



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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AMB. STUART JONES DISCUSSES BUSINESS OPPORTUNITIES IN IRAQ AT NUSACC EXPERT ROUNDTABLE

“There is Good News Coming Out of Iraq,” Says Recently-Returned U.S. Ambassador. “Doing Business There Makes Sense If You’ve Got Persistence and a Long-Term Vision.”

*Jones, New Principal Deputy Assistant Secretary of State,
Describes NUSACC as “Very Impressive and Effective.”*

Washington, DC – The National U.S.-Arab Chamber Commerce (NUSACC) kicked off the fall season of its Expert Roundtable Series this week with a candid, off-the-record discussion about opportunities and challenges for U.S. businesses in Iraq. In his first public remarks since departing Iraq on August 31, Ambassador Stuart Jones led a roundtable discussion at NUSACC with 25 top U.S. companies, including small- and medium-sized enterprises (SMEs).



Ambassador Stuart Jones, Principal Deputy
Assistant Secretary of State for Near
Eastern Affairs

Jones, who has just begun his new assignment as Principal Deputy Assistant Secretary of State for Near Eastern Affairs, discussed the current situation in Iraq, implications for Iraq’s neighbors, and the stakes for potential investors. He told the capacity audience of NUSACC members and stakeholders, “For American firms, doing business in Iraq makes sense if you’ve got persistence and a long-term vision.”

In his welcoming remarks, NUSACC President & CEO, David Hamod, said, “NUSACC is delighted to host one of America’s premier diplomats and a longtime champion of American business in the Middle East and North Africa (MENA). His keen insights into regional trends are second to none, and our companies are fortunate to benefit from Stu’s many years of experience.” Hamod also expressed

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deep appreciation to [Citibank](#), for serving as Lead Sponsor of the roundtable, as well as the [International Insurance Exchange](#), which served as a sponsor.

Good News Stories in Iraq

Jones began his remarks by sharing three “good news” stories that are representative of positive trends that he sees in Iraq today. Thanks to a contract that General Electric signed with the Government of Iraq, he said, an additional 1,250 MW of reliable electric power is now being provided to Iraqi citizens, precluding the types of protests that occurred in Iraq in the summer of 2015.



A second good news story, he suggested, is the restoration of the Mosul Dam. Water is now flowing through two sluice gates, Jones noted, and predictions that the dam would burst and displace one million people obviously did not come to pass.

The third development that Jones cited was the successful transfer to Albania of the last of the more than 3,000 members of the Mujahideen e-Khalq. The U.S. diplomat praised the “diplomatic and peaceful solution to this problem – with no casualties – thanks to the efforts of Prime Minister Al Abadi and the international community.”



Ambassador Stuart Jones (center), addresses a full house of business executives about opportunities and challenges for U.S. businesses in Iraq

Speaking to the future of business in Iraq, Jones observed that “Iraq is looking for a private sector solution moving ahead,” instead of continued reliance on government largesse. Reopening the road linking Amman and Baghdad will generate a billion dollars in trade, he suggested, by “creating thousands of jobs in Iraq and Jordan, reducing the cost of shipping, and promoting economic development.”

Jones also pointed out that an extensive fiber optic network has already been laid in Iraq, which could position the country as a telecommunications and data hub for the region. This ICT backbone, Jones suggested, serves to strengthen Iraq's relatively free media, which includes more than 40 television stations and many thousands of websites.

Security in Iraq

Replying to questions about the security situation in Iraq, Jones said that he expects the Government of Iraq to liberate Mosul from *Daesh* (Islamic State) control by the end of the first quarter of 2017. Recovering from the impact of *Daesh* will take "years to address," Jones suggested, but he described the Iraqi people as "tremendously resilient."



H.E. Ambassador Salah Sarhan (center), Chief Representative of the Arab League; H.E. Mohamad Jawad Al Quraishy (right), Iraq's Chargé d'Affaires; and David Hamod (left), NUSACC President & CEO.

Stabilizing and rebuilding Iraq continues to be a huge undertaking, Jones said, but it is one in which the United States is fully engaged. To this end, U.S. business with Iraq is crucial. "We like to see U.S. firms in Iraq because they represent the best technology, entrepreneurship, and activism," Jones noted. "We want to inject those values in Iraqi business. When you speak to Iraqis, they want U.S. involvement because they recognize the credibility that U.S. involvement brings."

Iraq's entry-to-market costs are high, Jones said, especially for small- and medium-sized enterprises. But if the risks are high, he suggested, so are the rewards. He cited some recent SME success stories, which included companies attending the NUSACC roundtable.

Iraq will continue to face challenges, Jones noted, which highlights the need for continued progress in lowering taxes, cutting tariffs, and diversifying the economy away from oil. Corruption is harming Iraq, as the World Bank's "Doing Business" report makes clear, and Jones said he is "troubled" by the recent deposing of Iraq's ministers of finance and defense.

With security in Iraq improving, Jones said, that nation is better positioned to strengthen its economic position. The U.S. diplomat cited Iraq's recent [Stand-By Arrangement](#) with the International Monetary Fund (IMF), which will provide access to IMF credit amounting to

about \$5.4 billion. Jones said that this is in addition to monies offered by the World Bank (\$3 billion) and the G-7 (\$10 billion), a reflection of Iraq's improved standing in the international finance community.



First Expert Roundtable of the Season

The NUSACC Expert Roundtable, held at the Chamber's offices, is the first of the Fall season. More Roundtables are in store for coming months.

Ambassador Stuart Jones (right) with sponsors Citibank (Dennis Flannery, left, Managing Director & Iraq Country Head) and International Insurance Exchange (Sam Ghanem, center, Chief Executive Officer).

In addition to NUSACC members and stakeholders, the event attracted a number of distinguished diplomats: His Excellency Ambassador Salah Sarhan, the Chief Representative of the Arab League; His Excellency Mohamad Jawad Al Quraishy, Iraq's Chargé d'Affaires; and Her Excellency Asal al-Tal, the Deputy Chief of Mission at the Embassy of Jordan.

The National U.S. – Arab Chamber of Commerce has had the privilege of working with Ambassador Stuart Jones for a number of years on projects that help to connect the U.S. business community to its counterparts in Iraq, Jordan, and other countries in the MENA region. Jones thanked NUSACC for its continuing efforts to promote U.S. – Arab commerce, noting, "The work that NUSACC is doing, especially in the last five years, is very impressive and effective."

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NUSACC's analysis of the most recent figures for U.S.-Iraq trade may be found [HERE](#).

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To learn more about the benefits of membership in NUSACC, please click [HERE](#).

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.

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