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You are in: [Secretary of State Condoleezza Rice](#) > [What the Secretary Has Been Saying](#) > [2007 Secretary Rice's Remarks](#) > [May 2007: Secretary Rice's Remarks](#)

Remarks at the International Compact With Iraq Ministerial

Secretary Condoleezza Rice

Sharm el-Sheikh, Egypt

May 3, 2007

Thank you very much. Good afternoon and it's a pleasure to be here with all of you as we finalize this significant achievement -- the International Compact for Iraq.

Thanks to the Egyptian Government, to President Mubarak and to you, Foreign Minister Aboul Gheit, for the fine arrangements and for hosting this important conference. I'd also like to acknowledge and thank the Iraqi delegation, particularly Prime Minister al-Maliki, Deputy Prime Minister Barham Salih, Foreign Minister Zebari, and other members of the Iraqi team for their leadership and for their effective work in making this day possible.

And also thank you very much Secretary General Ban Ki Moon and Mr. Gambari for the UN's strong support for this Compact -- as well as the World Bank, the International Monetary Fund, and the members of the Preparatory Group, who've all worked so hard to formulate this Compact.

All of us here today are bound to the future of Iraq. What happens in Iraq has profound consequences, which will affect each and every one of us: the nation of Iraq, its regional neighbors, and indeed, the entire international community.

We commend Prime Minister al-Maliki's efforts and express our support for him and for his government, as they work to implement a truly national agenda -- one that will benefit all Iraqis, of every sect and every ethnicity: political reconciliation, economic opportunity, the delivery of essential services, and the provision of security and justice. Every political and community leader in Iraq has a vital role to play in supporting the urgent work of this national agenda.

As the Iraqi government works to better the lives of all Iraqis, it will need the continuous and active support of its regional neighbors and of the international community. Today, we are demonstrating that Iraq can count on our assistance.

Under the Compact, Iraq has undertaken important steps for advanced economic reforms and good governance --

including priority goals: reforming fuel subsidies, restructuring the hydrocarbon sector, and sharing oil revenues fairly among all Iraqis. In return, Iraq's Compact partners have agreed to help Iraq by providing substantial debt relief, along with significant financial and technical assistance. I urge all here to follow through on those commitments urgently.

While the goals of the Compact are economic in nature, they extend much further -- providing powerful incentives for the Iraqi Government to function more effectively and to achieve its broader national goals of political reconciliation and security for all Iraqis. In turn, this will help to build the Iraqi people's faith and confidence in their new democratic public institutions.

Another goal of the Compact is to promote Iraq's economic integration in the region and the world. This is absolutely vital to Iraq's success, but it is also a goal that will benefit all of us. Yet, to realize its full economic promise, to build a new economic relationship with the world, and to fulfill the goals of the Compact, Iraq needs for those creditors that have not yet done so to reduce or to forgive its Saddam-era debts. Iraq also needs its Compact partners to provide continuing financial and technical assistance.

The United States has been and will continue to be a partner for the Iraqi people and for Iraq's democratic government. We will continue our efforts to help the Iraqi people to develop their economy and to achieve economic self-reliance. We will continue to help through the multinational forces to provide security and to help the Iraqi provide security for themselves. I'm pleased that are so many countries and organizations here today that are signaling their willingness to help Iraq prosper.

Today's Compact meeting is an historic event, but we all know that it is really the beginning of a process, not an end in itself. Implementation of the Compact will involve periodic consultations to monitor and help guide Iraq's progress toward meeting its goals and benchmarks, as well as to ensure that donors meet their commitments. This process will grow and strengthen as more countries and organizations commit to supporting Iraq, so we must all work to expand international participation in this Compact.

We've all said at one time or another that a stable Iraq is in our best interests. Now it is time for every country to support this goal with new actions. The Compact shows the way forward, and today we send a powerful message to the Iraqi people that the international community stands ready to help them to achieve peace, freedom, and prosperity, all of which they desire and deserve. Thank you very much.

(Applause.)

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