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

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

PENNY PRITZKER, Secretary of Commerce
SUSAN RICE, National Security Advisor
CAROLINE ATKINSON, Deputy National Security Advisor
SANDRA BELL, Deputy Assistant Commissioner for International Trade, U.S. Customs and Border Protection
ENOH EBONG, Deputy Director, U.S. Trade and Development Agency
WANDA FELTON, First Vice President and Vice Chair, Export-Import Bank of the United States
GRANT HARRIS, Special Assistant to the President and Senior Director for African Affairs, National Security Council
PHIL KARSTING, Administrator, Foreign Agriculture Service, U.S. Department of Agriculture
MARISA LAGO, Assistant Secretary of the Treasury for International Markets and Development
ELIZABETH LITTLEFIELD, President and CEO, Overseas Private Investment Corporation
JOHN MacWILLIAMS, Senior Advisor, U.S. Department of Energy
SUSAN McDERMOTT, Deputy Assistant Secretary of Transportation for Aviation and International Affairs
ERIC POSTEL, Assistant Administrator for Africa, U.S. Agency for International Development
MICHAEL PUNKE, Deputy United States Trade Representative and Ambassador to the World Trade Organization
KURT TONG, Principal Deputy Assistant Secretary for the Bureau of Economic and Business Affairs, U.S. Department of State
DONALD SHRIBER, Deputy Director of Policy and Communication, Center for Global Health, Centers for Disease Control and Prevention
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Chairman, President, and CEO
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President and CEO
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CHAIR BARTON: On behalf of Karen and myself, I just wanted to welcome everyone here as well.

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

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

But I want to turn it over to
Secretary Pritzker just for some remarks. And then we are going to get into the recommendations.

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

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

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

We want to see that kind of economic engagement grow and continue, which is why I was honored when the President asked me to establish
this Council and to ensure that the private sector's perspective is factored into our policymaking.

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

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

To meet this charge, the Council is focused on four key areas. First mobilizing capital. Robust capital markets are essential for any nation to attract long-term investment.
The Council is particularly focused on strengthening capital markets in Africa. On this front, the Commerce Department will soon launch an Investor Road Show to provide U.S. financial firms and exporters with the opportunity to hear directly from African governments about their investment climates and specific infrastructure projects, and to assess and address real market risks.

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

We are also interested in your thoughts on creating and maintaining an effective online investor toolkit which will help U.S. businesses learn how and know more about identifying African partners and viable projects. The government and the private sector need to partner to provide expertise and technical assistance to African countries as they develop and strengthen their capital markets.
The second area or focus here is improving supply chain efficiency. So, ensuring quick and easy movement of imports and exports can help reduce cost, increase efficiency of trade, and boost government revenues.

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

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

The third key area is infrastructure. American companies have expertise and experience
in developing world-class infrastructure. Yet, at the Commerce Department we have heard repeatedly from U.S. companies about the challenge of competing on a level playing field with foreign firms to win major infrastructure projects. So, your recommendation to create a U.S.-Africa Infrastructure Center to identify that and prioritize African infrastructure projects is a start. It will help change that dynamic.

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

Finally, I want to touch on the issue of improving the perception of doing business in Africa. There are many misperceptions, and
companies often lack the marketing intelligence needed to fully commit to opportunities in Africa.

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

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

So, let me close by briefly updating you on what the Department of Commerce will be doing in particular on the months ahead. In May the Department of Commerce will hold the 2015 Africa and Middle East Business Outlook Conference in Dubai. This event will bring together American, Emirati, and African leaders
to collaborate on supply chain financing and
infrastructure issues in the region.

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

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

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

So, I appreciate your thinking about,
as you make recommendations, that they are those
that have the highest return and are the most actionable.

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

Thank you very much.

(Applause.)

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

SECRETARY PRITZKER: My pleasure.

CHAIR BARTON: And it is a great honor to introduce Ambassador Susan Rice, President Obama's National Security Advisor. I don't think Susan needs any introduction, other than she is a long friend of Africa, spending many years there as the Assistant Secretary of State in Africa,
and has made a big difference in that part of the world. So, we are honored that you are here.

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

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

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

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

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

Of all the goods that we export to the world, only 1 percent still goes to Sub-Saharan
Africa, 1 percent for an entire continent. In
President Obama's words, he says -- and,
obviously, we all agree -- we have to do better,
and a lot better.

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

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

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

We look around and we see countries like China and others, India, Turkey -- the list goes on -- Brazil stepping up their economic engagement in Africa. We feel very strongly in the Administration -- and I think this is a view shared by those who are knowledgeable in Congress -- that there is no reason why the United States should not be the primary partner of choice for African institutions, African companies, African governments that want to improve their infrastructure and invest in new technologies.
The work that you are doing, the recommendations that you are providing us with, I think will equip us to take advantage of those opportunities.

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

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

We are working to strengthen Africa's health systems, and we note with interest the recommendations you are making with regard to that, so that fewer people are dying from preventable diseases. I think the notion that we should broaden our investment, which is so
considerable in the health sector, to be as broad-based as possible and to not be as narrowly-focused as it was originally on dealing with the very important, but, obviously, not the only challenge of fighting HIV/AIDS, and really helping to build a healthcare infrastructure that is sustainable is a very important recommendation, and one that I think is very much in the vein of what we are increasingly looking to do and trying to do with our global health security agenda, but also with the President's own Health Initiative in Africa, which has tried to leverage resources that are useful to combat the AIDS epidemic with opportunities to broaden health systems and build healthcare human capital accordingly.

You all know that the President will travel back to Africa for the third time this summer. He will go to Kenya, where he will participate in the Global Entrepreneurship Summit and have the opportunity to hear directly from young entrepreneurs in the African region.
We really look forward to this because, in addition to supporting entrepreneurs, not just in Africa, but around the world, we are focused on the simultaneous imperative of increasing access to finance and, as we do so, to take on, as I said earlier, the very corrosive misperceptions about the business environment in Africa and the sweeping generalities that we often hear associated with the challenge and the opportunity of working Africa.

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

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

(Laughter.)

Anyway, I digress.
(Laughter.)

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

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

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

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

So, thank you very much.

(Applause.)

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

AMBASSADOR RICE: Thank you.

CHAIR BARTON: Thank you.

So, if you don't mind, I think we will
just roll right on into it. Karen and I were
just going to make some brief introductory
remarks on it.

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

We have also left a little blank at
the bottom, not enough space. If there are other
ideas that we are hearing as well -- we have
heard some this morning -- that we think are not
on here but should be on here, we just want to
capture those as well, too. Please feel free to write on the back of the page. We haven't left you much space. So, I just wanted to point that out to you on that.

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

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

I think all of us here are complete African fanatics. We drank the Kool-Aid, I
think, so we are there.

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

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

There will be 100 million new households, middle class households, coming into
play in the next 15 years, 100 million new households. That number is significant for any global company if you want to be relevant.

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

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

There are about 400 U.S. companies today that make over a billion dollars in revenues in Africa. So, they are there, and many of the clients that we see would say and the multinationals that the future global CEO is right now in Africa, much like it was in Asia 15 to 20 years ago. The new hotbed for growing
leadership is actually in this part of the world.
So, I think we see that opportunity.

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

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

I think, again, I love this notion of
commercial diplomacy that you mentioned. There
is a lot of interest and, obviously, benefits
that U.S. companies are seeing. We think there
is much more to be seen.

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

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

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

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

Karen, do you want to make some
comments?

VICE CHAIR DANIEL: Thank you, Dominic.

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

I would like to thank Secretary
Pritzker, President Obama, and the many
government agencies that have been so very
supportive along the way as we have been doing
our work and coming together.
To the Council members, on behalf of Dominic and myself, we appreciate the very hard work that has been going on. We will have opportunities to do more work as we make our way forward in prioritizing and ultimately executing the work that we have put together and the recommendations to fulfill President Obama's objectives for improving business in African.

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

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

However, for us to really capture all of that potential, we really need to come together as a nation and create partnerships for
collaboration, so that we can, then, go to Africa and, then, partner in Africa and realize some of the great dreams that are in front of Africa.

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

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

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

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

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

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

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

We are going to jump right into it.

As you know, we have got the four workstreams,
and Karen and I are both going to just introduce just very briefly. We are not going to give the backgrounds of people. I think we can look at the biographies of the great people who are here.

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

So, it is over to you, Ed.

MEMBER MATHIAS: Good. Thank you very much.

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

We know there are immense capital needs and, also opportunities that I think will attract capital. You need strong financial markets, breadth, depth, and I would say
standards in which international investors can have confidence.

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

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

And these exchanges, it is hard to fathom, are very small. I think Kenya has something like 65 stocks listed and they are highly concentrated, but they are going to grow over time. This is absolutely critical to the economic development.
So, Peter is going to discuss our recommendations, how we increase awareness, and hopefully, develop the capital markets.

Peter?

MEMBER GRAUER: Thanks, Ed.

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

(Laughter.)

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

CHAIR BARTON: That's where I got it.

MEMBER GRAUER: Oh, sorry, sorry, sorry.

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

As you know, Africa has developed into
a global economic force, and Bloomberg is fully committed to an advanced economic partnership between the United States and Africa. We have eight physical offices in six countries in Africa, but our presence extends to more than 45 countries employing over 160 people on our payroll and another 200 people as stringers producing content for our Bloomberg News Service. We are growing and will continue to grow and invest for the future.

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

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

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

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

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

Africa's security commissions and exchanges are increasingly requesting the expertise of the public and private sector experts with security market development issues.

Africa's security markets range from very
developed to nascent with no legislative or
regulatory frameworks in place.

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

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

We also recommend private
participation in training to bolster these
markets and provide expertise necessary for the
development of trading infrastructure. To
advance these goals and show our commitment to
developing capital markets, it is my pleasure to
announce this morning that Bloomberg is
establishing a grant to the Financial Services Volunteer Corps to sponsor a technical assistance program in Africa.

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

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

Finally, I am delighted to announce
that Bloomberg has committed to hosting a Business and Economic Summit in Africa in early 2016. The Summit, tapping Bloomberg's editorial and analytical resources on the continent and beyond, will convene top executives and policymakers for a deeper look at Africa's domestic economies and an exploration of their roles in changing the global economy.

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

Thank you.

CHAIR BARTON: Thank you very much, Peter.

So, again, there are two specific recommendations around capital markets, as Ed and Peter have laid out, to really build those, as they have described fragmented markets, make them more robust, have the debt markets. Again, just reminding us what we said on that side.
And on the institutional investment side, as Secretary Pritzker mentioned, it is how do we mobilize more. It is a very tiny percent, less than .1 percent of institutional investors in North America invest in Africa, right? And so, how do we get that number up? We have a lot of capital that is available, long-term capital. So, the notion of the road show to move it forward.

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

Go ahead.

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

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

I live my world in the institutional
investor community. I find there is a distinct lack of knowledge. That is why there is so little allocation to Africa.

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

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

So, our conclusion was the reason there is not a recommendation around this is that we need more input as to which government
agencies could be involved, what are some of the areas in which the U.S. Government may already be doing some of this work? And then how do we bring some of the other stakeholders, whether the institutional investors, the commercial banks, and the governments, together to have a more robust discussion on this particular issue? So, we are asking for some input here.

Thank you.

CHAIR BARTON: Any other comments?

Okay, Jay?

MEMBER IRELAND: Yes, to that point, I am probably going to sound like a broken record. But I do believe that credit enhancement is also an area that, if the government through the different agencies and funding mechanisms had that ability versus a debt or equity or things that are also very valuable, then you can mobilize private capital a lot better with that backing. I think you can get a multiplicative effect for it. So, I think that is something else we ought to tie into that.
MEMBER GRAUER: Can I add a couple of other thoughts? One of the things that we suggest, you are looking for ways to have more effective dissemination of economic data and statistics. That way, investors will have a clear macroeconomic picture.

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

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

We also support formalizing accounting standards, such as moving to IFRS, to be able to
further add integrity to the markets, liquidity
and transparency into the markets as well.

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

Go ahead.

MS. FELTON: Thank you.

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

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

I would like to just say that we
concur fully with the recommendations of that
Subcommittee. We have also provided capital to
support portfolio companies that are looking to expand in a variety of markets and industries, portfolio companies of private equity firms. And we can support project finance transactions that have infrastructure or private equity funds as investors in them, because they provide some comfort to us because of the improved capital structure and enhanced credit quality, as well as the managerial and technical expertise that those firms provide.

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

CHAIR BARTON: Thanks, Wanda.

Elizabeth?

MS. LITTLEFIELD: Yes, thanks very much.

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

I think the experience that we have had in the last few years is testament to the attractiveness of the investment opportunity as well as to the growth in U.S. investor interest.

Right now, about a quarter of our $18 billion portfolio is in Africa, which is much, much more than it was, in single digits, only a few years ago. And we are doing about four or five times the annual commitments in Africa that we were only six or so years ago. Actually, a full third of our $6 billion private equity portfolio is in Africa. This, too, is strongly up.

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

But I have three very specific recommendations, in addition to the very useful recommendations that you all offered up. The first one sort of tees off something Melissa was
saying earlier. That is, I think it would be very powerful -- and we were saying this a little bit over dinner last night -- that the embassy staff that are the frontline for many African and American businesses are fully equipped to understand what tools the U.S. Government has at its disposal to help U.S. businesses successfully invest in these markets.

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

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

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

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

Right now, for OPIC to be as small as we are and as ill-equipped, I think someone was saying last night with no equity instrument, with no grant instrument, and with a number of policy
constraints, but, more importantly, we are so small. As I said last night, we are smaller than our Dutch equivalent, and we are a tiny fraction of what the Chinese and the Japanese are doing.

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

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

Teresa?

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

Madam Secretary, thank you very much for the leadership you are providing. One of the things that I think we might want to incorporate into these recommendations is the sense of urgency that you have brought to these discussions and appreciating that we really want
to achieve specific results over the course of
the next 20 months or so.

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

I think, secondly, in terms of being
strategic, it is important for us to recognize
that we are competing against others who aren't
thinking about just how to pick up a few extra
basis points in their investments, but are
looking over the long-term at the very important
strategic aspects of being invested in Africa.
The Chinese are not looking at this in order to
get a little bit more of return tomorrow, but to
think about access to resources that will fuel
their country going forward over the next 50
years.

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

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

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

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

SECRETARY PRITZKER: Thank you.

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

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

The others I briefly mentioned earlier. Your recommendation about an online toolkit, we agree with that. But what we need is following up on, I think as Teresa's point about
being specific and granular, how do we identify
lists of trusted African partners?

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

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

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

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

MEMBER BROADER: Thank you very much. I appreciate the opportunity to speak on behalf of our Committee and also applaud our Co-Chairs for the work that they have done, and to you, Secretary, on the emphasis that you are putting on the future of Africa. It is important. The continent is not only, as we talked about, for monetizing the investments that we have made, but as a key long-term partner for the U.S. I think it is incredibly important. You can see I think the passion around the room today.

So, it probably doesn't come as a
surprise to anyone in this whole room to be considering the supply chain, But all four of us on the Committee and most of us in this room --

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

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

(Laughter.)

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

When it comes to an emerging market and emerging markets like we see on the continent, many times you find yourself all the way through the supply chain from the point of creation or the farm all the way through. As we worked on our Subcommittee, we found that each of us were intimately involved in all parts of the supply chain.
If I could speak frankly and give you some background on what drove these recommendations, we talked to a lot of stakeholders, shareholders, people within our own organizations, and others. A very common theme emerged. That was we can all work incredibly hard and we can come up with unique opportunities on the continent to import and export products. We see opportunities for manufacturing. We see opportunities for agricultural growth.

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

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

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

When raw materials are classed incorrectly and are misclassified into a higher duty rate, although the original cost quotation was low, at the end of the manufacturing cycle that is now raised in price and has become uncompetitive and caused people to go elsewhere for their raw materials.
So, our first recommendation is about facilitating the movement of goods and facilitating trade, and it is critical. The nice news is that we don't have to start from scratch. Our public sector partners have done some incredible work as well as our private sector partners.

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

And so, we have already been a champion for promoting this agreement, but our recommendation is for us to take that even a step farther, for the U.S. Government to actively enable TFA implementation in Africa and to focus on a few of those clear priorities, the clear
priorities that we have talked about: adopting new technologies and automating systems at customs facilities. And that is not just for speed. That is for transparency.

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

Encouraging regional harmonization.

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

The establishment of interagency committees, we talked about it today. There is so much work going on in the public sector,
whether it is the USTA, whether it is the USDA, whether it is our partners sitting around the table. So, it may be time for an intra-agency committee focused just on these efforts, on some of the baseline barriers to entry that we need to be successful.

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

This area is particularly exciting because that cold chain and food chain is the perfect match of U.S. expertise and technology to African need. So, the idea of matching-up the USDA and other technology partners with the
incredible opportunity that exists in Africa.

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

We are also encouraging the Administration to consider risk mitigation programs -- that has come up a few times today --
and incentivize the private sector investments
for those that are taking the risk. There aren't
that many places left in the world to get a
first-mover status. There are 50-some great
places for us right now to get first-mover status
in Africa, and we can do it, but the risk is
there. So, finding ways to mitigate that risk
with partnerships is terrific.

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

So, there are some tremendous examples
from around the world where we have provided
internships, training, scholarships. I think
continuing to activate and build on the success
of those would be instrumental to the long-term
Finally, we see opportunities for other agencies to continue in this momentum and space. We have talked about it a bit before, but the USDA and the USTA are meeting the standards of the cold chain and treatment of storage and helping to speed up the growth curve of those African nations.

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

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

MEMBER RICHENHAGEN: Yes, I think there is no better opportunity than this morning. I would like to inform about a very concrete initiative.
CNFA, Cultivating New Frontiers in Agriculture, is a premiere agricultural nonprofit development organization. GSI, a global brand of AGCO, is a world-class manufacturer of grain storage material, handling material, conditioning and drying equipment, as well as a full-line supply of swine and poultry production equipment.

Today CNFA and GSI Group have launched a strategic partnership here in Washington aimed at promoting food storage and poultry and production systems at a critical way to improve farm productivity and food security in Africa. This partnership will notably strive to significantly reduce the multibillion food losses that accrue yearly due to insufficient and inadequate post-harvest infrastructure and storage in Sub-Saharan Africa. It will also leverage CNFA's close proximity to thousands of small-holders in Africa with GSI cutting-edge technologies. And it is almost self-funding because the after-harvest losses today in Africa are more than 50 percent. If we invest here, the
return on investment is coming in within less
than a year.

Thank you very much.

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

Peter?

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

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

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

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

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

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

AMBASSADOR PUNKE: Thanks.
I am Michael Punke from the Office of the U.S. Trade Representative, and I am the U.S. Ambassador to the World Trade Organization. Our agency had lead responsibility for negotiating the Trade Facilitation Agreement.

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

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

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

One hopeful thing that is in action-forcing event for the end of the year, the WTO
has its 10th Ministerial Conference, which is hosted this year by Kenya. Kenya's Foreign Minister, Amina Mohamed, has called for achieving implementation of the Trade Facilitation Agreement as a goal for the Ministerial Conference that they are hosting.

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

So, I just wanted to comment on that briefly.

CHAIR BARTON: Thank you, Michael.

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

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

We are happy to work with you to use some of our risk mitigation tools which are in
dollars and local currency to work on that.

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

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

We are looking not just to coordinate with the private sector, but we are inviting the private sector to be part of that, right at the table, making all the decisions. Some U.S. companies have already tentatively agreed to join, and we would welcome any others that want to join, because we are working on this now, and hope to have it in place by the time that the
countries have ratified and we are ready to go, so that we have a robust package of support that speaks to every one of these bullets, which are very, very important.

Thanks.

CHAIR BARTON: Thank you very much, Eric.

Secretary Pritzker?

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

But let me go to something, Shelley, I think that you proposed that I think we should think about how we might operationalize, which is some sort of interagency committee that works with a subgroup of this Council on baseline barriers. I think that kind of public/private partnership could be very effective in two ways. One is we are already doing a lot, but I think that we are disparate and we are out doing our thing, whether it is USTR or USAID or USDA, et cetera, and it can give greater awareness to the private sector of what we are
already doing. It could also give greater lift
to our own activities, if we are better
partnered-up. So that, if USAID is looking for
another partner or we need more push in certain
countries, there is better coordination. So, I
think we ought to explore it not right now, but
take that offline as an opportunity.

CHAIR BARTON: Great suggestion.

Well, thank you, Shelley, for that.

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

So, over to you, Jay.

MEMBER IRELAND: All right. Thanks,
Dominic.

Jay Ireland with General Electric.

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

(Laughter.)

But, anyway, I think infrastructure is
absolutely key, as we all know, to solving a lot
of the problems in Africa, as well as economic
growth, as we go forward. It touches all the
bases that you have already spoken about, whether
it is the financial side as far as needs, as well
as some of the trade and supply chain discussions
that have already occurred.

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

But, on the African Infrastructure
Center, I think the important thing is to think
about how we go to market as private sector
companies that tend to be mostly American versus
some of our competitors. When you look at China
as being one of the major competitors, as well as
some of the other countries -- Turkey now we are
seeing more in Africa, as well as India -- what
they do is they lead with their government and bring along their businesses or their companies.

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

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

I think that is one of the thoughts around this Infrastructure Center from that standpoint, is to make sure that we all understand what help there is out there, where we can lean-in and get more help. Obviously, we need some more coordination within some of these areas, but, generally, I think that is one of the ways.
We have been very supportive of Power Africa as an initiative, in utilizing it in a similar vein. I think that has been important. We spent yesterday with some of the players there around the table and talking about what we can do to improve that and really get it even further along from the standpoint of helping companies really do business in Africa.

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

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

MEMBER MAKELL: I would like to.

MEMBER IRELAND: Okay, go ahead.
MEMBER MAKELL: Thank you, Jay. And thank you so much, Secretary Pritzker, Chair Barton, and Vice Chair Daniel.

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

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

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

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

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

Thank you.

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

When we think about Africa, we talked in the last several days or a couple of days about Africa wants to do business with American
companies. Sometimes it is difficult. We are
talking about the SMEs right now. The very large
corporations may have the opportunity to make
those introductions.

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

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

And I think it also has to have
presence not here in Washington, D.C., in the
interagency element of it, but also on the
continent, in the countries and places that we
have targeted. Infrastructure is such a dynamic
need, but not to have the ability to bring people
to the table and talk about the needs -- it is
really an important element. It is one of the
things that may not necessarily be executed in
the very, very near-term, but it is a requirement
as we move down the journey to be able to make
those connections and communicate.

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

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

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

MEMBER IRELAND: Sure.

CHAIR BARTON: Is that okay?

MEMBER IRELAND: Another

recommendation was on healthcare infrastructure.
I will let Dow Wilson talk about that.

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

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

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

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

So, I will let --

MEMBER WILSON: Yes, I think it is a very exciting recommendation that I think we have
here to extend. The hierarchy of needs analogy a little bit, the opportunity we have is to strengthen the primary care capability in Africa. So, whether it is Ebola, HIV/AIDS, infant and maternal care, or in many cases in Africa the largest killer of adult women is cervical cancer, a cancer that is virtually eliminated in the West.

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

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

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

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

I think last of all we wanted to just highlight the linkage between healthcare infrastructure and energy infrastructure. If
there were some way to kind of really bring those
together -- you know, so much in a clinic starts
with a light, and you can't see what a simple
operation is; you can't diagnose a skin lesion,
whatever it might be. Really, to kind of make
some of the current appropriated funds available
to help the energy infrastructure, healthcare, in
some entities would be terrific.

Thank you.

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

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

VICE CHAIR DANIEL: No. I think as we
talked last night, there are so many countries in
Africa, but there also are regional issues that
exist that we can attack and put in place a
number of -- we talked about trade agreements.

We talked about the ability to partner within
regions. Those are very important elements of
what we need to do to get the infrastructure in
place.

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

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

MEMBER IRELAND: Yes.

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

(Laughter.)

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

Could you include services? Could you include

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

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

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

(Laughter.)

CHAIR BARTON: GE is everywhere on
that.

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

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

Wanda?

MS. FELTON: Yes. Thank you.

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

As Elizabeth noted earlier, there are
limitations on the ability of government agencies
to have that sustained presence because of
resources. While I agree that the Commercial
Service Officers are a very valuable resource
there, I mean, there are a couple of things I
would just like to note quickly.

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

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

We don't believe that we can really expect the Commercial Service Officers to be
fluent in Ex-Im Bank, about our products and about our financing requirements and screening. As Karen noted, it is important to be on the ground because, particularly with respect to infrastructure projects, the long lead time required for the planning of those projects means that you need to be there talking to people.

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

MEMBER MAKEIIL: Just quickly, pivoting of my colleague's commentary around bringing power and healthcare to the people, SEWW Energy recently received a directive and endorsement from Madam President Ellen Johnson Sirleaf of
Liberia to provide our healthcare infrastructure solution to address the post-Ebola strategy process to a particular hospital in Liberia.

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

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

MS. EBONG: Thank you very much.

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

I am very, very pleased to be here and hear all of the recommendations, which very much
speak to our mission, which is to link industry
to infrastructure opportunities across the
continent and around the world.

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

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

And there were comments on the need to
train. So, we have taken a three-pronged
approach: training on the ground, study tours in
the United States, and then the opportunity to embed in-country advisory assistance. That is one area we feel that will help to create an environment where industry can compete.

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

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

CHAIR BARTON: Thank you very much.
You know, again, we have only got a few minutes. So, if you could just keep it pistol-like in terms of the comments, that would be great.

Elizabeth?

MS. LITTLEFIELD: Okay, pistol-like.

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

You know, when we talk to our developer clients and investors in infrastructure, broadly speaking, whether it is power or telecoms, healthcare, logistics, one of the things we hear is they are not worried about regulations anymore or fixing regulations. They are much more worried about political will and execution capability at the ministry level. So, to the extent this Infrastructure Center could think about how it might help advise and
influence ministries on their sense of political will, their execution capabilities, and their sense of urgency.

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

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

Then, lastly, it is sort of counterintuitive. There's a couple of countries whose infrastructure and, in particular, energy buildup, like Mozambique, is creating some concerns about resource curse. So, I think there may, ironically, be a role to play for advising on the creation of sovereign wealth funds or other facilities that might prevent the creation
Then, lastly, I want to just echo what Kevin said. That is, we all know how exciting the growth in Africa is, but I think we all should share the concern about making sure that growth is inclusive and actually leads to the betterment of the lives of ordinary Africans. So the message that you are really focusing on is the development dimension of this investment, and folding in SMEs I think is something we all need to bear in mind.

CHAIR BARTON: Thank you, Elizabeth.

Donald?

MR. SHRIBER: Thanks very much.

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

We hear a great deal about the health of the workforce of American companies working abroad. We think if we can accurately
characterize the threats they face, we can serve
them best. In some cases, that is going to mean
recognizing that the biggest threat might be
death and we are reducing that. So, we think
that the solution is a very simple one.

Thanks.

CHAIR BARTON: John?

MR. MacWILLIAMS: John MacWilliams,

Department of Energy.

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

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

I want to commend the Council and
support the recommendations that we have heard,
specifically, the Infrastructure Center and,
also, as mentioned by Dow and others, the
interdependency between energy and in this case
healthcare.

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

Thanks.

CHAIR BARTON: Thank you.

MEMBER COOK: Melissa Cook from
African Sunrise Partners.

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

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

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

I also had feedback from companies
that their customers can't get financing. Ex-Im Bank financing is frequently not available for various reasons, and that needs to be addressed.

Thank you.

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

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

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

Finally, of course, we can all organize ourselves better here to provide support, and I heard all the agencies saying that.

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

Because I think that businesses, you know, you are the guys who can see how to make that happen, can see business opportunities in a way that, however well-intentioned, the government bureaucrats -- and I don't include Secretary Pritzker, of course -- are not going to be so good at doing.
So, I just urge you to keep on the good work. Thank you.

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

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

The second thing I would say is I just want to make sure that you are aware, in the
Advocacy Center we have now created the Global Infrastructure Initiative where we have agreements now with India and the Philippines on specific advocacy because they would like us more present in their infrastructure buildouts. So, we should talk also more about do we make better use of those kinds of instruments.

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

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

(Laughter.)

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

Ms. Wright is the Founder and CEO of Shea Yeleen Health and Beauty Products. She is going to provide some insight on -- we have a lot
about what it takes to do business there, but she
is also going to address the really important
issue about the perception of doing business in
Africa.

MEMBER WRIGHT: Okay, thank you.

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

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

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

It is no secret people want to do
business with people that they know, they like, 
are comfortable with, and trust. To most 
American business leaders, the continent of 
Africa is an unfamiliar region with more 
challenges than opportunity. 

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

Our Subcommittee asserts that the 
opportunity to succeed in Africa outweighs the 
risks. The McKinsey Global Institute reports 
that there are more than 400 companies around the 
world whose Africa-based revenue exceed a billion 
dollars. Additionally, Africa's spending is 
growing, set to rise from $860 billion in 2008 to
$1.4 trillion in 2020.

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

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

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

The government is well-positioned to address the issue of perception and to help U.S.
companies overcome the knowledge barrier. The Council recommends three actions to change misconceptions about doing business in Africa and to inform a broader segment of the U.S. business community about the market opportunities in Africa.

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

Our second recommendation is to force partnerships between the government and the private sector to create unique multipliers. For example, there are about 3,000 Peace Corps volunteers who are currently serving in Africa. These volunteers can provide their perspectives
on what it is really like to live and work in Africa, and they can also inform the business community and give a different perspective on what it is like to engage in doing business in Africa.

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

Our third and final recommendation is specifically addressing the knowledge gap about doing business in Africa by developing and disseminating an online toolkit. This online
toolkit will serve as a one-stop guide for U.S. companies get access to a comprehensive list of resources that the government has to help them in terms of engaging in business activity. It can also provide guidance on the best points of entry and provide market and consumer data in addition to other resources.

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

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

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

I just want to add, if I may, the
following, and that is, the role that journalism plays in society and democracy is critical. If well-trained, the contribution that financial journalists can make as continental informers, educators, and watchdogs is very significant.

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

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

We have also announced at Bloomberg LP and our Media Group a multiyear rolling partnership with Nigeria-based content provider
Optima Media Group, which will produce three to four hours of business programming per day and be available to African viewers across the continent. Optima Media Group will engage its existing content and distribution channels to supplement Bloomberg's English language international news and analysis across Africa.

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

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

Yes?

MEMBER MAKELL: Yes, that's fine. I
just wanted to indicate that the faith-based community in the United States is very interested in connecting with the diaspora, connecting with African-American, for example, and Hispanic small businesses to connect to the trade, commerce, and aid discussion going on in Africa, and should be included as a part of the outreach and communication that Rahama is recommending.

So, I will quickly summarize there.

CHAIR BARTON: Thank you.

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

I know there is no agency or department within the federal government that wouldn't love more guidance in that area, and it would be useful in our programming and policy decisions. So, that would be something where getting granular about that advice would be
helpful I think for all of us.

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

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

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

(Laughter.)

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

MEMBER GRAUER: It would be our pleasure.
CHAIR BARTON: Yes. Okay.

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

(Laughter.)

CHAIR BARTON: Yes, okay. Okay.

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

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

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

VICE CHAIR DANIEL: Okay, thank you.

We have heard from Secretary Pritzker.

Thank you, Madam Secretary.

We absolutely appreciate the opportunity to be here today and work through the recommendations that the Council has put forward.

We have talked a lot about the opportunities that exist.

And again, I want to go back to a point that was made yesterday, that really great
things happen when the private sector and
business leaders come together with the public
sector and take on a bold, bold agenda.

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

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

The third thing I would like to say is
that we cannot sustain the economic growth and
some of the business activities that we have been
talking about for the last day and a half without
engaging in the community. The community is
really, really important, and I think we all know that. We have talked about the relationships that are important. We like to do work with people that we have great relationships with. So, the community in Africa is really important.

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

I think one other item that I would say in closing, I have really enjoyed the opportunity to get to know many of the people around the room ever so briefly. But we will spend additional time together this summer, taking the input from Secretary Pritzker and making our recommendations more specific. We will get to those that have a higher sense of urgency. We will also lay the groundwork and hope for doing business in Africa for a very long
The one thing Secretary Pritzker said yesterday that really resonated with me, it is not only an opportunity and our responsibility to make this happen; it is also an opportunity to serve our country. And that is really important, as we come together and, then, take some of the good work that we are doing to the countries and parts of the world that really need our help, not only provide a business opportunity, but really to do the right thing and make Africa realize the potential that it has in front of it.

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

CHAIR BARTON: Well said, Karen.

There is one formal thing I would like to do just before we hand it over to the Secretary to close. And that is to the Council members, to ask if there any objections to the eight recommendations. If there are not, they
will be put in place.

So, any recommendations -- or I'm

sorry -- any objections?

(No response.)

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

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

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

But over to you.

SECRETARY PRITZKER: Terrific. I just

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

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

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

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

CHAIR BARTON: We thank you very much.
Valerie Jarrett is going to be joining momentarily, and then we will formally close.

VICE CHAIR DANIEL: We're done.

CHAIR BARTON: We're done, yes.

VICE CHAIR DANIEL: We're done.

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

CHAIR BARTON: Yes, a good idea.

Thank you. Thank you, everyone.

(Applause.)

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

This is to certify that the foregoing transcript

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

Before: US DOC/ITA

Date: 04-08-15

Place: Washington, DC

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

[Signature]
Court Reporter