

AMBASSADORIAL REMARKS FOR LODZ 4th OF JULY 2012

- Good Evening and Happy American Independence Day! I would like to thank Mayor Hanna Zdanowska and First Deputy Mayor Marek Cieślak for their gratuitous invitation to speak to you all at this amazing event.
- As you know, Independence Day is very near and dear to the hearts of all Americans, including me. So, I was honored to accept the Mayor's invitation to attend today's event. I am also delighted to see that so many representatives of American investors in the Lodz region are here to celebrate with us today, which is a testament to the strong bond between the American private sector and the city of Lodz.
- It is estimated that over \$700 million has been invested by American companies in this business-friendly region of Poland. In fact, the United States is the largest foreign investor in Lodz. In total, U.S. investment in Lodz accounts for almost 22 percent of all foreign direct investment in the region. However, these statistics have a human dimension as well. U.S. investors have employed well over 9,000 Poles in and around Lodz.
- And it is not just our business relations around Lodz that have been growing stronger over the last few years. The same holds true in the security sector as well. Just down the road, at Lask Air Base, on November 9th, the US and Polish governments will herald in a milestone in our military relationship with the first continuous presence of US military in Poland. A US Air Force aviation detachment based out of Lask will support quarterly US aircraft training rotations beginning in 2013. You'll be seeing a lot more of us in the neighborhood!
- Regarding American business ties to Poland, I am delighted to report out to all of you today, that just a couple of weeks ago we fulfilled the promise made between President Obama and Prime Minister Tusk for a bilateral U.S.-Poland Business Summit. I think there were more than a few of you there to participate as well. I think the Summit was an important "pivot point" in our commercial relationship with the Poles. As we all know, Poland has made amazing strides over the last two decades. However, in order to take full advantage of this current opportunity, we all need to roll up our sleeves and focus on the future. I think the Mayor and the Lodz administration would agree with me on that score. The Business Summit correctly pointed out that we need to put greater emphasis on the twin pillars of economic growth: trade promotion and investment promotion. Trade between the United States and Poland is good, but it could be better.

- I think we accomplished a number of things:
 - We succeeded in showcasing how important the United States is to Poland – and Poland is the United States. We witnessed at the Summit a number of business-to-business signings, as well as a number of announcements of new business agreements. New deals were reached by Boeing, Fluor, International Paper, Sikorsky Aircraft, and Westinghouse. And, I was very pleased to see that these signings received a great deal of media attention.
 - We also focused greater attention on key sectors, such as energy and innovation.
 - We focused on the issue of bilateral trade promotion. U.S.-Polish bilateral trade jumped 25 percent in 2011 to \$7.5 billion. We have come a long way, but we have only scratched the surface of our potential in bilateral trade.
 - And, I was pleased to see that we placed well-deserved emphasis on the vital issue of bilateral investment. In fact, an increasing number of Polish businesses now see investment in the U.S. as a way to build on their own growth and success. According to some unofficial statistics I have recently seen, almost 10,000 Americans are now employed in the United States by Polish firms. This is a clear sign that our economic relationship has truly matured, and America naturally welcomes further Polish investment with open arms.
- As I mentioned earlier, American investors contribute substantially to both the Polish economy and to our overall bilateral relationship. With the high level of U.S. investment in Poland, the employment U.S. firms support both here and at home, the know-how and can-do American spirit they help to transfer, and the young leaders of the future they help to train - - these all add to Poland's prosperity and America's international competitiveness.
- As is the nature of the American spirit, we always look to the future. And, in that spirit, I would like to highlight a few of the things that we need to focus on in the future (post-Summit) to capitalize on the progress that has been made.
- As I mentioned earlier, our bilateral trade has indeed increased and we are now witnessing the flowering of new bilateral investment between our two countries. But, the volumes are lower than our market sizes and our close relations should be realizing. After all, the United States is the largest economy in the world, and Poland is the fastest growing market in Europe. Hence, more can and needs to be done.

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- To this end, I was pleased to participate in the signing ceremony of a new Memorandum of Intent by acting Secretary of Commerce Dr. Rebecca Blank and Deputy Prime Minister Waldemar Pawlak during the recent Summit. This MOI now provides a framework for joint promotion and support of bilateral trade and investment between Poland and the United States. Our Commercial Service section of the American Embassy has already met with representatives of the Ministry of Economy to start mapping out next steps. We have already called for the next Economic and Commercial Dialogue to take place in Washington in the fall of this year, and it is my hope that we will have concrete outcomes from this nascent work.
- But, today is a day of celebration. Let me conclude my remarks here by once again wishing each and every one of you a very Happy American Independence Day and a happy, healthy summer. Thank you.