

**Closing Remarks for Ambassador Haslach
U.S.-Iraq Business and Investment Conference (USIBIC)
October 21, 2009 -- 4:30 PM**

We are now reaching the end of the United States-Iraq Business and Investment Conference – and what a fantastic conference this was!

These two days have provided a terrific opportunity for literally hundreds of international and Iraqi business people and senior government officials to meet and talk, explore possible investment or business projects in a wide array of sectors and begin to build much greater understanding of the business potential between Iraq and the rest of the world.

More than 550 business people from the U.S. and other countries signed up for this opportunity, a clear demonstration of very strong interest in seeking economic partnerships with Iraq. We were honored with a very senior Iraqi government delegation, led by the Prime Minister himself, and we warmly welcomed nearly two hundred Iraqi business people. The participation of local government and business representatives also highlighted the strengths and diversity of Iraq's provinces.

This has been a great start – but it is just the start. Our job now is to continue to build on these relationships, to welcome more and more U.S. and other business people into Iraq, to encourage investment and trade between the U.S. and Iraq and between Iraq and the global community. This growing interaction will bring benefits to us all, but especially to the people of Iraq, who can benefit from higher incomes, expanded job opportunities and the social well-being and stability that strong, diverse economic growth can bring.

None of this will be easy, but the Iraq of today is a very different place than ten years ago, or five years ago, or two years ago, or even last year. Iraq and the U.S.-Iraq relationship are moving past the stage where security and even the survival of a stable Iraq were the most immediate issues. Security gains and improved governance of the last two years mean that business people can now explore real business opportunities in an economy that, while still very challenging, holds enormous potential for growth and development.

We welcomed the Council of Representatives' unanimous passage last week of the amendments to the National Investment Law as a clear signal that a broad majority of Iraq's leaders recognize the benefits of foreign investment and the need to

continue to improve Iraq's business climate, for both domestic and foreign business people. We will continue to work with our Iraqi partners, both government and private sector, to help improve Iraq as a place to do business. At the end of the day, however, the real challenge, the real work, will fall to the government and people of the great nation of Iraq, the cradle of human civilization and commerce.

I want to extend our appreciation to the Departments of Commerce, State, and Defense, the Iraqi Embassy, and our friends at the U.S. Chamber of Commerce for all their long, hard work that went into preparing and organizing this conference. It was truly an impressive performance. I also want to extend our thanks to our partners in the Iraqi government who have worked so very hard with us over many weeks – the Prime Minister and his staff, the participating ministries, the many provincial officials who came and contributed. Most of all, I want to thank the Iraqi National Investment Commission, and its chairman, Dr. Sami al-Araji, for their leadership, vision and very hard work to make this all happen.

We, the United States government and particularly our team at the Embassy in Baghdad and Provincial Reconstruction Teams are committed to supporting the networks and foundations of what we accomplished this week. We are committed through our partnership in the Strategic Framework Agreement—and we know Iraq's commitment is stronger than ever as we continue this dialogue on economic development and commerce.

Thank you.