



National U.S.-Arab Chamber of Commerce الغرفة التجارية العربية الأمريكية الوطنية

FOR IMMEDIATE RELEASE
June 14, 2013
+1 (202) 289-5920
info@nusacc.org

اضغط هنا للنسخة العربية



U.S. – ARAB CHAMBER WELCOMES NEW TUNISIAN AMBASSADOR TO WASHINGTON

*Ambassador Mokhtar Chaouachi Highlights Economic Reform,
Investment Incentives, and the Importance of Job Opportunities for
Tunisia's Youth*



H.E. Mokhtar Chaouachi, the new Tunisian Ambassador to the United States, spoke about Tunisia's new investment code and how it addresses the needs of U.S. commercial investors.

Washington, DC – The National U.S.-Arab Chamber of Commerce (NUSACC) this week hosted a welcome luncheon honoring Tunisia's new ambassador to the United States, H.E. Mokhtar Chaouachi. The event attracted more than 100 U.S. companies, many of which are exploring Tunisia as an emerging market for exports and investment.

"Today's session with the U.S. business community helps to reaffirm America's role as an indispensable partner of the Republic of Tunisia," stated David Hamod, President & CEO of the U.S.-Arab Chamber. "Tunisia is a nation in transition, and America's public and private sectors are uniquely positioned to assist in Tunisia's renaissance."

Ambassador Chaouachi seemed to agree. "Since the 2011 revolution, Tunisia has been working to usher in a new era of broad-based economic opportunity," he said, "and the United States is a key



National U.S.-Arab Chamber of Commerce الغرفة التجارية العربية الأمريكية الوطنية

partner in helping Tunisia achieve its goals of greater prosperity and opportunity for its people.” In 2012, he noted, bilateral trade in goods surpassed \$1 billion for the first time, with U.S. exports to Tunisia totaling nearly \$600 million and U.S. imports from Tunisia nearly doubling in the past two years to \$700 million. The economy grew 3.6 percent last year, he said, and much of this growth was attributable to a rebound in tourism and mining.

Tunisia is working hard to promote Foreign Direct Investment (FDI), Ambassador Chaouachi said, and the Government of Tunisia will roll out a new investment code within months. The revised law will include greater protections for foreign investors, a wider array of incentives, enhanced arbitration, and a streamlining of Tunisia’s formidable bureaucracy.

With this new code in place, Ambassador Chaouachi suggested, Tunisia will be an even more attractive destination for U.S. investment. He cited some of his nation’s key attractions:

- Location – With nearly 100 industrial zones and more than 850 miles of coastline along the Mediterranean, Tunisia provides access to Africa to the South and Europe to the North (with more than 1,400 flights between Tunisia and Europe every week).
- Skilled Workforce – Tunisia has more scientists and engineers available than some Western European nations, he said, with over 65,000 new university graduates seeking employment every year.
- Investment Incentives – These include ten years of income tax exemptions, multiple tax incentives for exports and regional development, investment premiums for industrial projects in areas of regional development and for tourism and agricultural projects, state subsidies for employer contributions in areas of regional development and state subsidies for infrastructure expenditure in areas of regional development.

Underpinning Tunisia’s efforts to attract investment, Ambassador Chaouachi said, is his nation’s commitment to good governance and



Ambassador Chaouachi (center) is flanked by (from left to right): Paul Weida (Black and Veatch), David Hamod (NUSACC), Greg Clum (Black and Veatch), and Larry Walther (Export Import Bank of the U.S.).



National U.S.-Arab Chamber of Commerce الغرفة التجارية العربية الأمريكية الوطنية

the rule of law. “Two-and-a-half years ago, concepts like good governance, openness, rule of law, transparency, and accountability sounded hollow to the Tunisian people,” he noted, referring to widespread corruption and nepotism practiced by the former regime. “Past decades taught us lessons on the importance of building a solid, transparent democracy that will protect future generations of Tunisians from the humiliation that we suffered [under the Ben Ali regime]. Alongside a new Constitution that consecrates human values, Tunisia is building an independent judiciary system, an unfettered civil society, the rule of law and, above all, an open government committed to transparency and participative democracy.”

“In Tunisia today, no one is above the law,” said Ambassador Chaouachi to enthusiastic applause.

These measures represent a vital step toward establishing the partnerships and joint ventures needed to help Tunisia rebuild its economy, said Ambassador Chaouachi. “Nearly half of the foreign companies operating in Tunisia are involved in joint ventures,” he noted, “and more than three-quarters of these 3,300 foreign firms export their entire production.” There are 80 U.S. companies present in Tunisia, he suggested, but FDI is currently dominated by Qatar, France, Austria and Italy.



David Hamod, President and CEO of the National U.S.-Arab Chamber of Commerce, welcomes Ambassador Chaouachi to Washington, DC.

NUSACC’s welcome luncheon attracted numerous Fortune 500 companies, as well as many small & medium-sized enterprises (SMEs) that see Tunisia as an attractive “Greenfield” market. The U.S. Government, for its part, is working to create government-to-government (G2G) and government-to-business (G2B) programs that will bolster Tunisia’s economic comeback. These programs can be loosely grouped into three categories: 1) Economic and employment opportunities; 2) Market-oriented and institutional reforms; 3) Peace and security initiatives; and 4) Democracy, governance and civil society. (A summary of these programs, compiled by the National U.S.-Arab Chamber of Commerce, may be found [here](#).)

The most recent joint initiative to be launched, unveiled last month, focuses on growing small and medium-sized enterprises (SMEs) in Tunisia. Funded and led by the U.S. Agency for International



National U.S.-Arab Chamber of Commerce الغرفة التجارية العربية الأمريكية الوطنية

Development (USAID), the new program will provide technical assistance to owners of SMEs with a view to boosting bilateral trade.

Alina Romanowski, Acting Assistant Administrator at USAID, noted, “The growth of SMEs is a key component of Tunisia’s economic development that can benefit groups that have been historically marginalized, such as women and youth, who have been key proponents of democratic reform.”

Miriam Sapiro, Deputy U.S. Trade Representative, said, “Fostering trade and building institutional ties between small businesses in the United States and Tunisia, as well as the broader region, will promote economic growth and jobs for both countries.”

The NUSACC luncheon, sponsored by [Black & Veatch](#), is part of a long tradition of introducing new Arab ambassadors to the U.S. business community. At this week’s event in Washington DC, NUSACC’s David Hamod highlighted the more than 200 years of formal relations between Tunisia and the United States. He noted that a contribution from Tunisia, dubbed the “Carthage Stone,” was the very last stone to be added to the Washington Monument in Washington, DC. Citing that monument as a metaphor for the U.S. – Tunisia partnership, Hamod said, “It is pointing the way (skyward), it is a symbol for all to see, and it is rock solid.”

Noted Ambassador Chaouachi, “Having ignited the first spark that led to the Arab spring, Tunisia takes on a historic responsibility to successfully carry out the transition towards democracy and to hold a new vision for its future that will bring about hope and prosperity to its people.” He concluded, “Tunisia is writing a new and illustrious chapter in its history. Tunisians, particularly the youth, who successfully put an end to tyranny and despotism, are now eager to build a better and promising future for their country and for themselves.”

