



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

FOR IMMEDIATE RELEASE
June 19, 2013
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U.S. – ARAB CHAMBER SUPPORTS TUNISIA INVESTMENT FORUM

*Tunisian Officials, Seeking Foreign Direct Investment, Say Tunisia is
“Committed to Remain a Safe Harbor for Peace and a Land of Tolerance”*

*U.S. Under Secretary of State Sherman – Launching an Enterprise Fund
– Promotes Trade, Entrepreneurship, and USG Programs for SME Growth*

Tunis, Tunisia - The National U.S.-Arab Chamber of Commerce (NUSACC), for the second year in a row, participated in the Tunisia Investment Forum, held in Tunis on June 13 & 14. The gathering, which drew over 1,700 participants from 45 countries, is Tunisia’s leading venue for attracting traders and investors to that North African nation. At this year’s Forum, the U.S. Government highlighted a number of programs designed to strengthen the U.S. – Tunisia bilateral relationship, particularly ties between the two nations’ respective business communities.



H.E. Ali Larayedh, Tunisian Prime Minister,
opens the Tunisia Investment Forum.

“Tunisia is one of the most attractive Greenfield markets in the Middle East and North Africa (MENA) region, and our Chamber was pleased to support this event,” said David Hamod, President & CEO of the National U.S.-Arab Chamber of Commerce, from Tunis. “The Arab Spring began in Tunisia, and that nation is working hard to implement economic reforms



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designed to turn Tunisia into a showcase for what can be accomplished in a transitional economy.”

This year’s Forum, entitled “New Tunisia: Toward a New Sustainable Investment Strategy,” was opened by H.E. Ali Larayedh, Tunisia’s Prime Minister. He highlighted the fact that the Government of Tunisia is implementing reforms intended to improve the investment climate by cutting bureaucracy, facilitating administrative procedures, strengthening Tunisia’s infrastructure, and tailoring that nation’s training programs to meet the needs of the marketplace. The government is also working on a new law that will create new public – private partnerships (PPP), which should help to make Tunisia more attractive to foreign investors.



Waving the flag for the United States: Under Secretary of State for Political Affairs, Hon. Wendy Sherman (right); U.S. Ambassador to Tunisia, Hon. Jacob Walles (left) and David Hamod, President & CEO, NUSACC (center).

Photo Credit: U.S. Embassy, Tunisia

Prime Minister Larayedh stressed the importance of “dignity for all of Tunisia’s citizens” based on “liberty and justice.” He highlighted the importance of free and fair elections, backed by a strong commitment to promoting transparency and combatting corruption.

The educational system needs to meet the needs of the labor market, the Prime Minister suggested, because Tunisia depends on innovation provided by the private sector. He also stressed the importance of tapping into networks abroad, especially Tunisians around the world, to promote research and development. With support from friends of Tunisia worldwide, he concluded, the “future of Tunisia will be better than its past and its present,” thanks to that nation’s partners and the “sons and daughters of Tunisia.”

The Honorable Wendy Sherman, U.S. Under Secretary of State for Political Affairs, said the United States wants Tunisia to “continue as a secure and stable partner on the world stage – a country playing a vital role in meeting regional and global challenges. That requires a responsive, transparent, and accountable government and functional democratic institutions.



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It also requires a vibrant private sector that will help grow the Tunisian economy and create jobs for this country's people."

"Tunisia's democratic transformation is a source of great inspiration to many people around the world and a model for the rest of the region," she noted. "The United States is firmly committed to expanding our trade relationship with Tunisia, to promoting overseas investment here, and to boosting small business growth and entrepreneurship." This begins, she suggested, with "good economic governance, meaning effective trade, investment and innovation policies, and measures that ensure economic growth will be inclusive and broad-based."

Under Secretary Sherman outlined some of these measures, including a Transition Fund with the G-8 that has already directed roughly \$9 million toward projects in Tunisia. In addition, she said, the Overseas Private Investment Corporation (OPIC) is providing \$52 million in capital to small and medium-sized enterprises (SMEs). OPIC is also offering a \$50 million credit guarantee to Tunisian banks aimed at providing technical assistance, capacity building, and loans to SMEs and franchises.



The G8 Deauville Partnership met in conjunction with the Tunisia Investment Forum, with (right to left): H.E. Ali Larayedh, Prime Minister of Tunisia ; Ahmad Mohamed Ali Al-Madani, President of the Islamic Development Bank Group; and H.E. Lamine Doghri, Tunisian Minister of Development and International Cooperation.

In the same spirit, she said, the \$10 million Thomas Jefferson Scholarship Program will bring 200 Tunisians to the United States for a full year of study, teaching critical skills for business and management. In partnership with Coca-Cola, the U.S. Government is sponsoring a four-week entrepreneurship program at Indiana University.

The centerpiece of U.S. Government initiatives announced at the Forum is a new Tunisian-American Enterprise Fund. The Fund will invest \$20 million initially in SMEs and entrepreneurs who, in the words of Under Secretary Sherman, are "eager to hit the ground running with



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private-sector endeavors but just need a little help to get going.” (Click [here](#) to review the State Department fact sheet on this Fund.)



Bowman Cutter, Chairman of the Tunisian-American Enterprise Fund, will manage an initial investment of \$20 million by the U.S. Government to foster stronger investment ties between the U.S. and Tunisia.

Photo Credit: U.S. Department of State

The aim of the Fund is to support economic growth that is led and sustained by the private sector. Bowman Cutter, Chairman of the Fund, stressed at the Forum that this will be an independent investment fund intended to “promote value-added growth and highly inclusive capital,” particularly in some of the less developed areas of Tunisia. SMEs economy,” Cutter said, providing much of the year-on-year employment growth.

Exports are part of this equation. The value of Tunisia’s exports to the United States last year totaled nearly \$738 million, and imports from the United States amounted to nearly \$594 million. American investment in Tunisia tops a billion dollars – helping to support nearly 19,000 jobs, according to U.S. Government estimates – and this figure is expected to grow significantly.

Workshops at this year’s Forum focused on Islamic finance, Foreign Direct Investment, high added-value sectors, business practices in Tunisia, and tapping into Tunisia’s diaspora community around the world. In addition, discussion revolved around such topics as women in the workplace, civil society and non-governmental organizations (NGOs), elections and political reform, a one-stop shop for



Under Secretary of State Wendy Sherman pledged U.S. support to help Tunisia to “continue as a secure and stable partner on the world stage.”

Photo Credit: U.S. Embassy, Tunisia



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business registration, and economic growth in such sectors as information & communications technologies (ICT), tourism, automotive, construction & engineering, and healthcare.

One speaker, for example, highlighted the importance of a value chain for biotechnology that includes education, research & development, innovation, manufacturing, and sales & marketing. In the same vein, another speaker addressed the issue of overhauling Tunisia's education system, which he characterized as an engine of growth and a "knowledge server."

In his opening remarks at the launch of the Forum, H.E. Lamine Doghri, Tunisia's Minister of Development and International Cooperation, noted that his nation is going through a "crucial period in our history." Economic reform is going forward hand-in-hand with political reform, he suggested, and he described the private sector as an "ideal partner" for public – private cooperation. With economic growth picking up and unemployment dropping, he said, Tunisia's economy is one of the most competitive in the Southern Mediterranean.

Foreign Direct Investment is 16 percent higher than it was in 2010, he noted, and such investment will continue to be a "major locomotive of growth." The nation is recovering from local and international economic shocks, he concluded, and Tunisia is "committed to remain a safe harbor for peace and a land of tolerance."



H.E. Lamine Doghri, Tunisia's Minister of Development and International Cooperation, concluded, "Tunisia is committed to remain a safe harbor for peace and a land of tolerance."

Photo Credit: National U.S.-Arab Chamber of Commerce

The National U.S.-Arab Chamber of Commerce, widely regarded as the voice of American business in the Arab world, is in touch with business communities across the United States and serves as the U.S. point of contact for the national chambers of commerce in the 22 Arab nations. On a daily basis, NUSACC works closely with leaders throughout the Arab world, as well as high-level decision makers in the U.S. business community, public policy research centers, multilateral institutions, nongovernmental organizations, media, and the U.S. Government.