

**AMBASSADOR REMARKS AT OPENING RECEPTION FOR THE
ALGIERS INTERNATIONAL TRADE FAIR
CMR
JUNE 1, 2010**

Thank you, Doug, and welcome everyone to this evening's Opening Reception for the Algiers International Trade Fair. It is an honor to be here this evening and meet with you to share ideas about U.S.-Algerian business relations. Promoting stronger commercial ties between the United States and Algeria is a major priority in Washington, and we at the U.S. Embassy have been extremely active in laying the groundwork for deeper, more diverse ties with this country.

The Algiers International Trade Fair is an opportunity to celebrate the strong business ties our countries share. And we have a lot to celebrate. This year, the U.S. Department of Commerce led the first official trade mission to Algeria. The Trade and Development Agency recently concluded its first grant in Algeria in seven years. The Algerian American Chamber of Commerce held new elections and is poised to play a meaningful role with the U.S. Embassy and the US-Algerian Business Council in promoting U.S. business interests in Algeria. In April, seven Algerian business leaders participated in the Presidential Summit on Entrepreneurship in Washington hosted by President Obama. The Commercial Section of the Embassy has led numerous Algerian business delegations to the United States at several important trade shows, including ISC West for safety and security equipment, the Offshore Technology Conference for oil and gas equipment, and the World of Concrete for construction equipment.

We have engaged the Algerian Government on numerous occasions to discuss the benefits of an open, transparent business environment. The Algerian Government has told us that it is interested in attracting foreign investors in order to benefit from technology transfer and job creation for Algerian workers. Indeed, there are many reasons for companies to be interested in Algeria as an investment destination. Algeria has easy access to energy, a large local workforce, and close export markets to Europe.

There are nearly 200 countries in the world presenting a wide variety of investment opportunities for companies. To be competitive, all countries need to create conditions that make investment in their country attractive. These conditions include streamlining administrative processes, implementing business-friendly rules, collaborating with the business community to develop policy, and facilitating access for foreign companies to decision makers.

The global financial crisis has dampened trade and private sector investment in markets worldwide. Companies are more wary now about risk, especially in unfamiliar markets. Since Algeria is a relatively new market for most U.S. firms, the challenges and efforts needed to create an attractive business climate here are that much greater. The United States stands ready to work with Algeria in meeting those challenges and realizing its goal of attracting new investment. We look forward to a new round of talks between our two governments as outlined in our bilateral Trade and Investment Framework Agreement.

The financial crisis may have taken a bite out of commerce worldwide, but our bilateral trade with Algeria remains strong at around \$12 billion per year. This trade relationship is our fourth

largest in the Middle East and North Africa, and we are proud to be Algeria's strongest trading partner. Events such as the Algiers International Trade Fair are key to maintaining and growing our ties, and I congratulate all the U.S. firms contributing to this year's USA Pavilion. With a revitalized Algerian American Chamber of Commerce and a stronger Commercial Section at the Embassy, there is momentum to realize deeper, more meaningful business ties in the future - ties that both our countries desire.

Thank you all for coming this evening to celebrate U.S.-Algerian business. Now I would like to turn the floor over to Mohamed Benzerga, President of the Algerian American Chamber of Commerce.