

Remarks to Lahore Overseas Security Advisory Council
January 28, 1650-1710
The Fairways Room at The Royal Palm Golf & Country Club

AssalamuAlaikum.

Mr. Salim Ghauri, President of the American Business Forum, Mrs. Ayesha Hamid, General Secretary, members of the Executive Committee, and members of the American Business Forum.

Good afternoon. It is a pleasure to join you today to celebrate the formation of the Lahore Chapter of the Overseas Security Advisory Council.

I would like to express my appreciation to the American Business Forum for starting this very important initiative to enhance security practices for its member companies. I would also like to acknowledge RSO Michael Scollan for his hard work in pulling the OSAC chapter together and Ira Russ for his fine overview presentation of the OSAC program.

Today, over 3,500 U.S. companies, educational institutions, faith-based organizations, and NGOs with 30,000 members around the world participate in OSAC. OSAC provides a forum for sharing best practices and the tools needed to cope with today's ever-changing security challenges.

ABF's participation in OSAC – the first in Pakistan – is also a clear indication of its weight and importance in representing the interests of American businesses in the largest and richest province of Pakistan.

You already know what it takes to operate in a competitive environment. American businesses such as yours are at the forefront of our economic and commercial relationship with Pakistan.

Based in large part on the dynamism and creativity of our entrepreneurs, U.S.-Pakistani commercial relations are already strong. Two-way trade between Pakistan and the United States totaled more than \$5 billion in 2011, and Pakistan exports more products to the United States than to any other country in the world. In fact, we purchased almost 20 percent of Pakistan's exports in 2011.

With a population of more than 180 million and a GDP of more than \$210 billion, Pakistan offers significant business opportunities for American businesses. We are actively promoting U.S.-Pakistani business opportunities across a wide range of sectors, including energy, consumer goods, and technology.

We also connect Pakistani and U.S. businesses, large and small, through networking, participation in trade missions, and attendance at international trade and investment events, such as the London conference a few months ago.

I believe your work within OSAC will also help to improve the business environment and attract potential new investors by helping them understand how to manage security risks in the region. We want to see bilateral trade and business-to-business relationships between our two countries grow, and we look to companies such as yours to lead the way.

U.S. foreign direct investment in Pakistan totaled \$233 million last year. I was very happy to see that an American company, Stewart Title, recently completed its acquisition of Lahore-based software provider CTO 24/7. In another vote of confidence, Coca Cola has committed to building a plant in Multan. With positive stories like these, we expect to see increased American investment in Pakistan this year.

With a large consumer base, a young and educated work force, and a culture of entrepreneurship, Pakistan offers trade and investment opportunities for U.S. businesses. Continued economic reforms, including greater protections for intellectual property rights (IPR) and internet freedoms and the energy sector, will create an environment more conducive to such trade and investment.

Despite the energy obstacles the country is facing, GDP growth in Pakistan is projected at 4%. If these problems are addressed, the potential for growth and investment opportunities for US businesses will only increase.

In the past year, the U.S. Embassy and consulates here in Pakistan have consistently advocated on behalf of U.S. companies that have approached us for advocacy assistance. We plan to offer future U.S. investors the same services when they choose to invest in Pakistan.

We are also seeking to connect Pakistani and U.S. businesses, both large and small, through networking, participation in trade missions, attendance at international trade events, and working with chambers of commerce such as yours.

Last year, the U.S. hosted an Invest in Pakistan Conference in London. This conference brought companies and investors together to explore business opportunities in Pakistan.

Businesses in Pakistan and the United States both share a commitment to giving back to the community, and they value the idea that success brings the responsibility to give back to one's community and make it a better place. I commend ABF member companies for your corporate social responsibility programs and commitment to your fellow citizens.

In September, Secretary Clinton and Foreign Minister Hina Rabbani Khar signed a memorandum of understanding creating the U.S. – Pakistan Women's Council to promote women in business and entrepreneurship. Several ABF member companies have expressed interest in internship programs for the development of professional women. I look forward to collaborating with you in this worthwhile effort.

These types of activities and programs will spur further trade between our two countries, contributing in a significant way to economic growth.

Thank you for your attention, for inviting me here today and for your warm reception. Congratulations on the launch of your OSAC Chapter.