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Economic development should be seen as part of the overall response to the challenges that we face today, including migration, as all of our countries will become more stable and secure by promoting economic development.

Yet, we continue to face obstacles to the realization of our common economic potential, and the biggest obstacle we face is arguably not geopolitical but bureaucratic.

Good governance – based on the rule of law and sound public sector management – has a profound effect on growth.

Good governance can be characterized by the following factors:

First – transparency. People should be able to follow and understand the decision-making process. This means that they will be able to clearly see how and why a decision was made.

Second – accountability. Government has an obligation to report, explain and be answerable for the consequences of decisions it has made on behalf of the community it represents.

Third – effectiveness and efficiency. Government should implement decisions and follow processes that make the best use of the available people, resources and time to ensure the best possible results.

This is true in each and every one of our countries, and none of us here can truly claim that we have met all of the highest standards of governance. Whether big or small, whether developed or still developing, all of our countries have room for improvement and can learn something from the best practices of other countries.

In the Assembly's Tbilisi Declaration adopted in July, we called for participating States to facilitate trade and economic development with a view to fighting corruption and strengthening good governance, while respecting labour, social and environmental standards.

Coming from Azerbaijan, I can tell you about the legal and economic challenges related to the sustainable use of the Caspian Sea. So, the final legal status of the Caspian Sea has not been defined, which prevents full-scale cooperation of coastal states in the use of natural and marine resources of the Caspian basin.

Sustainable development should always play a key factor in our economic decision-making. I remind my colleagues that we are exactly one year into the UN's 2030 Agenda for Sustainable Development. This set of 17 "Global Goals," adopted in late September 2015, provides a blueprint for ending poverty and hunger, as well as promoting gender equality and combating climate change, among other aspirations.