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Algeria hopes to attract US investments

2009-02-24

Algerian officials hope that American investment in the country leads to job creation and the transfer of technology.

By Said Jameh for Magharebia in Algiers -- 24/02/09

Algerian and US business leaders set plans in motion at an investment conference Saturday (February 21st) in Algiers to create a cement plant, a pharmaceutical company and a large dairy cow operation in Algeria.

The new deals follow recent efforts to draw American investment to sectors other than oil. Algerian officials hope that such joint initiatives facilitate the transfer of modern technology and create new job opportunities for young people.

The meeting drew more than 100 local and 30 US investors in various industrial sectors such as water, technology, automobile industry, agriculture and transportation.

"We need US investors to take part in projects focused on enhancing tourism, fishing, chemical and pharmaceutical industries, shipbuilding, automobile and food industries," said Algerian Minister of Industry and Investment Hamid Temmar, who headed the meeting.

"Through establishing partnerships with the US", said Ibrahim Ben Djaber, President of the Algerian Chamber of Commerce and Industry, "Algeria is seeking to access new technologies, and create job opportunities for the unemployed."

Minister of Energy and Mines Chakib Khalil, who also participated in the meeting, invited US investors to look beyond oil prospecting and drilling. He suggested sectors such as renewable energy such as solar and nuclear energy.

US ambassador to Algeria David Pearce told spoke about his country's renewed interest in the Algerian market. He noted that the embassy will reactivate trade interests and give preferential treatment to Algeria.

The United States and Algeria are both bound by an agreement signed two years ago, based on which the US is to assist Algeria in developing nuclear energy for peaceful purposes.

The size of trade exchange between Algiers and Washington amounted to \$22 billion last year, 90% of which was invested in the oil sector.

The Algiers meeting kicked off a weeklong visit to Algeria for the Americans. They are to meet with their Algerian counterparts and explore several investment opportunities in the country.



[Said Jameh] Algerian Minister of Industry and Investment Hamid Temmar at a weekend forum for Algerian and US business leaders.

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