



Remarks by Ambassador Anne W. Patterson
Suppliers Conference
February 20, 2012
Cairo

- Thank you for that kind introduction, Mr. Farris, and for inviting me to be with you today. I am especially pleased that Senator McCain is able to be here and speak to you.
- The presence of Senator McCain and his distinguished delegation at this event is an indication of how committed he is to supporting economic growth in Egypt. Senator McCain has traveled to Egypt many times and his support for Egyptian democracy is well known.
- The idea for this conference was first proposed last June when Senator McCain and GE CEO Jeff Immelt visited Cairo. The solid commitment of the US and Egyptian private and public sectors since then, has transformed the idea into the reality of today's conference.
- My congratulations to the American Chamber of Commerce and US-Egypt Business Council for their successful efforts to promote closer and more productive ties between our two economies.
- I also would like to recognize the Egyptian Federation of Industries, the Industrial Modernization Center, and the General Authority on Foreign Investment for making this event happen. I know the organizations who put this together will continue to support the creation of mutually beneficial supplier partnerships.
- We are particularly pleased the US-Egypt Business Council is holding its Board meeting here in Cairo this week.

- A lot has happened since last summer as Egypt continues to go through this historic period of transition. There have been two rounds of elections - a great deal of change still lies ahead with the drafting of a new Constitution and presidential elections later this year.
- But, although the process is neither smooth nor easy, an investment in democracy will pay off in political stability in the decades to come, in a freer, more just society, that will foster economic development.
- But we are here today to engage in the “nuts and bolts of doing business.” Your discussions today are the very real, very practical steps to restore Egypt’s economy to the rapid growth of which it is capable.
- The economic situation here in Egypt is poor, as economic problems have coincided with political instability.
- US government and industry are here to engage with Egyptian counterparts to turn that around. **The message of this meeting is partnership.**
- The international economic context in which Egypt is operating has changed dramatically in the last 25 years. One important aspect of that is globalization.
- No country can isolate itself from globalization, which is a bit like a hurricane. You can prepare for it, and thrive despite the storm, or you can ignore it, and be burdened with the consequences.
- We see Egypt preparing itself to be a vibrant contributor to a globalized economy. This conference is ample evidence that the Egyptian private sector is willing to take up the challenge.
- Many US investors have been successful in Egypt and are committed to the future of this country.
- American investments in Egypt provide employment for over 50,000 people and indirectly support many tens of thousands more. More of them will be entering Egypt in the future or expanding their operations here.
- This translates into new jobs for Egyptian workers and taxes paid for Egyptian programs. And most foreign investors use more highly skilled workers who bring home a better salary to improve the lives of their families.

- Our governments are committed to a strategic economic partnership.
- The U.S. is prepared to work together with Egypt in such areas as trade facilitation, supply chain management, good governance, and regional trade and investment arrangements to boost Egypt's economy.
- Egypt has the right mix of demographics and commercial links to the broader world, a strategic location and a demonstrated ability to innovate and compete in global markets. With macroeconomic stability, Egypt could be one of the leading emerging markets within a few years.
- I understand we have a real mix of large and small companies from the United States and Egypt here today.
- Some of America's finest corporations -- Bechtel, Boeing, Coke, Dow Chemical, Kraft, Pepsi, Apache and Proctor & Gamble -- are here today to network with Egyptian firms and to hopefully form partnerships and uncover opportunities for procurement and financing. American firms want the right mix of price, and assurance of supply.
- The afternoon session on "capacity building" -- to discuss how Egyptian firms can manufacture to meet US specifications -- will be useful. These discussions can open the door to markets here in Egypt and to the United States and third countries around the world.
- There are several more public-private initiatives later this year that will continue to strengthen our economic relationship.
- In May, the US Trade & Development Agency, in collaboration with the US Embassy and the Egyptian Government, will hold workshops in Cairo on the Energy and Information, Communication, and Technology (ICT) sectors. Workshops on transportation and agribusiness will also take place later this year.
- These workshops are in follow up to the "Egypt Forward Conference" in Washington, DC last June, and will focus on building business networks and utilizing Egypt as a hub to access the North Africa and Middle East markets.
- In closing, let me say that yesterday I was honored to host at my house a lunch between some of my country's major investors -- the United States is the second largest source of investment in Egypt -- and some of the winners of the recent election, who also happen to be successful businessmen.
- While this may be a time of stress in Egypt -- and a period of stress in US Egyptian relations -- it was clear from our discussions that American investors want to be involved in the new Egypt.

- Successful American companies have never been afraid of change. They search out profitable opportunities all over the globe.
- It was also clear that the winners of the election welcome foreign investment, which will contribute to jobs and increased income. They know they have huge challenges as they have to meet the expectations of the Egyptian people.
- Let me be clear that the United States government and our private sector are excited at working with the new government to promote bilateral trade and investment.
- A growing economy will allow democracy to gain strength and root deeply. Prosperity will bring employment growth and rising standards of living for Egyptians and Americans alike.
- Thank you.