in services sectors is a priority area for the SEE countries.
- c. Training to collect data on trade in services could improve the statistical base for analysis in the SEE countries.

Session II. Barriers to trade in services

27. Discussions of this session were based on the following consolidated studies: *"Comparative Analysis of Regulatory Measures in the Services Sectors in South Eastern Europe"* and *"Barriers to Trade in Services in South Eastern European (SEE) Countries - How Much do they Matter ? "*- CCNM/TD/SEE(2003)4.

28. The first paper was presented by Ms. Hermine Vidovic and Mr. Mario Holzner from The Vienna Institute for International Economic Studies (WIIW) and provided a qualitative, comparative analysis of regulatory measures in the services sectors in South East Europe. It determined the extent to which those measures constitute barriers to the further development of services and trade in services in the countries studied. The findings were derived from responses to the sectoral questionnaires that the OECD sent to the principal authorities throughout the region.

29. The analysis covered the following sectors: telecommunication services (fixed line, mobile, Internet), financial services (banking, insurance, securities), transport services (air, maritime, rail and road transport), construction, professional services (accountancy, architectural services, engineering and legal services), distribution and tourism services. The extent of response differed from country to country and from sector to sector.

30. Each sectoral study started with an overview of the recent economic developments in the given sector in terms of its contribution to gross value-added, employment trends and volume of FDI in the respective countries. These sections were followed by a detailed analysis of the regulatory situation in the respective sectors on a regional basis. Where available, information on the market structure (main features of major companies) as well as details of current laws and regulations in the respective sectors have been attached to the individual chapters.

31. The second paper *"Barriers to Trade in Services in South Eastern European (SEE) Countries - How Much do they Matter?"* [CCNM/TD/SEE(2003)4] was presented by Nora Dihel from the OECD Trade Directorate. It complemented this qualitative analysis with a quantitative assessment of these restrictions analysing their restrictiveness and their impact on prices and quantities in four sectors. The restrictiveness of barriers in telecommunications, financial services, distribution services and professional services was computed by the OECD Trade Directorate following the methodology developed by the Australian Productivity Commission - one of the most advanced methods for quantifying services barriers at this stage. The trade restrictiveness index was computed on the basis of the replies to the sectoral questionnaires that were sent to the ministries and regulatory agencies in all SEE countries. These estimates were subsequently employed in a study prepared by an external consultant, Dr. Philippa Dee from the Australian National University, to compute the impact of barriers on prices and quantities in the above-mentioned services sectors¹.

¹ For more details, the technical paper "Services Trade Liberalisation in South Eastern European Countries" that describes the econometric techniques used in the framework of this quantification exercise was posted on the special website as a background document.

32. Notwithstanding the limitations related to the data and the methods, some clear observations can be made. The results suggested that the removal of market access and national treatment restrictions in **fixed line telecommunications** could increase fixed line penetration rates by 15 percent in Bulgaria, 18 percent in Romania, between 20 and 30 percent in Moldova, Bosnia and Herzegovina, Serbia and Montenegro and Albania, and by over 30 percent in Macedonia. Similarly, the prices of these services could decrease by up to 10 per cent from the removal of general restrictions on competition, and by a further 10 to 20 per cent from eliminating restrictions on foreign equity participation. Such price reductions would yield significant benefits elsewhere in the economy. The largest gains from liberalising **mobile telecommunications** in SEE countries would come in Macedonia, Serbia and Montenegro, and Bosnia and Herzegovina, where prices could fall by up to 20 per cent. Total gains of up to 10 per cent could accrue in Moldova, Albania, Romania and Bulgaria.

33. Removing the remaining restrictions on market access and national treatment in **banking services** would generate decreases of 2 to 4 percent in the prices of banking services. Also, returning capital and liquidity ratios to more normal levels could allow the prices of banking services to fall by up to 10 per cent in Macedonia and Serbia and Montenegro, with relatively smaller gains in Moldova, Croatia and Albania. The removal of non-discriminatory restrictions on establishment in Bulgaria, Macedonia and Romania could decrease the cost of **distribution services** by more than 10 per cent. The patchy information on restrictions affecting **professional services** in SEE countries suggested that the legal and accounting professions are more heavily restricted than the architectural and engineering professions.

34. With respect to **infrastructure services**, the reports showed that the countries of South East Europe still lag behind in the field of infrastructure reform in general and in the sectoral (railway and road infrastructure) reform in particular. This is evident in the EBRD transition indicators for 2002 relating to infrastructure, road and railways reform. On the basis of those indicators the SEECs are given a rating of about 2 (out of a possible 4), while the CEECs manage to obtain a rating of around 3. Thus, ample scope for improvement still exists for the Balkan countries in their endeavours to achieve standards closer to those of the advanced industrial economies.

35. The discussions focussed on the evaluation of the restrictiveness of barriers in the various services sectors. A number of participants indicated that the small price reductions generated by additional liberalisation in banking is an indication of the far reaching commitments undertaken by some SEE countries in the framework of the WTO negotiations in this sector. In this context, Mr. Cajo singled out Croatia's performance in liberalising banking services. Similarly, Ms. Kassidova noted that the governments understand their role in regulating services and that the quantitative and qualitative assessments show that important liberalisation steps have been already undertaken.

36. Some delegates emphasised that more efforts need to be put into the promotion of services in order to be able to benefit from the liberalisation steps that were undertaken. Focusing on a number of sectors, the Bulgarian representative mentioned the following measures that need to be implemented in this context:

- There is little scope for introducing additional administrative measures to increase the financial sector's performance; rather, there is need for a natural restructuring of the market (a market-driven process).
- In business services the exchange of information on a regional basis constitutes a priority. In fact, the need for increased exchange of information and general transparency which should be facilitated through certain types of institutional arrangement, namely, provision of a forum for these activities at a regional level, was also emphasised by the Serbian delegation in its written comments.

- The Bulgarian representative also showed that Internet services represent a major challenge given the shift of barriers that they entail – supporting Mr. Ken Heydon’s earlier statement that emphasised the impact of technological changes on barriers - especially on electronic commerce, and questioned whether mode 3-related barriers become less important as an increasing part of trade could be conducted through mode 1;
- In legal and accountancy services the problems are determined less by insufficient market access or national treatment measures than by the lack of opportunities.

37. Subsequent discussions addressed the strong role of the EU accession process in the formulation of liberalisation strategies and sequencing of reforms in services sectors. Ms. Kassidova and Mr. Serban indicated that the main efforts to liberalise services in their countries are undertaken in the framework of the EU accession process. Ms. Kassidova also noted that privatisation is the main step towards the development and liberalisation of services sectors (when privatisation is delayed, restrictions remain) and that the policy mix followed by her country was determined by the EU acquis. The EU influence seems to have been stronger to date than other liberalisation initiatives not only given the high political priority of EU accession, but also because the harmonisation process goes further, imposes stricter regulatory guidelines and deadlines and relies on regular monitoring procedures.

38. A representative of the OECD Secretariat indicated that the competition for attracting FDI within the region also influenced the opening of services markets and the reform of the regulatory framework in the SEE countries, given the lack of sufficient sources of domestic capital to invest and modernise. Other issues addressed during the discussion were related to the important role of services as intermediate inputs which determine that a high price of services represents also a cost disadvantage for manufacturing (Mr. Radu Serban -Romania) and the need to put the emphasis on the end-users should in these analyses (Mr. Krum Efremov - Head of WTO Division and Trade, Ministry of Economy of Macedonia).

39. A number of delegates indicated during the meeting and written comments that barriers related to the temporary movement of SEE services providers are particularly restrictive.

40. In subsequent written comments submitted to the OECD Secretariat, the Serbian delegation indicated that the Study on Trade in Services produced by the OECD represents a very significant contribution in terms of quantitative analyses of services’ sectors given the exclusively qualitative nature of all analyses undertaken until now. The comments specify that Serbia supports the use of the methodology described in the OECD study as a basis for quantitative analyses of the role and position of specific services’ sectors in a country’s economy and its use in decision-making and assessments by governments. Serbia asked that this methodology be made available for use by domestic experts.

41. In his concluding remarks, the Chair re-iterated the importance of quantitative analyses for policy decisions and noted that liberalisation and promotion of services go hand in hand, and that at this stage, the emphasis needs to be put on the promotion of services exports.

Session III. Liberalising trade in services: current experience of SEE countries and lessons from the Baltic States

42. The papers presented in this session aimed to identify the challenges faced by the SEE countries in pursuing services liberalisation and attempted to draw some conclusions based on the concrete experience of the Baltic States.

a) Cross-sectoral issues

43. The study “*Liberalisation strategies in SEE countries*”, presented by the two researchers from WIIW, showed that in the course of their negotiations with the WTO and EU, most countries in South East Europe have started to make perceptible progress towards opening up their economies to foreign companies and investment. Liberalisation is currently being extended to services - including such key areas as the financial, telecommunication and transport sectors. The paper indicates that, in all sectors, the prospects of EU accession are one of the main driving forces behind the SEE countries’ adoption of modern legislation.

44. The quantitative and qualitative analyses undertaken in the framework of this project suggested the following policy priorities for the SEE countries:

Ensuring market access for domestic and foreign services providers and granting national treatment to foreign services providers constitute a policy priority in the following sectors: fixed line and mobile telecommunications, financial sectors, transport and distribution services;

Undertaking further steps towards liberalisation including privatisation and further moves in competition policies. Increasing involvement of foreign competitors and increased competition in general could be the key to quality improvement in the transport services sector and closer global integration of the economies of South East Europe;

Implementing regulatory reform constitutes the major priority in almost all SEE countries. In this area, the European Agenda and the Stabilisation and Association process are the main catalysts for introducing effective regulatory measures that address market failures and ensure social objectives;

Implementing specific sectoral reforms:

- *In network services* such as telecommunications, transport and energy services, the regulatory priorities are related to the introduction of pro-competitive measures in line with the EU legislation in these sectors that will:
 - remove the market access-impeding monopolistic control while taking social impacts and conditions into account;
 - accelerate the restructuring of state-owned companies;
 - establish and develop a strong and independent regulator to enforce effectively the regulation.
- *In financial and professional services* priority areas include:
 - improving the institutional framework of the supervisory agency;
 - ensuring coherency between supervision and regulatory policies and various prudential regulations;
 - introducing standards and prudential regulations that protect the quality of services but are not more burdensome than necessary.

45. The paper “*The Baltic Countries’ experience*” was introduced by Ms Blanka Kalinova from the OECD Trade Directorate. The paper presented the main results of the liberalisation strategies pursued by these countries. The study showed that recent developments in the Baltic countries' service sector and trade have been in many respects exemplary. Rapid privatisation and domestic liberalisation allowed these

countries to overcome in a short time period the backwardness of the service sector that was inherited from the Soviet system. The development of the service industry and its integration into world trade have been further strengthened by external opening, based on regional disciplines related to the EU accession process and consolidated through ambitious multilateral commitments in the GATS. Notwithstanding the recent dynamic development of their service sector, the Baltic countries now face challenges similar to those of other economies with mature service industry and trade. The key issue has been to ensure that liberalisation achievements continue to bring expected economic benefits and that the service sector maintains its efficiency in a competitive environment.

46. The experience of the Baltic States thus provided many interesting insights on the modalities of autonomous liberalisation and regional and multilateral external opening in the service sector, implemented simultaneously and in a very short time period. It showed in particular, that while such a complex process needs to be pursued under the guidance of multilateral and especially regional regulatory disciplines, the determination of national authorities to put in place a business friendly and pro-competitive environment is a key to success.

47. Some lessons from the Baltic experience in developing their service sector and trade in services were mentioned:

- The backwardness of the service sector and perhaps related limited vested sectoral interests allowed for rapid privatisation and extensive domestic liberalisation in most services sectors;
- The EU accession process was the most powerful instrument for further liberalisation and for legal and regulatory harmonisation given the political priority, the detailed legal and regulatory guidelines, and the monitoring mechanism involved in this process ;
- The accession to the WTO facilitated the external opening and consolidated liberalisation achievements;
- Additional inter-Baltic liberalisation initiatives were related to some specific aspects, e.g. trade facilitation aspects (e.g. obligation to inform the partners about any new trade-related measures) or specific sectors (electricity);
- Irrespective of strong legal and regulatory harmonisation trends, national authorities maintain important regulatory prerogatives.

48. The discussions were structured along the following lines: the main elements of the reform strategies adopted by the SEE countries, the major influences in undertaking the reforms and the major challenges in implementing the policy changes.

49. The Bulgarian representatives indicated that liberalisation strategies obtained strong impulse and guidance in the context of WTO negotiations process and the EU accession. The Croatian representatives emphasised the different nature of these two processes. However, both representatives expressed their wish to receive due credit for their liberalisation efforts undertaken in the framework of multilateral services negotiations. Nevertheless, the Bulgarian representative also noted that reforms have to continue in different areas as time consistency of reforms is absolutely necessary to achieve growth and efficiency in services sectors. The important role of the EU accession process in designing further reforms, especially with respect to the regulatory framework in various services sectors, could suggest that these two processes – WTO negotiations and EU accession - are in fact complementary, and that regional disciplines could be helpful in meeting the requirements of multilateral liberalisation or WTO accession (for the non-member countries).

50. Against this background, the representative from Lithuania said that the liberalisation strategy of her country was influenced (but not determined) by both WTO and EU accession (autonomous decisions by authorities). She presented some benefits resulting from these two liberalisation processes: for example, in 2002, Lithuania's services sector recorded the highest level of profitability; also, in telecoms two new providers entered the market, generating important gains for consumers. With respect to regional co-operation in the Baltic area, she indicated that discussions regarding the negotiation of a FTA in services were abandoned given the difficulties to comply with Article V. There are, however, some regional co-operation initiatives at a sectoral level (for example, in electricity).

51. Serbia and Montenegro re-iterated the usefulness of the quantitative assessments in preparing liberalisation strategies and emphasised that the major internal problems faced by the country in the context of services liberalisation is related to the need to harmonise various regulations internally. Given that Serbia and Montenegro is not yet a WTO member, one representative of the country expressed interest in a detailed analysis related to the influence of regional co-operation in the multilateral liberalisation of their services sectors.

52. A business representative from Romania emphasised the lack of regional culture in SEE as an important barrier for realising the benefits from services liberalisation and stressed the need to see the region as an entity and liberalisation as an engine of an economy not an end in itself.

53. Finally, the representative from Russia presented her country's strategy for liberalising services: she indicated that given the important social and economic consequences of services liberalisation, the significant impact on FDI inflows, as well as the role of competition in increasing the domestic suppliers' performance, Russia considers the liberalisation of services to be a priority area. However, difficulties in preparing services negotiations are encountered in sensitive sectors such as banking and insurance in which requests are concentrated and important influences on the domestic markets are expected; therefore some limitations on market access in sensitive sectors such as banking and insurance are maintained with a view to revising them gradually.

54. In his concluding remarks, the Chair indicated that while regional disciplines offer valuable guidance and important benefits, the countries cannot rely only on the EU accession process or on other regional initiatives and should use the WTO disciplines to strengthen and lock-in their liberalisation process and market opening. The Chair also noted that rather than speaking of horizontal disciplines, different liberalisation approaches or strategies are suitable to different sectors. Also, he noted the importance of developing a regional culture in order to be able to exploit the advantages of services liberalisation.

b) Financial services

55. The cross-sectoral analysis was complemented by a detailed sectoral illustration of achievements and challenges in financial services.

56. The purpose of the first study "*Achievements and Challenges for Banking Sector Development in EU Accession Countries: Southeast Europe (Eastern Balkans) and Baltic Countries*" was to assess recent developments of the banking sector in different transition economies, comparing the situation in some more reform-advanced countries, such as the Baltic States, with observed trends in two transition economies in South Eastern Europe (e.g. Bulgaria and Romania). The study presented in particular the role of respective governments' reform strategies in this sector (privatisation, opening to FDI), their regulatory approaches (existence and functioning of national regulatory authorities) and the contribution of external disciplines both within the multilateral (GATS) and regional (EU-related) context. The paper tried to

identify common features and patterns with a view to providing some guidance to the South Eastern European economies for the further opening of their financial markets.

57. Prof. Daniel Daianu, the author of the paper, showed that the two analysed SEE countries analysed in the study are characterised by more slowly evolving privatisation and regulatory reforms than the Baltic States. The main challenges identified in these countries are related to instability, governance issues and the absence of new financial products (risk management).

58. The second paper "*Liberalising financial services in Moldova, Romania and Bulgaria: a business perspective*", prepared by Mr. Niels Schneckner and Mr. Jianu Lazar, assessed recent developments in the financial sector in the three countries from a business standpoint. It identified the major challenges faced by various firms in the context of the changing regulatory environment and proposes some preliminary recommendations for sequencing and interaction between different reforms.

59. Mr. Schneckner addressed the following issues in his presentation: the absence of viable secondary financial markets in SEE (project financing is difficult if not impossible in these countries) and mortgage possibilities, the problems related to the mentality in these countries and the major difficulties faced by the consulting business.

60. The subsequent discussions showed that despite liberal regimes related to market access and national treatment of firms, the level of intermediation remains extremely low in the SEE countries. The Bulgarian representative noted that despite a successful privatisation process which had as result that 80 percent of assets are in foreign hands, the banks are not involved in project financing as risks are perceived as being high and co-financing institutions are missing (this should be solved by markets). Other causes are: risk-averse banks - because of tough laws; the underdeveloped stock exchange as an alternative market - reflecting the cost of capital (it is cheaper to raise funds from banks than going to bonds markets). Also, she mentioned the lack of confidence of the population which explains the very limited use of credit cards.

61. Finally, Prof. Daianu commented on the ability of SEE countries to attract FDI based on the Baltic experience: he noted the importance of small size in making regions less complex (while acknowledging that small size can also limit inwards FDI); he emphasised that rent seeking behaviour is more pronounced in the case of a large public sector and that it is present on both sides : banks and public sector; he noted that in order to enhance lending the most important issue to be addressed is the stabilisation of the economy (if inflation is high, banks prefer to lend to public sector); finally, he stressed that the problems related to the lack of history and confidence faced by SMEs should be addressed by opening specific credit lines for SMEs.

Session IV. The business perspective on trade in services

62. This session presented the business perspective on the economic and regulatory environment in the SEEs by analysing the results of the business surveys undertaken in these countries.

63. The summary report "*Domestic Business Environment for Service Providers in South Eastern European (SEE) Countries*" [CCNM/TD/SEE(2003)5] was presented by Nora Dihel from the OECD Trade Directorate. The paper focused on a comparative analysis of results concerning the following issues: transparency and predictability of laws and economic policies, issues related to commercial presence, transport, communication, utilities and financial infrastructure, the movement of natural persons, government procurement issues, and general obstacles imposed by government or professional associations. The responses to the business surveys showed a great similarity of problems identified in all SEE countries with respect to the majority of sections in the questionnaire.

64. With respect to the *transparency and predictability of laws and economic policies*, the most important problem in the majority of the SEE countries was considered to be the inadequate consultation with businesses prior to introducing new laws and economic policies. However, respondents in some countries indicated that government regulations that are not consistent with the interests of the business community represent the most serious problem.

65. Concerning *commercial presence*, the majority of SEE companies operating in services sectors evaluate the legal business environment for foreign investors and domestic firms positively indicating that negative outcomes are due to a greater extent to inadequate enforcement of existing laws and regulations, and not necessarily with the legal framework as such. Inadequate enforcement of existing laws appears to be one of the greatest impediments to the commercial presence of service providers in all SEE countries.

66. Regarding *infrastructure*, the difficulty in obtaining bank credits is the most serious problem in almost all SEE countries, followed closely by delays in border crossings due to inefficient customs procedures.

67. Stringent requirements or restrictions on business visas, work permits or temporary residency permits are a serious problem for the *movement of natural persons abroad in order to provide services*, while the lack of transparency of tendering procedures was mentioned as most restrictive in the field of *government procurement*.

68. A subject of great concern for SEE service companies is excessive red tape and cumbersome and difficult administrative procedures. The companies in all SEE countries rank this issue as the most important obstacle related to their *export and general activity*.

69. While restrictive business practices (e.g. delays in payments for the rendered services) were considered as being the most serious obstacles in five SEE countries, the insufficient market openness in the export markets, inadequate and untimely information on rules and requirements in export markets as well as less favourable treatment of national suppliers in export markets were also ranked as very serious in some countries.

70. In addition to this general overview of results, the findings of the individual business surveys undertaken in Serbia and Montenegro and Macedonia were presented by Ms Hana David from the Strategic Marketing & Media Research Institute in Beograd.

71. The discussions focused on finding solutions to the identified problems. With respect to the isolation of the business community from the decision making process, representatives of the business community noted that in fact, governments also have difficulties in obtaining the views of the businesses given that they are not organised- therefore, it would seem necessary to create lobby groups in these countries. Participants acknowledged that, despite recent efforts made by some SEE governments to improve the availability of information, this issue remains difficult because of the quick pace of changes in laws and regulations. Also, the enforcement of laws is inadequate because of corruption (mentality problem) and lack of knowledge. Finally, the importance of increased regional co-operation in addressing these issues (disintegration matters) was raised by a number of participants.

72. On the other hand, representatives of some SEE governments also expressed their difficulties in engaging the businesses in consultations. For example, Croatia and Macedonia presented their experience in this area in the context of their WTO accessions. Representatives from both countries showed that they tried to involve different representatives of the business community (for example the Chamber of Commerce) in the process related to the WTO accession. A similar view concerning the difficulties in engaging the businesses in consultations was expressed by Ms. Alketa Veseli, Chief of Sector for Trade in

Services, Secretariat for WTO Relations and Economic Integration - the Ministry of Economy of Albania, who emphasised that it is difficult to accommodate single requests from individual companies. She indicated that businesses need to organise themselves in order to present their main requests and improve the results of the consultations organised by the Albanian Ministry of Economy through the Business Consultative Council.

73. Government representatives from Albania, Bulgaria, Croatia and Serbia and Montenegro, also shared their experiences in addressing other issues raised by the business community such as lack of transparency, inadequate enforcement of existing laws, corruption, etc. Given the major changes in the legislative framework determined by the WTO accession process, the delegates from Croatia and Macedonia indicated that ministries and state agencies are developing websites to increase transparency. In Bulgaria, the main pillars of the governance related reform were related to the launching of a Public Administration Reform, the amendment of the Civil Servant Act, the addressing of the high turnover rate in the public sector while ensuring that the servants are politically unbiased, and the establishment of e-government. One representative from Serbia and Montenegro highlighted the necessity of co-ordinating the institutional activities related to the adoption and implementation of regulatory measures and legislative changes between the republican and federal level. One Albanian representative indicated that combating corruption represents a high priority for her government and presented her country's anti-corruption strategy that focuses on: reducing the administrative barriers related to licensing procedures, undertaking strong measures against bribery, implementing measures related to good governance, and approving and implementing the Law on the Status of Civil Servants.

74. Mr. Timothy Phillips - Economic Officer US Department of State - Embassy of Bucharest, noted that in most SEE countries the difficulties are determined less by the quality of laws and regulations than by the inadequate enforcement of these laws and the problems with the public sector.

75. Based on the results of the surveys and the discussions at the meeting, effective measures to address issues concerning

- Transparency,
- Corruption,
- Mode 4-related impediments,
- Adjustment of services (such as banking services) to the needs of the business community

seem to constitute priority areas in the services sectors of the SEE countries.

Session V. Developing policy recommendations for regional co-operation

76. The papers presented in this session identified the possible future role of regional disciplines in encouraging an improved business and investment environment for the development of services sectors in the SEE countries.

77. The first paper "*Enhancing co-operation in the South East European Electricity Sector*" was introduced by Mr. Emmanuel Bergasse from the International Energy Agency. It presented the following conclusions related to regional co-operation in the electricity sector:

- Efficient energy infrastructure is vital for economic recovery as well as for the stability of South East Europe. Low energy prices, poor management and high losses have undercut the viability of the region's energy sector.
- In contrast to Central European countries which have achieved impressive progress on energy market reforms, most South East European countries have not yet engaged a comprehensive reform process. Thus, the definition of policy objectives and institutions is crucial at this early stage and could benefit from previous experience in Central Europe.
- Large international donor programmes have contributed to stabilising the energy systems. However, donor programmes appear to be overly focused on large and low efficiency electricity infrastructure projects, while little has been done to establish government and company policy objectives. Thus, the cost-effectiveness of large rehabilitation projects cannot be verified. High energy intensities and excessive use of electrical heating are crucial issues that have been largely neglected.
- In 2002, donors proposed to countries of the region to liberalise their domestic retail electricity markets and to create a Regional Energy Market (REM) by 2005. However, if their domestic retail electricity markets are not adequately reformed, there will be insufficient convergence among these countries to permit their full integration into the regional market.
- The governments in South East Europe should implement sustained and effective energy policies, governance and regulatory reforms, and establish the necessary institutions to implement aggressive reforms in order to establish the market fundamentals. Unless this is done, liberalizing the domestic retail electricity markets or creating a Regional Energy Market (REM) by 2005 is not realistic. The success of domestic reforms and the full interconnection of the regional grids are prerequisites to prepare the UCTE interconnection, domestic markets opening and regional integration in the medium-term. Regional organisations such as SUDEL, the association of South East European national grid operators and an energy centre for South East Europe can contribute to fulfil these objectives.

78. The second paper "*Developing policy recommendations for regional co-operation in trade in services in South Eastern Europe*" [CCNM/TD/SEE(2003)6] was presented by the OECD Secretariat. The paper proposed for discussion the broad directions to be followed by the SEE countries in order to use regional co-operation as an intermediary step towards fuller opening of their services markets in the process of multilateral liberalisation.

79. Based on the main export and import priorities as well as on the main issues identified as being problematic by different stakeholders in the SEE countries, the following, interrelated, issue-specific and sector/mode-specific options have been proposed for co-operation at the regional level:

Promoting transparency

80. Given the regulatory intensity of services trade, transparency in national policy is an important first step in opening services markets. This is strongly correlated with openness in decision making as it provides an opportunity for all those affected by regulatory policy to comment on the decision of a regulatory agency. Additionally, all countries need to have adequate institutional infrastructure in order to implement regulatory reform in an effective way and achieve transparency efficiently. The business surveys undertaken in the SEE countries revealed that transparency and inadequate consultation with the business community constitute major problems in all analysed countries. It is obvious that effective action needs to be undertaken by the SEE governments in these areas.

81. Therefore, a regional co-operation approach that favours

- Regional consultations;
- Exchange of information on the regulatory framework (including the updating of the SEE database);
- An alternative approach of scheduling commitments (e.g. the negative list approach) in addition to the obligations adopted under the GATS;
- Co-operation of business associations

could enhance the transparency in SEE.

Ensuring market access for domestic and foreign services providers and granting national treatment to foreign services providers

82. Given the strong interest of SEE countries in exports of services supplied through mode 4 and labour intensive and endowment-intensive services as well their interest in imports through mode 3, the following areas were proposed for regional liberalization:

a) Horizontal (cross-sectoral) approach with a modal focus:

83. Mode 4: Issues related to the temporary movement of people and labour-intensive services such as stringent requirements or restrictions on business visas, work permits or temporary residency permits which could facilitate the entry of business visitors from SEE countries into other SEE countries could be addressed.

84. Mode 3: Promoting increased co-operation related to the strengthening of already existing initiatives (such as the Investment Compact) and complementing them with additional measures such as granting national treatment to intra-regional investment, eliminating most restrictions on capital and profit remittances, removal of restrictions in order to achieve a lower and more uniform protection level could be addressed to improve the investment climate in the services sectors of the SEE countries.

b) Sectoral approach

85. At a sectoral level, regional co-operation could be used to bind the commitments of the SEE countries – whether in the GATS or as part of the process of EU accession. Legally binding measures guaranteed under stable conditions provide credibility to those engaged in services activities – services providers, investors, and consumers. Thus promising not to withdraw or go back on liberalisation commitments could be as important as lowering barriers to services trade as it can guarantee the stability of policy action. These measures could help providing the SEE governments and the representatives of the business community with accurate information on market access possibilities.

86. A number of SEE countries have already undertaken extensive liberalisation commitments under the GATS (for example, in financial services). However, the analysis shows that there is scope for further liberalisation of market access conditions in a number of sectors such as telecommunications, transport, distribution and financial services especially for SEE countries that are not yet WTO members.

87. With respect to both (horizontal and sectoral) approaches, concrete measures related to *information sharing* and *co-ordination of policies (shared strategies)* are needed. The role of business

associations and means to increase their expertise in order to be able to interact efficiently with national administrative authorities need to be considered.

Implementing regulatory reform

88. Multilateral negotiations can help deliver domestic regulatory reform. Under GATS, in areas subject to commitments, measures are subject to the disciplines of Article VI on domestic regulation. Members have to ensure that domestic regulations are administered in a reasonable, objective and impartial way and do not constitute unnecessary barriers to trade. However, there are limits to what can be accomplished through international rules. The difficulties are mainly related to the differences across jurisdictions that are difficult to address (differences between countries may arise from different standards that could reflect national preferences for certain levels of quality of services or be a legacy of history). The banking sector in the SEE constitutes a good example in this context.

89. In spite of the liberal regimes concerning market access and national treatment, the difficulty in obtaining bank credits was cited as one of the most serious problem faced by services providers in almost all SEE countries in the business surveys that covered over 1100 companies in the eight SEE countries. Because of macroeconomic instability and the lack of structural and regulatory reform that restrict lending opportunities and contribute to a high proportion of non-performing loans, banks are holding larger capital and liquidity ratios than would necessarily be dictated by prudential regulation alone. Returning these ratios to more normal levels could allow the prices of banking services to fall by up to 10 per cent in Macedonia and Serbia and Montenegro, with smaller gains in Moldova, Croatia and Albania. Indeed, large capital and liquidity ratios – factors that fall outside the narrow definition of services trade barriers – have more influence on the prices of banking services in SEE countries (increasing them by up to 10 percent).

90. Regional co-operation offers considerable scope for making better progress on issues related to regulatory co-operation in services sectors. The analysis carried out during Phase 1 revealed a number of similar regulatory challenges faced by the SEE countries in services sectors. Therefore, it was proposed to address issues related to regulatory harmonisation or the creation of co-operation forums in the regulatory area during Phase 2 taking into account that the European Agenda and the Stabilisation and Association process are the main driving forces behind the SEE countries' adoption of modern legislation that addresses the market failures and ensures social objectives in services sectors. The appropriateness of EU directives in the regional liberalisation of services sectors will be considered.

91. While these issues could be addressed at a *horizontal level focusing on the modes of supply* (particularly mode 3 and 4), a *sectoral approach* could be more useful as the underlying economic and social reasons for the high degree of regulation in services sectors are related to sector-specific market failures.

92. In order to identify the particular needs of the SEE countries, the SEE representatives have been invited to indicate their sector/modes of interest by 15 July 2003.

Overall conclusions: Emerging priorities

93. The discussions and the subsequent comments received from a number of SEE countries revealed that there is a strong interest in ***increasing transparency*** at both the national and regional level. For example, the delegation from Serbia and Montenegro indicated in its written comments that consultation and exchange of information should be enabled at the regional level through certain types of institutional arrangements (such as a forum) in order to improve transparency at all levels, including regulations and standards elaborated at different administrative levels or by non-governmental bodies. A similar view was expressed by the Macedonian delegates who pointed out in their written comments that

the exchange of information concerning all services sectors is vital in order to achieve a certain degree of liberalisation. The Romanian delegation proposed during the meeting to establish country contact points in order to facilitate the access of SEE services suppliers to information. In addition, the Albanian delegation indicated in its written comments that the elaboration of a manual that contains guidelines for setting up contact points concerning the legislative framework and the relevant institutions could be useful especially for the SEE countries that are not yet WTO members and do not have experience with the notification of contact and enquiry points as required under Articles III:4 and IV:2 of the GATS.

94. With respect to *increased liberalisation* (ensuring market access and granting national treatment), a number of *sectoral preferences* such as financial services, construction, tourism, telecommunication, road transport and modern business services were explicitly indicated during the meeting (by a Romanian representative) and subsequent written comments (received from Albania, Bosnia and Herzegovina, Macedonia and Serbia and Montenegro). Concerning the *different modes of services supply*, there is an undeniable interest across all SEE countries in enhancing the liberalisation of the movement of SEE services providers. Also, mode 3 was mentioned as an area of interest for further liberalisation by Albania and Macedonia. In addition, a number of participants mentioned during the meeting that it is important not only to share information and liberalisation strategies, but also to co-ordinate the national policies for all sectors as well as the regional efforts in order to exploit the synergies.

95. As regards the *implementation of regulatory reforms*, a number of participants agreed that sound domestic regulatory measures are a precondition for engaging in various liberalisation efforts and supported the use of regional co-operation as an intermediary step towards fuller opening of their markets in a multilateral framework. For example, the representatives from Romania and Serbia and Montenegro emphasised the need to consolidate the domestic banking sector and adjust the financial services to the needs of the business community as a preliminary step to further liberalisation measures. However, the comments received from the delegation from Serbia and Montenegro emphasis the need to co-ordinate the internal process of regulatory reform with regional and multilateral rules and disciplines such as the GATS or EU directives. Furthermore, mutual recognition and harmonisation of laws in services at the regional level are viewed by the delegation from Serbia and Montenegro as an important further step for achieving a higher degree of liberalisation especially in infrastructure services. For example, the comments from Serbia and Montenegro highlighted that the accession to the WTO as well as the association and co-operation with the EU with the ultimate goal of accession could be achieved easier once regional harmonisation with SEE countries that are in a more advanced stage of these processes is already accomplished. The insurance sector offers a good example in this context as, in stipulating the new insurance law, the relevant bodies took into account the regional and international standards and the guidelines from the relevant EU directives.

96. A number of SEE countries pointed out that in terms of regulatory reform the implementation and harmonisation with the EU legislation is their major objective. For example, the Albanian delegation showed in its comments that the level of liberalisation to be achieved under the auspices of the Stabilisation and Association Agreement (SAA) with the EU is deeper than that achieved in the framework of multilateral negotiations. The GATS commitments are viewed as a first step of the liberalisation process, while the SAA agreement also stipulates the approximation of the Albanian legislation with the EU directives. Based on the experience related to the implementation of GATS commitments - one of the main challenges faced by Albania, the comments pointed out the need of co-ordinating the implementation work of different ministries and institutions for advancing the liberalisation process at both the multilateral and the regional level. The Macedonian delegation identified a number of sectors where regional co-operation is particularly relevant in terms of legislative reform: banking, transportation, telecommunication, energy, tourism and construction services.

97. A number of delegations also emphasised their strong need to train the government officials and the representatives of the business community in the region to plan more effective national trade policies, negotiation strategies and dynamic trading methods. For example, in their written comments submitted to the OECD, Albania, Macedonia and Serbia and Montenegro explicitly requested technical assistance and capacity building elements to strengthen the existing structures and institutional capacities and monitor the implementation of liberalisation commitments. Mr Florin Tudorie, Director at the Ministry of Foreign Affairs of Romania, also emphasised during the meeting the need for establishing an Action Plan and developing monitoring instruments for reviewing the progress at regional level.

98. In accordance with these comments, the OECD Secretariat is therefore preparing policy recommendations for

- Implementing a concrete framework for regional co-operation in the area of services through intensive consultations with the representatives of the SEE countries, and
- Facilitating the application of best practices and regional co-operation measures through training seminars in each of the SEE countries.

99. The results of the discussions will be submitted to the SEE Ministerial Trade Meeting to be held in November 2003. Subsequently, trade officials and business representatives from the SEE Countries will be invited to a meeting in Paris on 3-4 December 2003 to discuss and finalise the policy recommendations for regional co-operation in services. In addition, in order to assist the SEE governments to develop the modern services link and implement the main policy recommendations, significant capacity-building components will be added. It is proposed to undertake some peer reviews prior to implementing the various sectoral regulatory reforms. Additionally, intensive training seminars that provide background information for trade policy officials and private sector executives to enhance their conceptual understanding of the regional co-operation in the area of services, its relationship with national reforms and multilateral liberalisation strategies, and their role within the processes, will be organised in the first half of 2004 with the support of the Swedish International Development Cooperation Agency (SIDA).

OECD FORUM ON TRADE IN SERVICES IN SOUTH EASTERN EUROPE

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