

PRESIDENT'S ADVISORY COUNCIL ON
DOING BUSINESS IN AFRICA

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MEETING

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WEDNESDAY
OCTOBER 14, 2015

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The Advisory Council met in Room 350
of the Eisenhower Executive Office Building
located on Seventeenth Street at State Place,
Northwest, Washington, D.C., at 9:30 a.m, Dominic
Barton, Chair, presiding.

PRESENT

DOMINIC BARTON, McKinsey, Chair
KAREN DANIEL, Black & Veatch, Vice Chair
SHELLEY BROADER, Walmart
MELISSA COOK, African Sunrise Partners
PETER GRAUER, Bloomberg, L.P.
JAY IRELAND, GE Africa
KEVON MAKELL, SEWW Energy
EDWARD MATHIAS, The Carlyle Group
MARTIN RICHENHAGEN, AGCO Corp.
DAVID STORCH, AAR
DOW WILSON, Varian Medical Systems
RAHAMA WRIGHT, Shea Yeleen

WHITE HOUSE OFFICIALS PRESENT

SUSAN RICE, National Security Advisor
CATHERINE BYRNE, National Security Council
MARY BETH GOODMAN, National Security Council

ADMINISTRATION OFFICIALS PRESENT

PENNY PRITZKER, Secretary of Commerce
ANTHONY FOXX, Secretary of Transportation
MICHAEL FROMAN, United States Trade Representative
CATHERINE A. NOVELLI, Under Secretary of State for Economic Growth, Energy, and the Environment
DOUGLAS J. KRAMER, Deputy Administrator of the Small Business Administration
MARCUS JADOTTE, Assistant Secretary of Commerce for Industry & Analysis
ARUN M. KUMAR, Assistant Secretary of Commerce for Global Markets, Director General of the US and Foreign Commercial Service
SUSAN KURLAND, Assistant Secretary for Aviation and International Affairs of the Department of Transportation
FLORIZELLE LISER, Assistant US Trade Representative for Africa
ANDREA WALDMAN LOCKWOOD, Acting Assistant Secretary for International Affairs at the Department of Energy
WANDA FELTON, First Vice President and Vice Chair of the Export Import Bank of the United States
JANET NUZUM, Associate Administrator of the Foreign Agriculture Service at the Department of Agriculture
ERIC MEYER, Deputy Assistant Secretary for Africa and the Middle East at the Department of Treasury
OREN WHYCHE-SHAW, Deputy Assistant Administrator for the Bureau for Africa
ENOH T. EBONG, Deputy Director and COO of the US Trade and Development Agency
KYEH KIM, Principal Deputy Vice President of the Millennium Challenge Corporation
AGNES DASEWICZ, Acting Director of the Office of Private Capital and Microenterprise at the US Agency for International Development

ADMINISTRATION OFFICIALS PRESENT

MAUREEN CULBERTSON, Chief of Staff and Senior
Advisor for the Center for Global Health at
the Centers for Disease Control and
Prevention

LAURA TAYLOR-KALE, Senior Advisor for Policy and
Operations at the Overseas Private
Investment Corporation

BOB EMREY, Lead Health Systems Specialist in the
USAID Office of Health Systems

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

9:31 a.m.

1
2
3 CHAIR BARTON: If we could take our
4 seats. Ambassador Rice is on her way over so
5 I'll probably be interrupted in opening, but I
6 think we should just get going because we have a
7 very full agenda.

8 I want to welcome everyone here to our
9 second session. Again, very appreciative of the
10 Secretary and the Department of Commerce for all
11 of the great help you've been providing.

12 And also just the commitment that's
13 been delivered. I mean, doubling the size of the
14 personnel in Africa over the last 24 months has
15 got to be one of the biggest signals of change
16 that you can imagine on the resource side given
17 all the constraints that are going on.

18 That's just one of the many
19 dimensions. I think the Secretary will talk more
20 about that.

21 We are going to have a number of
22 guests. As I said Ambassador Rice will be here.

1 Ambassador Froman and I believe the Secretary of
2 Transportation Foxx will also be coming. And so
3 we'll introduce them during the day.

4 We have a pretty packed agenda. We're
5 going to be going through eight of the latest
6 recommendations. And Karen and I will both be
7 sort of introducing each one.

8 We're going to be pretty disciplined
9 on keeping the time frame.

10 I do hope that we're going to be able
11 to get time for input because I think some of the
12 recommendations still need some work as we go
13 through it.

14 I think we should be very open. We're
15 all collectively working here to make these as
16 high-impact as we can so let's not be shy about
17 where we want to push things.

18 We've also included a couple of pages
19 which you'll see under your blue file which is a
20 ranking again.

21 We'd love to get input from the
22 Council members of the ranking of the eight.

1 This is just to allocate 100 points across them.
2 It just helps us get a sense of the priorities.

3 And then we also have a feedback sheet
4 for each one. And the real focus is how can we
5 make them more specific and even more actionable.
6 And there may be some other comments that you
7 want to make as well too, but that's something as
8 you're listening we would appreciate you all
9 going through.

10 As you know, last time we met was in
11 April about six months ago. A lot has been done.
12 I'm not going to go through that part on the
13 recommendations that were made before. We have
14 these eight that we're going to cover.

15 We have an important trip to Africa at
16 the end of January to Nigeria and Rwanda where we
17 want to make sure that we are as prepared as we
18 can to make the most out of that trip.

19 But basically one point I would just
20 say is our time is running out and I think
21 there's an urgency I think we should have here in
22 terms of the impact that we want to have.

1 And I think we should also realize
2 that we're not going to be able to get 25 things
3 done.

4 And so I think the point we want to
5 make is thinking about things in five years from
6 now. If we look back at the impact of this
7 committee what are the actual things that we've
8 made a difference on. That should be our bar.
9 Because we just don't want recommendations.
10 There's got to be some tangible changes. So
11 we're going to be pushing pretty hard to get
12 that.

13 I will shut up now, now that
14 Ambassador Rice is here.

15 One quick story I have to say. I'm
16 going to tell one story.

17 People may not know this but we
18 actually worked together many, many years ago. I
19 take credit at McKinsey for hiring Susan.

20 And she came to McKinsey. We work on
21 the world's biggest problems.

22 And I remember coming back to our

1 office and seeing Susan in a brown UPS driver's
2 outfit looking at me and saying what is this.

3 And we just started work at UPS and
4 the rule at UPS is you have to drive the truck
5 for a couple of weeks before you could do
6 anything. And so that's my image of you. In
7 spite of all the many grand things that you do.

8 (Laughter)

9 AMBASSADOR RICE: Oh, my goodness.
10 Good morning, everyone. Good morning, Karen,
11 Penny, Dom, good to see you and thanks again for
12 that.

13 I just want to say a few very brief
14 words and to greet you on behalf of President
15 Obama, welcome you back to the White House for
16 your second meeting with us here, and to
17 underscore how much we appreciate the good and
18 hard work that you're doing, and particularly
19 your creating a second round of recommendations
20 for our consideration and action.

21 Since we last got together we've been
22 quite busy here. Secretary Foxx led a delegation

1 with a Transportation trade mission to the region
2 in June.

3 We worked closely with Congress to
4 pass on a bipartisan basis the extension and
5 renewal of the African Growth and Opportunity Act
6 for 10 years.

7 The President then made his fourth
8 trip to sub-Saharan Africa at the end of July,
9 visiting Kenya and Ethiopia, the first time an
10 American President, a sitting American President
11 had visited either one of those countries.

12 And he spoke at the African Union
13 which was also a first.

14 But a large part of the emphasis of
15 that trip was indeed on building trade and
16 investment ties.

17 In his remarks to the African Union
18 the President said, and I'll quote, "The most
19 urgent task facing Africa today and for decades
20 ahead is to create opportunity for this next
21 generation."

22 And that's why the work that you all

1 are doing with us is so important.

2 We view businesses including your own
3 as open and eager to seize investment
4 opportunities in Africa, and our goal with your
5 help is to make that easier for companies like
6 yours and many others.

7 And that's frankly why the
8 recommendations that you've produced are so
9 valuable.

10 We're going to take important steps
11 and make additional significant commitments
12 through our various programs that are established
13 to support trade and investment in Africa.

14 Trade Africa, your work with doing
15 business in Africa and the Africa Campaign, and
16 next year's Africa-U.S. Business Forum which will
17 really be a nice bookend to the Africa Leaders
18 Summit last year and the President's visit this
19 year.

20 Through Power Africa we're leveraging
21 the combined tools and expertise of our bilateral
22 and multilateral partners, and more than 100

1 private sector partners to accelerate energy
2 transactions and double access to electricity
3 across the continent.

4 With an initial commitment of \$7
5 billion from the U.S. as you know Power Africa
6 has now leveraged \$43 billion in external
7 commitments.

8 And at this year's Global
9 Entrepreneurship Summit in Nairobi the President
10 was able to announce a new \$1 billion in funding
11 from the U.S. government and the private sector
12 to support entrepreneurs.

13 And many of these entrepreneurs as you
14 know will be from Africa. And we're putting
15 particular emphasis on women and young people as
16 the targets of our investment.

17 But obviously we still have as you
18 know as well as anybody a great deal of work to
19 do.

20 And part of that work is changing old
21 mind-sets and addressing deep-rooted challenges
22 in the investment, and security, and political

1 environment in Africa.

2 But I think we can agree that we are
3 working together effectively under President
4 Obama's leadership with good bipartisan support
5 from Congress to enable the United States to
6 redefine how we engage Africa in the early part
7 of the 21st century, and to move into an era
8 where truly, and not just rhetorically, we view
9 Africa as an equal partner, and a partner with
10 whom we can do business in every sense of the
11 word.

12 So, we know that that partnership that
13 we are building can only continue to benefit from
14 the extraordinary good work that you're doing,
15 the ideas that you're generating.

16 And I want to just say that we urge
17 you to keep it up. We need what you do. It's
18 helping us a lot. And we look forward to
19 utilizing your best thinking as we try to
20 strengthen and deepen this relationship with
21 Africa.

22 I wish I could stay longer. My

1 original plan had actually been to come towards
2 the end of this and have more of an opportunity
3 to listen and not just talk, but the President
4 will be doing a foreign leader engagement that
5 we've laid on right in that window and now I've
6 got to run and do the morning briefing of the
7 President for which I'm not allowed to be late.

8 (Laughter)

9 AMBASSADOR RICE: So, I apologize for
10 talking and running, but I did just want to stop
11 by briefly and just reiterate how much we very
12 much appreciate all that you're doing.

13 And no more stories, okay?

14 CHAIR BARTON: Thank you so much.

15 AMBASSADOR RICE: Thank you. Take
16 care, everyone.

17 (Applause)

18 CHAIR BARTON: I'm going to actually
19 hand it over to our vice chair Karen to say a few
20 remarks. And then we'll hear from the Secretary.

21 VICE CHAIR DANIEL: I'll just have a
22 few brief comments starting with echoing some of

1 the comments that Ambassador Rice just made.

2 Also the comments that we've received
3 from Secretary Pritzker about the important work
4 that we are doing and the urgency with which we
5 need to continue doing this work.

6 It still remains our focus to create
7 jobs in Africa and provide for better lives for
8 those who live on the continent of Africa.

9 We today will talk about a number of
10 items through the recommendations. And it really
11 keeps coming through over and over again that
12 infrastructure is a critical part of what needs
13 to get done.

14 But we also will talk about the
15 funding necessary to get some of the projects and
16 the supply chain in place.

17 Those items right now are in its
18 second stage. As we were here in April we've
19 made some revisions to it.

20 And I want to thank everyone who's
21 been involved in helping us get that done.

22 This is a reflection of what

1 partnerships can do, public and private, and
2 we've done a lot of good work, but we have more
3 work to do to create more actionable items that
4 will ultimately allow us to make a difference.

5 It's clear that there is a long period
6 of time within which some of the transformation
7 has to occur in Africa, but we want to be part of
8 taking some of the initial steps to make that
9 happen.

10 I recently had a chance to be in
11 Africa. When I was here last I mentioned that I
12 was going to have an opportunity to interact with
13 the YALI professionals.

14 And indeed, we did at Black and Veatch
15 have a leadership development program.

16 I just want to say that as it relates
17 to young future leaders the YALI program is
18 generating incredible leadership. So that will
19 be a critical element of the transformation that
20 we'll see on the continent.

21 I also wanted to point to some of the
22 importance of the women leadership in Africa as

1 that being one of the important aspects of what
2 we're trying to accomplish.

3 At Black and Veatch we provide
4 infrastructure in the form of power. That will
5 be a topic today, reliable power.

6 But the other thing that I think is
7 important to note is that as companies go into
8 Africa the opportunity to provide skills and
9 knowledge transfer to create the jobs and create
10 the pipeline for the future.

11 So those would be areas that we're
12 going to focus on today. And as has been noted
13 we will continue to work on the specificity so we
14 can make those items actionable and ultimately
15 make the difference that we want.

16 CHAIR BARTON: Thank you very much.
17 I just remind people too when we're speaking to
18 make sure we push the microphone on because this
19 is being live-streamed so people can pick it up.

20 I'm going to turn it over to Secretary
21 Pritzker. I don't think she needs any
22 introduction. I'm not going to go through it

1 again.

2 The one thing I would just say though
3 is one of the many things she does is set a bar
4 for us on impact and tenacity.

5 So again, and giving us the permission
6 if you will to break some glass. And so we
7 appreciate that among so many, many other things
8 you do.

9 SECRETARY PRITZKER: Dominic, thank
10 you. Karen, thank you very much for the
11 leadership both of you provide to this group.

12 In the year since President Obama
13 announced his plans to create this Council you
14 have wasted no time.

15 You've identified issues that are the
16 highest priorities and you're making actionable
17 recommendations for how to address them. And we
18 very much appreciate that.

19 The report you produced after your
20 last meeting was invaluable when I traveled with
21 the President to Kenya in July.

22 We used your recommendations as a

1 guide. And I was able to push for greater
2 regional cooperation and discuss mobilizing
3 capital for infrastructure investment in my
4 meetings with African officials and business
5 leaders.

6 Before we begin the discussion today
7 of new recommendations I want to highlight some
8 of the great work of the last six months, much of
9 it in response to your initial set of
10 recommendations.

11 Just a few weeks ago we launched the
12 first institutional investor road show in New
13 York. This was one of the Council's
14 recommendations and I'm pleased to report we had
15 an excellent response to the kickoff.

16 The governments of Angola, Cote
17 d'Ivoire, Ethiopia, Kenya, Mauritius, Mozambique
18 and Rwanda as well as the African Union all
19 participated in the event.

20 And I'm really grateful to you here
21 today that were able to join us. And a special
22 thanks to McKinsey and Kuramo Capital for your

1 assistance in making the event possible and
2 successful.

3 This launch made clear there's really
4 a shared appetite among both investors and high-
5 ranking African officials for defining and
6 seizing the enormous opportunities for investment
7 in sub-Saharan Africa.

8 The next phase of the road show, our
9 goal for the next phase is to take the road show
10 where it belongs which is to Africa.

11 And to continue the discussions
12 required on transparency, sensible economic and
13 regulatory reforms that are necessary foundations
14 for more attractive and reliable investment
15 opportunity.

16 That in conjunction with your
17 recommendations about what to do about an
18 infrastructure center I think could have a really
19 catalytic impact.

20 Another area where we've made progress
21 is in the cold chain development area.

22 The Department of Commerce in

1 partnership with the Global Cold Chain Alliance
2 and others completed an assessment in Kenya
3 earlier this month that examined four things -
4 current cold chain systems and infrastructure,
5 the domestic commercial environment for
6 perishable products, human capital development
7 and training needs, and potential business and
8 investment opportunities.

9 Yesterday in Nairobi we hosted a
10 symposium to examine the results of this
11 assessment and generate public-private
12 recommendations for action.

13 And today the team is meeting with a
14 group of U.S. and East African private sector
15 experts and members of the East African
16 governments to work on developing and taking the
17 recommendations from recommendations into actual
18 outcomes in Kenya.

19 The recommendations we receive will
20 also inform our engagement in this area with the
21 government of Kenya and with the USEAC commercial
22 dialogue.

1 Another area of focus was the
2 perception of doing business in Africa. And the
3 Commerce Department has incorporated several
4 tactics that you suggested to introduce more U.S.
5 companies to business opportunities in Africa.

6 We've also used in addition to trade
7 missions blogs, case studies, diaspora outreach
8 and collaborating with universities.

9 But I just want to highlight three
10 trade missions, one that occurred in May where we
11 hosted a joint trade and investment mission to
12 Tanzania and Malawi with the Millennium Challenge
13 Corporation, a first for MCC.

14 In June Secretary Foxx led a
15 Department of Commerce organized trade mission to
16 Mozambique, South Africa and Kenya.

17 And in September we hosted the largest
18 ever trade mission in Africa in conjunction with
19 our signature Trade Winds Conference in South
20 Africa. More than 100 U.S. companies
21 participated and our delegation visited 8
22 countries in total.

1 So these trade missions give U.S.
2 companies a firsthand view of the market and
3 connect our leaders to potential buyers,
4 distributors and joint venture partners.

5 We've made significant progress in the
6 last six months and later in the meeting you'll
7 hear from my interagency colleagues about more
8 successes that have been based on your
9 recommendations.

10 There is one recommendation in
11 particular we've been grappling with for the past
12 few months which is the U.S.-Africa
13 Infrastructure Center.

14 And I look forward today to hearing
15 more thoughts on this recommendation.

16 We want to make sure that in
17 considering the implementation of that that we
18 can be effective.

19 And the other thing that we want to
20 make sure is in considering this that we make
21 sure that our commercial service teams have the
22 necessary tools and training to support an

1 infrastructure effort.

2 And I fear in a resource-constrained
3 environment that we actually scope what we're
4 trying to do in a way that the government can
5 play the unique role it can play, and yet we're
6 partnering with the private sector to make real
7 outcomes.

8 And so I think this is an area that we
9 need a little bit more conversation. I hope
10 we'll do more of that later today.

11 I'll just close by reiterating what
12 Dominic said. First of all, thank you.

13 Second, we focus on the fact that our
14 time is short. And so we're halfway through the
15 Council's term.

16 And we want to make sure that we
17 prioritize your recommendations and focus on
18 where we'll have the highest return and most
19 actionable.

20 And yet we don't want to sacrifice the
21 long run. We're not just looking for quick wins.
22 We're also looking to lay down a foundation for

1 continued success in Africa.

2 So I thank you all for the advice
3 you've given us today, the guidance you've given
4 us over the first year of your term.

5 And I really look forward to continued
6 partnership with this group. Thank you.

7 CHAIR BARTON: Thank you very much,
8 Secretary, for those opening remarks, and also
9 just the impact that's occurred since the last
10 time. That's very energizing for the group.

11 I'm not sure if Ambassador Froman is
12 here so I'm going to suggest we go through and
13 when he comes we'll take a break.

14 The first bucket of sessions we're
15 going to look at now are on infrastructure.

16 And Jay Ireland from GE is the one
17 who's chairing that group. Included in that is
18 the Infrastructure Center you mentioned.

19 So, over to you, Jay. And again,
20 we've got 20 minutes to go through quite a meaty
21 set of recommendations here.

22 MEMBER IRELAND: Thanks, Dominic.

1 I'll talk about in infrastructure we have three
2 areas - energy, infrastructure, the
3 Infrastructure Center which I'll turn over to
4 Karen to speak on, and then health systems which
5 Dow will address.

6 I will be talking about the energy
7 infrastructure. And I think the key thing for
8 development in Africa is going to be a continued
9 improvement and investment in energy. And it's a
10 combination of access and availability.

11 Access is getting energy to as many
12 people as possible, but the key thing from our
13 perspective is going to be availability which
14 means that there's enough power for people to
15 invest in manufacturing facilities, assembly
16 facilities, retail investments, et cetera. So I
17 think that's going to be a key thing.

18 Some of the issues that we see in
19 Africa around the energy infrastructure area is
20 really understanding supply and demand, and
21 making sure that we have the capability to
22 provide the needed solutions.

1 So, one of the thought processes from
2 the Council was an aspect of aggregating demand.

3 So, not just talking about what the
4 overall demand might be in a country. It could
5 be from a standpoint of can we pool let's say
6 industrial parks, private sector players to
7 understand what their demands might be needed,
8 and then tailor solutions around that.

9 Part of this is to really highlight
10 what the continued demand will be, not just from
11 a broad standpoint of GDP growth, et cetera, but
12 it will also provide, ironically, support and
13 some confidence into people that want to invest
14 in Africa in some of these facilities but don't
15 trust the security of supply of energy.

16 So if we can put that together, kind
17 of do a matchmaking from that standpoint I think
18 it would be helpful.

19 And then provide a roadmap and
20 education for U.S. companies as they do want to
21 invest, and what they need to think about from an
22 energy perspective.

1 I think the key thing on that is also
2 from an energy investment standpoint especially
3 talking about capital is to have credible off-
4 takers.

5 And the credible off-takers could be
6 smaller, private sector things like I just
7 mentioned. But most importantly it's going to be
8 around a lot of the utilities. And making sure
9 that they have the strengthening capability to
10 really provide a bankable project so to speak as
11 far as a bankable off-taker.

12 So I think it's going to be a big push
13 in improving that capability as well.

14 And so, in working with them and
15 making sure they understand what the potential
16 might be from the standpoint of continued
17 investment in their countries.

18 The Millennium Challenge Corporation
19 is doing a big project in Ghana right now around
20 a utility which I think is very important from a
21 standpoint of collections, regulatory
22 structuring, et cetera, which I think will again

1 increase the bankability of that utility and the
2 capability of providing more energy into Ghana.

3 Another key thing in energy is early-
4 stage project development. And this is one
5 where, again, the aspect of getting capital into
6 a project once it's come to financial close from
7 a debt standpoint as well as equity is really not
8 that difficult. It's really in the early stage
9 that's really a problem because that's where the
10 most risky capital is.

11 So from that standpoint the thought
12 process is can we aggregate a number of projects.

13 And then tied into that is some of the
14 financing that might be available from some
15 pooling of agencies funds, et cetera, that could
16 help catalyze some of that area as well.

17 Another key one is again in the
18 capital area is going to be investment
19 guarantees.

20 Partial risk guarantees around off-
21 takers from the World Bank, some of the --
22 African Development Bank, some of the other

1 development institutions is going to be
2 absolutely critical in making sure that we really
3 drive the capability from the standpoint of
4 providing security if you will, some security and
5 credit enhancement to project developers as well
6 as project financiers which will help them get
7 over the hump if you will in making sure that
8 they do the appropriate amount of investment.

9 And then finally it's going to be
10 pulling together I think somewhat of a playbook
11 from a standpoint of -- and Power Africa has done
12 a little bit of this.

13 But what are the available mechanisms,
14 not just from a U.S. agency standpoint, but also
15 from a standpoint of some of the development
16 banks, et cetera.

17 I think that's going to be a critical
18 piece as well and it will tie into, again,
19 somewhat of a roadmap or a book that we can
20 really show people as far as what are the
21 potential things to get done.

22 And then the final comment I will make

1 is, and this is one that's very difficult from a
2 company that invests pretty heavily in the energy
3 sector and has a lot of businesses aligned to
4 that - transmission and distribution is going to
5 be the weak link.

6 And we can generate all the
7 electricity, but if we can't distribute it and
8 get it transmitted to where it needs to be it's
9 going to be absolutely critical.

10 In Nigeria today we have customers
11 that 50 percent of their generation capacity is
12 idle, not because they can't generate, it's
13 because they can't distribute it.

14 And that plays back into the financial
15 modeling that they did as far as they were hoping
16 to do 300 megawatts. They're only doing 150 so
17 the aspect of paying back the investment, et
18 cetera.

19 Now, the issue is that transmission
20 and distribution is typically an area that the
21 private sector fundamentally won't touch.

22 So it's going to have to be really a

1 focus around working I think governments and
2 development finance capability to really address
3 a lot of the situation that's there.

4 So I'll end with that.

5 CHAIR BARTON: Thanks, Jay. So we're
6 just going to take the chance to interrupt the
7 session. We'll get onto the Infrastructure
8 Center with Karen in a second.

9 But we have Ambassador Froman here who
10 -- and it's very timely because I think you
11 played an instrumental role in the Power Africa
12 piece. And we're just getting into the detail on
13 the energy side.

14 I don't think you need any
15 introduction either. I'm glad you look like
16 you've had some sleep with the TPP deal was put
17 through.

18 Again, a huge congratulations. We're
19 very, very happy about that.

20 But we'd love to hear your thoughts as
21 we think about Africa and what we can be doing.

22 AMBASSADOR FROMAN: Well, thanks very

1 much, and I apologize for being late. As Penny
2 knows, getting stuck across the driveway between
3 here and the building next door seems to be
4 sometimes a moat that's hard to cross. So I got
5 stuck on the other side of that for awhile this
6 morning.

7 Well, thanks for letting me come.
8 It's obviously an interesting time in trade
9 policy development with TPP getting done, with
10 TTIP continuing to progress.

11 But one of the things I'm most excited
12 about is the renewal of AGOA that we saw earlier
13 this year. And many of you played a critical
14 role in that.

15 It's a 10-year renewal. It's the
16 longest renewal in AGOA's history.

17 It's a somewhat reformed AGOA in terms
18 of making it easier for our African partners to
19 export goods to us using the rules of origin.

20 It also calibrates the review
21 mechanism so that when there are issues that
22 arise it's not an issue of turning on or off AGOA

1 benefits, but we'll be able to dial them up or
2 down depending on how serious the challenge is.

3 And we're in the midst of such a
4 review right now with regard to South Africa as I
5 think many of you know.

6 But it really is an important next
7 step in our relationship with sub-Saharan Africa.

8 Heading into the renewal we spent
9 about a year studying the experience with AGOA
10 and then making a series of recommendations
11 coming out of that.

12 And one thing that became clear, and
13 again, many of you had input into this process,
14 is that tariff preferences, while important,
15 aren't enough.

16 It really goes to how can we encourage
17 the use of the tariff preferences by exporters in
18 sub-Saharan Africa.

19 And that goes to everything from
20 having a strategy, a country strategy of
21 utilizing of AGOA, to dealing with trade capacity
22 issues and making sure we're addressing those, to

1 dealing with trade facilitation and
2 infrastructure issues.

3 We know it's hard to have a real bona
4 fide light manufacturing sector in sub-Saharan
5 Africa that can take full advantage of AGOA if
6 you don't have reliable sources of affordable
7 energy.

8 And that's where the nexus between
9 Trade Africa, AGOA, Power Africa all come
10 together.

11 So, we're very focused on that with
12 our partners internally and in the interagency
13 effort.

14 We've been looking at how to mobilize
15 resources on trade capacity-building across the
16 different agencies in their various areas of
17 expertise.

18 We're working with the countries, the
19 AGOA partners on their utilization strategies,
20 identifying what their trade capacity needs are.

21 And I'll give an example. There's
22 great potential to expand agricultural exports

1 from sub-Saharan Africa to the U.S., but they've
2 got to meet our sanitary and phytosanitary
3 standards.

4 And that means investing in
5 laboratories in these countries, or investing in
6 technical assistance so that farmers can meet
7 those standards and make it more easy to take
8 advantage of the market access we've provided.

9 So we'll be very focused on that in
10 terms of implementing AGOA.

11 But equally important, and this was a
12 major theme of the AGOA forum that we just had in
13 Gabon in August, equally important is what comes
14 next.

15 And there's a real desire, and I think
16 a real robust dialogue about how do we move this
17 relationship to make it a deeper relationship,
18 but also a more permanent and reciprocal
19 relationship.

20 And we're launching that work right
21 now. It's actually part of the AGOA bill. And
22 Florie and our team at USTR are working with the

1 interagency.

2 We'll be launching that effort to look
3 at what are the options. Are there countries
4 that are ready to do a version of a free trade
5 agreement with us in the future? Are there new
6 models of deepening the relationship beyond just
7 preference programs?

8 Certainly AGOA was never meant to be
9 permanent and we made that clear. And the 11
10 members of Congress who came to Gabon as part of
11 the AGOA forum made that clear, that they
12 shouldn't count on future renewals of AGOA, that
13 this is a period where we should take note of how
14 much change has happened in sub-Saharan Africa,
15 how much development has happened over the last
16 15 years, and how their relationship with other
17 major trading partners like the EU has evolved
18 over the last several years, and take that into
19 account as we define our pathway forward.

20 We go into this without any
21 preconceptions or prejudices. We are open-minded
22 as to what forum this next path might take. And

1 we're going to be reaching out to a lot of
2 stakeholders here and in Africa to get their
3 input.

4 And I hope that we can count on this
5 group as well to give us your honest assessment
6 of different ways of thinking about what is it
7 businesses are looking for when they either want
8 to source from the region, want to invest in the
9 region.

10 Some of you are some of the most
11 active in sub-Saharan Africa. And how can we use
12 our trade policy to help move the relationship in
13 that direction.

14 CHAIR BARTON: Thank you so much. So,
15 Jay, do you want to continue on?

16 MEMBER IRELAND: Sure. The other
17 aspect that I should have mentioned which I think
18 is an important one domestically at least is,
19 again, a continuing reauthorization of two key
20 financing pieces which is Ex-Im and OPIC.

21 And I think those are key for us from
22 a standpoint of implementing some of these

1 recommendations.

2 So I'll turn it over on the
3 infrastructure to Karen Daniel to talk about it.

4 VICE CHAIR DANIEL: So, I'm going to
5 talk about the African Infrastructure Center
6 that's been discussed a lot in the last several
7 months and then more recently in the last day or
8 so.

9 We've had a lot of interesting
10 dialogue about the Infrastructure Center.

11 The objectives as we thought about
12 this Infrastructure Center is to give some
13 additional help and support to in this case West
14 Africa.

15 When we started we were looking more
16 broadly. There are other activities that are
17 going on on the continent where there's been some
18 traction around the connectivity required to
19 expand into some of the markets and then
20 integrate those markets between American
21 companies and African businesses.

22 So as our work was getting done we

1 felt it was important, as Secretary Pritzker
2 said, we have limited resources to support this
3 activity. But it is an important piece of how we
4 can expand into Africa.

5 The group decided that it was best
6 that we take a look at West Africa, Nigeria being
7 included in that part of it.

8 Nigeria is a very large opportunity.
9 There are a number of issues and barriers to
10 consider when one's trying to do work in Nigeria.

11 What we really want to do with the
12 Infrastructure Center is to, again, create the
13 connectivity.

14 As we go around here in the United
15 States and on the trade missions and so forth we
16 hear that there is a need for businesses to
17 connect.

18 And so we're looking for ways to
19 create what would in effect be what you would
20 consider like a clearinghouse that allows
21 businesses to understand what's going on in that
22 region of the world, and then how to do business.

1 One of the things that we hear often
2 is that it isn't clear, it's at least
3 challenging, if not very difficult to really
4 understand how to do business in certain parts of
5 Africa.

6 So that's one of the areas that we
7 want to focus on is how do we get people
8 connected.

9 But in addition to that there are
10 other aspects of it that we need to focus on.

11 We have focused on this west region,
12 but we also said we need to think about what are
13 some ways to prioritize the activities.

14 So we have focused on six sectors.
15 And they have to do with the health systems which
16 will be talked about here in a few minutes from
17 Dow.

18 We also are looking at transportation,
19 how to move goods between countries and so forth.

20 The reliable power has been talked
21 about a number of times.

22 There are several areas where we can

1 really offer benefit to those who are trying to
2 do the business there.

3 We need to be more specific. And as
4 we think about that, how we can do that, one of
5 the suggestions is that we use the commercial
6 services teams to help businesses understand how
7 to connect and how to do business.

8 As has been pointed out though there
9 needs to be some additional expertise provided to
10 those resources.

11 So one of the areas that we need to
12 pursue and consider some more specific actions
13 would be around do we have the opportunity to
14 partner, some of the private sector provide some
15 of the expertise that it takes for us to make
16 that connection work.

17 The other area that I think we need to
18 pursue more deeply, and that would be on our
19 upcoming trip, better identification of what some
20 of the issues are, and how we might then go back
21 and prioritize those activities.

22 And are there other places on the

1 continent -- we were talking about Rwanda earlier
2 -- that we might consider as part of this.

3 But the general thinking right now is
4 we need to take on the activity that would allow
5 us to capture one of the big areas, make it work,
6 create it as a platform and then allow it to be
7 the example that could be replicated in other
8 countries.

9 So, the focus has been on Nigeria and
10 West Africa.

11 We'll learn more as we go around and
12 get some additional information.

13 It was discussed in the
14 recommendations about conducting surveys to again
15 better identify some of the areas of need.

16 There is also more work to be done in
17 terms of what does this look like five years from
18 now.

19 And again, understanding that we won't
20 be working necessarily on those recommendations
21 at that point, but that will help bring about
22 some of the specificity that we need to move this

1 forward.

2 And while there's a lot more work to
3 do, again, as I said earlier, I think it's one
4 that will have a significant impact in allowing
5 American businesses and African businesses to
6 come together and do critical work.

7 CHAIR BARTON: Madam Secretary.

8 SECRETARY PRITZKER: I really
9 appreciate all the work that's been done in this
10 particular area.

11 But I want to just register I remain
12 really concerned that the proposal is too broad
13 and is unrealistic to achieve in a time when we
14 have limited resources and our commercial service
15 officers do have other responsibilities besides
16 just servicing this.

17 So I hope that you will refine this
18 recommendation. Six sectors, clearinghouse, you
19 know, Nigeria. I just, I'm worried about the
20 scope of what you recommend.

21 And time is a bit of the essence
22 because our senior commercial service team in

1 Africa is going to meet next week in Cape Town,
2 and part of their agenda is to focus on your
3 recommendations in order to develop an initial
4 plan.

5 And right now I would say they may
6 find it very difficult to take this
7 recommendation and figure out how to make it
8 actionable.

9 So I would ask the group to huddle
10 maybe and refine this into something that is
11 perhaps more bite-size as a way to start.

12 VICE CHAIR DANIEL: So, Dom, do you
13 want to talk about how today we'll have --
14 Dominic mentioned we have these items on your
15 desktop there.

16 And one of the additional benefits
17 that we want to get from this scoring if you will
18 is to also get some commentary back from the
19 agencies and the Council members on how we can
20 make this more actionable into bite-size.

21 So we'll do that as we make our way
22 through the rest of the day.

1 CHAIR BARTON: Definitely. And
2 thanks, Secretary. That's great input because we
3 want to make these actionable and doable.

4 Jay, over to you.

5 MEMBER IRELAND: Yes, thanks. Thanks,
6 Karen.

7 And then one of the other key things
8 we talked about last time and had some
9 recommendations was in the health systems
10 strengthening. And Dow Wilson will talk about
11 that.

12 MEMBER WILSON: Yes, thank you. We
13 wanted to build on our previous recommendation
14 from April and that was there's been a number of
15 programs that we've funded from a U.S. government
16 point of view that have been disease-specific,
17 Ebola being the most recent.

18 And these have been great mechanisms
19 and there's funding available, but they haven't
20 fully been used, and they haven't fully
21 reinforced or built a local primary care
22 infrastructure in Africa.

1 So with that being we think a very
2 important objective, whether it's infectious or
3 non-infectious disease, building that kind of
4 primary care infrastructure is very important.

5 And therefore tying funding to
6 healthcare systems strengthening is a big deal.

7 There are two bills currently in the
8 House and in the Senate that are being drafted to
9 strengthen global health systems and coordinate
10 U.S. government resources.

11 I think it would be very helpful for
12 the administration to weigh in and support those
13 two bills.

14 We'd also like to see the
15 administration create an interagency task force
16 including USAID, CDC, HHS and Commerce really
17 focused on can we pick five countries and we do a
18 health assessment in those countries to see what
19 the needs really are, identify the gaps, review
20 the infrastructure and workforce needs.

21 One of the things that we said last
22 night would be very germane here. One of the

1 things we do better than anybody in the world is
2 education and training. This could be a very
3 good area for collaboration.

4 We could partner with the host country
5 ministries who are very anxious to do this, by
6 the way. That was very evident as we met with
7 healthcare ministers last year at the Africa
8 Leadership Conference. And work with them to
9 prioritize projects and needs, and then identify
10 areas where we can work with U.S. government to
11 improve collaborations.

12 We'd also like to continue to engage
13 the export and commercial agencies of government
14 with the private sector to provide U.S. solutions
15 to market.

16 Tying back to what Karen just said, it
17 strikes us that there's an opportunity to do
18 that.

19 A lot of the governments are trying to
20 figure out how to do PPPs and just basic how to
21 get involved with some of these more complex
22 trade aspects.

1 And working with Commerce, OPIC, Trade
2 and Development Agency, USAID, DCA and others to
3 identify payment options.

4 Speaking as a mid-cap company one of
5 the things that we've learned in this process is
6 just how much out there is available.

7 And a lot of companies, especially
8 smaller companies and mid-size companies are not
9 always aware -- U.S. companies are not aware of
10 these financing, technical assistance, or grant
11 funding opportunities.

12 And then to collaborate with private
13 sector firms with the expertise in providing a
14 technology infrastructure, et cetera, to fulfill
15 the needs.

16 So that's kind of the basic overview
17 of what we see as really a great opportunity to
18 meet basic human needs and build really critical
19 primary care infrastructure upon which we can
20 build then the rest of the healthcare
21 infrastructure over many, many years in Africa.

22 MEMBER IRELAND: Thanks, Dow. And so

1 you see I think two of the key infrastructure
2 areas are energy which is going to be key and
3 power to again increase economic development.

4 And then the healthcare and health
5 system area is also another one.

6 And we think again, we take your
7 words, Madam Secretary, on the Infrastructure
8 Center which we'll do.

9 And then I'm looking forward to the
10 financial discussion. Because without money none
11 of this is going to happen.

12 CHAIR BARTON: Thank you. Any other
13 questions or comments before we shift?

14 I just had a quick one on healthcare.
15 In terms of again of focus or areas, are there
16 any particular parts of the continent that you
17 think we should be focusing on more than others?

18 MEMBER WILSON: You know, I think it's
19 part of the discussion that we need to deep-dive.

20 Clearly Nigeria is a big long-term
21 opportunity. Having some short-term challenges
22 kind of figuring out how to mobilize Nigeria.

1 But when you look at western Africa
2 especially in terms of primary care and with the
3 scare we had last year around Ebola.

4 I think the opportunity is, you know,
5 as I said at the beginning and as we pointed out
6 in April a lot of our disease site-specific
7 activity has not enabled the primary care
8 infrastructure.

9 And if we build that good primary care
10 infrastructure it's going to help us across any
11 disease site and in non-infectious disease as
12 well. And that's got to be one of our big long-
13 term goals, especially in western Africa.

14 MR. MEYER: Thank you. I just wanted
15 to come in really quickly on this.

16 We at Treasury are beginning an
17 initiative with some of our colleagues at the
18 State Department and PEPFAR to focus on the
19 financing side of the healthcare.

20 And really what we're looking at is
21 how do we get governments across Africa to begin
22 to devote more resources and more resources more

1 effectively at healthcare.

2 All too often, as you said, we've had
3 disease-specific interventions. Governments have
4 become used to that. They're used to donors
5 picking up and engaging on that.

6 And I think that's one of the reasons
7 that we've seen this lack of a strong primary
8 healthcare basis.

9 So we're beginning to engage with
10 them. And we should probably talk about maybe
11 some of the countries.

12 We're initially looking at engaging
13 with some of the countries where we have had some
14 of the best interactions on PEPFAR and HIV/AIDS.

15 Knowing that that's a disease-
16 specific, but where that depth of on-the-ground
17 knowledge is.

18 So we're going to try and bring
19 together the finance ministries with the health
20 ministries.

21 As you said, you've got really good
22 uptake from the health ministries. But what

1 we've learned is the finance ministries are
2 completely disengaged.

3 And for this to be sustainable and to
4 provide an ongoing support for healthcare across
5 the countries we need to get the finance
6 ministries to begin mainstreaming this in their
7 budgets. Thank you.

8 CHAIR BARTON: Totally agree. We'll
9 take one more and then I think we should --

10 MS. CULBERTSON: Sure. Just quickly,
11 just to say that CDC, USAID, DoD, State
12 Department and many others are working on a
13 global health security agenda initiative which
14 I'm sure many of you are aware of.

15 It is not disease-specific. It is
16 really about building core capacity and
17 infrastructure in laboratory surveillance
18 systems, biosafety, biosecurity across the gamut
19 to really strengthen health systems in countries
20 in Africa, in Southeast Asia and around the
21 world.

22 I think that would be a really good

1 place to start. We're doing independent
2 assessments as part of that process and that is
3 not a U.S. government-led but a multi-country led
4 effort to evaluate countries based on their
5 capacity to respond, prevent and detect
6 infectious disease threats.

7 So I think that would be a good place
8 to start looking at -- if you pick five countries
9 potentially tie it to the countries that we've
10 selected for that effort. Thanks.

11 CHAIR BARTON: One last comment. Then
12 we should move to the capital markets.

13 MS. EBONG: Thank you. Just a quick
14 comment on the infrastructure piece. And to
15 Secretary Pritzker's comment on being focused.

16 And just noting that there might be
17 some way in which we can take the comments on
18 leveraging strategies that already exist to heart
19 in that some of our agencies, Ex-Im, OPIC and
20 USTDA along with State have centers in
21 Johannesburg. And we've done the same thing in
22 Bangkok. So there might be some synergy there

1 where we can build on that.

2 And then secondly, to talk about very
3 briefly once, as Karen mentioned, we focus on how
4 to do business, just ensuring that we also focus
5 on meeting and creating the environment in which
6 once the skills are up and running businesses
7 then can move forward successfully.

8 I think of the global procurement
9 initiative to help level the playing field for
10 U.S. firms, and then things like standards, and
11 focusing on industry-led standards which will
12 make it helpful and useful for U.S. company
13 innovators to be successful. Thank you.

14 CHAIR BARTON: Thank you. We're now
15 going to shift over to the capital markets.

16 Ed, I think you're going to take us
17 through. If we can try and do this in 15 minutes
18 that would be -- and I'm just trying to keep an
19 eye on the --

20 MEMBER MATHIAS: So, quickly. Jay
21 provided us with a nice introduction.

22 Clearly the capital requirements

1 across the continent are just immense.

2 The need to access capital and the
3 importance of developing the markets have been
4 pervasive themes for us.

5 Secretary Pritzker mentioned and we
6 took an initial step with the institutional road
7 show.

8 And I'd say this was very good as a
9 communicative device, but it also gave us a much
10 better understanding of what the issues were.

11 And we divided it into two parts. One
12 was specific deals speaking to specific
13 investors. And I'll come back to that in just
14 one second.

15 The second was sort of a healthy
16 interchange at a very high level with the heads
17 of delegations, including pointing out the
18 impediments.

19 And one thing that became very clear
20 is there are immense capital needs. There's a
21 tremendous amount of global capital. How do you
22 marry the two?

1 What are the mechanisms, whether it be
2 risk mitigation, aggregating assets? This is the
3 next step in the process to capital.

4 As you'll see, we have a multi-pronged
5 approach which is what I like to call pick and
6 shovel work. We're kind of right at the bottom
7 knocking it out.

8 So with that Peter is going to take us
9 through initially.

10 MEMBER GRAUER: Good morning,
11 everybody. And thank you, Ed. Secretary
12 Pritzker, nice to be with you, Ambassador Froman,
13 Department of Commerce and Council members.
14 Thank you for your continued commitment to
15 developing trade and investment strategies in
16 Africa.

17 As you know, Africa is a powerful
18 component of the global economy and Bloomberg is
19 fully committed to an advanced economic
20 partnership between the United States and Africa.

21 We work very closely with Africa's
22 central bankers, security regulators and

1 financial institutions.

2 In fact, one of our focus areas has
3 been developing the bond markets in Africa. You
4 may recall that we recently collaborated with
5 FMDQ, the Financial Markets Dealer Quotation, to
6 create a Nigerian bond trading platform and
7 market surveillance system to bring a more
8 transparent, liquid and efficient bond market to
9 Nigeria.

10 We also recently collaborated with the
11 African Development Bank to create an African
12 bond index because we saw a clear need for a
13 transparent and objective benchmark for sovereign
14 debt in Africa.

15 Bond issuance and trading mechanisms
16 provide a necessary vehicle for institutional
17 investment, and we need to help African countries
18 develop the platforms and infrastructure for this
19 investment to occur.

20 I believe the utilization of
21 technology can help bring capital markets to
22 higher growth levels by leaps and bounds.

1 And last April I presented a
2 recommendation that was focused on making
3 Africa's capital markets more robust by
4 bolstering the U.S. Securities and Exchange
5 Commission's technical assistance program for
6 regulatory officials.

7 Today we'd like to build upon this
8 recommendation. On the public sector side we
9 should explore ways for the SEC to have resident
10 advisors and African securities regulators
11 focused solely on capital markets.

12 It's imperative that we also focus on
13 the private sector. We need to increase human
14 capacity by enhancing the expertise of investors
15 and capital markets participants.

16 For example, this can be done through
17 capital markets roundtables, training programs
18 and internships.

19 We should also support financial
20 journalism which will help bring investment and
21 opportunities for access to capital to the
22 continent.

1 To advance financial journalism in
2 Africa Bloomberg Philanthropies, our sister
3 entity, has launched Bloomberg Media Initiative
4 Africa, a program that aims to increase the
5 pipeline of skilled financial journalists and
6 analysts, and embraces a data-driven culture
7 across Africa.

8 It's important that we promote these
9 kind of programs and give support to the
10 participants.

11 And finally, I'd also like to provide
12 an update on the Bloomberg initiatives I
13 announced at our Council last meeting.

14 You may recall that I announced two
15 important commitments at our last meeting.

16 First to advance the goal of
17 strengthening capital markets I announced
18 Bloomberg and its grant to the Financial Services
19 Volunteer Corp to sponsor a technical assistance
20 program in Africa.

21 I'm pleased to announce that our
22 support will allow the FSVC to deliver technical

1 assistance to the Kenyan capital markets
2 authorities to help Kenyan markets become a
3 gateway for regional and international capital
4 flows.

5 And second, to advance the goals of
6 the Council I announced that Bloomberg is
7 commitment to hosting a business and economic
8 summit in Africa in early 2016.

9 The summit, tapping Bloomberg's
10 editorial and analytical resources on the
11 continent and beyond, will convene top
12 international and local executives and
13 policymakers for a deeper look at Africa's
14 domestic economies and an exploration of African
15 nations' role in the changing global economy.

16 Bloomberg journalists will lead
17 conversations focused on issues including energy,
18 technology, infrastructure, the opportunities and
19 risks of doing business in the region, and the
20 strengthening of the African capital markets.

21 As the host I'm pleased to let you
22 know that this will take place in Cape Town on

1 February 23 and 24, and I very much look forward
2 to continuing to discuss ways to increase
3 investment and access to capital at the summit.

4 Thank you.

5 MEMBER MATHIAS: Thank you, Peter.

6 Melissa Cook, do you have comments?

7 MEMBER COOK: Yes, I do. Thank you.

8 I just would like to follow on the institutional
9 investor conversation that we've been having.

10 First of all, to take a very broad
11 view of who these institutional investors are.

12 We've been talking specifically about
13 pension managers, endowments and foundations, but
14 we also have the money managers, and then the
15 people who are actually the shareholders of the
16 U.S. and international companies which are
17 engaged on the continent.

18 And what I see is a misperception of
19 risk which I think results in incorrect pricing
20 of the capital that's allocated to the projects
21 or to the companies.

22 So I think the work that's being

1 described as far as upgrading the capital markets
2 on the continent is one step in trying to bring
3 in a stronger supply of capital.

4 And then that will help reduce the
5 risk element that's involved in any company's
6 hurdle rate as they calculate where to put money
7 to work on the continent.

8 I also think, again, looking at the
9 perspective of these very large institutions it's
10 a very time-consuming, very expensive task for
11 them to get educated.

12 Anything that adds friction to the
13 process, whether it's the capital markets not
14 being robust enough, I think makes it harder. So
15 the work that we're doing can continue to help
16 with that.

17 I think institutional investors also
18 require access to a lot of different vehicles.
19 And it may be a good idea for us to involve some
20 of the intermediaries in this conversation.
21 Specifically, some of the U.S. banks and
22 investments banks to the extent they're allowed

1 to do this under their current regulatory regime.

2 And I also think with respect to the
3 institutional investor road show, what we had in
4 New York recently was a very good start. I
5 thought the conversations were very high quality.

6 I would also just remind people that
7 a lot of the big money managers in particular are
8 not necessarily ready to travel to Africa for
9 that type of due diligence, and so on an
10 opportunistic basis when we have African
11 officials in the U.S. it would be very helpful to
12 continue that type of one-on-one engagement to
13 get that conversation going. Thank you very
14 much.

15 MEMBER MATHIAS: Just to close out, I
16 think each of these recommendations is
17 highlighted in the draft report.

18 Just to summarize, the huge needs are
19 in infrastructure. There's obviously a need for
20 more depth and breadth in the financial markets.

21 The mechanics of how people invest.
22 And finally as Peter alluded to the educational

1 process is ongoing.

2 So, this is an ongoing long-term
3 project, but I think we're kind of putting some
4 bricks in the foundation to get started.

5 CHAIR BARTON: One comment. Thank
6 you, by the way, too. There's a rich amount of
7 recommendations in a very short period of time.

8 But I think this is one of the areas
9 that's sort of I call it a Mount Everest if you
10 will.

11 As we look forward I hope that we will
12 have seen five years from now a delta shift in
13 the percent of institutional assets that are
14 going into Africa.

15 I think the road show was the
16 beginning of that as you mentioned, Melissa. We
17 look at how we can get more of the pension funds
18 to invest in that, get that moving.

19 And on the capital markets I think
20 with the skill-building that you've mentioned,
21 Peter, which is terrific. But how do we also
22 focus? Is it Kenya, Nigeria to get a local

1 capital market with long-term debt and its own
2 long-term savings in there I think will also be
3 key.

4 MEMBER GRAUER: I want to do two
5 things. One, I want to underscore what Secretary
6 Pritzker said before and that is making sure that
7 we don't bite off too many things, and really
8 focus on the areas where we can execute
9 successfully.

10 Another thing, and I look, Jay, at you
11 for this.

12 One of the things that I hear
13 consistently, particularly from firms like big
14 infrastructure funds, and that is the continuing
15 concern about corruption in Africa and obviously
16 as fiduciaries investing other people's money.
17 That weighs very heavily in their sovereign risk
18 evaluation country by country.

19 And if there's some way we could come
20 together through this group with a series of case
21 studies and relationships that can work with some
22 of these infrastructure funds and get them over

1 the hump I think that would be a real step
2 forward.

3 Maybe that's already going on. And
4 Jay, you may have a perspective on that.

5 But I do think that's a barrier to
6 investment that needs to be addressed at some
7 point.

8 MEMBER IRELAND: I don't disagree on
9 the perception of that.

10 There is work going on around that.
11 There are certain countries -- we talked a little
12 bit about it this morning. But there are certain
13 countries that are doing more than others.

14 I think what you've seen in Nigeria
15 from the election, et cetera, there seems to be
16 some improvement.

17 And Kenya, President Kenyatta has
18 taken a number of officials out of office and
19 they're going now through the investigation.

20 So, I think it's a combination of
21 utilizing what we do in this group, or where
22 we're going to focus on countries as making sure

1 we're going to the countries that are doing the
2 right stuff.

3 Now, there are still going to be
4 issues here and there as there is everywhere, but
5 I think there's ways to do it.

6 I think two things is requiring
7 obviously a transparent procurement process is
8 one. And making sure that, again, the aspect of
9 sharing the decision-making on whatever the
10 procurement results are is important.

11 And then the other piece is making
12 sure that the follow-ons continue to be focused
13 on that.

14 From the standpoint of us doing
15 business there we find that having the ability
16 and the knowledge that how we operate sometimes
17 tends to be an advantage in that countries want
18 to do business with a company like ours. You
19 know, U.S. multinational with all of the
20 integrity, et cetera, that we highlight. So I
21 think that's a way to do it.

22 But I think it's also making sure that

1 we do here with the Council, with countries,
2 we're putting it where we think the countries are
3 doing the right things.

4 MEMBER MATHIAS: Just to conclude, I
5 think with the U.S. Trade Representative here
6 we'd be remiss not to mention what a problem
7 currencies have been in terms of investing in
8 Africa.

9 It is just quite dramatic. I think
10 Nigeria's went down almost 30 percent this year.
11 The rand in South Africa must be down 50 or 60
12 percent over the last two or three years.

13 I mean, this is really a major, major
14 issue for these countries.

15 CHAIR BARTON: Thank you. Any other
16 comments on the capital side? Okay.

17 I'm going to suggest, Shelley, we go
18 to trade and supply chain where we've got three
19 recommendations.

20 MEMBER BROADER: Thank you. First of
21 all, thanks again for convening the Council. It
22 has been an incredible experience and I think has

1 allowed me to go back home to Walmart with not
2 only renewed enthusiasm, but renewed confidence
3 on the future of doing business in Africa.

4 And because within our group sits
5 customers at all ends of the supply chain from
6 startup business to raw material all the way
7 through to commerce with the actual customer.

8 We're very glad to have a seat at the
9 table together.

10 And putting our recommendations
11 together we are fortunate that not only do we sit
12 at each stage of the supply chain, but each one
13 has material impacts from Hershey procuring raw
14 materials, from startup businesses, from Walmart
15 working on procurement and logistics, all the way
16 through agriculture.

17 We've had the opportunity to share
18 with you some real-life experiences that we've
19 had in doing business within the continent.

20 And one of the stories that I told
21 last time about our inability to move product
22 across borders has resulted in some real change.

1 It's resulted in countries who prior
2 hadn't discussed the fact that it takes 47 days
3 to get through a border.

4 So we're starting to see some material
5 impact just by sharing real-life examples of what
6 happens on doing business on the continent.

7 I'll spend a few minutes talking about
8 our first recommendation which is regionalization
9 and then I'll hand it over to Martin to talk
10 about our second two important recommendations.

11 So, you may recall that we talked
12 about trade facilitation with a real emphasis on
13 regional harmonization last time we met.

14 And the first recommendation
15 absolutely continues to focus on that theme.

16 It's very clear, we even talked about
17 it a bit this morning, that when we try to focus
18 on the entire continent of Africa it becomes
19 quickly apparent that just the size and scale and
20 diversity of the continent becomes very daunting.

21 And that as retailers we are the first
22 to recognize that there are incredible regional

1 differences in speed, in preference, in the
2 economy, certainly in FX and in their ability to
3 import and export products.

4 So, in order to do what we like to do
5 best which is satisfy our customer we have had to
6 focus down on certain regions.

7 And if we want to increase customer
8 choice, if we want to create great opportunities
9 for businesses we have got to build distribution
10 chains that help bridge that gap between time and
11 between distance.

12 But these incredibly divergent
13 business conditions from logistic costs to cargo
14 hold times continue to make supply chains not
15 just prohibitively expensive, but also not
16 reliable.

17 And so Secretary Pritzker has talked
18 about being in Africa for the long haul and
19 willing to make that investment.

20 I think companies are willing to make
21 that investment, but there's got to be some
22 reliability that comes along with that.

1 And so, certainly the U.S. government
2 understands that. And we really acknowledge the
3 great work that has already been done on the
4 regional level, especially with the EAC, with the
5 East African Communities.

6 The work that the EAC demonstrates is
7 that a regional approach can be an incredibly
8 effective tool, a way not to focus on the whole,
9 but to start improving regions which will then
10 set the example for the whole and help speed
11 change.

12 And so our recommendation is that we
13 continue to develop that renewed focus on
14 regional policy with regard to the economic
15 community of west African states.

16 So the Council members have recognized
17 that ECOWAS is an incredibly dynamic region.

18 And yes, it's complex. It's complex
19 with language issues. It's complex with
20 government. It's got brand new leaders in place.

21 But the population, the access to
22 ports with 11 ports, growing population, a strong

1 raw materials background leads us to believe that
2 focusing as our next region of emphasis on ECOWAS
3 will really add to our growth for the long term
4 on the continent.

5 So in addition we believe that that
6 renewed strategy could build on existing
7 frameworks that are in place today. So not
8 starting from scratch and perhaps using the trade
9 and investment framework agreement that is
10 already in place.

11 So we have some very specific
12 recommendations within our agreement that you can
13 see that very much mirror what happened and
14 what's happening today in the EAC.

15 And to talk briefly I'll turn that
16 over to you, Rahama.

17 MEMBER WRIGHT: Thank you, Shelley.
18 I just wanted to add the importance --

19 CHAIR BARTON: Can you just push your
20 -- sorry, the red button?

21 MEMBER WRIGHT: -- when it comes to
22 cross-border trade and looking at regional

1 borders the importance of creating one-stop help
2 centers that can help facilitate trade for young
3 people, trade for women specifically around
4 customs issues, security issues and other
5 business transactions.

6 Because a lot of times trying to get
7 your products over the border, a lot of people
8 who are going to the border, they don't
9 understand the different rules and the different
10 regulations that they're working with.

11 So these one-stop centers would be
12 very useful to providing the support that these
13 small traders need. Thank you.

14 MEMBER BROADER: Thanks, Rahama. We
15 absolutely understand that. The private sector
16 plays an important role in doing this.

17 And telling our story and having
18 actual factual mapping of product crossing across
19 the region has been instrumental in the EAC.

20 And we're proving that that is
21 starting to become successful in the ECOWAS area
22 as well.

1 And so now I would like to turn it
2 over to Martin Richenhagen to talk about our two
3 next suggestions.

4 MEMBER RICHENHAGEN: Shelley, thank
5 you very much.

6 My first proposal you find on number
7 6 in the recommendation feedback.

8 It's simple. It's easy to implement.
9 It has measurable objectives, a defined time
10 frame, and doesn't need additional funding.

11 Access to finance is the main obstacle
12 for the development of each stage of the
13 agribusiness value chain.

14 Instead of reinventing the wheel and
15 creating new programs and initiatives we believe
16 we should use existing tools and optimize them,
17 such as the Development Credit Authority program
18 of USAID that facilitates access to credit.

19 We notably recommend that DCA
20 accelerate the average time to implement credit,
21 guarantee facilities from eight months to four
22 months from January 2016 on, latest.

1 Notably as time is of the essence in
2 agriculture.

3 The second proposal comes with a
4 trademark at the end I have registered for
5 already. It's about education and training, not
6 only in agriculture but mainly in agriculture.
7 And you find it under point number 7.

8 Capacity-building through training is
9 key for the development of Africa.

10 The U.S. private sector has already a
11 lot of initiatives in place to provide practical
12 training. And the U.S. government should
13 capitalize on those initiatives.

14 I think what it needs would be kind of
15 a curriculum, a layout and maybe cooperation with
16 a college. And the trademark, I would like to
17 call it the Penny Pritzker School of Business.

18 (Laughter)

19 MEMBER RICHENHAGEN: The U.S.
20 government can put in place tools that the U.S.
21 and African private sector need to work together.

22 Therefore we look forward to see the

1 prompt implementation of these recommendations.

2 And a last point is more for your
3 information. We have two weeks ago launched with
4 our GSI Division a range of container size cold
5 chain storage units which come with a power
6 generator and solar power during daylight.

7 And I can tell you that really this
8 helps to fix this problem quickly of course for
9 the smaller shops and the smaller farmers and so
10 on. Thank you very much. Shelley, back to you.

11 MEMBER BROADER: Thank you, Martin.
12 So in summary, regional integration utilizing
13 ECOWAS as our region of preference.

14 Access to finance through the value
15 chain by not starting from scratch, but really
16 utilizing some things through USAID and through
17 the DCA that are in place already today.

18 And then having the inaugural class
19 through the Penny Pritzker School of Commerce.
20 But continuing to focus on long-term sustainable
21 training for growth.

22 SECRETARY PRITZKER: I pass on the

1 school idea, but just on the ECOWAS I think
2 ECOWAS, that focus is consistent with the focus
3 of the U.S. government.

4 So I think that that makes a lot of
5 sense, particularly we have a lot of efforts
6 going on there.

7 But recently, I just want to make sure
8 you're aware, the U.S. ECOWAS Council on Trade
9 and Investment established our TEFA agreement.

10 And they held their first Council
11 meeting on the margins of the AGOA summit in
12 August.

13 So ECOWAS is I think a key factor in
14 the transition to, or another regionally
15 integrated market in West Africa.

16 And I think that there's alignment of
17 focus there is the point I wanted to make.

18 CHAIR BARTON: Any other comments?
19 Please. Could you just also, if you could just
20 identify yourself too as we go through,
21 particularly for the live stream.

22 MS. LISER: I'm Florie Liser. I'm the

1 assistant USTR for Africa.

2 And in addition to the TEFA Council
3 meeting that we held on the sidelines of the AGOA
4 forum we are also looking to embed a technical
5 advisor in the ECOWAS commission, and to work
6 with them specifically on implementing the WTO
7 trade facilitation agreement.

8 And we took note of your
9 recommendation that this was an important area
10 for us to work on.

11 And then one last thing, a few weeks
12 ago during UNGA we witnessed the signing of an
13 MOU between the U.S. Chamber of Commerce and
14 ECOWAS identifying ways for ECOWAS businesses and
15 U.S. businesses to work more closely together.

16 MS. WHYCHE-SHAW: Oren Whyche, deputy
17 assistant administrator at USAID in the Bureau of
18 Africa.

19 In addition to what has already been
20 indicated by my colleagues in the other agencies
21 USAID has been working very closely and has an
22 embedded advisor also at ECOWAS to work on

1 regionalization.

2 So we have been working on
3 regionalization and will continue and expand
4 that, especially in light of the TICB, the Trade
5 and Investment Capacity-Building initiative, and
6 the expansion of our trade hub to a trade and
7 investment hub in West Africa.

8 CHAIR BARTON: Thank you. Please.

9 ASST. SEC. LOCKWOOD: Hi, I'm Andrea
10 Lockwood from the Department of Energy and I
11 apologize for being late for the energy section.
12 The line outside was quite amazing.

13 But I did want to comment just in
14 general on some of the topics that had been
15 raised in the trade section because they apply to
16 energy trade and energy development.

17 And we are very focused on regional
18 trade for energy because I know that that makes
19 investment a lot more attractive.

20 And looking at the capacity-building
21 section, that's something that the department is
22 focused on in our Africa efforts.

1 And what we hear from governments is
2 that they really need that additional work
3 together with us and with the companies to think
4 about what kinds of targeted training will really
5 answer the gaps that you see both in the
6 regulatory structures that you're looking for
7 that will encourage the investment in energy.

8 And then also just in meeting those
9 local content requirements that many countries
10 have that are very difficult to deal with in
11 terms of ensuring the quality of your product and
12 service.

13 So, I appreciated the comments very
14 much and look forward to working further with the
15 companies on these issues. Thank you.

16 CHAIR BARTON: Great. Well, thank you
17 very much, Shelley, for that overview and those
18 three recommendations.

19 Why don't we shift over, Karen, to the
20 next.

21 VICE CHAIR DANIEL: The recommendation
22 number 8 is about developing an inclusive

1 business culture and the importance of
2 entrepreneurism, especially as it relates to
3 women and youth.

4 And Rahama Wright is going to present
5 that recommendation.

6 MEMBER WRIGHT: Thank you, Karen. My
7 colleagues have done a fantastic job sharing
8 recommendations that span supply chain
9 development, healthcare and infrastructure.

10 My job here today is to convey the
11 critical importance of engaging young people and
12 women through all facets of business development
13 and business engagement on the continent of
14 Africa.

15 I daresay the glue that holds all of
16 our recommendations together is women.

17 The Obama administration has already
18 shown that it has made commitments to supporting
19 young people through the Young African Leaders
20 Program as well as the African Women's
21 Entrepreneurship Program. However, more can be
22 done.

1 First, Martin talked about this which
2 is human capacity development.

3 There is an opportunity for higher
4 learning institutions, historically Black
5 colleges and universities to partner with African
6 colleges and institutions to develop exchange
7 programs where African business educators can
8 develop their skills in terms of developing
9 curriculum, understanding business practices from
10 our perspective, and really providing them the
11 support to do research on diverse topics when it
12 comes to business in Africa.

13 There's also a tremendous need for
14 accurate and current data when it comes to women
15 and young people in business in Africa.

16 And I think that this is where the
17 U.S. Census Bureau can assist African governments
18 with collecting data and disaggregating data
19 based on gender and age.

20 The U.S. Census Bureau through its
21 international programs already trains national
22 bureaus in other countries on how to do this.

1 And so I think that there's a role
2 here for African governments to start collecting
3 the data that can be utilized to make better
4 decisions when it comes to looking at women and
5 looking at youth.

6 Additionally, there's issues when it
7 comes to populations that are mostly excluded
8 from traditional business tend to be poor and
9 tend to be isolated, and also have difficulty
10 getting access to national ID cards.

11 If you can't get access to a national
12 ID card which is connected to being unable to get
13 access to birth certificates it excludes you from
14 being able to access government resources.

15 It also excludes you from being able
16 to access banking services.

17 And so this is an opportunity for the
18 Census Bureau again to work with African
19 governments to help them create programs to
20 collect vital statistics recording systems.

21 In addition to the ID issue is women
22 and their ability to gain access to property

1 rights and inheritance rights.

2 And this is a place where USAID
3 country missions can encourage African government
4 authorities to secure property rights for women,
5 enabling them to be able to access the financial
6 resources to be able to build and grow their
7 businesses.

8 Additionally, the condition precedents
9 that have been set forth by the MCC can provide
10 examples of different laws that African
11 governments have changed in order to address some
12 of the gender disparities within their legal
13 systems.

14 And the last thing I would like to
15 touch upon is the judicial systems, and really
16 strengthening judicial systems.

17 Oftentimes entrepreneurs can find
18 themselves in legal disputes, whether it's with
19 creditors, wholesalers, other business owners.

20 And they don't have access to the
21 ability to address these issues.

22 And this is where small claims courts

1 can play an important role.

2 The World Bank states that only 46
3 percent of all African countries actually have
4 small claims courts.

5 And I think that there's an
6 opportunity where the U.S. government can help
7 African governments develop the judicial
8 mechanisms through educating and creating
9 connections between judicial officers here in the
10 U.S. and in creating partnerships with them on
11 the continent to train them on how to establish
12 such systems within their countries.

13 And so I would like to turn it over to
14 Melissa who also had some thoughts around
15 developing inclusive business.

16 MEMBER COOK: Thanks, Rahama. And
17 thank you for all the great work that you did
18 putting this recommendation together. Again,
19 Melissa Cook from African Sunrise Partners.

20 I just want to build on this in terms
21 of what it means for entrepreneurs to be in the
22 formal economy as opposed to the informal

1 economy.

2 And I think this is something where we
3 can encourage governments to remove the barriers
4 to having these entrepreneurs join the formal
5 economy.

6 If you're in an informal economy you
7 don't pay taxes, you're subject to harassment
8 from the authorities, you can't get proper bank
9 financing, you're generally doomed to stay small.

10 So as we think about the energy from
11 these entrepreneurs and where they're going to be
12 going over the next 5 to 10 years I think having
13 them in the formal economy is not only important
14 for their sustainability and their growth, but
15 also when you think about political stability,
16 when you have voters who feel engaged with the
17 government that they're supporting through their
18 tax payments they are much more likely to hold
19 those politicians to account and really have a
20 stake in the future of their own country.

21 And that's been a very important step
22 that we've seen taken now in Nigeria. We'll see

1 it elsewhere.

2 And I think bringing these --
3 encouraging governments to remove the barriers
4 for these small entrepreneurs is something that
5 we should have on the list. Thank you very much.

6 UNDER SEC. NOVELLI: Thank you. Thank
7 you for the opportunity. And I also apologize, I
8 was in the line for over an hour trying to get
9 in.

10 But I waited in line for an hour
11 because I think this is hugely important. And I
12 really appreciate the recommendations that you've
13 given here.

14 As was mentioned we have several
15 programs for inclusion that are up and running.
16 Both the African Women's Entrepreneurship Program
17 as well as the WECREATE program.

18 And several new chapters of those are
19 going to be opening. We intend to create three
20 new centers in sub-Saharan Africa in Zambia,
21 Kenya and Mali over the next two years.

22 And WECREATE is going to open -- did

1 open, sorry, in Zambia in June. And so these are
2 hugely important things.

3 One other thing that we just launched
4 at the UN General Assembly which I think is also
5 hugely important to engaging youth and those who
6 have not been engaged, and also brings people
7 into the formal economy is an initiative to bring
8 1.5 billion people internet connectivity who
9 haven't had it.

10 We're going to focus on Africa and
11 sub-Saharan Africa as one of the major focuses
12 because we believe the opportunity to engage in
13 the business world through that kind of
14 connectivity is going to be huge, and can capture
15 youth, and can capture those who haven't had a
16 chance, and can also be a real gateway for small
17 and medium businesses who've had trouble
18 accessing markets.

19 So the plan is to work with other
20 governments and to work with the governments in
21 sub-Saharan Africa to both actually do the
22 connectivity, but to have the policies in place

1 that are going to promote that kind of
2 connectivity as well as to work with the private
3 sector.

4 So we'll look forward to working with
5 everybody on this.

6 CHAIR BARTON: Peter?

7 MEMBER GRAUER: Peter Grauer, the
8 chairman of Bloomberg.

9 Just to take this issue a little bit
10 further. I've been incredibly dedicated to the
11 issue of diversity and inclusion, both in our
12 company but also in the larger business community
13 through my work as the founding chairman of the
14 United States version of the 30% Club.

15 And for those of you who don't know
16 the 30% Club is a group of business leaders who
17 are committed to voluntary action towards better
18 gender balance at all levels, and I underscore
19 all levels, of their organizations.

20 We've made tremendous strides in
21 achieving more women leaders through this
22 process.

1 In addition to the U.S. and the UK
2 there are 30% Clubs today in Hong Kong, Ireland,
3 Canada, Australia and southern Africa.

4 The southern Africa chapter launched
5 in September of 2014. And this initiative is a
6 significant step forward towards increasing
7 executive women leadership representation in
8 Africa.

9 We're shifting the mind-set from this
10 being a women's issue to a mainstream business
11 issue and a talent management imperative.

12 The economic case for better gender
13 diversity at senior levels of organizations is
14 strong.

15 Diverse companies have enhanced
16 financial performance and are much more
17 innovative when they embrace this approach.

18 There is clearly a powerful intuitive
19 argument for having a varied board and executive
20 team, but there's a lot of work to be done to
21 achieve a faster rate of change.

22 And I'm glad that we're tackling these

1 important issues in Africa as well.

2 SECRETARY PRITZKER: Just one comment
3 that may be relevant to both this recommendation
4 and the supply chain recommendation which is the
5 Economic Development Administration which is part
6 of the Department of Commerce has been working
7 with Harvard in a number of different countries
8 around the world to create cluster mapping tools.

9 A cluster mapping tool basically is a
10 dynamic tool to allow investors and manufacturers
11 and others to understand the supply chain and the
12 infrastructure and the human capital talent
13 available in different areas.

14 We might want to think about is there
15 a role for maybe one of the regions in working to
16 develop a cluster mapping tool as an example of
17 what can -- the kind of data and information that
18 could help new businesses form and new investors
19 find areas to plug into existing supply chains.

20 CHAIR BARTON: Any other comments?
21 Could you just push the button.

22 MS. WHYCHE-SHAW: USAID fully believes

1 in supporting an inclusive business environment.

2 And it is incorporated in all of our
3 projects, particularly in support of
4 traditionally marginalized populations, youth,
5 women and LGBTQ individuals.

6 In this regard we work directly with
7 ministries to adopt and implement policies to
8 make their business-enabling environments more
9 attractive both to the local business as well as
10 to international business investment.

11 And we particularly focus on broad-
12 based growth.

13 In addition we support human capacity
14 development through our training programs, both
15 in agriculture as well as in our economic growth
16 programs.

17 And within our value chains we
18 prioritize gender and youth for sustainable
19 outcomes.

20 Our YALI program supports in-person,
21 online and bricks and mortar spaces to equip
22 young entrepreneurs to take leadership in their

1 communities.

2 We also try to assure that there is a
3 linkage between the programs we are doing and
4 YALI.

5 So we are certainly moving and working
6 in the various areas that have already been
7 raised by the Council. Thank you. And look
8 forward to any other suggestions.

9 CHAIR BARTON: And I think we'll close
10 on that final recommendation.

11 We're very excited to have Secretary
12 Foxx who's joined us playing an instrumental role
13 on the infrastructure side which is something
14 that we've talked about and just led to a
15 delegation to Africa.

16 So, welcome. We look forward to
17 your comments.

18 SECRETARY FOXX: Thank you, Mr. Chair.
19 And I want to thank you for your leadership and
20 also to my colleague Secretary Pritzker for her
21 leadership in assembling the Council.

22 I understand Michael Froman either has

1 been here or is coming so I want to acknowledge
2 him and all of you for the work you're doing.

3 I took a trade mission from here to
4 Africa back in the summer at the request of
5 Secretary Pritzker.

6 And this was an extension of the goals
7 of the President and this Council to work to
8 write a new chapter in U.S.-Africa relations.

9 The goals held true. Africa's economy
10 is growing. We saw the evidence of it with our
11 own eyes.

12 There are many opportunities to forge
13 new economic partnerships that can create jobs
14 and grow businesses on both continents.

15 I had several bilateral meetings
16 including one with Kenyan President Kenyatta in
17 advance of the President's visit there who said
18 to me Africa simply wants to do business.

19 He said that the time for these
20 partnerships is right and frankly, if these
21 opportunities are not pursued they will become
22 challenges instead.

1 I was very interested to learn more
2 about sub-Saharan Africa's transportation needs
3 in particular, and to see how we could help
4 Africans address them.

5 And every official I met stressed the
6 importance of a better regional transportation
7 network, crossing the border of countries even.

8 One notable discussion I had was with
9 some auto executives in South Africa who
10 explained to me that it's actually cheaper to
11 transport the cars they make into areas like
12 Kenya by plane than to do it on the surface. And
13 that's just one example of some of the
14 transportation challenges that are confronted.

15 My mission was ultimately broader than
16 just transportation.

17 As I said, Secretary Pritzker's team
18 also accompanied us and we had executives from 14
19 U.S. firms specializing in transportation,
20 agriculture and energy.

21 These business leaders came because
22 they knew there were opportunities to trade and

1 invest in Africa, but they had also had a hard
2 time developing the business relationships and
3 the government relationships to enable them to
4 partner.

5 And we heard from those executives
6 that they saw more opportunities in Africa than
7 even they expected going in.

8 I also met with ministers of other
9 countries including the Prime Minister of
10 Mozambique to advocate for a more liberalized and
11 transparent business environment, and also for
12 opening their skies through open skies agreements
13 and other multimodal issues.

14 We had some very significant outcomes.
15 For one thing in South Africa the minister of
16 transportation after many years of discussing an
17 open skies agreement finally agreed with our open
18 skies philosophy and work is underway to
19 strengthen our relationship through an open skies
20 like agreement with South Africa.

21 And she also noted that South African
22 Airlines needs to buy new aircraft which is a

1 business opportunity for us.

2 President Kenyatta, going back to
3 Kenya, told me that Kenya is trying to resolve
4 technical issues that will allow it to have
5 direct flights to the U.S.

6 We also had the opportunity to discuss
7 the status of American package of energy and
8 infrastructure projects that supports the Lamu
9 Port South Sudan Ethiopia Transport Corridor, or
10 what's called LAPSSET, for which the memorandum
11 of understanding was signed during the
12 President's visit.

13 This effort speaks to the regional
14 cooperation that is highlighted in your efforts.

15 A big focus of the mission was also on
16 empowering Africans including emerging leaders.

17 We actually did an event in
18 Johannesburg with YALI. And we announced the
19 knowledge-building program in Johannesburg called
20 Tomorrow's Transportation Leaders.

21 We met some very impressive young
22 Africans who were in college and engineering

1 schools who were very interested in
2 transportation careers.

3 And I had several hours with them and
4 a lot of great interaction.

5 And at every meeting and every event
6 we made very clear that the business case for
7 women's inclusion in transportation and the
8 economy as a whole is also critical.

9 We announced hosting workshops that
10 will focus on skills development for women
11 because any nation that fails to empower its
12 women won't succeed in the global economy.

13 One final point. The country
14 officials I met with recognized that U.S.
15 companies can do more than provide services or
16 build infrastructure.

17 Our businesses and our business
18 leaders can play a role in fostering skills
19 development across the continent.

20 In several countries, for example,
21 General Electric is doing a great job of
22 developing training programs, hiring locally,

1 helping to contribute to the growth and expansion
2 of skills in Africa.

3 I think our business model is so much
4 better than what the rest of the world usually
5 brings to them which is building stuff very
6 quickly using their own labor and leaving the
7 country with no additional skills.

8 And so I think we saw very tangible
9 evidence that there was a preference for a model
10 that was actually collaborative and growing.

11 So, I want to commend the Council for
12 the continued work you do. It was a great
13 experience for me to be able to be part of this
14 trade mission.

15 Secretary Pritzker, thank you for
16 allowing me to do this in your stead. And I look
17 forward to continuing to work with you going
18 forward.

19 SECRETARY PRITZKER: No, Secretary
20 Foxx, it's me who should thank you. I really
21 appreciate your leadership, so thank you.

22 SECRETARY FOXX: You're welcome.

1 CHAIR BARTON: Excellent. Thank you
2 very much. I think we've really been privileged
3 by having so many people in the cabinet. You see
4 the seriousness of this effort today just from
5 the comments such as Secretary Foxx's on that
6 which is very, very encouraging.

7 We have a bit of time for any open
8 comments before we close. So I don't know if
9 anyone just broadly, seeing the eight
10 recommendations.

11 We've got this trip coming up in
12 January we mentioned before which we want to be
13 quite focused on what we're trying to achieve and
14 deliver from that. And then later on the summit.

15 MS. DASEWICZ: Agnes Dasewicz from
16 USAID.

17 I just wanted to make two comments
18 which broadly apply I think to both the capital
19 markets recommendation as well as the
20 infrastructure and energy recommendations.

21 There are two activities that we have
22 started partly as a result of the earlier

1 recommendations of this committee.

2 One is in cooperation with Treasury
3 USAID is working very closely with the African
4 Development Bank to help expand and make more
5 efficient its partial guarantee and credit
6 guarantee program which we feel could apply to
7 both the energy projects, infrastructure projects
8 on the continent as well as to bringing more
9 institutional investors to the continent who are
10 all looking for risk mitigation measures such as
11 those that the African Development Bank can
12 offer.

13 We're also working very closely with
14 our guarantee authority DCA on looking at how we
15 can help municipal financing on the continent
16 which we hope will generate more bankable
17 projects.

18 And our guarantee work is also going
19 to be complemented by capacity-building for
20 municipalities in order to develop and execute
21 these bankable projects and bring them to the
22 market.

1 And we feel that might also result in
2 a lot of opportunities in energy and
3 infrastructure, and help develop further the
4 capital markets on the continent.

5 MEMBER MAKELL: Just two points
6 regarding first with the energy infrastructure
7 recommendations.

8 I just wanted to not only support
9 Jay's presentation, but also let him know that
10 there are many firms like mine that are very
11 focused on infrastructure and certainly want to
12 continue to do work and invest in that regard,
13 especially with respect to transmission and
14 distribution work.

15 MS. KIM: Kyeh Kim from Millennium
16 Challenge Corporation.

17 I just wanted to note that a lot of
18 the recommendations had to do with policy and
19 institutional reform, and getting the commitment
20 by the governments to really make sustainable
21 changes so that our investments by donors, U.S.
22 government as well as the private sector is

1 sustainable.

2 Whether it be related to things like
3 land rights, particularly for women, to
4 institutional strengthening and sector reform in
5 regards to energy, having the voice of the
6 private sector at the table is extremely
7 effective for us when we're having these
8 conversations with our government counterparts.

9 So, when we say, you know, a
10 creditworthy off-taker for utility is extremely
11 important, having GE, Jay Ireland at the table
12 saying that is actually more effective than MCC
13 saying this to an energy minister.

14 So, having your voices at the table to
15 really strengthen our voices in talking to the
16 government in these areas can be extraordinarily
17 effective. Thank you.

18 CHAIR BARTON: Thank you, Kyeh. Eric?

19 MR. MEYER: Thank you. This is Eric
20 Meyer from the Treasury Department.

21 I just wanted to pick up on actually
22 the last couple of comments there and highlight

1 that we have at our disposal a couple of
2 institutions, particularly the World Bank Group
3 and the African Development Bank Group that are
4 strong partners of the United States in Africa in
5 implementing a number of programs that support
6 many of the recommendations that are here.

7 So Agnes mentioned the guarantees work
8 at the African Development Bank.

9 We're also working very closely with
10 the World Bank Group to improve the effectiveness
11 of their guarantees programs.

12 But also as I continually, as I listen
13 to others talk about the other recommendations,
14 technical assistance, capacity-building,
15 innovative financing vehicles, building up local
16 capital markets and domestic financing, these
17 institutions are critical partners of ours,
18 meaning the United States, on the ground in
19 Africa.

20 And so I think we should, as you're
21 looking at building out these recommendations,
22 and particularly as you're on your trip talking

1 to people think about are there ways that you see
2 that we can better use these institutions.

3 Are there creative ideas that you have
4 that we should be pursuing with them. Thank you.

5 CHAIR BARTON: One more comment and
6 then we'll have to wrap up.

7 MS. FELTON: Yes, my name is Wanda
8 Felton. I'm with the Export-Import Bank.

9 I would like to offer two suggestions
10 that relate to Secretary Pritzker's request for
11 actionable, more granular recommendations.

12 And I want to be careful just to note
13 at the outset that none of this has to do with
14 Ex-Im Bank.

15 One is a couple of years ago the
16 philanthropic arm of one of the U.S. electronic
17 utility trade associations offered to create an
18 exchange program between U.S. electric utilities
19 and Africa's national utilities, many of which
20 are in pretty dire financial condition that is a
21 barrier to investment by U.S. companies and
22 financing by the private sector and the U.S.

1 government.

2 And this would involve bringing
3 African executives to participate and have
4 training at the U.S. companies in order to
5 understand better how to run these companies in a
6 more efficient fashion that would make them more
7 financeable, and bringing the U.S. retired and
8 active executives to Africa.

9 I would suggest that this might be
10 something that would be worth pursuing.

11 The second one has to do with the
12 question about corruption and may be of interest
13 to Bloomberg.

14 There's an NGO that is based in
15 Tanzania that has done work around the continent.

16 They have financing from a number of
17 development finance organizations, institutions
18 around Europe.

19 And they have shown the ability to
20 tackle specific corruption issues by targeting
21 small investments in technology that have created
22 transparency and reduced corruption.

1 I'd be happy to make an introduction.

2 CHAIR BARTON: Thank you very much.

3 I think we're going to have to close off now.

4 It's been I think a great discussion.

5 We've gone through eight recommendations.

6 Please, again, fill in any specific

7 comments if you haven't had a chance to make

8 comments orally that we can incorporate.

9 And I would propose subject to -- one
10 which is on the infrastructure center which I
11 think we need to do some more work that we adopt
12 these subject to the edits that we make as we
13 move forward.

14 And we'll be working very hard on
15 getting the January trip to be set up properly in
16 terms of what we're trying to deliver and achieve
17 in that, and then thinking about our next session
18 together.

19 And I think just reminding ourselves
20 about specificity and actionability in this so
21 that we know five years from now what sort of the
22 difference that we've made.

1 But thank you very much, everyone, for
2 all your time, and also the Secretary.

3 SECRETARY PRITZKER: Thank you all
4 again. And if I don't see you before I'll see
5 you in January on our trip. Thank you.

6 CHAIR BARTON: Meeting adjourned.
7 Thank you.

8 Sorry, one technical thing. We need
9 to formally adopt the recommendation. Can I ask
10 everyone to say aye if they agree with that.

11 (Chorus of ayes)

12 CHAIR BARTON: Thank you.

13 (Whereupon, the above-entitled matter
14 went off the record at 11:15 a.m.)

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

Before: US DOC

Date: 10-14-15

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.

Neal R Gross

Court Reporter

NEAL R. GROSS

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