

# Remarks at U.S. Chamber of Commerce Luncheon Honoring Iraqi Prime Minister Nouri Al-Maliki

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## **FOR IMMEDIATE RELEASE**

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### **Commerce Secretary John Bryson**

### **Remarks at U.S. Chamber of Commerce Luncheon Honoring Iraqi Prime Minister Nouri Al-Maliki**

Thank you, Hussain, for the kind words and for your leadership of the U.S. Business Council in Iraq.

I'd also like to thank the U.S. Chamber of Commerce for hosting this luncheon.

I'm honored to be here. And on behalf of all of us at the Department of Commerce, I'd like to join in welcoming Prime Minister al-Maliki and our other visitors from Iraq.

Tomorrow, President Obama will travel to Fort Bragg in North Carolina. For the first time in nine years, none of the American troops there will be preparing to deploy to Iraq. Our soldiers, sailors, airmen and Marines are coming home.

A promise the president made. A promise he kept.

Today, our two countries are writing a new chapter in U.S.-Iraq relations.

As Vice President Biden said, “. . .our relationship. . . long defined by the imperative of security alone, is now giving way to a new, more normal partnership between sovereign nations seeking to build a future together.”

As Tom mentioned, there's still much work to do, but today, Iraq is moving toward a market economy with a healthy and attractive environment for business and entrepreneurship.

Our governments have helped to set the stage for this new beginning.

And we continue to support efforts that will promote the kind of broad-based economic growth that will benefit both countries.

One important vehicle for this is the U.S.-Iraq Business Dialogue, which I co-chair with the Iraqi Minister of Trade.

There are significant and largely unrealized investment and trade opportunities available to U.S. companies in Iraq—opportunities, as Tom mentioned, foreign businesses are eager to compete for.

Last year, Prime Minister al-Maliki, announced Iraq's five-year National Development Plan. The plan includes more than 2,700 projects worth about \$186 billion and is aimed at diversifying Iraq's economy away from oil.

Meanwhile, Iraq has needs that encompass everything from infrastructure to small consumer goods. Meeting those needs can help create jobs here in the U.S.

Our job at Commerce is to help more U.S. companies see Iraq as a promising and important emerging market—one that's set to grow faster than China.

You saw part of that effort in October 2009, when the Commerce Department, with tremendous help from State and others, put together the U.S.–Iraq Business and Investment Conference, attracting nearly 1,000 participants to the two-day event.

You saw it again when Under Secretary Sánchez led a historic business development mission to Baghdad in October 2010.

This trade mission brought together representatives from 14 U.S. companies with key Iraqi public and private sector decision-makers, including nearly 200 match-making meetings, to pursue investment and sales opportunities.

And you saw it again at the Baghdad International Trade Fair. There, the U.S. participated for the first time since 1988, showcasing 85 American businesses and organizations at the U.S. Pavilion—the largest foreign presence at the event.

The Commerce Department remains committed to promoting our economic relationship with Iraq.

In addition to locally engaged staff and cultural advisors, we have two Commercial Service officers stationed in Iraq to help U.S. companies identify trade and investment opportunities and make deals.

And our Iraq Task Force here at headquarters is working to help Iraq:

- Create an environment in which it's easier to build new businesses;
- Develop Iraq's private sector; and
- Enhance U.S.-Iraq commercial ties.

Additionally, our Advocacy Center at the Commerce Department has received a number of applications from U.S. companies eager to do business with Iraq and has been actively working with them.

Since 2008, the Advocacy Center has helped American businesses achieve export successes in Iraq valued at over \$13 billion, including nearly \$8 billion in U.S. export content. Sectors included infrastructure, aerospace, oil and gas, and energy and power.

Currently, the Advocacy Center is working with U.S. firms pursuing projects in Iraq with a total \$16.6 billion in estimated value, with nearly \$13.5 billion in U.S. content.

Working together we can continue to strengthen ties between our nations' business communities. For example, on Wednesday, we are facilitating a match-making event for U.S. firms to meet with the Iraqi companies visiting Washington with the Prime Minister.

On a practical note, if you haven't signed up yet, please talk to Sue Hamrock, Charlie Siner or Kevin Reichelt on my Iraq team. (Would you please stand up so everyone can see you?)

And, of course, we will continue working through the U.S.-Iraq Business Dialogue and with the U.S. Chamber of Commerce and the U.S.-Iraq Business Council, as Iraq continues to emerge as a promising market in the region.

As our countries recognize the end of one era in our relations, we celebrate the start of another—a new beginning that thousands of U.S. troops and countless Iraqis gave everything to realize. We are thankful for all those who made the ultimate sacrifice. Their families are in our thoughts.

Today, it is the private sector—not the military—that must build the bridge to Iraq's stability and prosperity. The work of everyone in this room will help shape a future that many once thought impossible.

Please know the Department of Commerce stands ready to help in any way we can.

Thank you.