News Release

WORLD ECONOMIC FORUM

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# Leaders highlight MENA region ' s growth potential

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The Middle East and North Africa region has the potential to become an emerging market leader, said global and regional leaders in the opening plenary of the World Economic Forum on the Middle East and North Africa.

Salaheddine Mezouar, Minister of Economy and Finance of Morocco, highlighted the need for the MENA region to position itself on the global economic map as an integrated regional bloc. " The importance of the region is enhanced by its exceptional location, " he said. " It acts as a bridge between vibrant Asian economies, European-Mediterranean partnership opportunities and Africa ' s significant potential for development. "

" The future lies in the emerging markets such as the MENA region, " said Carlos Ghosn, Chairman and Chief Executive Officer, Renault-Nissan Alliance (France and Japan), France. " Regional leaders should actively shape this future by improving intra-regional cooperation and integration – building on the successful Gulf Cooperation Council model. "

Shyam Sunder Bhartia, Chairman and Managing Director, Jubilant Bhartia Group, India, emphasized the need for investments in education and infrastructure. " To encourage new investment, MENA countries need to remove barriers to intraregional trade, " he noted.

" The core of any prosperous society is a thriving middle class, " said Lubna S. Olayan, Deputy Chairperson and Chief Executive Officer, Olayan Financing Company, Saudi Arabia. " The Arab world has made much progress, " she said, " but further action is required to close the gender gap and reduce youth unemployment. "

Brian Duperreault, President and Chief Executive Officer, Marsh & McLennan Companies (MMC), USA, urged regional leaders to build resilience while targeting prosperity. " Essential to economic growth in the region is the sustainability of resources such as water, food and energy. "

David M. Rubenstein, Co-Founder and Managing Director, Carlyle Group, USA, highlighted the enormous investment opportunities the region offers. " MENA is attracting capital from all over the world due to its youthful population, natural resources and geographical importance. "

In closing the session, Klaus Schwab, Founder and Executive Chairman, World Economic Forum, expressed confidence in the Middle East and North Africa to cope with the pressures of the fast-changing global economy. " I am very confident that the talent and values are in place to make this region fit for the new realities that we have to face in the world. "

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