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Participating in the global economy requires commitment, inventiveness, and a desire to succeed, said Raymond Waldmann, vice president, International Business, The Boeing Company, speaking at a seminar sponsored by The Center for International Private Enterprise (CIPE) in Almaty, Kazakhstan today.

"The first global economy was started in this part of the world," said Waldmann. "This region was a center of trade along the Silk Road from Europe to the Orient. Today, goods travel at a speed that would astonish the old Silk Road traders."

As airplanes, motor vehicles and modern electronic communication continue to change the course and pace of business, people and nations must rapidly integrate modern methods to compete effectively in the changing economy.

Waldmann said there are several variables necessary to build an economy that fully participates in global business opportunities.

"Investment within and outside a country is essential," said Waldmann. "Foreign investment is an imperative because it can accelerate progress and bring connectivity with foreign markets."

A stable political environment will contribute to stabilizing currency fluctuations, investments and in creating a more secure foundation for conducting business, he added.

"One of the most important elements," said Waldmann, "is ensuring that business is conducted using international financial and accounting standards. Too, traders and investment partners need to handle business transactions in an open, honest and forthright manner. If those conditions don't exist, investment incentives are greatly compromised," he added.

Waldmann outlined two final elements which make investing more attractive. The first described a fair and equitable legal system which recognizes the rights of foreign investors; the second highlighted tax and investment incentives that encourage investment in specific areas.

Finally, Waldmann said that private and public interests must work together to benefit all stakeholders.

"Complementary oversight efforts, where private and public sector interests work together, pave the way for reduced government interference and punitive over-regulation," he said.

Waldmann continues a swing through the Central Asian Republics with a final stop in Uzbekistan, where he will discuss the Global Economy at a CIPE conference in Tashkent on October 23.

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