

U.S. DEPARTMENT OF COMMERCE
INTERNATIONAL TRADE ADMINISTRATION

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PRESIDENT'S ADVISORY COUNCIL
ON DOING BUSINESS IN AFRICA

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MEETING

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WEDNESDAY
APRIL 8, 2015

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The Advisory Council met in Room 350,
Eisenhower Executive Office Building, 1650
Pennsylvania Avenue, N.W., Washington, D.C., at
9:30 a.m., Dominic Barton, Chair, presiding.

MEMBERS PRESENT:

DOMINIC BARTON, Global Managing Director,
McKinsey & Co., Chair
KAREN DANIEL, Black & Veatch, Vice Chair
WALE ADEOSUN, Founder and Chief Investment
Officer, Kuramo Capital Management
J.P. BILBREY, President and CEO, The Hershey
Company
SHELLEY BROADER, President and CEO, Walmart EMEA
TERESA CLARKE, Chairman, CEO and Executive
Editor, Africa.com
MELISSA COOK, Founder and Managing Director,
African Sunrise Partners
PETER GRAUER, Chairman, Bloomberg LP
JAY IRELAND, President and CEO, GE Africa
KEVON MAKELL, President and CEO, SEWW Energy
EDWARD MATHIAS, Managing Director, The Carlyle
Group
MARTIN RICHENHAGEN, Chairman, President and CEO,
AGCO Corporation
DOW WILSON, President and CEO, Varian Medical
Systems
RAHAMA WRIGHT, Founder and CEO, Shea Yeleen
Health and Beauty

ALSO PRESENT

PENNY PRITZKER, Secretary of Commerce

SUSAN RICE, National Security Advisor

CAROLINE ATKINSON, Deputy National Security
Advisor

SANDRA BELL, Deputy Assistant Commissioner for
International Trade, U.S. Customs and
Border Protection

ENOH EBONG, Deputy Director, U.S. Trade and
Development Agency

WANDA FELTON, First Vice President and Vice
Chair, Export-Import Bank of the United
States

GRANT HARRIS, Special Assistant to the President
and Senior Director for African Affairs,
National Security Council

PHIL KARSTING, Administrator, Foreign
Agriculture Service, U.S. Department of
Agriculture

MARISA LAGO, Assistant Secretary of the Treasury
for International Markets and Development

ELIZABETH LITTLEFIELD, President and CEO,
Overseas Private Investment Corporation

JOHN MacWILLIAMS, Senior Advisor, U.S.
Department of Energy

SUSAN McDERMOTT, Deputy Assistant Secretary of
Transportation for Aviation and
International Affairs

ERIC POSTEL, Assistant Administrator for Africa,
U.S. Agency for International Development

MICHAEL PUNKE, Deputy United States Trade
Representative and Ambassador to the World
Trade Organization

KURT TONG, Principal Deputy Assistant Secretary
for the Bureau of Economic and Business
Affairs, U.S. Department of State

DONALD SHRIBER, Deputy Director of Policy and
Communication, Center for Global Health,
Centers for Disease Control and Prevention

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1 P-R-O-C-E-E-D-I-N-G-S

2 (9:31 a.m.)

3 CHAIR BARTON: On behalf of Karen and
4 myself, I just wanted to welcome everyone here as
5 well.

6 I just want to go over briefly the
7 agenda, and then I am going to turn it over to
8 Secretary Pritzker. I am not used to using this
9 gavel, but Tricia said we would probably need it,
10 just to keep us in line, because we are in the
11 core of it going to be going through the eight
12 recommendations. We want to have some discussion
13 around those and make sure that there is time to
14 do it. So, please forgive me upfront if I do
15 cut, and Karen and I both cut things short, just
16 to continually move through it.

17 Ambassador Susan Rice, the National
18 Security Advisor, is going to come over. She is
19 not going to come at the beginning. She is will
20 come at some point, and then we will just adjust
21 the process as we go.

22 But I want to turn it over to

1 Secretary Pritzker just for some remarks. And
2 then we are going to get into the
3 recommendations.

4 SECRETARY PRITZKER: Terrific. Well,
5 thank you very much. Thank you, Dominic and
6 Karen, for your leadership.

7 And I want to thank you all for
8 joining us this morning at the first meeting of
9 the President's Advisory Council on Doing
10 Business in Africa.

11 Our gathering today is part of the
12 Administration's effort to write the next
13 paragraph of what President Obama called a new
14 chapter, and I quote, "a new chapter in
15 U.S./Africa relations." Our meeting is intended
16 to build on what was a historic U.S.-Africa
17 Business Forum that we held last August, when
18 U.S. firms announced more than \$14 billion worth
19 of investments in African markets.

20 We want to see that kind of economic
21 engagement grow and continue, which is why I was
22 honored when the President asked me to establish

1 this Council and to ensure that the private
2 sector's perspective is factored into our
3 policymaking.

4 Your strategic recommendations will
5 help us align our government's activities with
6 your businesses' priorities in order to increase
7 trade and create jobs both in the United States
8 and across Africa.

9 All of us in this room recognize
10 Africa's vast economic potential. The job of
11 this Council is to advise the Department of
12 Commerce and the entire Obama Administration on
13 how to expand trade investment opportunities for
14 U.S. firms in Africa and how to create
15 opportunities for African companies that want to
16 do business here in the United States. The goal
17 is to facilitate closer ties between the United
18 States and the 54 distinct nations of Africa.

19 To meet this charge, the Council is
20 focused on four key areas. First mobilizing
21 capital. Robust capital markets are essential
22 for any nation to attract long-term investment.

1 The Council is particularly focused on
2 strengthening capital markets in Africa.

3 On this front, the Commerce Department
4 will soon launch an Investor Road Show to provide
5 U.S. financial firms and exporters with the
6 opportunity to hear directly from African
7 governments about their investment climates and
8 specific infrastructure projects, and to assess
9 and address real market risks.

10 This road show is still in the
11 planning stages. And so, we are asking you
12 please to help us to make this project as
13 effective and useful as possible.

14 We are also interested in your
15 thoughts on creating and maintaining an effective
16 online investor toolkit which will help U.S.
17 businesses learn how and know more about
18 identifying African partners and viable projects.
19 The government and the private sector need to
20 partner to provide expertise and technical
21 assistance to African countries as they develop
22 and strengthen their capital markets.

1 The second area or focus here is
2 improving supply chain efficiency. So, ensuring
3 quick and easy movement of imports and exports
4 can help reduce cost, increase efficiency of
5 trade, and boost government revenues.

6 The Department of Commerce has already
7 initiated a public/private sector dialog focused
8 on best practices in strengthening supply chains
9 in East Africa, but we need your guidance, in
10 particular, on the development of reliable cold
11 chain infrastructure, and then, more broadly, in
12 developing reliable supply chains in general.

13 Development an integrated cold chain
14 is key for African countries to grow, compete,
15 and attract investments not only in agribusiness,
16 but in retail, franchising, and pharmaceuticals.
17 So, making progress on this issue will create
18 opportunities for American companies in
19 everything from food processing to warehousing to
20 transportation.

21 The third key area is infrastructure.
22 American companies have expertise and experience

1 in developing world-class infrastructure. Yet,
2 at the Commerce Department we have heard
3 repeatedly from U.S. companies about the
4 challenge of competing on a level playing field
5 with foreign firms to win major infrastructure
6 projects. So, your recommendation to create a
7 U.S.-Africa Infrastructure Center to identify
8 that and prioritize African infrastructure
9 projects is a start. It will help change that
10 dynamic.

11 I also commend you for focusing on an
12 often-overlooked area, the healthcare
13 infrastructure development. Moving forward, I
14 would love this Council to consider how the U.S.
15 Government as a whole can support our companies
16 as they compete for infrastructure and other
17 investments across Africa. And later today, I
18 know we will talk in more detail about this. We
19 have some further ideas we would like to share.

20 Finally, I want to touch on the issue
21 of improving the perception of doing business in
22 Africa. There are many misperceptions, and

1 companies often lack the marketing intelligence
2 needed to fully commit to opportunities in
3 Africa.

4 So, the Department of Commerce has
5 solutions. We have data. We have market
6 expertise, and we have great people. Our Foreign
7 Commercial Service has a full range of tools and
8 services at your disposal, including staff on the
9 ground to help U.S. companies succeed in Africa.

10 The federal government has many tools
11 and people available to you on the ground
12 throughout Africa. We need your ideas as to how
13 we better get the word out about the resources
14 that do exist today that are available to help
15 companies do more business in Africa.

16 So, let me close by briefly updating
17 you on what the Department of Commerce will be
18 doing in particular on the months ahead. In May
19 the Department of Commerce will hold the 2015
20 Africa and Middle East Business Outlook
21 Conference in Dubai. This event will bring
22 together American, Emirati, and African leaders

1 to collaborate on supply chain financing and
2 infrastructure issues in the region.

3 In addition, in June, there is an
4 Infrastructure Trade Mission to Mozambique, South
5 Africa, and Kenya. That trade mission is still
6 open. We encourage anyone who is interested to
7 apply.

8 The Investor Road Show that I
9 previously mentioned to mobilize private sector
10 capital in East African communities, and then, in
11 September, there will be a Trade Winds Conference
12 where U.S. firms will be able to explore
13 opportunities in eight markets in Sub-Saharan
14 Africa.

15 So, I look forward to our discussion
16 today. However, please keep in mind, as we have
17 talked about that, we want to prioritize your
18 advice to us, things that we can get done in the
19 short-term, things that we can lay the groundwork
20 for in the medium- and long-term.

21 So, I appreciate your thinking about,
22 as you make recommendations, that they are those

1 that have the highest return and are the most
2 actionable.

3 I look forward to working with you on
4 this Council to make doing business in Africa
5 easier for U.S. companies and to keep America and
6 Africa open for business together.

7 Thank you very much.

8 (Applause.)

9 CHAIR BARTON: Thank you very much,
10 Secretary Pritzker. And again, thank you just
11 for your commitment and time you were spending
12 with us last night. Really good discussion of
13 where we are going on and just with the whole
14 Department and the support we are getting. We
15 really appreciate it.

16 SECRETARY PRITZKER: My pleasure.

17 CHAIR BARTON: And it is a great honor
18 to introduce Ambassador Susan Rice, President
19 Obama's National Security Advisor. I don't think
20 Susan needs any introduction, other than she is a
21 long friend of Africa, spending many years there
22 as the Assistant Secretary of State in Africa,

1 and has made a big difference in that part of the
2 world. So, we are honored that you are here.

3 AMBASSADOR RICE: Thanks very much,
4 Dominic. Thank you, Karen. Penny, thank you for
5 all you have done to bring this together.

6 And I want to thank the entire Council
7 because the President values enormously the good
8 work that you are doing. This is a signature
9 initiative on his part, which you will recall
10 goes back to the historic U.S.-Africa Summit last
11 year.

12 The work that you are doing, the
13 recommendations that you are pulling together and
14 that we will have the opportunity to discuss and
15 flesh-out today, we really think can provide a
16 very powerful roadmap for how we strengthen and
17 deepen the ties between the United States and
18 Africa and build investment and trade
19 relationships that are beneficial for both the
20 United States, our economy, our job creation,
21 and, obviously, that of the people of Africa.

22 As Dominic mentioned, I spent a fair

1 number of years early on in my career working on
2 Africa. One of the things that we were most
3 proud of back in the day was the passage of the
4 African Growth and Opportunity Act. And now, we
5 are working hard with Congress to try to ensure
6 its long-term extension and renewal. We
7 appreciate very much the work that many of you
8 have done to help us push that over the finish
9 line. It remains a challenge. It is not done.
10 But I think it is one of the foundational pillars
11 of the U.S.-Africa economic relationship and can
12 continue to be highly impactful as we move
13 forward.

14 We very much want to see the U.S.-
15 Africa trade and investment relationship grow.
16 If you look back as to where we have come, our
17 exports to Sub-Saharan Africa since 2009 have
18 grown by two-thirds, but that is still just a
19 fraction, as you know, of what we ought to be
20 accomplishing.

21 Of all the goods that we export to the
22 world, only 1 percent still goes to Sub-Saharan

1 Africa, 1 percent for an entire continent. In
2 President Obama's words, he says -- and,
3 obviously, we all agree -- we have to do better,
4 and a lot better.

5 So, against that backdrop, we launched
6 in 2012 a strategic review of our U.S. policy
7 towards Africa. It had been many years since any
8 Administration had done that.

9 In the context of that, we pledged to
10 elevate our efforts to spur economic growth,
11 including through the Doing Business in Africa
12 Campaign. We wanted to make it easier for
13 American companies to find opportunities and
14 seize them on the continent and encourage more
15 businesses to take a serious look at Africa
16 because, as you know as well as anybody, there
17 are enormous misperceptions, sweeping
18 assumptions, oversimplifications about the
19 business environment in Africa. And that
20 obscures what are some very real and lucrative
21 opportunities that some of our partners and
22 competitors around the world are seemingly

1 undeterred by.

2 So, we really see the path ahead as
3 one that is very impactful. We also, though,
4 think there is a vital relationship not only
5 between the deals that we can do in Africa -- and
6 you will recall that at the Summit last year some
7 \$33 billion in deals were committed to -- but we
8 also think that the broad work that we are doing
9 on development, on investing in human capital, is
10 critical elements of reinforcing our overall
11 economic relationship.

12 We look around and we see countries
13 like China and others, India, Turkey -- the list
14 goes on -- Brazil stepping up their economic
15 engagement in Africa. We feel very strongly in
16 the Administration -- and I think this is a view
17 shared by those who are knowledgeable in Congress
18 -- that there is no reason why the United States
19 should not be the primary partner of choice for
20 African institutions, African companies, African
21 governments that want to improve their
22 infrastructure and invest in new technologies.

1 The work that you are doing, the recommendations
2 that you are providing us with, I think will
3 equip us to take advantage of those
4 opportunities.

5 The series of initiatives that we have
6 launched on the development side, as I said, are
7 quite complimentary, particularly when it comes
8 to the infrastructure challenge. Our Power
9 Africa Initiative, as you know, has mobilized
10 more than \$29 billion in public and private
11 sector commitments to expand access to reliable
12 electricity across the continent.

13 With regard to food security, we are
14 working closely with partners in Africa, so that
15 mothers and children can get proper nutrition and
16 farmers can boost their incomes.

17 We are working to strengthen Africa's
18 health systems, and we note with interest the
19 recommendations you are making with regard to
20 that, so that fewer people are dying from
21 preventable diseases. I think the notion that we
22 should broaden our investment, which is so

1 considerable in the health sector, to be as
2 broad-based as possible and to not be as
3 narrowly-focused as it was originally on dealing
4 with the very important, but, obviously, not the
5 only challenge of fighting HIV/AIDS, and really
6 helping to build a healthcare infrastructure that
7 is sustainable is a very important
8 recommendation, and one that I think is very much
9 in the vein of what we are increasingly looking
10 to do and trying to do with our global health
11 security agenda, but also with the President's
12 own Health Initiative in Africa, which has tried
13 to leverage resources that are useful to combat
14 the AIDS epidemic with opportunities to broaden
15 health systems and build healthcare human capital
16 accordingly.

17 You all know that the President will
18 travel back to Africa for the third time this
19 summer. He will go to Kenya, where he will
20 participate in the Global Entrepreneurship Summit
21 and have the opportunity to hear directly from
22 young entrepreneurs in the African region.

1 We really look forward to this
2 because, in addition to supporting entrepreneurs,
3 not just in Africa, but around the world, we are
4 focused on the simultaneous imperative of
5 increasing access to finance and, as we do so, to
6 take on, as I said earlier, the very corrosive
7 misperceptions about the business environment in
8 Africa and the sweeping generalities that we
9 often hear associated with the challenge and the
10 opportunity of working Africa.

11 I mean, obviously, we can't ignore the
12 headlines and things like the Ebola epidemic and
13 conflict zones that we all know are so costly and
14 devastating. But that is only part of the
15 picture, and you know that better than most.

16 And it is not just a joke for Trevor
17 Noah to point out that there is more Ebola in the
18 United States than there is in South Africa at
19 present. So, I am looking forward to him taking
20 over from Jon Stewart.

21 (Laughter.)

22 Anyway, I digress.

1 (Laughter.)

2 The point is that we do need to do a
3 far better job of educating the American public,
4 but also educating American businesses about the
5 opportunities that are out there and the fact
6 that they have to look at a continent of 53-54
7 countries as diverse as it, in fact, is, and to
8 make the distinctions that we seem better
9 equipped to make in Latin America or Asia or
10 other parts of the world, where, indeed, many of
11 the same challenges of corruption, poor
12 infrastructure, weak governance, in fact,
13 pertain.

14 So, the bottom line is we are
15 extremely grateful for what you are doing. We
16 value very much the perspectives and insights
17 that you are bringing to us. We look forward to
18 making the very most of your recommendations and
19 your experience. And we do so with a very clear-
20 cut appreciation of the fact that what is good
21 for development and growth and job creation in
22 Africa can and must and should be good for the

1 United and for American business.

2 We see this as a very simple synergy
3 and one that we want to take maximum advantage
4 of, both for reasons of self-interest and profit,
5 but also for reasons of development, conflict
6 prevention and resolution, and our very enduring
7 commitment to human rights and humanitarian
8 issues.

9 So, for all of those reasons, this is
10 vital. The President very much appreciates all
11 that you are doing, and we look forward to the
12 results of today and beyond.

13 So, thank you very much.

14 (Applause.)

15 CHAIR BARTON: Thank you very much,
16 Ambassador Rice. I mean, that just again I think
17 emphasizes the importance of this. We really
18 appreciate you spending the time here with
19 everything you are doing. So, thank you.

20 AMBASSADOR RICE: Thank you.

21 CHAIR BARTON: Thank you.

22 So, if you don't mind, I think we will

1 just roll right on into it. Karen and I were
2 just going to make some brief introductory
3 remarks on it.

4 There's a couple of bureaucratic
5 things I wouldn't mind doing. One is, for the
6 Council members, we put under your files the list
7 of the eight recommendations that we have got.
8 Given what Secretary Pritzker was saying last
9 night about the need to prioritize on where
10 things are, what we would like you to do during
11 the course of the day is if you could allocate
12 100 points across those eight. At the end of the
13 day, we will pick them up, or at 11:30, and we
14 will just get a sense from the group, because
15 this is the first time we have actually all been
16 together in one place, just to get a sense of
17 where it is.

18 We have also left a little blank at
19 the bottom, not enough space. If there are other
20 ideas that we are hearing as well -- we have
21 heard some this morning -- that we think are not
22 on here but should be on here, we just want to

1 capture those as well, too. Please feel free to
2 write on the back of the page. We haven't left
3 you much space. So, I just wanted to point that
4 out to you on that.

5 I also wanted to thank the staff who
6 have been working with us, the many of you who
7 are around here, because you have done a lot of
8 hard legwork. So, I think on behalf of all of
9 the 14 Council members here, we want to thank the
10 staff for the significant work. We have all been
11 excited with the engagement and the discussions
12 that have gone on and look forward to more, as
13 this continues, as we go ahead.

14 I only wanted to make a couple of
15 introduction remarks. I think we have all heard
16 about the opportunity. Again, Secretary Pritzker
17 I think laid it out very nicely in the context of
18 2.7 billion people I think going into the middle
19 class over the next 20 years in the world. It is
20 mainly going to be in Asia and Africa.

21 I think all of us here are complete
22 African fanatics. We drank the Kool-Aid, I

1 think, so we are there.

2 But I think it is work reminding us of
3 some of the opportunity that you actually see in
4 Africa. There are a couple of things I just
5 wanted to put on that.

6 I think we have talked about the
7 growth rate in Africa over the last 15 years at
8 about 5 percent a year. I think what is
9 particularly interesting is the fact that a very
10 small part of it actually comes from resources.
11 Only 11 percent of the growth that we have seen
12 actually comes from resources. So, yes, Africa
13 is very rich in resources and will continue to
14 play an important role over time in ag food and
15 energy and minerals. But it has also got a very
16 attractive consumer base that is there. It is
17 actually the African middle class that is driving
18 a lot of the changes that are going on. I think
19 that is why a lot of companies outside of Africa
20 are looking at it as the strategic spot to be in.

21 There will be 100 million new
22 households, middle class households, coming into

1 play in the next 15 years, 100 million new
2 households. That number is significant for any
3 global company if you want to be relevant.

4 The other number I would just put out
5 there is -- it was mentioned last night -- the
6 demographic boom that is occurring. I think it
7 is a billion people over the next 25 years.
8 Nigeria will have more babies born this year than
9 all of the Europe combined, right, just to give a
10 sense.

11 So, if you are a Procter & Gamble and
12 you want to be relevant and you sell diapers, you
13 have got to be in Nigeria, right, is where we
14 are. I think a lot of us have to realize we have
15 to get there.

16 There are about 400 U.S. companies
17 today that make over a billion dollars in
18 revenues in Africa. So, they are there, and many
19 of the clients that we see would say and the
20 multinationals that the future global CEO is
21 right now in Africa, much like it was in Asia 15
22 to 20 years ago. The new hotbed for growing

1 leadership is actually in this part of the world.
2 So, I think we see that opportunity.

3 I think there has been some
4 significant growth over time in exports and
5 investment. The thing that we are concerned
6 about is our sort of competitive position. If we
7 compare ourselves to some other countries, and so
8 forth, this has actually decreased over the last
9 15 years.

10 That is where Karen and I are very
11 keen; we actually have a big ambition. Just
12 again to remind ourselves where it is, the U.S.
13 trade share fell from 13 percent to 6 percent
14 over the last 10 years, even though we are
15 actually increasing our trade, but our share
16 fell. What we have seen with China, for example
17 is they have gone from 3 percent to 14 percent in
18 that timeframe.

19 I think, again, I love this notion of
20 commercial diplomacy that you mentioned. There
21 is a lot of interest and, obviously, benefits
22 that U.S. companies are seeing. We think there

1 is much more to be seen.

2 Just putting a number out there, what
3 Karen and I are thinking about, if we think that
4 today the U.S. accounts for about 6 percent of
5 Africa's trade, and we are about 20 percent of
6 the Global GDP, we see no reason why we shouldn't
7 double what we are doing in the next five years.
8 I think we should be incredibly ambitious about
9 where we want to be, given the opportunities,
10 even with that. I think if you have big, bold
11 ambitions, we are going to, then, make the
12 changes we need to.

13 And I think we can build off the
14 leadership summit, where we have the commitment,
15 and so forth, and this group, which I think
16 represents a lot of diversity. I think we do
17 have the Maslovian curve, to your point.

18 There is the broad view of what needs
19 to be done with capital markets, institutional
20 investors. There is the cold chain. There is
21 the entrepreneurs.

22 I think the idea of bringing in

1 technology and maybe an institutional investor
2 might not be bad, but I think we have got a group
3 that is kind of representative of what that
4 significant opportunity is. So, we look forward
5 to working with you on that.

6 Karen, do you want to make some
7 comments?

8 VICE CHAIR DANIEL: Thank you,
9 Dominic.

10 I am Karen Daniel and very, very
11 privileged to serve as the CFO for Black &
12 Veatch. Black & Veatch is a global engineering
13 and construction company that provides
14 infrastructure in energy, water, and telecom. We
15 are currently on our growth initiatives in
16 Africa, and I am really delighted about the
17 opportunity to serve on the Council.

18 I would like to thank Secretary
19 Pritzker, President Obama, and the many
20 government agencies that have been so very
21 supportive along the way as we have been doing
22 our work and coming together.

1 To the Council members, on behalf of
2 Dominic and myself, we appreciate the very hard
3 work that has been going on. We will have
4 opportunities to do more work as we make our way
5 forward in prioritizing and ultimately executing
6 the work that we have put together and the
7 recommendations to fulfill President Obama's
8 objectives for improving business in African.

9 At Black & Veatch, we are 10,000
10 strong relative to the professionals that are out
11 building a world of difference. We are going to
12 celebrate our 100th anniversary this August. And
13 I am pleased to say that we have spent nearly
14 half of those 100 years working in Africa, in
15 different parts of Africa.

16 We have seen the opportunities that
17 are there. The opportunities today are even
18 greater. Dominic just ran through the economic
19 facts and some of the other issues that we face.

20 However, for us to really capture all
21 of that potential, we really need to come
22 together as a nation and create partnerships for

1 collaboration, so that we can, then, go to Africa
2 and, then, partner in Africa and realize some of
3 the great dreams that are in front of Africa.

4 The opportunities, again, are immense.
5 We collectively have a lot of great ideas that we
6 have covered in the last couple of days. We are
7 going to continue to work those through. Today
8 we will have some more invigorating discussions.
9 We talked last night with Secretary Pritzker.

10 As far as the Council's work is
11 concerned, we have created the eight
12 recommendations that we will go through today.
13 We really encourage the continuous dialog that we
14 have had with the last half-day, and really look
15 for opportunities to maximize this really, really
16 important and unique time in our collective
17 history in doing business in Africa.

18 There are multiple opportunities there
19 on the trade side, but I would really be remiss
20 if I didn't mention also there are a lot of
21 natural resources and business opportunities in
22 Africa, but Africa's greatest resource really are

1 the people.

2 We have spent a lot of time at Black
3 & Veatch really understanding what those needs
4 are. The infrastructure needs are obvious. But
5 we have talked about entrepreneurship and the
6 Young African Leaders Initiative. That is really
7 an important part of our work also.

8 I am personally thrilled that I will
9 have the opportunity to go to Africa next week
10 and actually engage in leadership development
11 with YALI participants. We are going to have 10
12 participate in the Black & Veatch Leadership
13 Program, as an indication that we need to also
14 invest in the next generation of leaders in
15 Africa.

16 Dominic, I think at this point we can
17 move into our discussion on the recommendations
18 that have been put forward.

19 CHAIR BARTON: Excellent. Well, thank
20 you, Karen.

21 We are going to jump right into it.
22 As you know, we have got the four workstreams,

1 and Karen and I are both going to just introduce
2 just very briefly. We are not going to give the
3 backgrounds of people. I think we can look at
4 the biographies of the great people who are here.

5 But I am going to start, first of all,
6 with the investment and access to capital. Ed
7 Mathias from Carlyle has been chairing that
8 group.

9 So, it is over to you, Ed.

10 MEMBER MATHIAS: Good. Thank you very
11 much.

12 As I think you know, the Council was
13 divided into working groups to report back on
14 specific subjects. Our panel was to really
15 attract and mobilize capital and, then, how can
16 you develop financial markets. I think both of
17 these elements are prerequisites for growth and
18 economic development.

19 We know there are immense capital
20 needs and, also opportunities that I think will
21 attract capital. You need strong financial
22 markets, breadth, depth, and I would say

1 standards in which international investors can
2 have confidence.

3 Let me, as a practitioner, just
4 mention two areas. The debt markets, Africa, for
5 the first time, had access to global capital. I
6 think there was a landmark deal that Rwanda did,
7 something like 8 percent for 10 years, the
8 significance being there was no guarantee based
9 on resources. We have had a slight setback, but
10 you are starting to see the capital markets open
11 up in that regard.

12 Equities are a little more
13 complicated. There are 29 exchanges in Africa,
14 no linkages. The total market capitalization is
15 about a third for Sub-Saharan Africa of what
16 India is.

17 And these exchanges, it is hard to
18 fathom, are very small. I think Kenya has
19 something like 65 stocks listed and they are
20 highly concentrated, but they are going to grow
21 over time. This is absolutely critical to the
22 economic development.

1 So, Peter is going to discuss our
2 recommendations, how we increase awareness, and
3 hopefully, develop the capital markets.

4 Peter?

5 MEMBER GRAUER: Thanks, Ed.

6 By the way, those of you who don't
7 have access to that information, you could
8 certainly get it on a Bloomberg terminal, if you
9 would like to.

10 (Laughter.)

11 Dominic said I have an opportunity for
12 a commercial plug. So, indulge me.

13 CHAIR BARTON: That's where I got it.

14 MEMBER GRAUER: Oh, sorry, sorry,
15 sorry.

16 Thank you, Ed and Secretary Pritzker,
17 the Department of Commerce and Trade Promotion
18 Coordinating Committee and Council members, for
19 your continued dedication to Africa and your
20 commitment to developing trade and investment
21 strategies on the continent.

22 As you know, Africa has developed into

1 a global economic force, and Bloomberg is fully
2 committed to an advanced economic partnership
3 between the United States and Africa. We have
4 eight physical offices in six countries in
5 Africa, but our presence extends to more than 45
6 countries employing over 160 people on our
7 payroll and another 200 people as stringers
8 producing content for our Bloomberg News Service.
9 We are growing and will continue to grow and
10 invest for the future.

11 We work closely with African financial
12 institutions, private companies, and central
13 bankers to help them maximize efficiency,
14 mitigate risk, and increase capital flows. This
15 helps the local financial markets and helps
16 attract more foreign investment.

17 Bloomberg is currently working on
18 several securities market development initiatives
19 in Africa. For example, we collaborated with a
20 local regulator in Nigeria to create a Nigerian
21 bond trading platform and market surveillance
22 system to bring a more transparent, liquid, and

1 efficient bond market to Nigeria.

2 We also recently collaborated with the
3 African Development Bank to create an African
4 Bond Index. We saw a clear need for a
5 transparent and objective benchmark for sovereign
6 debt in Africa.

7 Consistent with our efforts to
8 strengthen Africa's financial markets, I am
9 pleased to offer a recommendation for our
10 Subcommittee that is focused on attracting
11 investment and access to capital by making
12 Africa's capital markets more robust.

13 Africa's capital markets are
14 undergoing significant change that over time will
15 facilitate an increased interest in the trading
16 of all types of financial instruments throughout
17 the continent.

18 Africa's security commissions and
19 exchanges are increasingly requesting the
20 expertise of the public and private sector
21 experts with security market development issues.
22 Africa's security markets range from very

1 developed to nascent with no legislative or
2 regulatory frameworks in place.

3 To that end, the U.S. Securities and
4 Exchange Commission has a Technical Assistance
5 Program that utilizes the Securities and Exchange
6 Commission and industry officials as well as
7 other seasoned practitioners to provide training
8 and capacity-building to regulatory officials all
9 over the world.

10 However, the program is very limited
11 on resources and essentially has no funding.
12 This is why we recommend that the U.S. Government
13 and private sector explore ways to provide the
14 program with the funding necessary to be
15 successful throughout the African continent.

16 We also recommend private
17 participation in training to bolster these
18 markets and provide expertise necessary for the
19 development of trading infrastructure. To
20 advance these goals and show our commitment to
21 developing capital markets, it is my pleasure to
22 announce this morning that Bloomberg is

1 establishing a grant to the Financial Services
2 Volunteer Corps to sponsor a technical assistance
3 program in Africa.

4 The FSVC is a not-for-profit
5 private/public partnership that helps to build
6 sound financial systems in emerging market
7 countries. This grant will fund a training and
8 capacity-building program on the continent, in an
9 effort to strengthen securities markets. The new
10 initiative will have a positive impact on
11 investment opportunities and African governments
12 alike.

13 In addition to funding the grant, we
14 will continue our commitment at Bloomberg to
15 providing training via our terminal to African
16 central bankers, securities regulators, and the
17 private sector, and we will also continue
18 developing trading infrastructure. Similarly, I
19 would like to encourage other companies to share
20 their expertise with those on the continent as
21 well.

22 Finally, I am delighted to announce

1 that Bloomberg has committed to hosting a
2 Business and Economic Summit in Africa in early
3 2016. The Summit, tapping Bloomberg's editorial
4 and analytical resources on the continent and
5 beyond, will convene top executives and
6 policymakers for a deeper look at Africa's
7 domestic economies and an exploration of their
8 roles in changing the global economy.

9 Bloomberg journalists will lead
10 conversations focused on issues including energy,
11 technology, infrastructure, the opportunities and
12 risks of doing business in the region and
13 strengthening of the capital markets.

14 Thank you.

15 CHAIR BARTON: Thank you very much,
16 Peter.

17 So, again, there are two specific
18 recommendations around capital markets, as Ed and
19 Peter have laid out, to really build those, as
20 they have described fragmented markets, make them
21 more robust, have the debt markets. Again, just
22 reminding us what we said on that side.

1 And on the institutional investment
2 side, as Secretary Pritzker mentioned, it is how
3 do we mobilize more. It is a very tiny percent,
4 less than .1 percent of institutional investors
5 in North America invest in Africa, right? And
6 so, how do we get that number up? We have a lot
7 of capital that is available, long-term capital.
8 So, the notion of the road show to move it
9 forward.

10 But I would suggest now we open it up
11 for any comments or discussions. If other
12 members who are on the group want to throw it in,
13 let's do it.

14 Go ahead.

15 MEMBER COOK: Thank you, everybody and
16 Madam Secretary, for this opportunity.

17 There was a discussion in the Finance
18 Subcommittee about additional ways to bring in
19 institutional capital which has not yet risen to
20 the level of recommendation because we really
21 need some more input from other stakeholders.

22 I live my world in the institutional

1 investor community. I find there is a distinct
2 lack of knowledge. That is why there is so
3 little allocation to Africa.

4 However, as I am out talking to people
5 and trying to sell the Africa story to them,
6 people are beginning to realize that this is the
7 last frontier, that they need to at least
8 understand what is going on. Once they do, they
9 realize there is very limited access, not only to
10 capital markets on the continent, but to other
11 investable vehicles on other markets.

12 So, what we were discussing in the
13 Subcommittee was ways in which the U.S.
14 Government could work either with the development
15 financial institutions or with other groups that
16 are aggregating capital, whether for large
17 infrastructure projects or for other investments,
18 where this could be structured in a vehicle that
19 would be investable by institutional investors.

20 So, our conclusion was the reason
21 there is not a recommendation around this is that
22 we need more input as to which government

1 agencies could be involved, what are some of the
2 areas in which the U.S. Government may already be
3 doing some of this work? And then how do we
4 bring some of the other stakeholders, whether the
5 institutional investors, the commercial banks,
6 and the governments, together to have a more
7 robust discussion on this particular issue? So,
8 we are asking for some input here.

9 Thank you.

10 CHAIR BARTON: Any other comments?

11 Okay, Jay?

12 MEMBER IRELAND: Yes, to that point,
13 I am probably going to sound like a broken
14 record. But I do believe that credit enhancement
15 is also an area that, if the government through
16 the different agencies and funding mechanisms had
17 that ability versus a debt or equity or things
18 that are also very valuable, then you can
19 mobilize private capital a lot better with that
20 backing. I think you can get a multiplicative
21 effect for it. So, I think that is something
22 else we ought to tie into that.

1 MEMBER GRAUER: Can I add a couple of
2 other thoughts? One of the things that we
3 suggest, you are looking for ways to have more
4 effective dissemination of economic data and
5 statistics. That way, investors will have a
6 clear macroeconomic picture.

7 Additionally, the DBIA Council should
8 look for ways to build the capacity of
9 statistical agencies locally and how they
10 distribute information to the public domain and
11 the timing of the distribution of that
12 information.

13 We also support clearer reporting
14 rules for market-sensitive data, perhaps a single
15 reporting avenue for any news or results, such as
16 an exchange or regulatory news wire that is
17 publicly disseminated. And we suggest that we
18 continue to take steps to promote electronic
19 trading and settlement to enhance liquidity and
20 ease access to local capital markets.

21 We also support formalizing accounting
22 standards, such as moving to IFRS, to be able to

1 further add integrity to the markets, liquidity
2 and transparency into the markets as well.

3 CHAIR BARTON: I suggest if you want
4 to ask a question, just because I won't be able
5 to see it, let's do this kind of process, if
6 people want to do it.

7 Go ahead.

8 MS. FELTON: Thank you.

9 My name is Wanda Felton. I am with
10 the Export-Import Bank.

11 Just as a follow-on to Melissa's
12 comments and to Jay's, Ex-Im Bank has been able
13 to issue guaranteed loans into the private debt
14 markets, where institutional investors have
15 bought these securities. It is been primarily in
16 their transportation segment. But it is an
17 example of how a credit enhancement can create
18 some liquidity and bring in other institutional
19 investors.

20 I would like to just say that we
21 concur fully with the recommendations of that
22 Subcommittee. We have also provided capital to

1 support portfolio companies that are looking to
2 expand in a variety of markets and industries,
3 portfolio companies of private equity firms. And
4 we can support project finance transactions that
5 have infrastructure or private equity funds as
6 investors in them, because they provide some
7 comfort to us because of the improved capital
8 structure and enhanced credit quality, as well as
9 the managerial and technical expertise that those
10 firms provide.

11 We have done it in the solar industry
12 in India, in wind in Central America. We think
13 that it creates very attractive opportunities for
14 Ex-Im Bank to put in attractively-priced debt.

15 CHAIR BARTON: Thanks, Wanda.

16 Elizabeth?

17 MS. LITTLEFIELD: Yes, thanks very
18 much.

19 As you can imagine, as OPIC, the U.S.
20 Government's development and financing
21 institution, we have been working in investing in
22 Africa for the better part of 30 years, I

1 personally as well as the agency.

2 I think the experience that we have
3 had in the last few years is testament to the
4 attractiveness of the investment opportunity as
5 well as to the growth in U.S. investor interest.
6 Right now, about a quarter of our \$18 billion
7 portfolio is in Africa, which is much, much more
8 than it was, in single digits, only a few years
9 ago. And we are doing about four or five times
10 the annual commitments in Africa that we were
11 only six or so years ago. Actually, a full third
12 of our \$6 billion private equity portfolio is in
13 Africa. This, too, is strongly up.

14 Perhaps more importantly, the
15 performance of our portfolio in Africa is
16 consistent with the rest of the emerging markets.
17 Risk-adjusted returns are excellent and writeoffs
18 have been, also, excellent.

19 But I have three very specific
20 recommendations, in addition to the very useful
21 recommendations that you all offered up. The
22 first one sort of tees off something Melissa was

1 saying earlier. That is, I think it would be
2 very powerful -- and we were saying this a little
3 bit over dinner last night -- that the embassy
4 staff that are the frontline for many African and
5 American businesses are fully equipped to
6 understand what tools the U.S. Government has at
7 its disposal to help U.S. businesses successfully
8 invest in these markets.

9 What is the difference between an
10 export opportunity and an invest opportunity?
11 Where does AID plug in and where can USTDA plug
12 in? So, I think investing in the fluency of our
13 frontline marketing staff would be a very
14 powerful thing to do.

15 The second thing was -- and this is
16 something I think Ed was mentioning last night --
17 in the context of deepening the capital markets,
18 one very concrete thing we all need to worry
19 about and think about is the currency risk.
20 There is no yield curves to these markets and
21 there is certainly no swap market. It is very,
22 very difficult to ask investors to bear the

1 currency risk.

2 So, we I know, as OPIC, we provide
3 long-term debt finance and insurance, but we do
4 it in dollars. One suggestion I have is that we
5 need to work perhaps with OMB and Treasury to
6 really think about what is our risk appetite for
7 extending loans in local currency and what are
8 the structures that we can do, that we can deploy
9 to be able to do that? So, that would be a very
10 concrete specific that this group could help us
11 work on.

12 And then the third thing is I would be
13 remiss and I wouldn't be doing my job if I didn't
14 say one other thing we could do is make sure that
15 the U.S. Government agency who is charged with
16 helping to catalyze these flows through financing
17 and risk mitigation is fully equipped and
18 resourced.

19 Right now, for OPIC to be as small as
20 we are and as ill-equipped, I think someone was
21 saying last night with no equity instrument, with
22 no grant instrument, and with a number of policy

1 constraints, but, more importantly, we are so
2 small. As I said last night, we are smaller than
3 our Dutch equivalent, and we are a tiny fraction
4 of what the Chinese and the Japanese are doing.

5 So, I think making sure that U.S.
6 Government agencies like Ex-Im and OPIC are fully
7 equipped would be one concrete thing that could
8 be done to advance this. But I think those
9 recommendations were very useful, and I would be
10 happy to add further thoughts on that.

11 CHAIR BARTON: I think, Teresa, we
12 will close here, and then let Secretary Pritzker
13 sort of have any reflections from this session.

14 Teresa?

15 MEMBER CLARKE: Thank you. Teresa
16 Clarke with Africa.com.

17 Madam Secretary, thank you very much
18 for the leadership you are providing. One of the
19 things that I think we might want to incorporate
20 into these recommendations is the sense of
21 urgency that you have brought to these
22 discussions and appreciating that we really want

1 to achieve specific results over the course of
2 the next 20 months or so.

3 And so, to that end, when I think
4 about these recommendations on the investment and
5 access to capital front, I think there are three
6 things that strike me. Dominic mentioned the
7 word "bold". I think that, given the size of the
8 opportunity here, we can be bold and we might
9 want to be measurable in what we seek to do. We
10 say that we want to increase investment, but by
11 how much, over what period of time? Have
12 something that we can use to determine whether we
13 have been successful or not when we look back at
14 these recommendations.

15 I think, secondly, in terms of being
16 strategic, it is important for us to recognize
17 that we are competing against others who aren't
18 thinking about just how to pick up a few extra
19 basis points in their investments, but are
20 looking over the long-term at the very important
21 strategic aspects of being invested in Africa.
22 The Chinese are not looking at this in order to

1 get a little bit more of return tomorrow, but to
2 think about access to resources that will fuel
3 their country going forward over the next 50
4 years.

5 And so, I think that it is important
6 for us to put that into context and to recognize
7 the other benefits, that it is not just about
8 making money, but that there are some very
9 important strategic reasons for the United States
10 to be involved.

11 Lastly, I think when it comes to being
12 specific, we spoke last night about how these
13 recommendations can be most helpful. One of the
14 things that I heard was that we should be very,
15 very granular in our thinking. I think to
16 Shelley's points last night, we should think
17 about Maslow's Theory and see what is it that is
18 sort of at the base that needs to be done here,
19 instead of thinking about just regulatory
20 improvements. But what are the very simple
21 things that are happening on the ground that
22 could make a big difference and to focus on some

1 very specific actionable items in that regard.

2 MS. LAGO: Hello. Marisa Lago from
3 Treasury. And being from Treasury, it is a
4 delight to see this focus on the private sector
5 and private capital.

6 I wanted to bring just one additional
7 player into the room -- well, two -- the World
8 Bank and the African Development Bank. When we
9 think about these institutions, of course, the
10 most visible sign is the infrastructure that they
11 finance, but they also provide technical
12 assistance on how to improve the enabling
13 environment on how to put in place some of the
14 underpinnings that Peter mentioned that are
15 essential to both having functioning capital
16 markets and to attract investment. And I don't
17 think that there is a continent that has done a
18 better job than Africa in using the World Bank's
19 doing business interest to drive those types of
20 reforms.

21 SECRETARY PRITZKER: Thank you.

22 Two things I just want to comment on.

1 One we talked about a little bit earlier, which
2 is the Commerce Department is going to launch a
3 mobilizing U.S. private sector capital road show,
4 and we would really love -- the objective being
5 to introduce more U.S. firms to Africa, financial
6 firms to Africa, have them hear from African
7 leaders about the opportunities, as well as to
8 better understand true risk management. And so,
9 I think that is an area where we would love any
10 kind of insight or private additional advice from
11 you as to how to make that successful as a first
12 outing, if you will.

13 I do want to announce that in November
14 the East African Community has accepted our
15 proposal to partner with us on a forum in
16 Tanzania. So, there is beginning to be real
17 engagement on a regional level, which I think is
18 helpful.

19 The others I briefly mentioned
20 earlier. Your recommendation about an online
21 toolkit, we agree with that. But what we need is
22 following up on, I think as Teresa's point about

1 being specific and granular, how do we identify
2 lists of trusted African partners?

3 We want your thoughts about being able
4 to list actionable infrastructure projects, as
5 well as case studies of how to, so that it can
6 help people who want to enter the market. This
7 whole idea of a toolkit needs to be further
8 fleshed-out. And so, we would love more from you
9 about that, so that it can be effective and
10 useful to someone.

11 CHAIR BARTON: Well, thank you very
12 much, Secretary Pritzker, for that.

13 I think a lot of good other ideas. I
14 am not going to, for the sake of time, summarize
15 them. I think we all agree on that. I think it
16 also just reflects the fact, with this eight -- I
17 think there were about 20 recommendations
18 originally when we sort of tried to boil it down
19 -- but I think you have surfaced-up some ones, so
20 we can do a little more work on them and a little
21 more specificity around some of the ideas, which
22 we will do.

1 Karen, over to you.

2 VICE CHAIR DANIEL: Our next Committee
3 is chaired by Shelley Broader from Walmart.
4 Shelley brings to us a lot of experience in
5 working in parts of the world and in Africa. She
6 also has done work in developed countries as well
7 as the undeveloped, and that brings a unique
8 perspective to the Committee that she has worked
9 on.

10 MEMBER BROADER: Thank you very much.

11 I appreciate the opportunity to speak
12 on behalf of our Committee and also applaud our
13 Co-Chairs for the work that they have done, and
14 to you, Secretary, on the emphasis that you are
15 putting on the future of Africa. It is
16 important. The continent is not only, as we
17 talked about, for monetizing the investments that
18 we have made, but as a key long-term partner for
19 the U.S. I think it is incredibly important. You
20 can see I think the passion around the room
21 today.

22 So, it probably doesn't come as a

1 surprise to anyone in this whole room to be
2 considering the supply chain, But all four of us
3 on the Committee and most of us in this room --

4 CHAIR BARTON: There is a recording.
5 So, we are just trying to get it. You've got to
6 switch it on.

7 MEMBER BROADER: I'm sorry. And I
8 noticed my name tag was put there purposely as
9 well.

10 (Laughter.)

11 But it probably comes as no surprise
12 that Walmart would be interested in the supply
13 chain. In most countries that we operate in we
14 reside at the end of the supply chain.

15 When it comes to an emerging market
16 and emerging markets like we see on the
17 continent, many times you find yourself all the
18 way through the supply chain from the point of
19 creation or the farm all the way through. As we
20 worked on our Subcommittee, we found that each of
21 us were intimately involved in all parts of the
22 supply chain.

1 If I could speak frankly and give you
2 some background on what drove these
3 recommendations, we talked to a lot of
4 stakeholders, shareholders, people within our own
5 organizations, and others. A very common theme
6 emerged. That was we can all work incredibly
7 hard and we can come up with unique opportunities
8 on the continent to import and export products.
9 We see opportunities for manufacturing. We see
10 opportunities for agricultural growth.

11 But, if we cannot move product
12 reliably and consistently, if we can't keep that
13 conveyor belt running, then all of those efforts
14 may, in fact, be unsuccessful or costly and
15 uncompetitive. And this is true across all
16 product categories. There are some very unique
17 attributes to the African continent. We have 16
18 landlocked countries, more than any other
19 continent. So, the hard work that each little
20 product has to do just to find its way to the
21 coast is arduous. Making that slow, making that
22 complicated makes people turn the other way, and

1 in many cases can make our products
2 uncompetitive.

3 A few quick examples of that. It is
4 a great climate, a great opportunity to grow
5 products like cashews. But, when that product
6 sits at a port or sits a point of customs for two
7 weeks waiting for someone to come by and stamp,
8 the cost of that product has now made that
9 growing area less competitive.

10 For apparel, a fantastic workforce and
11 raw materials, but when transportation/logistics
12 make that product one to two months late to
13 market on something that is seasonal, it now
14 makes that product uncompetitive and forces
15 buyers to choose other options.

16 When raw materials are classed
17 incorrectly and are misclassified into a higher duty
18 rate, although the original cost quotation was
19 low, at the end of the manufacturing cycle that
20 is now raised in price and has become
21 uncompetitive and caused people to go elsewhere
22 for their raw materials.

1 So, our first recommendation is about
2 facilitating the movement of goods and
3 facilitating trade, and it is critical. The nice
4 news is that we don't have to start from scratch.
5 Our public sector partners have done some
6 incredible work as well as our private sector
7 partners.

8 Just this past January, the U.S.
9 delivered its letter of acceptance to the WTO on
10 the Trade Facilitation Agreement. When you read
11 that agreement, when you look at the details of
12 that agreement, you can see many of the things
13 that we have been talking about for the last day
14 and a half in order to facilitate trade. This
15 agreement is a real milestones in addressing the
16 barriers of movement and the clearance of goods.

17 And so, we have already been a
18 champion for promoting this agreement, but our
19 recommendation is for us to take that even a step
20 farther, for the U.S. Government to actively
21 enable TFA implementation in Africa and to focus
22 on a few of those clear priorities, the clear

1 priorities that we have talked about: adopting
2 new technologies and automating systems at
3 customs facilities. And that is not just for
4 speed. That is for transparency.

5 Promoting international standards and
6 global best practices with recommendations from
7 the private sector.

8 Encouraging regional harmonization.
9 We have seen some great efforts in East Africa,
10 but we also need to reward those efforts
11 particularly. There is a difference between fair
12 and equal. We like to treat everything equally.
13 We talk about Africa in many cases as a single
14 entity when we all know it is not. And we want
15 to be fair, but we don't need to be equal. With
16 those that are participating, with those that are
17 changing, with those that are modernizing, and
18 with those that are transparent, they should get
19 and receive more.

20 The establishment of interagency
21 committees, we talked about it today. There is
22 so much work going on in the public sector,

1 whether it is the USTA, whether it is the USDA,
2 whether it is our partners sitting around the
3 table. So, it may be time for an intra-agency
4 committee focused just on these efforts, on some
5 of the baseline barriers to entry that we need to
6 be successful.

7 Our second area of recommendation
8 addresses the movement of perishable goods. When
9 we talk about the cold chain and the perishable
10 supply chain, oftentimes people think we are
11 talking solely about refrigeration. Although
12 refrigeration is incredibly important, just the
13 safety and security of food supply in transit is
14 also important. Having things be pest-free,
15 having them be weather-free, having them be safe
16 and dry is equally as important to the perishable
17 food chain.

18 This area is particularly exciting
19 because that cold chain and food chain is the
20 perfect match of U.S. expertise and technology to
21 African need. So, the idea of matching-up the
22 USDA and other technology partners with the

1 incredible opportunity that exists in Africa.

2 So, we recommend that the U.S.
3 Government study and report on the current state
4 of food supply chains, working with the private
5 sector and other stakeholders to identify the
6 gaps that may exist. Right now, we are
7 fragmented and we are siloed. So, many of us in
8 the private sector are into Africa, and we are
9 looking at each particular country and we are
10 building the appropriate supply chain, be it
11 perishable or dry goods, that is best for our
12 individual product. But we aren't leveraging
13 each other. We aren't leveraging the strength
14 and the growth, and there are gaps within that
15 supply chain that, working together in
16 combination with the government, could move us
17 significantly faster and compete with other
18 countries that are doing it in a much more
19 coordinated effort to speed things up.

20 We are also encouraging the
21 Administration to consider risk mitigation
22 programs -- that has come up a few times today --

1 and incentivize the private sector investments
2 for those that are taking the risk. There aren't
3 that many places left in the world to get a
4 first-mover status. There are 50-some great
5 places for us right now to get first-mover status
6 in Africa, and we can do it, but the risk is
7 there. So, finding ways to mitigate that risk
8 with partnerships is terrific.

9 There was particular interest in our
10 Subcommittee at looking at the elements of
11 programs that have already been successful around
12 the world. This cannot be the U.S. coming into
13 African nations, providing our expertise with our
14 own experts, and then leaving. This has to be
15 about our ability to teach, train, and grow, and
16 make Africa a sustainable continent, make each
17 nation sustainable.

18 So, there are some tremendous examples
19 from around the world where we have provided
20 internships, training, scholarships. I think
21 continuing to activate and build on the success
22 of those would be instrumental to the long-term

1 sustainable growth.

2 Finally, we see opportunities for
3 other agencies to continue in this momentum and
4 space. We have talked about it a bit before, but
5 the USDA and the USTA are meeting the standards
6 of the cold chain and treatment of storage and
7 helping to speed up the growth curve of those
8 African nations.

9 So, in conclusion, we are lucky in
10 that we recognize that our public sector
11 colleagues have already done some great work in
12 this area. But, if we can narrow that focus down
13 and utilize this Committee to speed to succeed on
14 some of those baseline initiatives, we will be
15 able to move up the ladder much quicker.

16 At this point, I would open it up to
17 any of my other three Committee members for
18 anything that they would like to add.

19 MEMBER RICHENHAGEN: Yes, I think
20 there is no better opportunity than this morning.
21 I would like to inform about a very concrete
22 initiative.

1 CNFA, Cultivating New Frontiers in
2 Agriculture, is a premiere agricultural nonprofit
3 development organization. GSI, a global brand of
4 AGCO, is a world-class manufacturer of grain
5 storage material, handling material, conditioning
6 and drying equipment, as well as a full-line
7 supply of swine and poultry production equipment.

8 Today CNFA and GSI Group have launched
9 a strategic partnership here in Washington aimed
10 at promoting food storage and poultry and
11 production systems at a critical way to improve
12 farm productivity and food security in Africa.

13 This partnership will notably strive to
14 significantly reduce the multibillion food losses
15 that accrue yearly due to insufficient and
16 inadequate post-harvest infrastructure and
17 storage in Sub-Sahara Africa. It will also
18 leverage CNFA's close proximity to thousands of
19 small-holders in Africa with GSI cutting-edge
20 technologies. And it is almost self-funding
21 because the after-harvest losses today in Africa
22 are more than 50 percent. If we invest here, the

1 return on investment is coming in within less
2 than a year.

3 Thank you very much.

4 CHAIR BARTON: We have got about five
5 minutes. So, if people have just interventions
6 or quick questions, I would go with that.

7 Peter?

8 MEMBER GRAUER: Yes, first of all,
9 Shelley, terrific job.

10 I just want to add one or two other
11 things to the list of things to think about.
12 Among other things, we would like to see a
13 greater focus on infrastructure projects and
14 information and communications technology. For
15 example, companies who do business in Africa need
16 node sites. They need electrical lines and
17 better connectivity.

18 As Melissa mentioned last night, her
19 African Sunrise Partners' research report was
20 just published on detailed Africa information and
21 communications technology report. So, it is
22 certainly current among other people's thinking

1 as well.

2 This affects financial services and
3 all other industries in Africa. ICT plays a
4 critical role in enhancing African trade, and it
5 is needed to boost entrepreneurship, innovation,
6 job creation, and the export potential of African
7 countries. ICT can ease cross-border
8 communications, financial transactions, and
9 sharing of data and information.

10 Further, ICT is relied on by African
11 governments and helps bring more transparency and
12 openness to those governments. Its
13 infrastructure provides a reliable mechanism to
14 communicate and share information and it plays an
15 important component of reliable data and
16 dissemination and, ultimately, bond issuance by
17 African governments.

18 So, I suggest one of the things that
19 we add to our list is making robust and resilient
20 ICT infrastructure an important and key priority
21 for the DBIA Council to focus on.

22 AMBASSADOR PUNKE: Thanks.

1 I am Michael Punke from the Office of
2 the U.S. Trade Representative, and I am the U.S.
3 Ambassador to the World Trade Organization. Our
4 agency had lead responsibility for negotiating
5 the Trade Facilitation Agreement.

6 I just wanted to comment very briefly
7 on our efforts to implement. We are very
8 gratified to see the recommendation for the U.S.
9 taking a leadership role in securing
10 implementation.

11 Obviously, the significance of the
12 agreement is only achieved when it comes into
13 force. The way that happens mechanically is when
14 two-thirds of WTO members have ratified
15 individually.

16 As Shelley mentioned, the U.S. began
17 the third member of the WTO to ratify in January.
18 Just two weeks ago, Mauritius became the fourth
19 WTO member to ratify and the first African
20 member, which we think is a very strong signal.

21 One hopeful thing that is in action-
22 forcing event for the end of the year, the WTO

1 has its 10th Ministerial Conference, which is
2 hosted this year by Kenya. Kenya's Foreign
3 Minister, Amina Mohamed, has called for achieving
4 implementation of the Trade Facilitation
5 Agreement as a goal for the Ministerial
6 Conference that they are hosting.

7 And so, certainly, we are working to
8 use that as an action-forcing event in rallying
9 support around the world. We are doing that in a
10 number of ways, including through capital and
11 including through working with some of our
12 interagency counterparts, including USAID, to
13 focus on the capacity-building side.

14 So, I just wanted to comment on that
15 briefly.

16 CHAIR BARTON: Thank you, Michael.

17 One more comment, and then we will
18 have to move on.

19 MR. POSTEL: Hi. Eric Postel. I'm at
20 USAID's Business in Africa.

21 We are happy to work with you to use
22 some of our risk mitigation tools which are in

1 dollars and local currency to work on that.

2 We fully agree on the cold chain
3 storage. Under Feed the Future, a bunch of
4 different agencies are all recognizing the
5 importance of that, but we need to do a lot more,
6 as you are pushing us to do.

7 And then, to build on Michael's point,
8 and vis-a-vis this bullet that says, "in terms of
9 trade facilitation in coordination with the
10 private sector," we are working jointly with
11 USTR, other donor governments, and U.S. private
12 sector companies to build an alliance of people
13 to put real money behind an effort to work on
14 these various impediments to trade.

15 We are looking not just to coordinate
16 with the private sector, but we are inviting the
17 private sector to be part of that, right at the
18 table, making all the decisions. Some U.S.
19 companies have already tentatively agreed to
20 join, and we would welcome any others that want
21 to join, because we are working on this now, and
22 hope to have it in place by the time that the

1 countries have ratified and we are ready to go,
2 so that we have a robust package of support that
3 speaks to every one of these bullets, which are
4 very, very important.

5 Thanks.

6 CHAIR BARTON: Thank you very much,
7 Eric.

8 Secretary Pritzker?

9 SECRETARY PRITZKER: First of all, I
10 endorse your recommendations.

11 But let me go to something, Shelley,
12 I think that you proposed that I think we should
13 think about how we might operationalize, which is
14 some sort of interagency committee that works
15 with a subgroup of this Council on baseline
16 barriers. I think that kind of public/private
17 partnership could be very effective in two ways.

18 One is we are already doing a lot, but
19 I think that we are disparate and we are out
20 doing our thing, whether it is USTR or USAID or
21 USDA, et cetera, and it can give greater
22 awareness to the private sector of what we are

1 already doing. It could also give greater lift
2 to our own activities, if we are better
3 partnered-up. So that, if USAID is looking for
4 another partner or we need more push in certain
5 countries, there is better coordination. So, I
6 think we ought to explore it not right now, but
7 take that offline as an opportunity.

8 CHAIR BARTON: Great suggestion.

9 Well, thank you, Shelley, for that.

10 I think we will shift now to
11 infrastructure, and Jay was chairing that group.

12 So, over to you, Jay.

13 MEMBER IRELAND: All right. Thanks,
14 Dominic.

15 Jay Ireland with General Electric.

16 I get to talk about the infrastructure
17 work that has been done. I live in Nairobi. I
18 have been there for four years. So, yesterday I
19 felt right at home when the power went out. Yes.

20 (Laughter.)

21 But, anyway, I think infrastructure is
22 absolutely key, as we all know, to solving a lot

1 of the problems in Africa, as well as economic
2 growth, as we go forward. It touches all the
3 bases that you have already spoken about, whether
4 it is the financial side as far as needs, as well
5 as some of the trade and supply chain discussions
6 that have already occurred.

7 I think the way to think about some of
8 the recommendations that the Subcommittee has
9 gone through, there are three key ones. One is
10 African Infrastructure Center. The second one is
11 healthcare, and the third one is around
12 manufacturing and services. I will have some of
13 our other Committee members talk about some of
14 those.

15 But, on the African Infrastructure
16 Center, I think the important thing is to think
17 about how we go to market as private sector
18 companies that tend to be mostly American versus
19 some of our competitors. When you look at China
20 as being one of the major competitors, as well as
21 some of the other countries -- Turkey now we are
22 seeing more in Africa, as well as India -- what

1 they do is they lead with their government and
2 bring along their businesses or their companies.

3 And they lead with their government
4 whether it is financial money or support,
5 studies, et cetera. And then they bring along
6 whether it is a State-owned enterprise out of
7 China or one of the private sectors ones in India
8 or in Turkey.

9 What I think from our perspective is
10 to think about the way we go to market, which is
11 a private-sector-led initiative with a basket, if
12 you will, of capability driven by with what the
13 government can do to help us, all the agencies,
14 et cetera.

15 I think that is one of the thoughts
16 around this Infrastructure Center from that
17 standpoint, is to make sure that we all
18 understand what help there is out there, where we
19 can lean-in and get more help. Obviously, we
20 need some more coordination within some of these
21 areas, but, generally, I think that is one of the
22 ways.

1 We have been very supportive of Power
2 Africa as an initiative, in utilizing it in a
3 similar vein. I think that has been important.
4 We spent yesterday with some of the players there
5 around the table and talking about what we can do
6 to improve that and really get it even further
7 along from the standpoint of helping companies
8 really do business in Africa.

9 So, I think from that perspective, if
10 we think of it in that way, it may also help
11 companies that are not there yet. Obviously,
12 some of these initiatives around information
13 flow, et cetera, is going to be very helpful as
14 well. But I think the biggest thing is to know
15 where there is a backstop and somebody behind you
16 from a standpoint of support. So, I think that
17 is one of the things this Infrastructure Center
18 may add onto.

19 I don't know if Kevon or anybody wants
20 to add onto that.

21 MEMBER MAKELL: I would like to.

22 MEMBER IRELAND: Okay, go ahead.

1 MEMBER MAKELL: Thank you, Jay. And
2 thank you so much, Secretary Pritzker, Chair
3 Barton, and Vice Chair Daniel.

4 The development of the U.S.-Africa
5 Infrastructure Center is a pivotal step towards
6 bridging Africa's infrastructure gap and is a
7 necessary investment tool in developing a market
8 where U.S. companies are competitive with their
9 international peers.

10 As stated in the recommendation,
11 identifying, vetting, and prioritizing the
12 enormous number of infrastructure projects can be
13 almost impossible for small and medium-sized
14 enterprises. So, small and medium-sized
15 enterprises play a vital role in creating jobs
16 and growth in America's economy. And so, it is
17 critical the development of the U.S.-Africa
18 Infrastructure Center includes programs that
19 address the unique barriers to project
20 development and execution that small and medium-
21 sized enterprises face.

22 Additionally, the recommendation calls

1 for the participation of the Department of
2 Commerce, the State Department, Ex-Im Bank, USTA,
3 and OPIC to ensure that SMEs are systematically
4 represented at the Center. The addition of the
5 SBA is welcomed as well.

6 So, I just wanted to make sure that we
7 advocate on behalf of small and medium-sized
8 enterprises. Obviously, I think everyone on the
9 Council shares that mindset in terms of making
10 sure that there is appropriate representation and
11 support.

12 But, certainly, I agree with
13 everything Jay has characterized. And certainly,
14 we intend to use as SEWW Energy the
15 Infrastructure Center when it is developed.

16 Thank you.

17 VICE CHAIR DANIEL: If I could add a
18 comment, I also agree with the comments that Jay
19 provided and with Kevon as well.

20 When we think about Africa, we talked
21 in the last several days or a couple of days
22 about Africa wants to do business with American

1 companies. Sometimes it is difficult. We are
2 talking about the SMEs right now. The very large
3 corporations may have the opportunity to make
4 those introductions.

5 But as we try to align what we offer
6 to Africa and what Africa has asked of us, we do
7 business very well together. I think, again,
8 they enjoy working with American companies, but
9 it is difficult.

10 As we talked about some of the agency
11 opportunities, this Infrastructure Center would
12 be one of those examples that will help us bring
13 together a means of competing better. Sometimes
14 competition means just even knowing about the
15 project, not to mention then having a solution
16 that the customer or client wants to buy from us.
17 So, I think this Center will be really pivotal in
18 helping us really bring together two common
19 interests. We want to do business; we want to
20 help the continent of Africa, and likewise.

21 And I think it also has to have
22 presence not here in Washington, D.C., in the

1 interagency element of it, but also on the
2 continent, in the countries and places that we
3 have targeted. Infrastructure is such a dynamic
4 need, but not to have the ability to bring people
5 to the table and talk about the needs -- it is
6 really an important element. It is one of the
7 things that may not necessarily be executed in
8 the very, very near-term, but it is a requirement
9 as we move down the journey to be able to make
10 those connections and communicate.

11 CHAIR BARTON: We have got two more,
12 but, Jay, were you finished with what you wanted
13 to do?

14 MEMBER IRELAND: Well, I was going to
15 talk about healthcare infrastructure.

16 CHAIR BARTON: Is it all right if we
17 maybe just close off on that, and then we will
18 open it up?

19 MEMBER IRELAND: Sure.

20 CHAIR BARTON: Is that okay?

21 MEMBER IRELAND: Another
22 recommendation was on healthcare infrastructure.

1 I will let Dow Wilson talk about that.

2 But I think the Ebola impact this last
3 year and a half has been pretty devastating, more
4 from an economic impact. It has been devastating
5 on a personal impact as well, obviously, but it
6 has impacted the rest of Africa as well from an
7 economic aspect, especially in tourism.

8 I think one of the things is it is
9 really about public sector capability in the
10 healthcare sector. That definitely needs to be
11 built up.

12 As bad as the Ebola crisis was, there
13 will be 20 times more babies that will die in
14 their first 28 days in Nigeria this year than all
15 of the Ebola deaths. So, there is a quarter of a
16 million babies that die in the antenatal.

17 Those are the things that the public
18 health sector in the long-run is going to really
19 help on economic growth.

20 So, I will let --

21 MEMBER WILSON: Yes, I think it is a
22 very exciting recommendation that I think we have

1 here to extend. The hierarchy of needs analogy a
2 little bit, the opportunity we have is to
3 strengthen the primary care capability in Africa.
4 So, whether it is Ebola, HIV/AIDS, infant and
5 maternal care, or in many cases in Africa the
6 largest killer of adult women is cervical cancer,
7 a cancer that is virtually eliminated in the
8 West.

9 If we had proper primary care at a
10 very basic level, we could tackle a number of
11 disease categories and really make a very
12 significant public health impact as well as an
13 economic impact.

14 So, our recommendation is that some of
15 the current funding mechanisms that came out of
16 Ebola and other places lack the flexibility to
17 kind of address Africa's underdeveloped
18 healthcare infrastructure. If we could somehow
19 just open up that flexibility, the funding is
20 there, and it would tackle some of the ongoing
21 communicable disease issues as well as give us
22 really significant progress on the non-

1 communicable disease side.

2 So, I think that is a very exciting
3 recommendation, really allowing for investment in
4 basic healthcare, training, and infrastructure at
5 that level, building the preventive medicine,
6 diagnosis, and long-term therapy needs of the
7 country.

8 We also looked at the need for really
9 defining what a public/private partnership is and
10 getting some defined terms out. I am not going
11 to belabor this one. I think the recommendation
12 is pretty clear in the book. But PPP means
13 different things to everybody, and that is a
14 frustration, especially if you are small or
15 medium-sized company, as was previously noted in
16 another way. Trying to figure out how to
17 navigate that is very difficult. If we could
18 advocate for stronger international consistent
19 standards, that would be terrific.

20 I think last of all we wanted to just
21 highlight the linkage between healthcare
22 infrastructure and energy infrastructure. If

1 there were some way to kind of really bring those
2 together -- you know, so much in a clinic starts
3 with a light, and you can't see what a simple
4 operation is; you can't diagnose a skin lesion,
5 whatever it might be. Really, to kind of make
6 some of the current appropriated funds available
7 to help the energy infrastructure, healthcare, in
8 some entities would be terrific.

9 Thank you.

10 MEMBER IRELAND: And then the final
11 one is the manufacturing and services, which is
12 somewhat similar to what we have heard about
13 regional, working with the regional economic
14 communities on a government-to-government basis.

15 Karen, I don't know if you want to add
16 anything to that.

17 VICE CHAIR DANIEL: No. I think as we
18 talked last night, there are so many countries in
19 Africa, but there also are regional issues that
20 exist that we can attack and put in place a
21 number of -- we talked about trade agreements.
22 We talked about the ability to partner within

1 regions. Those are very important elements of
2 what we need to do to get the infrastructure in
3 place.

4 And I absolutely agree with Dow about
5 the electricity and all the other needs in the
6 healthcare world. Your statistic about babies
7 dying --

8 MEMBER WILSON: Jay, if I could just
9 add a comment here?

10 MEMBER IRELAND: Yes.

11 MEMBER WILSON: For a lot of us in
12 kind of the low-volume business, you know, we
13 have a good year; we make 700 of something.
14 Shelley sells that in 28 seconds in some
15 Walmarths.

16 (Laughter.)

17 But the localization requirements can
18 be very, very difficult, and especially if we
19 have each country asking for localization
20 requirements. So, we would love to see advocacy
21 around -- could you include technology transfer?
22 Could you include services? Could you include

1 training, and really get at some of the other
2 things that are really part of the package, not
3 just, you know, hey, can we build in our case a
4 medical linear accelerator in your country. We
5 are not going to have the scale in a lot of these
6 countries to do that. But if we can
7 definitionally get at it another way, I think it
8 would be very helpful.

9 MEMBER IRELAND: Yes, that is a great
10 point. We had a lot of discussions about that
11 last night.

12 And just a last word on
13 infrastructure, Shelley. Those 16 landlocked
14 countries, we are going to do our best to connect
15 them with the ports through the rail system with
16 GE locomotives.

17 (Laughter.)

18 CHAIR BARTON: GE is everywhere on
19 that.

20 Now we have five minutes. This is,
21 again, most of our recommendations. Three of the
22 eight are actually in this group. So, I think we

1 should spend time.

2 If I could suggest, we are just going
3 to go around with the people who have them up.
4 But if you, again, don't mind me being a pain in
5 the ass on this, just quick interventions or
6 views, so that everyone can get a chance. And
7 then we will close off with the Secretary.

8 Wanda?

9 MS. FELTON: Yes. Thank you.

10 The U.S.-Africa Center, as Karen
11 noted, should require an on-the-ground presence.
12 We think that is very important in order to
13 develop and sustain relationships. It is very
14 critical to the way Africans do business. It is
15 a cultural dynamic. We tend to be more
16 transactional.

17 As Elizabeth noted earlier, there are
18 limitations on the ability of government agencies
19 to have that sustained presence because of
20 resources. While I agree that the Commercial
21 Service Officers are a very valuable resource
22 there, I mean, there are a couple of things I

1 would just like to note quickly.

2 National Security Advisor Susan Rice
3 mentioned in her comments that the President,
4 they had a strategic review of our goals in
5 Africa in 2012. As part of that, the President
6 directed every agency to develop a strategic plan
7 as to how they would institutionalize his goals
8 in Africa.

9 Ex-Im Bank convened a group very
10 similar to this. In fact, two of the companies
11 represented here were on it and contributed. One
12 of the things that we recommended, which actually
13 was a follow-on to a recommendation that was made
14 in 2008, was to have offices on the ground; that
15 European export credit agencies, many of them had
16 offices on the ground in order to champion their
17 commercial enterprises, and that with respect to
18 commercial attaches, China, as an example -- and
19 this was in 2012 -- had 155 commercial attaches
20 on the continent, roughly three per country.

21 We don't believe that we can really
22 expect the Commercial Service Officers to be

1 fluent in Ex-Im Bank, about our products and
2 about our financing requirements and screening.
3 As Karen noted, it is important to be on the
4 ground because, particularly with respect to
5 infrastructure projects, the long lead time
6 required for the planning of those projects means
7 that you need to be there talking to people.

8 I would suggest -- this is an outcome
9 of our strategic plan back in 2012 -- that what
10 is really required for Ex-Im Bank to have a
11 presence on the ground is an amendment to our
12 charter and an appropriation which would
13 specifically finance that. It is something that
14 could come out of the fees that we charge. We
15 earn money over and above our operating costs,
16 and that would allow for the appropriation for a
17 specific budget item for that.

18 MEMBER MAKELL: Just quickly, pivoting
19 of my colleague's commentary around bringing
20 power and healthcare to the people, SEWW Energy
21 recently received a directive and endorsement
22 from Madam President Ellen Johnson Sirleaf of

1 Liberia to provide our healthcare infrastructure
2 solution to address the post-Ebola strategy
3 process to a particular hospital in Liberia.

4 And our solution is multipurpose. It
5 provides a healthcare facility and a laboratory,
6 et cetera, along with a power solution that kind
7 of combines and brings that synergistic play. We
8 need support from folks from around the table,
9 specifically OPIC -- I'm sorry, USAID I'm looking
10 at -- to allow for the redirect, if you will, of
11 funding in support of that post-Ebola, funding
12 mechanisms. So, if we could talk about that, I
13 would greatly appreciate it.

14 I think that the recommendation
15 certainly supports our desire to make sure
16 healthcare becomes a longstanding part of the
17 infrastructure discussion going forward.

18 MS. EBONG: Thank you very much.

19 I am Enoh Ebong from the U.S. Trade
20 and Development Agency.

21 I am very, very pleased to be here and
22 hear all of the recommendations, which very much

1 speak to our mission, which is to link industry
2 to infrastructure opportunities across the
3 continent and around the world.

4 I wanted to say that we welcome all of
5 the recommendations and, in particular, the
6 Infrastructure Center, but really just talk about
7 two, I think, areas where we create an
8 environment I think which would assist in the
9 effectiveness of such a center.

10 I wanted to comment ever so briefly on
11 our Global Procurement Initiative, which I think
12 we have heard through the recommendations an
13 emphasis on the need to be able to compete for
14 our U.S. companies on a level playing field. Our
15 initiative has focused on best-value
16 determinations, so that the least-cost
17 initiatives that currently sort of have prevailed
18 are not the only alternative. And so, that is
19 something where we focus.

20 And there were comments on the need to
21 train. So, we have taken a three-pronged
22 approach: training on the ground, study tours in

1 the United States, and then the opportunity to
2 embed in-country advisory assistance. That is
3 one area we feel that will help to create an
4 environment where industry can compete.

5 I would just like to mention, and
6 really announce, the creation -- and it dovetails
7 a little bit on the comments on energy and
8 earlier on standards -- a U.S. Clean Energy
9 Standards Program, where, again, going to the
10 long-term and making sure that something like an
11 Infrastructure Center can be successful. It is
12 looking at standards and helping to share with
13 those who are responsible for standing them up,
14 for regulatory systems, making sure that they are
15 exposed to industry-led and internationally-
16 accepted standards, and particularly, in the area
17 of clean energy.

18 We look to you for guidance as to
19 where we might successfully target markets and
20 for areas where you might be particularly helpful
21 there. So, I just want to end with that.

22 CHAIR BARTON: Thank you very much.

1 You know, again, we have only got a
2 few minutes. So, if you could just keep it
3 pistol-like in terms of the comments, that would
4 be great.

5 Elizabeth?

6 MS. LITTLEFIELD: Okay, pistol-like.

7 I wanted to just, first of all,
8 welcome these recommendations and, then, make a
9 couple of suggestions of other things that might
10 be considered at a more granular level, in
11 addition, that such an Infrastructure Center
12 might consider.

13 You know, when we talk to our
14 developer clients and investors in
15 infrastructure, broadly speaking, whether it is
16 power or telecoms, healthcare, logistics, one of
17 the things we hear is they are not worried about
18 regulations anymore or fixing regulations. They
19 are much more worried about political will and
20 execution capability at the ministry level. So,
21 to the extent this Infrastructure Center could
22 think about how it might help advise and

1 influence ministries on their sense of political
2 will, their execution capabilities, and their
3 sense of urgency.

4 The second thing we are hearing, and
5 particularly in the energy sector, is real
6 concerns around the creditworthiness of
7 offtakers. You know, as most of the energy
8 produced in Africa used to be sold abroad, now it
9 is being used domestically. So, working on the
10 creditworthiness of those offtakers is something,
11 for example, that AID might focus on.

12 And then, again, the energy sector,
13 bankable power purchase agreements is an area
14 that this Infrastructure Center might focus on.

15 Then, lastly, it is sort of
16 counterintuitive. There's a couple of countries
17 whose infrastructure and, in particular, energy
18 buildout, like Mozambique, is creating some
19 concerns about resource curse. So, I think there
20 may, ironically, be a role to play for advising
21 on the creation of sovereign wealth funds or
22 other facilities that might prevent the creation

1 of resource-cursed countries.

2 Then, lastly, I want to just echo what
3 Kevin said. That is, we all know how exciting
4 the growth in Africa is, but I think we all
5 should share the concern about making sure that
6 growth is inclusive and actually leads to the
7 betterment of the lives of ordinary Africans. So
8 the message that you are really focusing on is
9 the development dimension of this investment, and
10 folding in SMEs I think is something we all need
11 to bear in mind.

12 CHAIR BARTON: Thank you, Elizabeth.

13 Donald?

14 MR. SHRIBER: Thanks very much.

15 At CDC, we believe that if we build
16 the essential components of the healthcare system
17 smartly and well, they will serve us both for
18 acute defense and many of the day-to-day problems
19 that countries face.

20 We hear a great deal about the health
21 of the workforce of American companies working
22 abroad. We think if we can accurately

1 characterize the threats they face, we can serve
2 them best. In some cases, that is going to mean
3 recognizing that the biggest threat might be
4 death and we are reducing that. So, we think
5 that the solution is a very simple one.

6 Thanks.

7 CHAIR BARTON: John?

8 MR. MacWILLIAMS: John MacWilliams,
9 Department of Energy.

10 We would welcome a much longer
11 conversation on energy, but I will attempt to be
12 very pithy right here.

13 I think we shouldn't lose sight of the
14 fact, as we all know, that there are 600 million
15 people in Sub-Saharan Africa that don't have
16 regular access to electricity. When you combine
17 that with the growth rates we have been talking
18 about, we are going to have enormous
19 infrastructure needs in energy.

20 I want to commend the Council and
21 support the recommendations that we have heard,
22 specifically, the Infrastructure Center and,

1 also, as mentioned by Dow and others, the
2 interdependency between energy and in this case
3 healthcare.

4 Energy is interdependent with so many
5 different aspects of growing modern society. I
6 won't go through all of those. But we, as a
7 technical agency, are basically involved in
8 technical assistant capacity-building and
9 bilateral relationships that we have with a
10 number of African nations. We would be very
11 pleased to participate in all these.

12 Thanks.

13 CHAIR BARTON: Thank you.

14 MEMBER COOK: Melissa Cook from
15 African Sunrise Partners.

16 As Peter mentioned, I did a very large
17 study on information and communications
18 technology access in Africa. It is not only an
19 exciting area in which the U.S. has world-leading
20 companies, but it stands to transform African
21 economies in terms of new businesses, healthcare
22 delivery, government services delivery,

1 e-commerce, education, and financial services.

2 As part of the Infrastructure
3 Subcommittee, I had a number of conversations
4 with companies in the ICT sector. I just wanted
5 to give some of their feedback, which is the
6 forced-localization issue is a very big challenge
7 for them. I think as we have these trade
8 development conversations with African countries,
9 I think it would be very helpful to remind
10 everybody that the reason they want forced
11 localization is to create jobs in their own
12 countries and to prevent just the extraction of
13 value from their countries, as has typically been
14 the case.

15 So, if we can shift the conversation
16 to try to get countries and policymakers to think
17 more about the full ecosystem, the full value
18 chain, the economic complexity that is required
19 for them to sustain job growth, that will be a
20 very helpful direction for that conversation to
21 take.

22 I also had feedback from companies

1 that their customers can't get financing. Ex-Im
2 Bank financing is frequently not available for
3 various reasons, and that needs to be addressed.

4 Thank you.

5 MS. ATKINSON: Very quickly, first of
6 all, thanks so much for these fantastic ideas.

7 I want to let you know that from my
8 perch as the President's chauffeur in the G7 and
9 the G20 and other international groups, there is
10 a lot of interest amongst those countries in how
11 to help Africa and there are a lot of takeaways
12 for me from this discussion. I think it is a
13 very fruitful way to go.

14 I would just say that government has
15 a certain amount of power, but really we believe
16 that this partnership with you all is critical
17 because we tend to be talking about the "eat your
18 spinach" on the reforms, but if they hear it
19 combined with "We need you to shift on this, so
20 that we can help you with the ecosystem," and
21 especially point to examples where this has
22 happened, that is more powerful than just a

1 government-to-government discussion. So, I would
2 really urge that.

3 Finally, of course, we can all
4 organize ourselves better here to provides
5 support, and I heard all the agencies saying
6 that.

7 There is also in my mind a puzzle
8 about how much the difficulty is a shortage of
9 bankable projects and how much it is the
10 definition of "bankable". In other words, are
11 there projects that really could make sense?
12 They just need a little starter fuel. Or is
13 there much more of a problem of getting the
14 organic support for and the organic flow of
15 pipeline projects?

16 Because I think that businesses, you
17 know, you are the guys who can see how to make
18 that happen, can see business opportunities in a
19 way that, however well-intentioned, the
20 government bureaucrats -- and I don't include
21 Secretary Pritzker, of course -- are not going to
22 be so good at doing.

1 So, I just urge you to keep on the
2 good work. Thank you.

3 SECRETARY PRITZKER: Let me say just
4 two really quick things. I am not going to
5 comment on the whole array of recommendations,
6 but the Infrastructure Center I think is very
7 interesting.

8 I wanted to address this notion of
9 going to market with the government leading
10 versus business leading. One of the things that
11 we have been toying with is the idea of an
12 American package concept. Are there large enough
13 infrastructure projects that we form an MOU with
14 that government that creates the outlines of what
15 the U.S. Government will bring to the table in
16 large projects that could give the government
17 leadership imprimatur that I think the private
18 sector is looking for in Africa? So, I would ask
19 you to spend more time with our staffs thinking
20 about that.

21 The second thing I would say is I just
22 want to make sure that you are aware, in the

1 Advocacy Center we have now created the Global
2 Infrastructure Initiative where we have
3 agreements now with India and the Philippines on
4 specific advocacy because they would like us more
5 present in their infrastructure buildouts. So,
6 we should talk also more about do we make better
7 use of those kinds of instruments.

8 CHAIR BARTON: Well, thank you for a
9 good, robust discussion. Again, three of the
10 eight were in there. I think it deserved the
11 time.

12 But, Karen, we will go back to you to
13 get us back on track. You will do a better job
14 than me.

15 (Laughter.)

16 VICE CHAIR DANIEL: Okay, Rahama, we
17 have eight minutes left. We are going to shift
18 to the Marketing and Outreach Committee. That
19 was led by Ms. Wright.

20 Ms. Wright is the Founder and CEO of
21 Shea Yeleen Health and Beauty Products. She is
22 going to provide some insight on -- we have a lot

1 about what it takes to do business there, but she
2 is also going to address the really important
3 issue about the perception of doing business in
4 Africa.

5 MEMBER WRIGHT: Okay, thank you.

6 Good morning, Madam Secretary, Chair
7 Barton, Vice Chair Daniel, and honorable guests.
8 Thank you for the floor.

9 The Marketing and Outreach

10 Subcommittee focused on issues of perception and
11 business engagement through two business
12 roundtable discussions, one in Accra, organized
13 with the U.S. Chamber of Commerce, and the other
14 in Chicago, hosted by fellow Council member AAR.

15 We were able to expand our dialog to
16 include the perspectives of U.S. businesses
17 already engaged in or interested in doing
18 business in Africa. Through our dialogs, we
19 identified the perception U.S. companies have as
20 Africa as a critical component in their business
21 decisionmaking.

22 It is no secret people want to do

1 business with people that they know, they like,
2 are comfortable with, and trust. To most
3 American business leaders, the continent of
4 Africa is an unfamiliar region with more
5 challenges than opportunity.

6 A quick scan of major business
7 publications often reveals stories that reveal
8 risk and chaos in African countries. This past
9 week a lot of the focus was on the attacks in
10 Kenya, and in previous months the media really
11 focused a lot of Ebola, which is important.
12 These stories need to be told. They are
13 important, but they also disproportionately focus
14 on the challenges and perpetually negative
15 perceptions that hinder U.S. business engagement.

16 Our Subcommittee asserts that the
17 opportunity to succeed in Africa outweighs the
18 risks. The McKinsey Global Institute reports
19 that there are more than 400 companies around the
20 world whose Africa-based revenue exceed a billion
21 dollars. Additionally, Africa's spending is
22 growing, set to rise from \$860 billion in 2008 to

1 \$1.4 trillion in 2020.

2 Despite the significant progress, it
3 is clear that many American business leaders are
4 unaware of the potential Africa holds to expand
5 their businesses and increase their
6 profitability. The U.S. International Trade
7 Administration, an agency within the Department
8 of Commerce, reports that exports to Africa are
9 only 1.6 percent of total U.S. global exports.

10 Perception issues are further
11 compounded by limited understanding of how to
12 navigate the business landscape and engage in
13 strategic investments and opportunities using an
14 approach that accounts for regional, cultural,
15 and other differences around the continent.

16 As a result, most American businesses
17 interested in Africa often struggle to find
18 market data and to develop a clear understanding
19 of African consumer markets. So, this is where
20 the U.S. Government can step in.

21 The government is well-positioned to
22 address the issue of perception and to help U.S.

1 companies overcome the knowledge barrier. The
2 Council recommends three actions to change
3 misconceptions about doing business in Africa and
4 to inform a broader segment of the U.S. business
5 community about the market opportunities in
6 Africa.

7 The first action is to collect and
8 publicize case studies and best practices and
9 also share success stories of companies that are
10 doing well in Africa. Additionally, there can be
11 a partnership between the public and private
12 sector engaging business schools, engaging the
13 Minority Business Development Agency, to help
14 inform research and really gather the data that
15 is needed to make a case for doing business in
16 Africa.

17 Our second recommendation is to force
18 partnerships between the government and the
19 private sector to create unique multipliers. For
20 example, there are about 3,000 Peace Corps
21 volunteers who are currently serving in Africa.
22 These volunteers can provide their perspectives

1 on what it is really like to live and work in
2 Africa, and they can also inform the business
3 community and give a different perspective on
4 what it is like to engage in doing business in
5 Africa.

6 The diaspora community is also an
7 effective and important resource in addressing
8 the perception issue. The U.S. Census Bureau
9 reports that foreign-born Africans accounts for
10 about 4 percent of the American population. This
11 demographic can be a resource and a partner in
12 engaging dialog, and we recommend facilitating
13 townhall meetings that bring together the
14 diaspora, people within the business community,
15 as well as government officials, to really talk
16 about how to improve the perception issue that is
17 hindering the business engagement that we are all
18 looking to increase.

19 Our third and final recommendation is
20 specifically addressing the knowledge gap about
21 doing business in Africa by developing and
22 disseminating an online toolkit. This online

1 toolkit will serve as a one-stop guide for U.S.
2 companies get access to a comprehensive list of
3 resources that the government has to help them in
4 terms of engaging in business activity. It can
5 also provide guidance on the best points of entry
6 and provide market and consumer data in addition
7 to other resources.

8 Access to and availability of
9 information, resources, strategic partnerships,
10 and understanding of the global marketplace are
11 key components of successful trade engagements
12 with Africa. Therefore, addressing the
13 perception issue and developing better trade
14 resources can facilitate and enhance trade
15 between the United States and Africa.

16 Thank you for allowing me the
17 opportunity to talk about this important matter,
18 and I turn the floor over to other individuals on
19 the Committee who can offer their perspective.

20 MEMBER GRAUER: Thank you, Rahama, and
21 those were great recommendations.

22 I just want to add, if I may, the

1 following, and that is, the role that journalism
2 plays in society and democracy is critical. If
3 well-trained, the contribution that financial
4 journalists can make as continental informers,
5 educators, and watchdogs is very significant.

6 To advance financial journalism in
7 Africa, Bloomberg Philanthropies, Mike
8 Bloomberg's foundation, has launched the
9 Bloomberg Media Initiative Africa, which aims to
10 increase the pipeline of skilled financial
11 journalists and analysts and embrace a data-
12 driven journalism culture across Africa.

13 Bloomberg has collaborated with a
14 consortium of preeminent journalism schools and
15 top business schools across three key African
16 markets in Kenya, Nigeria, and South Africa, to
17 deliver a highly-innovative, integrated, and
18 practical, world-class executive training
19 program.

20 We have also announced at Bloomberg LP
21 and our Media Group a multiyear rolling
22 partnership with Nigeria-based content provider

1 Optima Media Group, which will produce three to
2 four hours of business programming per day and be
3 available to African viewers across the
4 continent. Optima Media Group will engage its
5 existing content and distribution channels to
6 supplement Bloomberg's English language
7 international news and analysis across Africa.

8 This is the latest component of our
9 wider strategy to partner with leading providers
10 in markets that have a compelling economic growth
11 story. We are able to provide viewers with the
12 sharpest global business and financial insight as
13 well as, for the first time, highly-localized and
14 market-specific content. Content will be
15 produced in Lagos, Johannesburg, London, and
16 Nairobi, with dedicated presenters, reporters,
17 and producers based in each market.

18 CHAIR BARTON: Peter, we will have one
19 intervention, and then go to the Secretary. I am
20 afraid we are just running the clock.

21 Yes?

22 MEMBER MAKELL: Yes, that's fine. I

1 just wanted to indicate that the faith-based
2 community in the United States is very interested
3 in connecting with the diaspora, connecting with
4 African-American, for example, and Hispanic small
5 businesses to connect to the trade, commerce, and
6 aid discussion going on in Africa, and should be
7 included as a part of the outreach and
8 communication that Rahama is recommending.

9 So, I will quickly summarize there.

10 CHAIR BARTON: Thank you.

11 SECRETARY PRITZKER: Well, just on
12 this issue of outreach, I think one of the things
13 to keep in mind would also be data. What is the
14 data that businesses need to make decisions about
15 focusing on Africa and how do we collect that
16 data?

17 I know there is no agency or
18 department within the federal government that
19 wouldn't love more guidance in that area, and it
20 would be useful in our programming and policy
21 decisions. So, that would be something where
22 getting granular about that advice would be

1 helpful I think for all of us.

2 CHAIR BARTON: I am afraid we are
3 going to have to close up on that, given the time
4 schedule. It is not to diminish the importance
5 of this last broad recommendation, just on making
6 people more aware I think there is a very big
7 gap.

8 You were talking about that last
9 night, Secretary Pritzker, just about how few
10 businesses, especially small businesses, are
11 aware of the opportunity and the ease of being
12 able to get access to it, and so forth. I think
13 it is a very important initiative.

14 The other thing, Peter, I am thinking,
15 for every recommendation we do, I think Bloomberg
16 would just attach on a donation. Like that would
17 be very good --

18 (Laughter.)

19 So, I am saying, if there is any more
20 coming up, we will look to you.

21 MEMBER GRAUER: It would be our
22 pleasure.

1 CHAIR BARTON: Yes. Okay.

2 MEMBER GRAUER: But I don't speak for
3 the boss.

4 (Laughter.)

5 CHAIR BARTON: Yes, okay. Okay.

6 I think at this point we should close
7 off on these recommendations.

8 I don't know, Karen, if there is
9 anything you want to add to this part.

10 SECRETARY PRITZKER: Karen, I will let
11 you close. I think you have heard from me a lot
12 today.

13 VICE CHAIR DANIEL: Okay, thank you.

14 We have heard from Secretary Pritzker.
15 Thank you, Madam Secretary.

16 We absolutely appreciate the
17 opportunity to be here today and work through the
18 recommendations that the Council has put forward.
19 We have talked a lot about the opportunities that
20 exist.

21 And again, I want to go back to a
22 point that was made yesterday, that really great

1 things happen when the private sector and
2 business leaders come together with the public
3 sector and take on a bold, bold agenda.

4 While we have talked about we need to
5 do some bold things, I think just the
6 establishment of the Council is bold. Tapping
7 into the expertise that we have around this room
8 will better position us.

9 We also have talked about the
10 implications of partnering. None of us can do
11 what we do if we didn't have good partners to do
12 it with. So, that idea of the various things
13 that we have talked about -- we have talked about
14 vertical integration, the Infrastructure Center,
15 and so forth -- they all represent partnering
16 opportunities for us to, then, go to Africa and
17 work with our partners in Africa.

18 The third thing I would like to say is
19 that we cannot sustain the economic growth and
20 some of the business activities that we have been
21 talking about for the last day and a half without
22 engaging in the community. The community is

1 really, really important, and I think we all know
2 that. We have talked about the relationships
3 that are important. We like to do work with
4 people that we have great relationships with.
5 So, the community in Africa is really important.

6 And we talked about young leaders, the
7 next generation, providing jobs. But it is also
8 really important, as we do our work, to transfer
9 knowledge and skills, so that there is an ongoing
10 workforce and a continuation of the middle class
11 in Africa, which is really bringing about this
12 opportunity for us. That is really important.

13 I think one other item that I would
14 say in closing, I have really enjoyed the
15 opportunity to get to know many of the people
16 around the room ever so briefly. But we will
17 spend additional time together this summer,
18 taking the input from Secretary Pritzker and
19 making our recommendations more specific. We
20 will get to those that have a higher sense of
21 urgency. We will also lay the groundwork and
22 hope for doing business in Africa for a very long

1 time.

2 The one thing Secretary Pritzker said
3 yesterday that really resonated with me, it is
4 not only an opportunity and our responsibility to
5 make this happen; it is also an opportunity to
6 serve our country. And that is really important,
7 as we come together and, then, take some of the
8 good work that we are doing to the countries and
9 parts of the world that really need our help, not
10 only provide a business opportunity, but really
11 to do the right thing and make Africa realize the
12 potential that it has in front of it.

13 So, thank you very much for the
14 opportunity to share. Like a big family, we are
15 happy and committed to keep going and make it
16 happen.

17 CHAIR BARTON: Well said, Karen.

18 There is one formal thing I would like
19 to do just before we hand it over to the
20 Secretary to close. And that is to the Council
21 members, to ask if there any objections to the
22 eight recommendations. If there are not, they

1 will be put in place.

2 So, any recommendations -- or I'm
3 sorry -- any objections?

4 (No response.)

5 Then, they are approved from our
6 group. So, thank you very much on that.

7 Well, as Karen mentioned, there are
8 next steps. We do need to make sure that they
9 are actionable. As the Secretary has mentioned
10 and Karen said, we work over the summer. We have
11 another meeting that will be coming up in the
12 fall, I believe in October-November. Tricia is
13 trying to work the calendars, trying to figure
14 out how we get all this done with Matthew.

15 I just counted here, and I know Karen
16 has been keeping notes, at least 11 other ideas
17 that have come through that we need to look at.
18 We have to prioritize them, and so forth, as well
19 as some ways to make them more powerful.

20 But over to you.

21 SECRETARY PRITZKER: Terrific. I just
22 want to say two things.

1 First, just thank you very much for
2 your time and your attention to this very
3 important initiative. If the President wasn't as
4 committed to Africa, I am not sure that this
5 group would have been put together. But he
6 handed us the baton, and you guys have really run
7 it very far down the field.

8 There is a lot of work to do to take
9 recommendations from ideas and pieces of paper to
10 actual execution. And so, I continue to focus on
11 the fact that it is our job to work with you, all
12 of us from the federal government, to put these
13 ideas into, the ones that we can into practice.

14 The more granular, the more specific,
15 the more we work together, the better the
16 potential is for us to achieve the kind of
17 outcomes that I think this group has the
18 potential to show as results.

19 So, thank you all very much, and I
20 appreciate all the time that we have spent
21 together over the last two days.

22 CHAIR BARTON: We thank you very much.

1 Valerie Jarrett is going to be joining
2 momentarily, and then we will formally close.

3 VICE CHAIR DANIEL: We're done.

4 CHAIR BARTON: We're done, yes.

5 VICE CHAIR DANIEL: We're done.

6 SECRETARY PRITZKER: So, why don't we
7 say thank you?

8 CHAIR BARTON: Yes, a good idea.

9 Thank you. Thank you, everyone.

10 (Applause.)

11 (Whereupon, at 11:28 a.m., the meeting
12 in the above-entitled matter was adjourned.)

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67 5:7

69 5:9

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7 4:2

700 87:13

75 5:11,12

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8 1:8 4:4 36:7

80 5:14

83 5:18

85 5:20

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: President's Advisory Council
on Doing Business in Africa

Before: US DOC/ITA

Date: 04-08-15

Place: Washington, DC

was duly recorded and accurately transcribed under
my direction; further, that said transcript is a
true and accurate record of the proceedings.



Court Reporter

NEAL R. GROSS

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