

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Larry Summers <[REDACTED]>

Subject:

Date: Tue, 08 Feb 2011 19:27:46 +0000

Offset Program Bureau holds event in Washington to discuss new policy and engage with business executives from U.S. companies
posted on 07/11/2010

Washington, D.C. - Under the patronage of Yousef Al Otaiba, UAE Ambassador to the USA, the UAE Embassy hosted a presentation, discussion, and dinner with a delegation from the Offset Program Bureau (OPB) of the United Arab Emirates (UAE), led by Saif Al Hajeri, the CEO. Executives from US companies with current and potential offset obligations in the UAE and who have interests in defence contracting, technology transfer, and training opportunities in the UAE attended the meeting.

Ambassador Al Otaiba, and Commercial Counsellor Saud Al Nowais welcomed the group and provided opening remarks. In his remarks Al Otaiba stated: "Since its establishment in 1992, the UAE Offset Program has been contributing vehemently in generating huge economic and commercial value for the UAE and several successful and unique joint projects - mostly with US companies - had been set up under the umbrella of the UAE Offset Program".

Al Hajeri then addressed the audience and emphasised the new policy's focus on flexibility, ease of project implementation and more involvement by defence contractors in the UAE.

"If I was asked to identify the single most important characteristic of the new policy, I would say without hesitation its flexibility," said Al Hajeri.

"Under the new policy," he continued, "the defence contractors have more flexibility in selecting the right mix of credit contribution with the adoption of a hybrid input and output model that enables defence contractors to utilise their existing strength and initial contributions." This past June, the OPB announced in Paris an overhaul in its policy, involving more contribution by defence contractors to the domestic economy with the aim of supporting sustainable growth.

Al Hajeri also mentioned that the offset policy was aligned with the government's long-term economic vision and "ambitious strategic" plans for comprehensive and sustainable economic and social development that entails "more focused efforts towards diversified and knowledge-driven economy, industrial partnerships, capacity building, technology and knowledge transfer and creation of jobs for the UAE citizens".

He also praised the growing cooperation between the United States and the United Arab Emirates in all domains. "I believe we have a historic opportunity to promote and broaden our strategic partnership by accelerating our commercial cooperation, joint investments and exchange of technology, expertise and best practices." The delegation presented an overview of the new policy and followed the presentations by a detailed Q&A panel discussion. The panel clarified various issues and concerns as well as highlighted their intent to focus on and invest in skilled and dedicated people, leading-edge science and technology and, above all, a healthy, sustainable, and efficient industrial base, capable of delivering the national goals.

The OPB delegation also visited the Association of the United States Army's (AUSA) Annual Meeting '&' Exposition.

This visit to the US comes after the National Defence Industrial Association (NDIA) and the US-UAE Business Council's "Aerospace '&' Defence Trade Mission to the UAE," which was supported by the UAE Embassy Trade '&' Commercial Office and the US Embassy's Commercial Service in Abu Dhabi took place earlier this month. The trade mission's program included briefings and site visits with various stakeholders in the UAE. Emirates News Agency, WAM

--

The information contained in this communication is

EFTA00903820

confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved