

UNITED STATES OF AMERICA

+ + + + +

PRESIDENT'S ADVISORY COUNCIL ON
DOING BUSINESS IN AFRICA (PAC-DBIA)

+ + + + +

WEDNESDAY
NOVEMBER 29, 2017

The Advisory Committee met at 9:30 a.m.
in the Eisenhower Executive Office Building, 1650
Pennsylvania Ave, NW, Washington D.C., Room 350,
Jay Ireland, Chair, Presiding.

PAC-DBIA Members

Jay Ireland, President and CEO, GE Africa
(Chair)

Laura Lane, President of Global
Public Affairs, UPS (Vice Chair)

Kimberly Brown, CEO, Amethyst Technologies
Takreem El-Tohamy, General Manager of Middle
East and Africa, IBM

Barbara Keating, President, Computer
Frontiers, Inc.

Bill Killeen, President and CEO, Acrow Bridge
Edward Mathias, Managing Director, The Carlyle
Group

Andrew Patterson, President for Africa, Bechtel
Overseas Corporation

Fred Sisson, CEO, Synnove Energy

Department of Commerce

Wilbur L. Ross, Secretary

Erin Walsh, Assistant Secretary for Global
Markets and Director General of the U.S.
and Foreign Commercial Service

National Security Council

Cyril Sartor, Senior Director for African
Affairs

Kevin Harrington, Deputy Assistant to the
President and National Security Council
Senior Director for Strategic Planning

Adrian Bogart, Director of African Affairs,
Southern Africa

Other U.S. Government

Charles Hall, Acting Chairman, Export-Import
Bank of the United States

Jonathan Nash, Chief Operating Officer,
Millennium Challenge Corporation

David Bohigian, Executive Vice President,
Overseas Private Investment Corporation

C.D. Glin, President and CEO, U.S. African
Development Foundation

Thomas Hardy, Director of Congressional and
Public Affairs, U.S. Trade and Development
Agency

Connie Hamilton, Acting Assistant U.S. Trade
Representative for Africa, USTR

Cheryl Anderson, Senior Deputy Assistant
Administrator for Africa, U.S. Agency for
International Development

Eric Meyer, Deputy Assistant Secretary for
Africa and the Middle East, Department of
the Treasury

Rob Scott, Acting Deputy Assistant Secretary
for African Affairs, Department of State

Catherine Fulton, Director, Europe, Africa and
Middle East Division, Foreign

Agricultural Service, Department of

Agriculture

C-O-N-T-E-N-T-S

Welcome Remarks. 4

Presentation and Deliberation of PAC-DBIA's
First Report to President Trump. 8

Vote to Adopt Report 117

Closing Remarks and Adjournment. 117

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

(9:30 a.m.)

CHAIR IRELAND: Good morning, everybody.

It says here I'm supposed to gavel. I don't have one, so -- To order. Again, thank you all for attending this morning's PAC-DBIA meeting. It's a very strong indication of the Administration's continued focus on Africa.

We in the PAC-DBIA are very interested in working with the Administration, and really continuing the focus on working together and bringing an America approach, a United States approach between the private sector and the USG.

We have been working over the last couple of months on a task from the Secretary on identifying issues around approaching Africa, competing in Africa, and operating in Africa. And we will address those today in the remarks from our colleagues, as we go through the morning, around some of the issues that we see in those three key areas.

And we will then address going forward,

1 how to address some of those issues and continue
2 to move forward from driving economic growth in
3 Africa, along with continuing to drive U.S.
4 business activity in Africa as well.

5 So, I will again thank you all for
6 attending. Secretary, thank you for your
7 support, continued support. And I'm going to
8 turn it over Laura.

9 VICE CHAIR LANE: Great. Thanks, Jay.
10 And good morning, everyone. I am really pleased
11 to be here today as part of the PAC-DBIA, because
12 I do truly believe that collectively we can
13 accomplish great things together to advance an
14 American approach for the continent.

15 My name is Laura Lane. And I'm honored
16 to serve as the Vice Chair for the PAC-DBIA. And
17 like all of you, my career has given me an
18 incredibly deep appreciation for all the good
19 that comes out of boosting the trade and
20 commercial relationship between countries,
21 particularly in the African continent.

22 And in this case we're focused on the

1 Sub-Saharan Africa with all of the diversity of
2 opportunities and challenges that exist in the
3 markets, that brings opportunities for American
4 companies, but requires that partnership with
5 Government to really realize those opportunities.

6 So, we have an incredibly esteemed group
7 of public and private sector representatives
8 coming together today under your leadership, Mr.
9 Secretary, to find the solutions and mutually
10 beneficial opportunities for growth.

11 So, I look forward to reviewing the
12 report with everyone this morning. But let me
13 turn it back over to you, Mr. Secretary.

14 SECRETARY ROSS: Well, good morning. And
15 thank you, Jay and Laura, for your leadership on
16 this Council. And I thank all of the Members of
17 the Council for your ongoing work.

18 And finally, I thank the National
19 Security Council for graciously hosting this
20 meeting. That's their fourth time doing so
21 during the three years that the PAC-DBIA has been
22 in existence.

1 I'm pleased to finally meet the PAC-DBIA
2 in person. It has been three months since we all
3 met by phone. And I posed to you, on behalf of
4 the President, a set of tasks intended to channel
5 your varied experiences.

6 I asked you to make recommendations that
7 would inform U.S. Government strategies to help
8 make American companies pursue, win, and execute
9 business opportunities in Africa.

10 Specifically I asked, one, what are the
11 three biggest factors that keep American
12 companies from approaching African markets?

13 Two, what are the biggest obstacles to
14 the success of American companies already
15 competing in Africa?

16 Third, from the perspective of American
17 companies already established in Africa, what are
18 the three characteristics of African markets that
19 most hinder the ability of American companies to
20 operate effectively and efficiently?

21 Today you have convened to adopt a
22 report that I hope provides the answers to these

1 questions. We'll be discussing each of the nine
2 issues in the report in some detail, which means
3 we have quite a bit of business to do today.

4 So, I'll stop here, and just say I'm
5 looking forward to an interesting and active
6 discussion with you. Thank you.

7 CHAIR IRELAND: Thank you, Mr. Secretary.
8 Appreciate those remarks.

9 Cyril, would you like to make a few
10 remarks as well?

11 MR. SARTOR: No. Just once again, thank
12 all of you --

13 (Off microphone comments)

14 CHAIR IRELAND: Okay, great. All right.
15 As I said, the report has been worked on between
16 the PAC-DBIA companies, as well as the Government
17 Agencies. And we want to introduce that report
18 to the Committee.

19 And again, the context was, the
20 Secretary mentioned, was around what are the
21 obstacles, issues, potential around approaching
22 Africa, competing in Africa, and then operating

1 in Africa for U.S. companies. So, I'll turn it
2 over to Laura to work us through the report.

3 VICE CHAIR LANE: So, Mr. Secretary, in
4 order to pursue, win, and execute on deals in
5 Africa the Council got together and focused on
6 those three areas of approaching, competing, and
7 operating in this market.

8 And we're going to focus first on the
9 first set of issues, with respect to approaching
10 business in Africa. What are the key issues that
11 companies face when they're considering expanding
12 into Africa?

13 And this includes American firms that
14 are looking to export their products into African
15 markets, as well as those that are thinking about
16 putting in a physical presence, or concluding
17 business contracts with partners in various
18 countries in Sub Saharan Africa.

19 And the principles of the Council
20 identified the idea of distinguishing between not
21 just perceived, but those actual market risks.
22 Because both of them come into play in terms of

1 limiting the types of companies that decide to
2 approach the African market as a possibility, and
3 really harnessing market size and demand, as the
4 core issues for approaching the continent for
5 those opportunities.

6 So, I want to turn it over to Barbara
7 for some initial comments along those lines.

8 MS. KEATING: Thank you, Laura and Jay.
9 And thank you, fellow Council Members and
10 Commerce staff. We really appreciate you
11 convening this.

12 Mr. Secretary, as a small business owner
13 operating in Africa for the last 20 years I have
14 had a first-hand understanding of the obstacle
15 facing American business in doing business in
16 Africa.

17 However, I am still there. But in
18 summarizing what our Council has determined are
19 the obstacles other U.S. businesses have in
20 following us to the continent, we have identified
21 that the aspects of risk, perceived versus
22 actual, is a significant element in and of

1 itself.

2 It is clear that African markets offer
3 multiple opportunities for U.S. businesses to
4 grow their operations on the continent, as this
5 being done by businesses from other nations as
6 well. Yet, the rate of expansion does not
7 reflect the potential growth for American
8 companies in Africa.

9 As I mentioned, as a group the Council
10 identified risk, both perceived and actual, as a
11 concern for U.S. business. In my experience, the
12 actual risks are not that different from any
13 other part of the world. Yet, U.S. companies
14 continue to be reticent to compete, or even
15 consider the continent.

16 I believe that we need reignite the
17 pioneering spirit that is a core American value,
18 and overcome these obstacles and head east to
19 Africa.

20 The perceived risk and actual risk we
21 categorize under the following headings. Legal
22 regulatory risk, foreign exchange risk, liquidity

1 risk, political risk, and headline risk.

2 What do these risk categories mean to
3 businesses as they consider approaching African
4 markets? The legal and regulatory risk can be
5 defined as the rules of the road when learning to
6 navigate in African markets.

7 The perceived risks are found in the
8 enforceability of contracts, the dependability of
9 the regulatory and tax process, and the
10 consistency of the legal process. For many U.S.
11 countries considering Africa the rules of the
12 road are perceived as weak or difficult to
13 navigate.

14 Foreign exchange risk, liquidity risk,
15 perceived or actual risk. Money is the fuel of
16 business. And the perception that central bank
17 functions that support free movement of funds,
18 along with economic controls to have stable
19 currencies is a major issue for companies
20 considering Africa.

21 The political risks. There is a
22 perception that the political environment is not

1 stable, and regime change is not democratic. The
2 reality is that several key countries in Africa
3 have gone through several peaceful democratic
4 electoral cycles.

5 And finally, what we describe as
6 headline risk. This can be defined in the loose
7 analogy I've been putting in place as the road
8 signs on the road, the stop or go signs, which
9 come in the way of new headlines about anti money
10 laundering violations, Office of Foreign Asset
11 Control sanctions, or other prominent events.

12 In summary, we identified these four
13 areas under the broad category of risk in the
14 evaluation stage being done by companies as they
15 approach African markets. So, thank you for this
16 opportunity.

17 VICE CHAIR LANE: Thank you, Barbara.
18 Erin, did you want to maybe add some additional
19 comments? Erin Walsh of the Department of
20 Commerce.

21 MS. WALSH: Yes. I think --

22 (Off microphone comments)

1 PARTICIPANT: Could you use your
2 microphone?

3 MS. WALSH: Sure. In all of them one of
4 the first things that small and medium size
5 businesses consider is, where should I go? There
6 are over 2.2 million exportable companies here in
7 the United States, and only 330,000 of them
8 actually export. And the majority of those
9 places are to Canada, to Mexico, and to China.

10 And we look at this. And we say, why
11 aren't they doing more? And I think one of roles
12 is to look at how we can help them, and influence
13 them in reshaping the image of Africa. Perhaps
14 not even as a continent, but as individual
15 countries, and promote those. And promote those
16 opportunities.

17 And I think the leadership of the U.S.
18 companies that have already been there and blazed
19 the trail, if they can help work with us to
20 identify areas where there are opportunities for
21 these small and medium size companies. Because I
22 think that's the way that we can do it. There is

1 risk. And they definitely feel it.

2 VICE CHAIR LANE: Thank you, Erin. Eric
3 Meyer of the Treasury Department, did you want to
4 interject as well?

5 MR. MEYER: Thank you. Thank you, Laura.
6 And it's a pleasure to be here today. I think
7 one of the important parts you made, Barbara, was
8 that the, there are risks. And there are risks
9 in Africa like there are everywhere in the world
10 that American businesses are active or trying to
11 be engaged.

12 The challenge in Africa, as you said, is
13 the perception that for some reason the bar is so
14 much higher. And I think it's really important
15 that you all have put out, and began to draw out
16 in more detail what some of those perceptions
17 are, so that we can work together to try and find
18 ways to clarify, and to bring light onto what
19 those issues are.

20 So, I think it's really important that
21 you've highlighted some of these. I think legal
22 and regulatory risk is one that we hear very

1 frequently when we're meeting with American
2 companies that are either interested in or
3 actually active on the continent. And I think
4 that's really important.

5 I think I can just be brief right now.
6 And as we're going to talk a little bit later on
7 about some of the foreign exchange and liquidity
8 risk issues. So, I don't need to go into that a
9 whole lot more.

10 I did think it was interesting in your
11 headline risk that you all highlighted things
12 like anti money laundering violations, and U.S.
13 sanctions. And I think that points to, it points
14 to a, I think it points to a real risk.

15 But it's a real risk that's everywhere.
16 And I think from our experience I would say that
17 our, the use of sanctions, or the violations that
18 we've seen are disproportionately in Africa. So,
19 I think that is an area where we need to try and
20 get some clarity.

21 But you do point out an issue which is
22 for us a macro-economic fundamental issue, which

1 is that countries across the continent need to be
2 investing in their legal and regulatory regimes,
3 so that they are able to operate at the highest
4 standards. Thank you.

5 VICE CHAIR LANE: We can open the floor
6 for any additional comments that anyone might
7 have. Otherwise, let me recognize Fred Sisson to
8 present on underdeveloped capital markets, and
9 some of the challenges that presents for
10 approaching the continent.

11 MR. SISSON: Thank you, Laura. And thank
12 you, Mr. Secretary, for having us. Capital
13 markets provide a conduit for private sector
14 funds to flow through to African projects.

15 What we've seen is, we've seen a good
16 scenario. Africa growth has really now started
17 outpacing the ability of public sector funds to
18 keep up with the growth.

19 But capital markets, the investments
20 present a substantial opportunity to U.S.
21 businesses to provide goods and services to
22 African customers. The private sector has a

1 desire to participate in this growth.

2 But the capital markets need to, but
3 efficient capital markets are needed to realize
4 this investment interest. There are a few, the
5 Council has identified the following barriers to
6 efficient private sector capital flows to Africa.

7 One is the access to and the cost of
8 capital. Currently capital is not readily
9 available in all markets. And the costs of that
10 capital are sometimes prohibitively high for the
11 investments.

12 Number two, markets lack the financial
13 transparency, data, and standards needed to
14 attract private sector capital to those markets.

15 Number three, debt in equity market
16 liquidity are shallow or a liquid. In many of
17 these markets the capital markets are fairly
18 underutilized. They don't have a lot of external
19 participation. And that doesn't create the
20 momentum that are needed to finance the projects
21 that are happening within those markets.

22 Number four, basic financial

1 infrastructure, such as telecommunications and
2 internet is missing or needs improvement in many
3 of these areas.

4 For example, the data transfer required
5 for capital markets, in order to keep them
6 flowing smoothly is just, is running over
7 antiquated systems. They're not able to
8 communicate internally effectively, or externally
9 which erodes confidence from private sector.

10 Number five, regulatory frameworks and
11 institutions are underdeveloped and lack
12 standardization. And I think that this is more
13 of an education issue in many of these markets.

14 The capital markets are relatively new.
15 They're managed sometimes by folks that are not
16 as educated, or as experienced in western capital
17 markets.

18 And so, what ends up happening is the
19 frameworks that are required to gain confidence
20 from external investors aren't necessarily there.
21 So, confidence is impacted. That concludes my
22 statements.

1 VICE CHAIR LANE: Let me turn it over to
2 Secretary El-Tohamy to present on -- Oh, before
3 we go to him, Cheryl, would you like to add some
4 comments from the perspective of USAID? Because
5 I think you have some very valuable insights to
6 share that focus on the points that Fred just
7 presented on.

8 MS. ANDERSON: Sure. Thank you very
9 much. Let me say a couple of things at the
10 outset. USAID takes this input from the PAC-DBIA
11 very seriously. And we really appreciate the
12 coordinated and strategic inputs of the report.

13 We work with African countries, with
14 economic communities, and with the private sector
15 to reduce barriers to trade and investment, and
16 also to foster linkages between U.S. and African
17 firms.

18 And we do this in a number of ways,
19 including our regional trade hubs that we have in
20 Nairobi, Accra and South Africa. And also
21 through Power Africa's Whole of Government
22 approach in Africa's energy sector.

1 So, in terms of the report I think for
2 us it would be very helpful to prioritize the sub
3 topics, and really highlight the binding
4 constraints, so that we can understand where we
5 can be most constructive in supporting American
6 Businesses.

7 And then, just one other thought is that
8 on information communications, and information
9 and communications technology, it might be broken
10 out as a separate sub topic. Because it has such
11 a broad nature. And also this is a sector that's
12 so important for Africa's development. Thanks.

13 VICE CHAIR LANE: Just a quick reminder
14 for everyone. Since this is live it would be
15 important that everybody turn on their
16 microphone, so that they can catch it on the
17 livestream, and everybody can hear the valuable
18 comments being made.

19 Let me turn it over to Dave Bohigizn
20 from OPIC. Because I know you have some good
21 insights to share related to the under developed
22 capital markets, and ways in which OPIC is

1 partnering.

2 MR. BOHIGIAN: Great. Thank you, Laura.
3 And thank you for the, Council, for this great
4 report. I would just highlight this through the
5 spectrum of an investor before I did through the
6 OPIC lens, which is, everyone in this room
7 understands that it's a risk reward ratio for
8 investors. And that the report does a nice job
9 of highlighting the rewards. And all of you who
10 are building infrastructure, and telecom, and
11 healthcare better understand that.

12 But what I believe Governments in Africa
13 have failed to understand is the perceived and
14 actual risk they're creating by trying to manage
15 their risk, whether that's currency exchange or
16 interest rates.

17 It's an important factor for the U.S.
18 Government as part of its commercial diplomacy
19 aspect to ensure that we're talking to folks who
20 are less experienced in economics than some of
21 our people here.

22 One thing that OPIC is doing in that

1 regard is, as Secretary Ross serves on our Board.
2 He'll be seeing a Board deal come up with a
3 foreign currency exchange deal, which these
4 capital markets are particularly under developed.

5 We've seen private equity players get
6 into Africa. The depth of the capital markets
7 aren't there. In particular, it's stunning to me
8 to find that you can't find that sort of five or
9 ten, or 20 year tenure that you might need in
10 local currency exchange, which typically falls on
11 the most vulnerable.

12 So, I think that's a aspect of the
13 report that should be highlighted as well. So,
14 thank you for your work there.

15 VICE CHAIR LANE: Thank you, David.
16 Kimberly, do you want to provide some additional
17 thoughts as well?

18 MS. BROWN: Thank you. So, my company,
19 Amethyst Technologies, is a small business. We
20 represent a U.S. pharmaceutical company who
21 manufactures their works in Asheville, North
22 Carolina. And we distribute their product in

1 Ghana.

2 The advantages they had in Ghana were
3 approval in the FDA there took about three
4 months, and cost less than \$10,000 dollars.

5 The challenges we have as a small
6 business are access to capital. Ninety plus days
7 for payment, if we're lucky, in many cases. And
8 we have to pay 13 to 15 percent interest rates
9 for a line of credit.

10 So, if there are programs that are right
11 sized for small businesses, that can provide
12 access to capital at a low cost, also programs
13 that don't require significant time to implement,
14 that would be very beneficial for small
15 businesses, and all businesses in Africa. Thank
16 you.

17 VICE CHAIR LANE: Any other comments that
18 anyone would like to add?

19 CHAIR IRELAND: Yes. Yes, I would like
20 to add one thing. One of the things that I've
21 seen over the last seven years there, especially
22 in Kenya, but also in other countries, Nigeria,

1 et cetera, is a tremendous entrepreneurial small
2 business focus by both Americans that are there,
3 as well as the African people.

4 And it's around innovation. They are
5 solving problems. They've got tremendous
6 capability. And developing tremendous solutions,
7 especially solar home systems, et cetera.

8 And the reason I bring this up is
9 because one of the things that is a real
10 constrictor of their growth is the under
11 developed capital markets.

12 The cost of money, number one, the
13 accessibility of money. And as we think about
14 environments that spur innovation here in the
15 U.S., the ability to exit, if you will, or to
16 continue to get investment going forward.

17 So, under liquidation, or I should say
18 the lack of liquidity in the markets, where the
19 typical venture capital of what we see here in
20 the U.S. is somewhat nonexistent.

21 There are people that do it. But
22 there's also a real potential to really drive

1 growth, both in Africa as well as here, from some
2 of the products that are being developed here as
3 well.

4 VICE CHAIR LANE: Thank you, Jay. One of
5 the other important elements in terms of
6 approaching Africa is that analysis about market
7 size, and whether the demand is there.

8 And whether there is a readiness for
9 U.S. business both to enter those markets, and
10 thrive in those markets. So now let me turn it
11 over to Takreem El-Tohamy.

12 MR. EL-TOHAMY: So, thank you, Laura.
13 And thank you, Mr. Secretary, for the time and
14 support you're giving to the Council. So, Africa
15 is an attractive market. And is a long term
16 growth opportunity.

17 However, there are several issues that
18 slow down U.S. businesses approaching Africa.
19 Two important ones are diversity and competition.

20 So, Africa is home to day to over one
21 billion potential consumers by 2015. Its size
22 will increase by an additional 1.3 billion

1 people, estimated to house 26 percent of the
2 global population.

3 However, Africa is not one market. The
4 diversity and creations of market conditions
5 within and across the 49 Sub Saharan African
6 countries make approaching Africa challenging for
7 U.S. companies.

8 One solution often does not fit every
9 country's needs and conditions. Scaling business
10 is hard. And smaller market size often equates
11 to smaller the sizes, which stresses the business
12 model of some larger U.S. companies.

13 Also, small and medium U.S. businesses
14 are challenged to assess and navigate the size
15 dynamics due in part to lack of skilled market
16 research firms who can advise on market
17 preference, and tailoring products to a market,
18 and the expense of doing so for each potential
19 market they are exploring for entry.

20 Now, on the side of competition, some
21 U.S. companies are supporting better health and
22 disease prevention initiatives, IT enablement,

1 ecosystem development, education, and skills
2 development, and more, to increase market size
3 within countries.

4 For example, earlier this year the IBM
5 CO announced the Digital Nation Africa
6 Initiative, which will support 25 million African
7 youth with access to free skills development
8 programs around much needed technology skills
9 like digital, cognitive, Cloud, application
10 development, data analytics, and
11 entrepreneurship.

12 Historically, companies that have helped
13 countries in this manner have benefitted from a
14 spillover effect of larger market size, good
15 will, and demand for the company's products and
16 services.

17 Today such U.S. company investment
18 spillover is being diluted by increased
19 competition in corporate social responsibility,
20 especially from companies in China and India,
21 whose corporate and service, and social
22 responsibility programs were nascent or

1 nonexistent just a decade ago.

2 Further, while the U.S. Government also
3 has numerous impactful programs to support market
4 creation opportunities for U.S. companies, the
5 Chinese Government is also providing more
6 assistance.

7 The Chinese aid centers really, centers,
8 the Chinese incentives rely heavily on
9 concessional and same concession loans for
10 infrastructure and export credits. But support
11 for the social development projects are on the
12 rise.

13 So, as more nations join the U.S. in
14 market creation efforts across the African
15 continent, the corresponding awareness, demand,
16 and good will for products and services would
17 likely migrate away from the U.S. toward the
18 newly engaged nations.

19 As a result, U.S. companies will receive
20 fewer positive spillover effect from their
21 investments, despite some of the ongoing efforts
22 from the U.S. Government to facilitate market

1 opportunities in the region. So, the size and
2 spillover market dynamics dissuade U.S. companies
3 from approaching and growing their presence in
4 Africa.

5 VICE CHAIR LANE: Mr. Secretary, in your
6 current role you have a lot of opportunities to
7 advance these initiatives. But you've also got
8 tremendous business experience. Could we get
9 your thoughts on approaching Africa, and some of
10 the opportunities and challenges there?

11 SECRETARY ROSS: One of the topics that
12 intrigues me is, how can the business community,
13 or how can we in U.S. Government facilitate the
14 kind of market integration, market coordination
15 that would help overcome the scale problem?

16 What are the real reasons why there
17 aren't free trade agreements that are better?
18 Why are there differences in customs procedures,
19 nontariff trade barriers? And how can we deal
20 with those?

21 Because a lot of the issues you're
22 raising are issues of a lack of homogeneity in

1 practices among them, it seems to me. So, has
2 anybody given real thought to what mechanism
3 there is, or what series of strategies we could
4 apply to try to deal with that issue?

5 VICE CHAIR LANE: I'm going to offer some
6 thoughts at the end. But, David.

7 SECRETARY ROSS: I'd like not just to
8 understand the problems, but have a path towards
9 solutions.

10 VICE CHAIR LANE: David, do you want to
11 interject?

12 MR. BOHIGIAN: Sure. On the demand side
13 I'm not going to recite to you the demographics,
14 and the, again, the markets that are being
15 developed.

16 But I think we take for granted in a
17 country where the Commerce Department developed
18 the notion of GDP, the fact that these signals
19 are harder to come by. And not necessarily just
20 as a pan African context, but on a country by
21 country basis, it's harder for companies to know
22 where the real prospects are.

1 I think as we view it from an OPIC
2 perspective, those are primarily around the
3 commodities space, where we need to ensure
4 there's the infrastructure there, both roads and
5 telecom, and other ways of being able to move
6 goods up the value chain.

7 To be able to co-locate on processing
8 facilities, and truly move goods and services
9 across markets. And OPIC stands ready to help
10 with product finance, the political risk
11 insurance, as well as support the private equity
12 funds.

13 And also, I want to echo Takreem's point
14 on the competition that's going on in Africa
15 right now, on a geo-political basis. As the
16 President said recently on his Asian trip, we
17 need to ensure that Eurasia remains open and free
18 to U.S. goods and services.

19 I think the same thing is true of
20 Africa. The competition that's going on there is
21 about American prosperity. But it's also about
22 American security. So, I'd encourage companies

1 to seek out opportunities that promote both of
2 those as well.

3 VICE CHAIR LANE: Tom, did you want to
4 add a thought?

5 MR. HARDY: Thank you, Lauren. Thank you
6 for this Committee, for this report. It's very
7 helpful to get the industry's view. I think
8 there's real opportunity here.

9 And having spent the last 20 years
10 working in Africa I recognize first hand the
11 competition this report talks about. And it's
12 very that USTDA and Commerce has worked well
13 together in the past.

14 Picking some priority countries and
15 figuring out, looking around the table here, the
16 different Government agencies, the private
17 companies are investing in these companies. Our
18 competitors are going in as a monolithic, here's
19 what we are providing. And we are going kind of
20 in a fragmented approach.

21 And I think USTDA and Commerce have been
22 successful in China and India making the case of

1 here's the U.S. presence. I think that the PAC-
2 DBIA has a real opportunity to come together,
3 pick some priority markets, and make the case of
4 here's what the U.S. Government, here's what the
5 private sector is bringing.

6 So it's, we start to overcome this
7 competition issue of China's doing this, but the
8 U.S. is doing this, this, and this. Because I
9 think there's some real benefits we can gain if
10 we work together through this PAC-DBIA initiative
11 to create a single message of what is the
12 commitment to African countries, so we're seen as
13 a more monolithic U.S. approach.

14 VICE CHAIR LANE: Thank you. Mr.
15 Secretary, I want to answer your question
16 directly. Why is there not free trade occurring?
17 Why is it not happening in these regional
18 pockets?

19 UPS is a company. We operate in 220
20 countries and territories. We cross borders
21 every day. We operate in 51 of the 54 countries
22 in Sub Saharan Africa.

1 And you know what? A lot stops at the
2 borders. The border processes are one of the
3 biggest impediments to trade. Because the
4 reality is, those processes involve a lot of
5 delays.

6 They involve outdated procedures.
7 Nothing is really done electronically, which
8 allows for efficiency and security screening, and
9 the kind of movement of goods across borders that
10 we, I would say take for granted in more
11 developed countries.

12 And the reality is we have an agreement
13 that has already been agreed on by a vast
14 majority of the members of the World Trade
15 Organization, the Trade Facilitation Agreement.
16 And that agreement represents that foundation
17 from which we can build more trade opportunities.

18 If we can work with the countries in
19 partnership with the World Customs Organization,
20 the World Bank, the World Economic Forum, as well
21 as companies like UPS, IBM, and many others in
22 the room here that are working in partnership to

1 help these countries improve their border
2 processes

3 I believe that once you transform those
4 processes you allow more trade to happen.

5 Because one of the challenges that exists is, in
6 those processes there's so much corruption and
7 bribery at those borders. There's a lot of
8 security risks that occur there.

9 If we can turn those processes
10 electronic, bitstreams don't ask for bribes. We
11 can move goods across borders. And you know
12 what, that takes the risk out of the supply
13 chains.

14 And those supply chains then can create
15 more opportunities for American goods to go into
16 these markets and create new manufacturing
17 opportunities, and grow with them. And that's
18 fundamental. So, start there, and drive that
19 process. That would be something meaningful.

20 SECRETARY ROSS: Now, are the Governments
21 aware of that problem? And do they care about
22 it?

1 VICE CHAIR LANE: It's mixed. So, we've
2 got some countries that are willing to work in
3 partnership. And that's why the prioritization
4 that I know the NSC wants to give to a handful of
5 countries that this Government works with.

6 Let's make them the pilots. And in many
7 way those positive examples of when you create
8 the right customs processes, you create a lot
9 more economic opportunity. And that's --

10 SECRETARY ROSS: Are there obvious
11 candidates to be the test cases?

12 VICE CHAIR LANE: There's a number of
13 countries that are already in the pipeline.
14 Morocco I know is one of them that has been
15 working in partnership.

16 We have activities underway in Kenya.
17 There is a number of others that have indicated
18 an interest in working in partnership. We can
19 follow-up with a specific list.

20 But if there's countries that are
21 willing to address those border processes, they
22 represent a good ally for us in terms of

1 addressing some of the challenges that keep
2 American companies from exporting and growing in
3 those markets. So, we can get you a more
4 detailed list.

5 SECRETARY ROSS: Okay. Because that
6 might help as a shopping list for the trip we're
7 planning in 2018. Because I think to make that
8 trip worthwhile we really need to have specific
9 agendas, specific targets, specific things that
10 we want to get done.

11 Because at the 40,000 foot level we can
12 go on forever. We need to do things at the
13 ground level.

14 VICE CHAIR LANE: Does anybody else want
15 to add some additional comments? Yes, Kevin.

16 MR. HARRINGTON: Okay. So, I just want
17 to echo what she said. Here at the NSC we're
18 doing research on better electronics.

19 I can yell. I'm from a big family. So,
20 the connectivity issue is huge. And I think
21 people don't quite understand how much this traps
22 Africa into a lot of really bad things. The

1 feedback loops are really, really bad with this.

2 So, you know, the economic research
3 shows that if you double the efficiency of two
4 ports, that it has the economic effect, same
5 economic effect as halving the geographic
6 distance between those ports.

7 And so, in some sense, Africa is very
8 far away from the rest of the world, because of
9 these connectivity issues. Whether that is the
10 physical infrastructure or the processes at the
11 border, or anything else that slows it down.

12 And the reasons for this is not simply
13 that it costs a little more to ship things by
14 UPS, or even quite a bit more. But that if you
15 have unreliable supply chains that companies have
16 to hold tremendous amounts more inventories.

17 The research shows that companies in
18 these countries with poor connectivity have this
19 huge additional cost of inventory carrying. And
20 given the cost of capital is very high, either
21 explicitly or implicitly in these countries, you
22 are imposing a tax on those countries of several

1 percentage points of GDP, just from one effect
2 alone.

3 And then in addition to that, you know,
4 we talk about the resource curse. And I've
5 pondered this quite a bit with, you know, with
6 Africa, where it's hard to get them out of this
7 resource curse situation.

8 And the economics of that are difficult.
9 But then the politics of that are as well. You
10 encourage the corruption and the bribery, where
11 there's this one or two commodities that you can
12 have very corrupt deals about who gets to access
13 that, or on what terms.

14 But you cannot have development of more
15 complicated supply chains, where Africa gets
16 integrated into the rest of the world without
17 improving the logistics significantly.

18 And once you do that then the economy is
19 not solely dependent on this, on the vagaries of
20 commodities markets, which then implies
21 tremendous volatility to the currency.

22 As somebody said down here, I couldn't

1 see who it was. But it's currency issues that
2 then result from that. And so then you have a
3 lot of risk that investors perceive.

4 And so investors don't want to invest
5 because there's this huge currency risk. And so,
6 you just have this whole series of dominos that
7 fall over from this problem. So, I think a
8 bigger focus on that would be helpful.

9 I noticed that it's mentioned in the
10 back of the report. I would put it in the front
11 of the report. Because I think it's quite an
12 important issue that we should focus on.

13 VICE CHAIR LANE: Thank you. Yes.

14 MS. HAMILTON: Hi. I'm Connie Hamilton
15 from USTR. I just wanted to comment on this
16 discussion. I think we sometimes forget that
17 we're talking about 55 independent sovereign
18 nations.

19 They are not monolithic. They are not
20 joined together. Even when we talked about their
21 regional integration and their regional
22 organizations, they still act very independently.

1 So, the fact that they're working on a
2 continent wide FTA, and we all have reservations
3 about what that's going to do, and what that's
4 going to mean.

5 But by the end of 2017 they hope to have
6 at least in place a framework, where they're
7 working together to address some of these issues.
8 They recognize the challenge that they have in
9 being small markets and diverse. And they're
10 trying to deal with that.

11 And so, I think that if we look at, if
12 we try to work with them carefully on how they
13 plan their FTA, this continent wide thing, that
14 we engage with them, and offer ideas and capacity
15 building assistance to help them get to a place
16 where they should be as they're putting together
17 this package. I think that would be helpful, and
18 help address some of these issues.

19 VICE CHAIR LANE: Thank you. Anybody
20 else? Yes.

21 MR. SCOTT: This session, this generates
22 --

1 (Technical interference)

2 MR. SCOTT: -- a lot of interest, sorry,
3 with the State Department. Just to come back on
4 what Connie said. When Chairman Faki just
5 visited for the Ministerial with Secretary
6 Tillerson, he raised the issue of the reps as
7 well.

8 So, what the AU is going to start doing,
9 starting next June, is convoke all of the
10 regional economic units to their AU meeting. And
11 the idea there is to push forward with customs
12 and border issues, and other, the things that you
13 were talking about, what's happening at the
14 border, and how can they get intra African trade?

15 Your report touched on the fact that
16 it's at 16 percent. It's sub-optimal. It's
17 really hampering their growth. And so, this goes
18 into the free trade. But as well, AU fully
19 understanding that, and trying to work with the
20 REX to get regional energy behind that. And
21 that's something that we support.

22 VICE CHAIR LANE: Any other additional

1 comments? I think it's a good time to move on to
2 the next section, focusing on competing in the
3 African market.

4 And here the Council explored the
5 biggest issues that come into play, in terms of
6 ensuring a level playing field for American
7 businesses as they grow and expand across the
8 continent.

9 And fundamentally the obstacles are
10 there because there's an aggressive approach by
11 foreign Governments with previous colonial
12 interests. Think the French, think the Dutch,
13 think the Belgians, think the Germans.

14 And think about the Chinese expansion
15 into and across the continent. And a lot of the
16 advocacy efforts that go in support of their
17 businesses competing in the continent.

18 There's also obviously the local content
19 requirements. And some of the most burdensome
20 public procurement procedures that all put U.S.
21 companies at a tremendous disadvantage.

22 And so, really focusing on those issues

1 is going to help ensure that quality goods and
2 services that American companies are known for
3 are not unfairly hindered. Because the playing
4 field just isn't level.

5 And so, I'd like to turn to our
6 Chairman, Jay Ireland, to comment on that Whole
7 of Government echo system that enables U.S.
8 companies to be able to compete effectively.

9 CHAIR IRELAND: Okay. Thanks, Laura.
10 When you look at the Whole of Government approach
11 we see many other Governments from around the
12 world and Africa competing in a way that we do
13 not.

14 And that can be as far ranging as
15 bringing a fully financed deal with the
16 associated companies in their country into the
17 deal, and presenting it to the Government as a,
18 with a concessionary loan that gets, that
19 basically usurps the public procurement role,
20 because it's a Government to Government deal.
21 So, we see that.

22 And we also have aspects of certain aid

1 that gets provided to countries around healthcare
2 that would be tied to, from Governments that then
3 bring their home country products or companies in
4 as the sole provider for the equipment and
5 services around that.

6 So, it's not just China or the East.
7 It's also Europe. Germany has a Marshall Plan
8 utilizing the G20 focused on Africa. It's mainly
9 now focused on around six countries. These are
10 the things that we continually see as a
11 competition.

12 Another way to think about it is from a
13 standpoint of speed, is that we, an American
14 company would come in, put together a deal, put
15 the pricing together. Present that potential to
16 the Government, whether it's a power plant, a
17 road, a rail. And then go try to get financing,
18 and put a financing package together. That takes
19 quite a long time.

20 The competition comes in as the Whole of
21 Government approach with, here it is. It's done.
22 Boom. We can start and break ground in a project

1 within six months, or whatever. So, it's a very
2 impactful one for a company's head of state, or a
3 country's head of state, as looking at different
4 election cycles as well, to get things
5 accomplished.

6 So, as we look at what we can do as U.S.
7 Government and U.S. companies, is to again
8 marshal the resources that we have, which are
9 very substantial between USTDA, OPIC, Ex-Im, MCC,
10 USAID, et cetera, which now operate in somewhat
11 of a disparate manner, and really focus through
12 on a strategic notion of what we want to do in
13 development finance.

14 And it doesn't always have to be loans.
15 That can be certain credit enhancement
16 facilities, insurance, not just on political risk
17 but also, which we do have a product with OPIC.
18 But also on credit risk as well.

19 And I think there's a lot of opportunity
20 for all of us to work together to really provide
21 that capability. And really have a stamp, if you
22 will, of projects around countries that says, you

1 know, here's what a combination of U.S.
2 Government and U.S. companies can bring to the
3 economic growth of that specific country.

4 VICE CHAIR LANE: Thanks, Jay. Mr.
5 Secretary, would you like to add some thoughts?

6 SECRETARY ROSS: Well, all of those
7 entities exist. Why is it that they haven't been
8 able to be accessed by you fellows?

9 CHAIR IRELAND: We have been able to
10 access it. It has not, it's not a question of
11 access. It's a question of how we go to market.
12 So, we've done projects with, plenty of projects
13 with OPIC, plenty of projects with Ex-Im.

14 And we put together the project, all of
15 the, let's say an independent power project. All
16 the pricing, et cetera, the environmental work
17 that has to be done.

18 And then we look at OPIC or Ex-Im to
19 fund the debt or the equity. And they go through
20 their underwriting process. And at that point in
21 time. So, it's a combination of that speed,
22 number one.

1 And number two is, we're sourcing the
2 deals, which is fine. But then there's also the
3 potential to work underneath a Government to
4 Government discussion, which then somewhat
5 alleviates a lot of the, can enhance the speed,
6 but also alleviates a lot of the competition.

7 I don't know, Andrew, if you want to
8 comment on the one you have in Kenya.

9 MR. PATTERSON: Yes. I think, I mean,
10 Kenya's a great example of where there was an MOU
11 put in place by Commerce. And we were able to
12 work directly with the Government, with Ex-Im,
13 OPIC, Commerce, and State in putting together
14 this deal.

15 And then that was one of the deals that
16 we signed in August. I think it's a great
17 example of that, of having a MOU structure in
18 place two years ago. And then we came in, worked
19 with the Government on structuring the deal, and
20 tying the different agencies on putting together
21 that whole value chain.

22 And if we can do more of that, and we've

1 talked a little bit about what other MOUs could
2 we put in place in other strategic countries, to
3 be able to utilize that same approach?

4 SECRETARY ROSS: Which countries would be
5 good candidates for that?

6 MR. PATTERSON: I think each market has
7 difference. From an engineering construction
8 place, where we look at the big projects, a lot
9 of places in East Africa, Tanzania specifically
10 would be good, Uganda.

11 And then the West Africa you have the
12 Ghanas, Senegals, the Cote d'Ivoires, the
13 Morroccos that we've been looking at. And in
14 parts of Southern Africa as well, which include
15 Namibia, Zambia, Botswanas.

16 Those are particular areas that we've
17 been looking at from large infrastructure plays,
18 and helping them unlock some of their economic
19 development.

20 VICE CHAIR LANE: Can I turn to Mr. Hall
21 from Ex-Im? Yes.

22 MR. HALL: Hi. Good morning. Thank you,

1 Mr. Secretary. And thank you too, all of the
2 members of the Council. I think this is a
3 really, really good report, a good first step in
4 your longer term project.

5 I'm happy to see some members of the
6 Council around the table that we have worked
7 with, as we've said. I was expecting to see
8 Kusum here, from Combustion Associates. But I
9 guess she couldn't make it. But Acrow Bridge,
10 and of course Bechtel, and GE as well.

11 Those of you who have worked with Ex-Im
12 know that Ex-Im is a committed agency player to a
13 Whole of Government approach, which I really
14 agree is a very important thing. I think we can
15 do a much better job of that compared to some of
16 the other competing Governments that we compete
17 against.

18 But we work very closely with the U.S.
19 Commercial Service, the Foreign Commercial
20 Service, with USTDA, and OPIC, among other
21 agencies, to try to coordinate our efforts.

22 Just to give you an idea of the scale,

1 over the last ten years Ex-Im Bank has authorized
2 over \$10 billion dollars in loan guarantees,
3 insurance, and direct loans to support U.S.
4 exports to Africa.

5 And in our pipeline today, when we are
6 able to address it, we have over \$11 billion
7 dollars in transactions aimed at Africa. As much
8 as this sounds like a good thing, we would like
9 to be able to do a lot more in support of U.S.
10 business doing business in Africa.

11 But I don't need to remind anyone around
12 the table that it's now been almost two and a
13 half years since the Board of Directors of Ex-Im
14 Bank has been able to meet to consider larger
15 transactions.

16 So, I'll just close by saying I look
17 forward to a time when the Senate confirms some
18 Board Members from among the nominees before
19 them, so that we can get back to business, and
20 resume our position as an enthusiastic part of
21 the Whole of Government effort supporting U.S.
22 business doing business in Africa. So, thank

1 you.

2 VICE CHAIR LANE: David, did you want to
3 also add some comments from the OPIC perspective?

4 MR. BOHIGIAN: Sure. I think it's
5 something we should pause and reflect on that
6 Germany has a Marshall Plan for Africa. The fact
7 that the Marshall Plan helped rebuild Europe is
8 something that America is rightly proud of.

9 And the fact that our development
10 finance tools that we're talking around the table
11 today were developed in the wake of that is
12 something we can be proud of.

13 But we need to modernize those tools.
14 They were put together in the '60s and the '70s
15 without a whole Government approach. And if I'm
16 not stealing Ms. Anderson's thunder I'm going to
17 tell a quick story that Mark Green and I talked
18 about during our confirmation process.

19 He said that when he was Ambassador he
20 had several different agencies come to him to try
21 and develop a project. And they spent a few
22 months arguing about what logo they would develop

1 to use for that project, because they were all
2 trying to work together.

3 And he said, our logo's the American
4 flag. That's what we're doing together as a
5 Whole of Government approach. And so, I know
6 he's committed to that. I know Ray Washburn's
7 committed to that. Director General Assistant
8 Secretary Walsh and I have talked about using the
9 field offices that you have to work on a Whole of
10 Government approach.

11 And so, I think across this Government
12 and this Administration, and we're prepared to do
13 that. And with the NSC's leadership we're doing
14 more of that every day.

15 VICE CHAIR LANE: Cheryl, let's let you
16 comment.

17 MS. ANDERSON: Sure. Thank you very
18 much. I appreciate those comments, David. I
19 would say that we take this, these comments very,
20 very seriously.

21 And we have tried in the energy sector
22 to take a whole of U.S. government approach

1 through Power Africa in bringing together all of
2 the tools, the skills, the abilities, the
3 advocacy, convening power of the U.S. government.
4 And I think maybe that's an example to cite in
5 the report.

6 We are always open to talking to the
7 individual companies, or members of the PAC-DBIA,
8 or the group as a whole on how we could improve
9 that model, and how we might -- I think the time
10 is right for thinking about how we expand that to
11 other sectors beyond just power.

12 VICE CHAIR LANE: Tom, did you want to
13 interject?

14 MR. HARDY: I agree 100 percent with
15 David on this idea of coordination. I think this
16 discussion today, the Secretary talking about
17 what are those priority markets, which is going
18 to be critical.

19 For USTDA this past year we were only
20 able, the demand for, by U.S. companies to get
21 into the African market is higher than we've ever
22 seen.

1 As the project preparation agency of the
2 U.S. Government we were only able to support four
3 percent of the projects that came to us, four
4 percent of the U.S. companies that came and said,
5 we need help to define and structure needs
6 overseas that will open up financing by OPIC, Ex-
7 Im Bank, World Bank

8 Or most importantly for the U.S. trained
9 development agencies helping countries make
10 informed investment decisions using their own
11 money.

12 For USTDA over 50 percent of our
13 projects are financed not by U.S. Government
14 resources, but by host countries investing in
15 quality infrastructure, and having USTDA do it
16 on, at the very beginning stages. Laying the
17 groundwork for making those investment decisions.

18 So, yes, I really like this conversation
19 of figuring out where are those priority markets,
20 so that we can come together in a coordinated
21 fashion to address this challenge of how do we
22 engage these markets to make a tremendous impact.

1 VICE CHAIR LANE: Thanks, Tom. Fred, do
2 you want to go ahead?

3 MR. SISSON: Thank you. I wanted to give
4 a couple of examples of the whole-government
5 approach. Because I think that it's important.

6 The whole-government approach goes, for
7 example, with the French the whole-government
8 approach goes beyond landing a deal today. It
9 goes centuries in the past.

10 They've established trade relationships
11 with many of these countries that extend over
12 centuries. So, what ends up happening is, the
13 French step in with initiatives that are tailored
14 to French products. They create terms that are
15 preferential terms, based on a trade relationship
16 that extends over time.

17 Let me give an example. For example, no
18 liquidated damages on contracts, 20 year tenure
19 contracts, no sovereign guarantee requirement.
20 The reason why they can do that is because they
21 have a strong trade relationship with the
22 country.

1 The country starts to nationalize an
2 asset, default on a payment term, they turn off
3 the trade spigot. So, that actually, where U.S.
4 companies that are coming in with a focus on
5 landing a deal don't necessarily have assurance
6 of being paid back on that deal 20 years from
7 now, where the French do.

8 The Chinese do it slightly differently.
9 The Chinese come in with trade volume. They may
10 not have, they have the history, but they also
11 have the volume today.

12 So, what they're able to do is, they're
13 able to come in with initiatives that they create
14 They're able to leverage trade relationships that
15 extend beyond the deal. And they're able to do
16 preferential terms around it.

17 So, what happens is, it creates a --
18 Today for American businesses stepping into these
19 types of contacts, it makes it difficult for us
20 to compete on a level playing field.

21 Because we have, for example, when we
22 approach a lender, whether that's a public sector

1 lender like Ex-Im or OPIC, or whether it's a
2 private sector lender they say, you know, what's
3 the assurance that we're going to get paid back?
4 These guys don't have a requirement to pay us
5 back. You know, if they default on the loan,
6 what's, how do we enforce it?

7 We, I think as we look at these, this
8 whole-government approach, I think it's a benefit
9 to us to start looking beyond just the deal. To
10 look at how we establish strong partnerships with
11 these countries over time.

12 VICE CHAIR LANE: I just want to
13 interject as well. Because as we've been talking
14 about a lot of the programs, a lot of the focus
15 is on these bigger projects. But what can't be
16 lost is the small and medium size companies, and
17 those opportunities.

18 UPS is going to be delivering a lot of
19 packages. And a lot of those packages are small
20 and medium size companies selling their goods to
21 many different places.

22 And one of the challenges is, and just

1 to touch on your specific question is, you need a
2 country team that's really focused on a core set
3 of issues advancing political and military
4 security interests, and economic interests. And
5 not diffused into representing a lot of other
6 things of the American presence there.

7 If you have a country team led by an
8 Ambassador with an econ section, and a commercial
9 section that is singularly focused on advancing
10 American exports, you get a lot of powerful
11 advocacy that gets going. And then the
12 opportunities can grow.

13 Unfortunately, a lot of small and medium
14 size companies not only don't enter the markets.
15 But when they're entering the markets they don't
16 have sometimes the full force of the U.S.
17 Government advocating for them, saying, American
18 brands are the brands that you want to be buying.

19 If you have a country team that really
20 sees their mission as helping grow American
21 exports, I think there's tremendous
22 opportunities.

1 I know you have just delivered that
2 message to all the Ambassadors. And that is
3 going to be a powerful message for really getting
4 the advocacy going in support of these companies.
5 And that's going to make a big difference, in and
6 of itself.

7 SECRETARY ROSS: Well, but we have been
8 pushing the Ambassadors. As the various classes
9 get through the Ambassadorial training I give
10 them a little indoctrination session. And I
11 think it's helped in quite a few of the cases.

12 But what I'm hearing back from them is,
13 the smaller companies are not applying for help.
14 They don't know the smaller company needs help.
15 And if they don't know there's a problem, you
16 can't solve it.

17 So, I think what one of the issues, and
18 maybe UPS is in a unique position to do it, would
19 be somehow to circularize your customers and say,
20 look, there are foreign commercial service
21 people, the Commerce Department people, in these
22 various embassies.

1 If you're having problems there, contact
2 this guy, contact that guy. That would help your
3 business. And it would get us into the loop of
4 the flow.

5 We hear all the time from GE about the
6 big projects. We hear from Boeing. We hear from
7 the giant companies. And I think they get pretty
8 well served.

9 I'm constantly pushing foreign
10 Governments. But we don't hear from the little
11 guys. And I think that's a communications
12 problem that needs to be solved on the little
13 company side.

14 VICE CHAIR LANE: I couldn't agree more.
15 And it's about raising the profile of those
16 export opportunities and developing the workshops
17 to say here's the partnerships that can be put in
18 place to advance those interests. Barbara?

19 MS. KEATING: I'm one of the little
20 guys. And some of the reason why we don't end up
21 at the embassies or we don't end up at ExIm or
22 OPIC is some of the processes are so large for

1 small companies to even engage -- to engage OPIC.

2 We're often suggesting we have to get
3 consultants to even assist us in our own
4 government's processes. And so for smaller
5 companies, that becomes another risk. Do I
6 invest in that?

7 Also then the time frames often for
8 doing the business or engaging with them are so
9 long that, for a small company to invest in that,
10 to just get the financing, or to get the
11 political risk insurance is arduous.

12 Some of the things are we've been told
13 when we were close to closing a deal that, no, we
14 were already too late. We should have come
15 earlier at the beginning of the deal. So there
16 are different pieces that even our understanding
17 of what we have to do.

18 And I would just say that over the
19 years, I know the security issues, but even
20 accessing our own embassies is difficult. So
21 it's those kinds of things that just make it just
22 more difficult for American companies to see the

1 opportunities.

2 SECRETARY ROSS: I don't know. I have
3 to disagree with you. I think any small company
4 that says it's too hard to seek help doesn't know
5 what the hell they're doing. I really do. I
6 have no sympathy with that.

7 MS. KEATING: I disagree. But the issue
8 is is that there's just a large disconnect
9 between the small businesses, and understanding
10 the market opportunities, and then being able to
11 pursue those. Oftentimes, it's not in the
12 Washington area. It would be -- it's in other
13 parts of the country where they don't have access
14 to the facilities.

15 SECRETARY ROSS: Oh no, that's not true.
16 We have foreign commercial service people
17 throughout the country. They're running seminars
18 all the time. I think frankly there's some
19 degree of lack of initiative on the part of the
20 small businesses. It may be some of them are not
21 familiar.

22 But the idea of the guy saying, oh, it's

1 too hard to solve the big problem that I have, so
2 I'm not going to solve it, that doesn't strike me
3 as a very useful set of attitudes, frankly.

4 MS. KEATING: I mean, it's often not the
5 -- it's the entry to the market. It's that they
6 haven't even entered into the market. So they're
7 not seeking the solutions from the US. So
8 oftentimes, where we do seek our solutions is in
9 the local markets themselves. And that's where
10 we go instead of to our own facilities here.

11 SECRETARY ROSS: Yes.

12 VICE CHAIR LANE: Adrian, could I ask
13 you to interject as well?

14 MR. BOGART: Hey, sir, it's Adrian
15 Bogart from NSC. So I've been convening a series
16 of discussions with the interagency about this
17 specific problem. So really, it's not a problem
18 in doing business with Africa, it's a problem of
19 doing business with the United States government.
20 We're highly organized, but we're very difficult
21 to work with. So there's really no one entry
22 point into the system that can guide someone, a

1 small, medium, large business into all those
2 opportunities that exist in Africa.

3 So for example, if a small company wants
4 to come and do business with Africa, ideally,
5 what we found in our research, in our
6 discussions, is that they could come to USTDA who
7 would give them some opportunities to present
8 proposals, maybe some reverse trade.

9 And it starts a system that goes through
10 a whole process that actually brings them through
11 the financing, the risk mitigation, even to the
12 point of having a person on the ground to link up
13 with, which would be our US Embassies.

14 So there's this continuity that we have
15 that we have to really organize for the US
16 government. And that process is underway to
17 present you a recommendation as we use the
18 national security process to do it. So that --

19 SECRETARY ROSS: So I think the logical
20 people to do that would be the foreign commercial
21 service people. Because they are in place,
22 they're on the ground, they're on the ground

1 here. And they have no axe to grind, should it
2 be ExIm, should it be OPIC, should it be AID.
3 Why are people not using the foreign commercial
4 service guy?

5 MR. BOGART: Right, sir. That's exactly
6 what our conclusion was, that the foreign
7 commercial service is the lead for the US
8 government in this process of bringing an
9 American company to do business with Africa.
10 Organizing that so that it's easy to use for the
11 American company is the challenge. That's the
12 real problem. It's not a matter of organization,
13 it's just being able to advertise that we have
14 this ability. That's point number one.

15 SECRETARY ROSS: But is it a problem of
16 not communicating to the potential corporate
17 customers?

18 MR. BOGART: Yes, sir.

19 SECRETARY ROSS: That's the problem.

20 MR. BOGART: That's the problem. That's
21 the answer to the problem. That's step one.
22 Step two is while we have government organized,

1 American industry is organized as well. Step
2 three is the consumer, both the American and the
3 African consumer.

4 So while we talk of whole of government
5 coming together to support American industry to
6 do business with Africa, not in Africa but with
7 Africa, the last piece that we have is consumer
8 demand, both on this side of the Atlantic and the
9 other side of the Atlantic which has -- Kevin
10 talks about it's a matter of connectivity.

11 So you're really not talking about three
12 sub-sets, you're talking about one entire program
13 which is a whole of society approach to doing
14 business with Africa.

15 And we all understand that Africa offers
16 the greatest economic opportunity for the United
17 States for the next 50 years. There's brand
18 loyalty out there that has no match throughout
19 the world. Our competitors are China and Europe
20 as well.

21 But in order to be there, you have to
22 organize this whole society approach to get

1 American business with Africa, American consumers
2 and African businesses together.

3 And the last point I'll make, sir, is
4 this. It's a two-way street. While we go to
5 Africa, we have to bring African countries here
6 to the United States. An example is Sasol down
7 in Louisiana and their initial success that
8 they're having. So two-way trade, free, open,
9 and reciprocal.

10 VICE CHAIR LANE: And if I just can
11 follow-up on some of the comments that Barbara
12 made, you'd be surprised at the amount of
13 paperwork, the amount of process, and then some
14 of the rules where you can't necessarily advocate
15 for one American company if there's another
16 American company that offers similar products.
17 And all those kind of rules sometimes --

18 SECRETARY ROSS: Well, that's an
19 inherent issue.

20 VICE CHAIR LANE: Right.

21 SECRETARY ROSS: If two American
22 companies are bidding on the same project, we're

1 quite limited as to what we can do as a practical
2 matter. We cannot choose among American
3 companies. But I think that's mainly not an
4 issue for the smaller companies. They're not
5 doing the big hydro projects or the other things.

6 So what is the daunting paperwork for
7 the little companies to use foreign commercial
8 service? This is the first I've heard that they
9 have trouble accessing foreign commercial
10 service. What is the paperwork?

11 VICE CHAIR LANE: I can share it
12 anecdotally, but -- do you want to go ahead,
13 Kimberly? Yes, you might be a great person to be
14 able to share that.

15 MS. BROWN: Thank you. Secretary Ross,
16 I have a business, 40 employees, Amethyst
17 Technologies. And we've benefitted from numerous
18 programs. We use the Gold Key Search, we use
19 Advocacy, we also use support, just general
20 support from the Commercial Services Department
21 in Baltimore.

22 So those are programs that we find

1 accessible for us in the healthcare sector in
2 Africa. And we also find, you know, support, you
3 know, the continuation of those programs.
4 Because they are available to all businesses.

5 And as a small business where we don't
6 have a legal team that has expertise in the
7 countries that we work in, we really rely on
8 those services. So we have found those services
9 useful for our business.

10 SECRETARY ROSS: And you haven't found
11 the paperwork unnecessarily burdensome?

12 MS. BROWN: Well, we've had really great
13 people that we work with. So for us, it hasn't
14 really been the paperwork. You know, we have
15 Giancarlo Cavallo who we work with who guides us
16 to where we need to be. We've worked with
17 numerous people at Commercial Services in
18 Baltimore.

19 So it's really having the right person,
20 having the right relationships, that we found
21 have been very helpful. So we don't just go to
22 the website. We're told, you know, look at this

1 program. These are some of the opportunities.

2 So having forums where small businesses
3 can meet members of commercial services in
4 person, those are the things that we found are
5 most helpful.

6 SECRETARY ROSS: You raised the question
7 about personnel. If any of you are finding that
8 the foreign commercial service people in various
9 countries are not very effective, it would be
10 very helpful to me to learn that.

11 Generally, I've been under the
12 impression that they're pretty good. But if I'm
13 wrong about that in some individual country,
14 you're the ones who should let us know, and we'll
15 deal with it. If there are individual people
16 problems, please tell me.

17 VICE CHAIR LANE: Tom, go ahead.

18 MR. HARDY: Mr. Secretary, from USTDA's
19 perspective, I can't commend the foreign
20 commercial service, US commercial service any
21 higher. And they are the eyes and ears on the
22 ground for us. As we're going into countries,

1 they're helping us. When small business reached
2 out to the foreign commercial service and they
3 see an opportunity, they know USTDA's programs,
4 they send them our way.

5 We're bringing, to Bogey's point, of
6 we're the foreign delegations to the United
7 States on buying missions, bringing the foreign
8 decision makers to the US to introduce two
9 innovative US solutions.

10 The first thing we do as a matter of
11 course is require our regional teams to reach out
12 to your USEACs around the country, find out what
13 are the companies in their specific cities, in
14 their geographic areas, that we should be
15 introducing to these foreign decision makers too.

16 So as a small agency, we're 55 people,
17 we can't do what we do and have the success we
18 have without the foreign -- US and foreign
19 commercial service. And I want to say thank you
20 to you, to Erin, to the whole team. Because it's
21 been extremely helpful for us.

22 SECRETARY ROSS: Now, do we have enough

1 people in the foreign commercial service? That's
2 the next question I have. Are they understaffed,
3 or is there enough staff for the projects that
4 they're given?

5 MS. KEATING: Let me add one more comment
6 which is, oftentimes though, what I see is that
7 it is shaped towards export of goods and that
8 that is easy for the foreign commercial service
9 to handle.

10 But many of the small companies that
11 look to export to Africa aren't just selling
12 goods, they're selling services. And that's
13 where we start to get into other issues and
14 compliance issues in terms of we sell software to
15 different countries. How do you go about doing
16 that?

17 So I think that there is a disconnect in
18 terms of what is sold by US small business and
19 what we are putting forward overseas.

20 VICE CHAIR LANE: Fred, do you want to go
21 ahead?

22 MR. SISSON: Yes. Mr. Secretary, I'd

1 actually like to comment, because our experience
2 with the commercial services team now extends
3 back five years and involves two secretaries,
4 your predecessor and also you directly.

5 We've had several projects that we've
6 run through commercial services that have
7 started. We found that the process is relatively
8 easy to work with. So we have -- we're not a
9 large company, so we handle a lot of same
10 paperwork. We have goods that are exported from
11 the US to Africa which I think maybe makes it a
12 bit easier than some of the soft goods and
13 services.

14 But we've had a tremendous level of
15 success with our projects. I was -- out of three
16 that we have contracted, all three were rejected.
17 Had it not been for advocacy and direct interface
18 between the embassy and the foreign government,
19 which had a preference towards French suppliers,
20 we wouldn't have been able to win those projects.
21 But we won all three.

22 We have a project that is currently

1 going through a contracting process that you
2 helped recommend with a letter of advocacy to the
3 government. And that, plus ExIm's efforts, have
4 really been enough to move that to a contract
5 discussion.

6 So I have lots of good things to say
7 about foreign commercial services as well as
8 advocacy. And I appreciate your help.

9 SECRETARY ROSS: Thank you.

10 VICE CHAIR LANE: Go ahead, Bob.

11 MR. SCOTT: All right, just real
12 quickly. To speak again about whole of
13 government, the partnership between state and
14 commerce in the form of commercial service is key
15 in Africa as well.

16 We've got the regional folks from SCS
17 who are there. Forty-one of our colleagues with
18 the State Department, usually the econ officers,
19 are in fact representing the commercial interests
20 at the embassies.

21 And so that's a very important synergy
22 that we've got going, of being able to tap into

1 the hubs, understand what they're looking for,
2 and then have our folks work with them if they're
3 not present on the ground at the time. But
4 that's also an important relationship.

5 VICE CHAIR LANE: Just to close out this
6 discussion, I just want to recap. It really does
7 come down to the mission and the message that's
8 sent to the people that are on the ground. Those
9 processes become cumbersome if you don't have the
10 right people to help you navigate through them.

11 And so the companies around the table
12 here are the ones that are succeeding, that have
13 been using the programs that have been
14 partnering. What we need to do is find more ways
15 to get more companies to be doing the same,
16 understanding the programs are there and having
17 the right coaches and mentors.

18 And so the State Department, having a
19 clear mission being sent by the Ambassador that
20 the econ officer's job is to help expand American
21 goods and services is a powerful one, working in
22 partnership with the foreign commercial service.

1 So whatever the paperwork is, someone's
2 helping the small and medium-size guys work
3 through it and then export and deliver more. And
4 so there's a lot of opportunities for growth.
5 And it comes with the right people, with the
6 right mission, and the right message.

7 Let me next turn to Andrew Patterson of
8 Bechtel to present on the local content
9 requirements issue.

10 MR. PATTERSON: Great, thank you. The
11 local content office is a major issue in Africa.
12 And we're seeing African nations react to, I
13 think, some of our competition from the East
14 where they've come in with large amounts of their
15 workforce. And they're creating these local
16 content policies that are almost too far reaching
17 in some cases.

18 I think American companies specifically,
19 and one of our big focuses as a company, is
20 building local content and capacity building.
21 But one of the issues that we're seeing is they
22 can be too far reaching. And they could be

1 everything from setting to high of a standard in
2 localizations to items such as joint ventures.

3 So in some countries where they require
4 a 51 percent share with a local company, and if
5 you're looking at a large infrastructure, a mega-
6 infrastructure deal, that's a pretty big stake to
7 give to a local company. And those are
8 particular issues that we would see as a company
9 as a challenge.

10 And I know that for small and medium-
11 size companies that can also be a big impact when
12 you're looking at small margins or small amounts
13 of employees. This can really have an impact on
14 the decision to make business there, such as it
15 would increase the cost, and it can sway you to
16 stay away from it.

17 And what is our competition doing? They
18 don't always follow the rules, and they play by
19 different rules. So as an American company, when
20 we're doing business there, we look to follow the
21 rules and to adhere to it where other companies
22 may take other means to skirt those rules.

1 So when we look at what are those
2 requirements in those countries for local
3 capacity building, training programs, as far as
4 partnering, it can be a big decision of do we
5 spend our time and invest. And for Bechtel, it's
6 definitely a big decision. It's one of the first
7 things we look at.

8 Although our value proposition is really
9 building capacity, if you look at some of our
10 projects in Angola and Gabon, we've had over 80
11 percent, some of the local content through
12 employments. And we're looking to do the same in
13 Kenya when we go there.

14 But what you start from on day one is
15 very different from what you're going to get to
16 in day three, or sorry, year three. So when we
17 look at our project, we may bring in 200 expats
18 at the beginning, which is 80 percent of the
19 population of that project. But as you ramp up
20 to several thousand employees and you've trained
21 those employees, you then convert over to 80
22 percent, so getting that right balance.

1 And one of the key messages, I think, we
2 can be giving to governments is local content
3 programs should be one size fits all, right. It
4 should be adapted to different industries. What
5 applies to a long-term manufacturer, to a
6 commercial business, to a construction project,
7 can be very different. And I think that message
8 can be passed on.

9 One area that I've seen our competition
10 is, under these MOU structures, is creating
11 avenues for specific projects that have
12 exemptions for those local content or having
13 different targets to be reached over years.

14 But I think if we pursue the MOUs in
15 different countries, you can embed some of those
16 targets within it for different types of projects
17 to be able to allow us to compete and give the
18 governments what they want which is ultimately
19 building the capacities of skilled transfers
20 which I don't think anyone can do better than the
21 American companies can do. We have great
22 experience at it.

1 And I think we have a lot to offer on
2 the Continent. And we see general excitement on
3 the Continent of US companies coming. And the
4 government agencies and local companies are very
5 excited to say we want to learn from you. We
6 want to get to that next level. Thank you.

7 VICE CHAIR LANE: Connie, could we get
8 some of your thoughts on this?

9 MS. HAMILTON: Again, thank you, Mr.
10 Secretary and Mr. Ireland, for the opportunity to
11 be part of this important discussion.

12 SECRETARY ROSS: Can you put your mic on
13 please?

14 MS. HAMILTON: It's on. Is that better?

15 SECRETARY ROSS: Yes.

16 MS. HAMILTON: Okay. It's not
17 surprising that the report identified local
18 content requirements as a significant problem in
19 doing business on the Continent. At USTR, we
20 have been hearing complaints from companies for
21 years about this issue. It's spreading, and more
22 and more countries are taking it intact.

1 It has been a challenging practice to
2 address. The requirements have political appeal
3 for African officials who claim that at least the
4 local hiring and sourcing would not otherwise
5 take place. There's a lot of public support for
6 these requirements on the ground.

7 The US government has argued against the
8 requirement, saying that it discourages
9 investment. But that is pretty much an abstract
10 argument, because it's hard to prove a negative.
11 Also, US companies we find are not willing to
12 forcefully challenge the measures so as not to
13 antagonize local host governments.

14 Last month, an influential think tank in
15 Nigeria released a study on local content
16 policies that argues for a more nuanced approach,
17 and they point out that some policies have been
18 ineffective.

19 We are currently studying their
20 analysis, but it will interesting to see whether
21 other African governments will be more responsive
22 to studies from African think tanks that show

1 that local content requirements are not doing
2 what the governments hope they will do.

3 We also believe that new opportunities
4 to work with the African Union, with their new
5 leadership, to address a lot of issues that
6 affect foreign investment is an opportunity to
7 bring up this local content requirement as well.
8 Thank you.

9 VICE CHAIR LANE: Mr. El-Tohamy?

10 MR. EL-TOHAMY: Yes. Takreem El-Tohamy
11 from Information Technology Perspective. I would
12 like to add that policies around privacy and
13 security or those around protecting local firms
14 which require part of or all of the company's IT
15 operations that take place within their country's
16 borders are misguided. They, in fact, do the
17 opposite at quite significant cost.

18 For example, forced data localization
19 policies which create costs for local firms as
20 overall hosting data cost will increase by 30 --
21 60 percent. And this is because the Internet
22 enables internalized data storage and processing

1 taking advantage of economy's scale and cloud
2 computing.

3 When governments break apart these
4 efficiencies, they exponentially raise the cost
5 of doing business. So forced localization
6 ultimately hurts US small and medium-size
7 businesses who cannot compete and do not have a
8 level playing field.

9 VICE CHAIR LANE: I think another
10 important aspect to competing in the African
11 Continent relates to the public procurement
12 process and specifications. And so I'd like to
13 turn to Bill from Acrow Bridge to talk
14 specifically about that. You've got a lot of
15 experience there.

16 MR. KILLEEN: Sure, thanks, Laura.
17 First of all, Acrow, we are a manufacturer of
18 steel bridges here in the United States. And we
19 export them around the globe. Most of our work
20 is in the public sector, if not almost all of it.

21 To Kevin's point, we're into the
22 physical connectivity side of things. We try to

1 connect that port inland or vice versa.

2 So Acrow's a true SME, and I think where
3 we could start is first talking about the best
4 value. What we would like to do is be able to
5 provide public procurement under a bidding
6 process, best value. And the way we see doing
7 that is based on, first, quality.

8 The quality of the product would be we
9 have manufacturing done under very tight quality
10 controls. It's by a certified staff. And we're
11 also certified by about four outside audit firms.
12 We have the expertise of our engineering team
13 that not only designs it, but we also go out into
14 the field to provide the guidance to ensure that
15 the bridges are built both safely and where
16 they'll support the loads.

17 And then the life cycle cost, when we
18 design bridges, typically we're designing them
19 for 75-year lives or longer. And we don't always
20 find that to be the case.

21 Now, when the bids are based on low
22 cost, it does create an uneven field, and it also

1 creates access for what I call massaging the
2 specifications.

3 The design of bridges can be complex.
4 You can manipulate the specs and have the bridge
5 appear to be compliant when, in fact, it is not
6 compliant. And when these types of events are
7 occurring, it can have a dramatic and pretty
8 terrible impact as far as human injury or even
9 death.

10 So what we often find is that when a
11 country is going purely on low cost, or maybe
12 they've tailored their specification for a
13 specific vendor -- Fred you were mentioning how
14 something might be tailored specifically for a
15 French company -- we do run into that also. And
16 we try to work around it as best we can. But it
17 doesn't always work, because logic and
18 engineering expertise doesn't always satisfy the
19 buyers in the end.

20 So with the low cost approach also, what
21 we find, you know, ethics can be negated. And
22 there may be other driving factors that we're not

1 aware of as far as that it's not just low cost
2 but there's other reasons why a specific company
3 is being chosen.

4 Now, one thing I've found is also, even
5 if the process is good, let's say it's a best
6 value process, and there's good specifications
7 written, there's a real lack of knowledge to be
8 able to review the product specifications that
9 they're receiving from the vendors. And this is
10 something that over time, I guess, needs to be
11 resolved as far as through training programs and
12 so on for these procurement agencies.

13 So that's what I have. I thank you, Mr.
14 Secretary, for this, you know, for this time.
15 And thank you to everybody for letting Acrow be
16 here.

17 The one thing I will say, Mr. Secretary,
18 is that we definitely have used the foreign
19 commercial services very effectively. Paul, my
20 colleague who's here with me, he's done a
21 wonderful job in engaging them.

22 I think if I had one comment I find that

1 the larger the country that we're working in,
2 where maybe the US Embassy is quite a large
3 organization, that's where a company my size
4 seems to kind of get lost. The Boeings can walk
5 in there, and they can get the attention that
6 they need. But if we're working in Cameroon, or
7 if we're working in Zambia, we get great foreign
8 commercial services. Because we have the
9 relationships.

10 SECRETARY ROSS: Thank you.

11 ME. KILLEEN: Thank you.

12 VICE CHAIR LANE: Erin, can I ask you to
13 interject?

14 MS. WALSH: Sure. Thanks very much,
15 Laura. And thank you to the Committee for
16 bringing up this very, very important issue in
17 identifying that public procurement, and process,
18 and specification is key to competition in the
19 playing field.

20 The US government does have the tools.
21 One of the things that we have which Tom is going
22 to bring up is the Global Procurement Initiative.

1 The other thing that we have within the
2 Department of Commerce is the Commercial Law
3 Development Program which offers technical
4 assistance and programming that could be targeted
5 to specific countries, if we're talking about
6 specific countries that we want to work with, as
7 discussed earlier.

8 Furthermore, as I think many of you are
9 aware, we do have the Advocacy Center within the
10 Department of Commerce. Steve Reina just
11 arrived. He's the director of the Advocacy
12 Center. That is something that we encourage you
13 to get involved with early on.

14 One of their key focuses is just helping
15 companies to level the playing field and be there
16 as your advocate. So we encourage you all and to
17 share with your colleagues the importance of the
18 Advocacy Center and engaging them early.

19 The Council's report also talked about
20 the importance of best value procurement. That
21 is something that certainly we want to encourage
22 all of companies, that is the competitive edge

1 that the United States does have.

2 And we welcome the focus of the Council
3 on lifting standards of procurement practices
4 among African countries. And we look forward to
5 seeing more how Commerce can do and to help each
6 of you. Thank you.

7 VICE CHAIR LANE: Tom, can I ask you to
8 add as well?

9 ME. HARDY: Sure. I'll be very brief.
10 But I think Erin's right. The US Trade
11 Development Agency launched its Global
12 Procurement Initiative specifically to address
13 this quality infrastructure deficit that's taking
14 place in Africa.

15 Where we launched the program was in
16 Botswana. Because what Botswana was investing in
17 was poor quality infrastructure that was failing
18 the test of time. And Botswana, as a procurement
19 authority, came to us and said how do we entice
20 more US companies? We don't understand. We've
21 got airports being developed, power plants being
22 developed, and US companies aren't even bothering

1 to bid.

2 So USDA, together with the GW Law
3 School, has a launched a the Global Procurement
4 Initiative working closely with our colleagues
5 across the government, working already in six
6 countries across Africa. And it's something I
7 know you and the Secretary have talked about, is
8 the importance of procurement.

9 And even this month in Viet Nam, the
10 President talked about the importance of
11 investing in quality infrastructure across the
12 Continent and really happy to see that it's made
13 it in this report. Because it's been a driver of
14 our program for the last four years. It's gotten
15 specific funding from Congress to expand it.

16 And we actually are proud of our support
17 of Acrow Bridge, not in Africa but in Latin
18 America, working with Chair John Coronado with
19 the foreign commercial service who really allowed
20 us to use this best value approach to start
21 winning contracts for US companies. So thank
22 you.

1 VICE CHAIR LANE: Andrew, did you want to
2 get --

3 SECRETARY ROSS: How do we inculcate
4 best value into bidding processes? I can see
5 where some of these countries, you can measure
6 the bid itself. How on earth do we convince them
7 that there really is a quality difference? How
8 do you prove a quality difference?

9 MR. HARDY: We've actually -- we have a
10 number of -- one is quantitative, in Botswana.
11 We are hearing from the procuring authorities
12 that they are now receiving bids from US
13 companies where there was never any US companies
14 interested in bidding before. So they've been
15 able to quantify at least that US companies are
16 now engaged in bidding on our procurements and
17 otherwise.

18 The other portion, the most important,
19 crucial part of the GPI program is at the end of
20 the day the last component of the initiative is
21 actually inserting technical experts into the
22 procuring authorities to help the procuring

1 authorities define the standards to make sure
2 that best value, life cycle cost analysis is
3 utilized in their standards for their RFPs.

4 So we're actually putting people into
5 ministries, into procuring authorities to help
6 them take what they've learned working with GW to
7 implement that so best value and not least cost
8 is utilized.

9 SECRETARY ROSS: Thank you.

10 VICE CHAIR LANE: Andrew, do you want to
11 give the final comment?

12 MR. SISSON: Mr. Secretary, I just
13 wanted to make one quick comment. One of the
14 things for best value that we've noticed is
15 financing. Who assumes the technology risk in
16 the financing terms to actually determine best
17 value?

18 So if you have a good quality product,
19 your financing terms over the long term are
20 cheaper than if you have a cheap product that
21 you're trying to finance.

22 MR. PATTERSON: This is actually one of

1 the areas that we've struggled a lot. And first
2 perception is American companies are too
3 expensive. And as we demonstrated, other
4 companies in other nations may play different
5 rules on how they bid. They bid particularly
6 low, knowing that they'll change the price later,
7 or that they'll deliver less quality. And then
8 it becomes an operational issue.

9 So I think this is actually an area
10 where private sectors can help lead that charge.
11 And it's one of the things that we do. We
12 typically say if the first time you've heard
13 about tender is when it's issued, you're too
14 late. So you need to be there before, early,
15 talking, engaging with the agencies, with the
16 clients.

17 And I think this is working with the
18 different agencies in the US government, working
19 with reverse trade missions. So when the
20 governments come here, they're not just meeting
21 US companies, they're meeting with US agencies.
22 And so they can talk about power projects, they

1 can talk about road projects, they can talk about
2 manufacturing, hospitals, issues, and they can
3 get those real world experiences.

4 One of the things that we always offer
5 to potential clients is go meet our last customer
6 that we delivered this too. Don't listen to us.
7 Go talk to them and hear the real issues behind
8 it.

9 Because what people will sell to get the
10 contract is not necessarily what the governments
11 ultimately want, and it can turn into a more
12 expensive product. So just because you issued
13 the lowest price, doesn't mean it's the lowest
14 cost to the government in the end.

15 CHAIR IRELAND: Okay, just in the matter
16 of time, we have one more section to go through.
17 And we have a half an hour of the Secretary's
18 time. So if we can keep it moving, it'd be
19 appreciated.

20 VICE CHAIR LANE: So the third section of
21 our report focuses on operating in Africa and
22 some of the challenges that companies face in

1 their day to day operations that keep them from
2 growing.

3 And the three biggest issues that the
4 Council identified are the lack of a skilled
5 local workforce, currency volatility and lack of
6 access to US dollars, and outdated, ineffective
7 trade facilitation and transportation
8 infrastructure.

9 So I'd like to turn it first to Kimberly
10 Brown of Amethyst Technologies to talk about that
11 lack of skilled local workforce.

12 MS. HAMILTON: Thank you very much.
13 Thank you, Secretary Ross. Workforce development
14 in Africa is near and dear to Amethyst. We
15 started in 2008 with a US Army contract to train
16 healthcare workers at 21 health facilities in
17 Tanzania.

18 Since we worked on that program for
19 seven years, it was successful. And since that
20 we now have the opportunity to support USAID in
21 Tanzania working with 1,200 facilities, quality
22 assurance and compliance for the PEPFAR Program

1 there.

2 So the PAC-DBIA identified workforce
3 shortages as a primary barrier to US companies
4 conducting business in Africa. And it impacts
5 companies of all sizes.

6 Despite Africa having promising age
7 demographics, data released by the World Economic
8 Forum indicates that workforce development
9 efforts have failed to harness the potential on
10 the Continent and appropriately align education
11 and training with needs of US private sector.

12 Efforts to support workforce development
13 programs need to be long term and cross-cutting
14 across sectors to improve alignment with future
15 economic growth opportunities. And this will
16 lead to an increase of US competitiveness and
17 business exposure in Africa.

18 Lack of human capital has a pronounced
19 effect on highly technical sectors including
20 healthcare, information and communication
21 technology, and other areas that heavily rely on
22 persons who are educated in science, technology,

1 engineering, and mathematics.

2 The health sector, for example, has
3 become increasingly reliant on access to highly
4 skilled human capital. Laboratory technicians
5 are needed to accurately diagnose disease which
6 will reduce overall health costs and minimize
7 health burdens. Service technicians to maintain
8 equipment is needed, and clinicians to be trained
9 on the leading, latest medical technologies.

10 For example, in some of the countries we
11 work with, there's a shortage of as much as 7,000
12 healthcare workers. And countries can produce as
13 little as 15 doctors, general practitioners,
14 every year. So even in a century, they're never
15 going to be able to meet the gaps,

16 Successful market entrants are
17 leveraging public, private partnerships to deploy
18 skills, development programs, and develop human
19 capital to meet business needs. Africa China
20 World Bank Education Partnership Forum and the
21 Partnership for Skills and Applied Sciences,
22 Engineering, and Technology are two examples.

1 Finally, efforts in some African markets
2 to discourage the use of expt. workforces, and we
3 talked about the local content, underscore the
4 importance of harnessing in-country resources and
5 developing local human capital.

6 Thank you very much, Secretary Ross.

7 VICE CHAIR LANE: Jonathan, can I turn to
8 you?

9 ME. NASH: Great. Thank you, Laura, and
10 thank you, Mr. Secretary. First of all, let me
11 just reiterate or echo the sentiments of my
12 fellow US colleagues around the table and
13 congratulate the Council on putting together a
14 very thoughtful and useful report.

15 M.C. very much supports the mission of
16 this Council. It aligns very much with our
17 mission, and that is to reduce poverty through
18 private sector-lead economic growth. We're very
19 committed to Africa. In fact, \$9 billion of the
20 \$13 billion that we've invested since 2004 has
21 been on the Continent of Africa. And so we very
22 much want to serve as a bridge for US companies

1 that are looking to do business in Africa, do
2 business with Africa, and invest alongside of us.

3 So on this issue of the skilled
4 workforce, we very much concur with the Council's
5 observations. Every time M.C. starts to work
6 with a new country partner, we carry out a
7 constraints to economic growth analysis to find
8 out what are the real barriers for the private
9 sector in terms of additional investment.

10 And increasingly, these analyses are
11 identifying human capital as a critical issue.
12 And as such, our recent programs and recent
13 compacts have included a number of components
14 around technical and vocational educational
15 training.

16 For example, just a couple of weeks ago,
17 we signed a \$525 million program with Cote
18 d'Ivoire. The majority of that program will
19 focus on logistics, infrastructure in and around
20 the port of Abidjan. But we did include \$155
21 million program targeted towards new technical
22 vocational educational training in a new model

1 whereby you will be partnering with the private
2 sector so that this really is a public/private
3 partnership and a demand-driven T-VET approach
4 rather than a supply side which is what we see in
5 a lot of our country partners.

6 So we very much, with this particular
7 program, want to see US firms that are already in
8 Cote d'Ivoire or want to work in Cote d'Ivoire,
9 take advantage of this. Let us help lower the
10 cost and risk of you investing in training and
11 getting the workers with the right skills that
12 you need to carry out your businesses.

13 And I think given, you know, the
14 observations the Council's made and what we're
15 seeing in our own analyses, I will anticipate
16 that our future programs in Africa will include
17 more and more of these kinds of educational
18 programs. So thank you.

19 VICE CHAIR LANE: Thank you, Jonathan.
20 Cheryl, did you want to add a quick comment?

21 MS. HENDERSON: Sure, thanks. I think
22 this may be a good point to talk about the

1 importance of our role in helping to put
2 countries onto a path to self-reliance and
3 prosperity.

4 In general, so we need these growing
5 economies, and good consumers, and markets, and
6 trading partners as well as democratic governance
7 and rule of law, also things like a skilled
8 workforce.

9 So I think Kimberly said it very well.
10 Some of the things that we have learned through
11 the evidence and our experience, just a couple of
12 things, it's so important to align any workforce
13 develop efforts with the needs of the private
14 sector. And you are our partners in that.

15 You know, I've seen many programs that
16 train people, and those people have nowhere to
17 go. And it's useless. In fact, it's counter-
18 productive in many cases. And we need to think
19 about the needs of the private sector today and
20 tomorrow.

21 And then the other point I would make is
22 that there is a real importance in Africa for

1 also just basic professional skills development.

2 Thanks.

3 VICE CHAIR LANE: Couldn't agree more.

4 Fred, for the final comment?

5 MR. SISSON: Sure, sure. I'll keep my
6 comments fairly short. The lack of a local
7 skilled workforce impacts on two different levels
8 as a company that's entering. One is the
9 execution of projects. When you don't have a
10 skilled workforce, you have to import workers
11 which comes at a greater cost, and it also has
12 political risks associated with it as you start
13 disenfranchising the local community.

14 And, more importantly, operationally.
15 As you're trying to -- we operate projects over
16 the long term. As we go to operate projects over
17 the long term with an unskilled workforce, and
18 that means our business center in that area is no
19 longer -- has difficulty achieving profitability.
20 As a US business going into Africa, you have to
21 be profitable over the long term. So a skilled
22 workforce is very important.

1 VICE CHAIR LANE: Thank you, Fred. I
2 want to turn to the next topic on currency
3 volatility and lack of access to US dollars and
4 turn it over to
5 El-Tohamy.

6 MR. EL-TOHAMY: The investments of US
7 companies operating in Sub-Saharan Africa are
8 highly susceptible to risks related to the
9 foreign exchange environment.

10 Specifically, those companies face
11 significant exposure to currency volatility
12 including depreciation of African currencies and
13 lack of access to foreign exchange, especially
14 low availability of US dollars. The relative
15 strength of the US dollar in recent years has
16 increased these risks. These risks, especially
17 in tandem, reduce the competitiveness of US
18 companies, and slow the export of US goods and
19 services.

20 Currency volatility exposes US companies
21 to uncertainty regarding the value of an extent
22 to which they can profit from their investments.

1 This is especially true in commodity-dependent
2 markets like Nigeria and Angola. The global debt
3 and commodity prices, in particular the downturn
4 of crude oil, has increased these risks to US
5 companies and investors.

6 For instance, the Nigerian naira fell
7 nearly 17 percent following the initial 2015
8 plunge in all prices and continued to weaken in
9 2017, falling by 11 percent over just six months.
10 More diversified African markets have also seen
11 volatility in recent years. The South African
12 rand has seen significant fluctuation since 2011.

13 US companies' investments are also
14 undermined by foreign exchange controls in
15 several of the Continent's most attractive
16 markets, including Angola, Ethiopia, Nigeria, and
17 South Africa. Stringent or unpredictable
18 currency controls present an obstacle as it
19 limits access to foreign exchange services.
20 Therefore, sourcing and payment in US dollars is
21 increasingly difficult for US companies due to an
22 unavailability of US dollars for purchase.

1 So I'll close by adding that these
2 foreign exchange controls also undercut the
3 ability of US companies to repatriate funds. It
4 makes it harder for US companies to fully realize
5 returns on investments and impacts the ability of
6 US companies to use those monies back in the US.

7 VICE CHAIR LANE: Thank you, Takreem.
8 Eric, did you want to add some additional
9 thoughts from the Treasury Department
10 perspective?

11 MR. MYER: Thank you, Laura. I might
12 just note, from our Treasury perspective, one of
13 the key ways we look at this issue -- and I think
14 you rightly point out that this has become a more
15 troubling issue across many parts of Africa -- is
16 the key link to macroeconomic stability and good
17 economic policies. And both of those are
18 prerequisites for growth.

19 And what we've seen in Africa, and I
20 want to go back to the comment that this is a
21 very diverse continent, and the economies are
22 very, very different -- so you highlighted, I

1 think, a few very critical examples in some very,
2 very different places though.

3 So as Kevin mentioned earlier in the
4 conversation, this is still a very resource and
5 commodity-intense continent, by and large. And
6 in recent years, we've really seen the impacts of
7 commodity price falls across the Continent. And
8 that has led to currency impacts which would be
9 expected.

10 But as you said, countries have dealt
11 with this in very different ways. In some cases,
12 we've seen currency volatility, sometimes
13 excessive currency volatility. In other cases,
14 we've seen governments which have tried to
15 maintain the level of the currency and introduce
16 a range of different policy measures. That
17 oftentimes led to outcomes that were not helpful
18 for the business community.

19 We've seen multiple exchange rates,
20 we've seen introduction of capital controls.
21 And, you know, this is going back to Kevin's
22 earlier comment as well, this is all

1 interconnected. And there are also then
2 opportunities for rent seeking and corruption
3 which clearly then drives additional political
4 and policy factors.

5 We've also seen political risk in the
6 Continent, in some economies, lead to currency
7 volatility. And that is also an area where you
8 would hope to see stronger political responses
9 that could help create confidence in those
10 markets.

11 So there are a whole range of drivers
12 here. I think we try to look at them from a
13 policy lens.

14 And I think that's also very important
15 for you as businesses in that you want to know
16 what the policy response in a government is going
17 to be if they see pressure on their currency.
18 What is the Central Bank going to do? What is
19 the government going to do? How are they going
20 to respond? Are they going to remain committed
21 to having a freely floating currency or have they
22 communicated clearly where their tolerances and

1 limits are?

2 So I think those are important things.

3 It was mentioned earlier, and I do want to
4 highlight again the issues of anti-money
5 laundering and related types of behaviors. That
6 also can have a chilling effect, I think,
7 particularly on the access maybe to dollars in
8 some markets, that has proven to be difficult.

9 And here I think there's a role also for
10 businesses in that it helps us in our dialogue
11 with countries if they are also hearing from
12 businesses that you care about these high
13 standards. You want to make sure that they're
14 applying very rigorous anti-money laundering and
15 corruption screens and standards into their
16 transactions. So I think that's another
17 important element as we go forward.

18 And then I'd be remiss if I also
19 mentioned that, while we've talked a lot here
20 about the whole of government, we as the US
21 government also can bring in other actors. So on
22 these types of issues, we have Treasury work

1 very, very closely with the international
2 financial institutions, the IMF, the World Bank,
3 and other partners who are deeply engaged with
4 many of the countries in Africa to try and
5 improve the policy environment.

6 And so they're hearing your input. It's
7 also helpful for us when we work with them and
8 our other partners on the ground to try and get
9 governments to put in place better policies.

10 Thank you.

11 VICE CHAIR LANE: Thank you. And I think
12 we've come full circle in terms of a lot of the
13 issues. And the very initial question you posed,
14 Mr. Secretary, why isn't more trade happening,
15 one of the fundamental issues relates to a really
16 simple issue, trade facilitation and
17 transportation infrastructure. If it's stuck at
18 the border and you can't get it from beyond the
19 border to the final customer, no trade's
20 happening.

21 And so there has to be a real focus on
22 advancing trade facilitation. Focus on three

1 areas, make it electronic, take away the paper
2 processes, adopt advanced risk assessment
3 processes that are the kind that are globally
4 accepted. And you can move a lot of trade. And
5 again, focus on the infrastructure. We've got
6 great companies like Bechtel and Acrow Bridge
7 that are ready and able to provide that
8 infrastructure.

9 The reality is, and we talked about it
10 in our report, the World Bank estimates that Sub-
11 Saharan Africa needs to spend approximately \$93
12 billion annually over the next ten years to
13 narrow the infrastructure gap. Let's fill that
14 gap with all American companies bridging those
15 differences, building those roads, and enabling
16 the delivery of those goods and services like
17 never before.

18 So I'm keeping those comments brief, but
19 trade facilitation and transportation
20 infrastructure, they're the beginning, the
21 middle, and the end of all trade that happens on
22 that Continent. And we need more American

1 companies in that mix. I'd like to turn it over
2 to you for some comments on that.

3 SECRETARY ROSS: On the overall program,
4 or on the trade facilitation?

5 VICE CHAIR LANE: If possible, on the
6 trade facilitation part. But we are limited on
7 time. And so it's at your discretion, sir.

8 SECRETARY ROSS: Well, on the trade
9 part, I totally agree with you that it's a
10 horrible reason to have lack of trade, to have
11 bad procedures, inefficient procedures. I do
12 think, though, in a lot of cases, those are kind
13 of deliberate, because they're means for
14 corruption. And I think that's the hard part to
15 solve.

16 The technology itself is well
17 understood. It's readily available. There's no
18 reason people can't do it if they wish to do it.
19 And my impression is it's not even all that
20 expensive.

21 So I think there's a cultural issue that
22 we're going to have to face. And that comes

1 along with the overall improvement in government
2 ethics and government procedures throughout not
3 just Sub-Sahara but a lot of parts of the world.
4 So I think that's the hard part of the problem,
5 not the mechanics.

6 What maybe we could try to do is, where
7 we're providing direct aid to a country, maybe
8 try to impose some sort of an allocation of
9 resources toward that so that they'd at least
10 have the mechanics in place.

11 And presumably, clever people could find
12 a way to be corrupt even with better technology.
13 So it might not interfere too much with that part
14 of their process. But at least it would speed
15 things up. So I think that's something we all
16 ought to give -- we in government ought to give
17 some thought to, should we tie things to that.
18 Because we all recognize that's a big issue.

19 In terms of the overall, on behalf of
20 President Trump, I'm really delighted to receive
21 the report that you've adopted here today. And
22 with this analysis complete, we all look forward

1 to the next phase of the PAC-DBIA's work. That's
2 to include actionable recommendations, some of
3 which we kind of sketched in today, on what the
4 US government should do to address the challenges
5 that we have discussed today.

6 And in addition to our request for
7 recommendations to the government, I remind the
8 Council my other request was a compilation of
9 your personal lessons learned through your
10 experience approaching, competing, and operating
11 in African markets.

12 This kind of business advice from the
13 Council is actually an idea that organized during
14 your first meeting back in February. And I
15 believe it will make an excellent complement to
16 your advice to the government.

17 Depending on how it's put together, we
18 might even give some thought to whether that
19 should be published and perhaps used as a kind of
20 guidebook or handbook for new companies thinking
21 about going out there. So if in drafting your
22 remarks, you could give some thought to putting

1 them in a form that maybe could make a volume
2 that would help other companies, I think that
3 would be a very good and very tangible work
4 product coming out.

5 Finally, regarding the fact finding trip
6 that we have proposed to undertake to one or
7 maybe more than one of the African countries, I'd
8 like you begin crystallizing the potential
9 details for such a trip. We had previously
10 targeted late spring 2018 for the trip. And that
11 timeframe looks good from my point of view.

12 But most importantly, I'd like you to
13 determine a consensus list of what are the top
14 four countries that this group feels we should
15 visit. Please propose a list by the end of this
16 calendar year so that we can begin detailed
17 planning by early 2018.

18 And with that, I'd just like to give one
19 more round of thanks to my US government
20 colleagues for their thoughtful comments today
21 and the ongoing support of the NSC for the PAC-
22 DBIA. Thank you very much.

1 CHAIR IRELAND: Thank you, Secretary.
2 Appreciate your support. I've got to do one kind
3 of process thing here which is are there any
4 objections to adopting the Council's report for
5 the record?

6 SECRETARY ROSS: I guess I should have
7 waited for that first?

8 CHAIR IRELAND: That's okay.

9 (Laughter)

10 CHAIR IRELAND: Okay. Can I have a
11 motion to proceed?

12 VICE CHAIR LANE: I so move.

13 CHAIR IRELAND: All right. And second?
14 And then all in favor?

15 (Chorus of ayes)

16 CHAIR IRELAND: Okay, thank you. Just
17 from a close from my perspective, again, I'm very
18 excited about the potential for us to continue to
19 move forward together and really present a
20 unified front. There's a lot of opportunity, as
21 we all know. And at the same time, there are
22 issues, but none that are insurmountable if we

1 work together.

2 So I look forward to the Council, the
3 PAC-DBIA, as well as the US government agencies
4 in really putting together a great plan. And
5 we'll start that with a trip.

6 SECRETARY ROSS: Good. Thank you very
7 much. Enjoy the rest of your day.

8 (Whereupon, the above-entitled matter
9 went off the record at 11:25 a.m.)

10

11

12

13

14

15

16

17

18

19

20

21

22

A			
a.m 1:7 4:2 118:9	115:4	Agricultural 2:19	anti 13:9 16:12
Abidjan 101:20	addressing 38:1	Agriculture 2:20	anti-money 110:4,14
abilities 55:2	adhere 79:21	ahead 57:2 70:12 72:17	anticipate 102:15
ability 7:19 17:17 25:15	Adjournment 3:19	74:21 76:10	antiquated 19:7
67:14 107:3,5	Administration 4:10	aid 29:7 45:22 67:2	anybody 31:2 38:14
able 17:3 19:7 32:5,7	54:12	114:7	42:19
45:8 48:8,9 49:11	Administration's 4:7	aimed 52:7	apart 85:3
50:3 52:6,9,14 55:20	Administrator 2:14	airports 91:21	appeal 83:2
56:2 58:12,13,14,15	adopt 3:17 7:21 112:2	align 98:10 103:12	appear 87:5
64:10 67:13 70:14	adopted 114:21	alignment 98:14	application 28:9
75:20 76:22 81:17	adopting 117:4	aligns 100:16	Applied 99:21
86:4 88:8 93:15 99:15	Adrian 2:4 65:12,14	alleviates 49:5,6	applies 81:5
112:7	advance 5:13 30:7	allocation 114:8	apply 31:4
above-entitled 118:8	62:18	allow 36:4 81:17	applying 61:13 110:14
abstract 83:9	advanced 112:2	allowed 92:19	appreciate 8:8 10:10
accepted 112:4	advancing 60:3,9	allows 35:8	20:11 54:18 76:8
access 18:7 24:6,12	111:22	ally 37:22	117:2
28:7 40:12 48:10,11	advantage 85:1 102:9	alongside 101:2	appreciated 96:19
64:13 87:1 97:6 99:3	advantages 24:2	Ambassador 53:19	appreciation 5:18
105:3,13 106:19	advertise 67:13	60:8 77:19	approach 4:12,13 5:14
110:7	advice 115:12,16	Ambassadorial 61:9	10:2 13:15 20:22
accessed 48:8	advise 27:16	Ambassadors 61:2,8	33:20 34:13 44:10
accessibility 25:13	Advisory 1:3,7	America 1:1 4:12 53:8	45:10 46:21 50:3
accessible 71:1	advocacy 44:16 55:3	92:18	51:13 53:15 54:5,10
accessing 63:20 70:9	60:11 61:4 70:19	American 5:14 6:3 7:8	54:22 57:5,6,8 58:22
accomplish 5:13	75:17 76:2,8 90:9,11	7:11,14,16,19 9:13	59:8 68:13,22 83:16
accomplished 47:5	90:18	10:15 11:7,17 15:10	87:20 92:20 102:3
Accra 20:20	advocate 69:14 90:16	16:1 21:5 32:21,22	approaching 4:16 7:12
accurately 99:5	advocating 60:17	36:15 38:2 44:6 45:2	8:21 9:6,9 10:4 12:3
achieving 104:19	Affairs 1:12 2:2,4,11,17	46:13 54:3 58:18 60:6	17:10 26:6,18 27:6
Acrow 1:15 51:9 85:13	affect 84:6	60:10,17,20 63:22	30:3,9 115:10
85:17 88:15 92:17	Africa's 20:21,22 21:12	67:9,11 68:1,2,5 69:1	appropriately 98:10
112:6	African 2:2,4,10,17	69:1,15,16,21 70:2	approval 24:3
Acrow's 86:2	5:21 7:12,18 9:14	77:20 78:18 79:19	approximately 112:11
act 41:22	10:2 11:2 12:3,6	81:21 95:2 112:14,22	arduous 63:11
Acting 2:7,12,16	13:15 17:14,22 20:13	Americans 25:2	area 16:19 64:12 81:9
actionable 115:2	20:16 25:3 27:5 28:6	Amethyst 1:12 23:19	95:9 104:18 109:7
active 8:5 15:10 16:3	29:14 31:20 34:12	70:16 97:10,14	areas 4:21 9:6 13:13
activities 37:16	43:14 44:3 55:21 68:3	amount 69:12,13	14:20 19:3 50:16
activity 5:4	69:2,5 78:12 83:3,21	amounts 39:16 78:14	73:14 95:1 98:21
actors 110:21	83:22 84:4 85:10 91:4	79:12	112:1
actual 9:21 10:22 11:10	100:1 105:12 106:10	analogy 13:7	argued 83:7
11:12,20 12:15 22:14	106:11 115:11 116:7	analyses 101:10 102:15	argues 83:16
adapted 81:4	age 98:6	analysis 26:6 83:20	arguing 53:22
add 13:18 20:3 24:18	agencies 8:17 33:16	94:2 101:7 114:22	argument 83:10
24:20 33:4 38:15 48:5	49:20 51:21 53:20	analytics 28:10	Army 97:15
53:3 74:5 84:12 91:8	56:9 82:4 88:12 95:15	Anderson 2:13 20:8	arrived 90:11
102:20 107:8	95:18,21 118:3	54:17	Asheville 23:21
adding 107:1	agency 2:12,14 51:12	Anderson's 53:16	Asian 32:16
addition 40:3 115:6	56:1 73:16 91:11	Andrew 1:16 49:7 78:7	asked 7:6,10
additional 13:18 17:6	agendas 38:9	93:1 94:10	aspect 22:19 23:12
23:16 26:22 38:15	aggressive 44:10	anecdotally 70:12	85:10
39:19 43:22 101:9	ago 29:1 49:18 101:16	Angola 80:10 106:2,16	aspects 10:21 45:22
107:8 109:3	agree 51:14 55:14	announced 28:5	assess 27:14
address 4:18,22 5:1	62:14 104:3 113:9	annually 112:12	assessment 112:2
37:21 42:7,18 52:6	agreed 35:13	answer 34:15 67:21	asset 13:10 58:2
56:21 83:2 84:5 91:12	agreement 35:12,15,16	answers 7:22	assist 63:3
	agreements 30:17	antagonize 83:13	assistance 29:6 42:15

90:4
Assistant 1:20 2:3,12
 2:13,15,16 54:7
associated 45:16
 104:12
Associates 51:8
assumes 94:15
assurance 58:5 59:3
 97:22
Atlantic 68:8,9
attending 4:6 5:6
attention 89:5
attitudes 65:3
attract 18:14
attractive 26:15 106:15
AU 43:8,10,18
audit 86:11
August 49:16
authorities 93:11,22
 94:1,5
authority 91:19
authorized 52:1
availability 105:14
available 18:9 71:4
 113:17
Ave 1:8
avenues 81:11
aware 36:21 88:1 90:9
awareness 29:15
axe 67:1
eyes 117:15

B

back 6:13 41:10 43:3
 52:19 58:6 59:3,5
 61:12 75:3 107:6,20
 108:21 115:14
bad 38:22 39:1 113:11
balance 80:22
Baltimore 70:21 71:18
bank 2:7 12:16 35:20
 52:1,14 56:7,7 99:20
 109:18 111:2 112:10
bar 15:13
Barbara 1:14 10:6
 13:17 15:7 62:18
 69:11
barrier 98:3
barriers 18:5 20:15
 30:19 101:8
based 57:15 86:7,21
basic 18:22 104:1
basically 45:19
basis 31:21 32:15
Bechtel 1:16 51:10 78:8
 80:5 112:6
began 15:15
beginning 56:16 63:15

80:18 112:20
behalf 7:3 114:19
behaviors 110:5
Belgians 44:13
believe 5:12 11:16
 22:12 36:3 84:3
 115:15
beneficial 6:10 24:14
benefit 59:8
benefits 34:9
benefitted 28:13 70:17
best 86:3,6 87:16 88:5
 90:20 92:20 93:4 94:2
 94:7,14,16
better 22:11 27:21
 30:17 38:18 51:15
 81:20 82:14 111:9
 114:12
beyond 55:11 57:8
 58:15 59:9 111:18
bid 92:1 93:6 95:5,5
bidding 69:22 86:5 93:4
 93:14,16
bids 86:21 93:12
big 38:19 50:8 61:5
 62:6 65:1 70:5 78:19
 79:6,11 80:4,6 114:18
bigger 41:8 59:15
biggest 7:11,13 35:3
 44:5 97:3
Bill 1:15 85:13
billion 26:21,22 52:2,6
 100:19,20 112:12
binding 21:3
bit 8:3 16:6 39:14 40:5
 50:1 75:12
bitstreams 36:10
blazed 14:18
Board 23:1,2 52:13,18
Bob 76:10
Boeing 62:6
Boeings 89:4
Bogart 2:4 65:14,15
 67:5,18,20
Bogey's 73:5
Bohigian 2:9 22:2
 31:12 53:4
Bohigizn 21:19
Boom 46:22
boosting 5:19
border 35:2 36:1 37:21
 39:11 43:12,14
 111:18,19
borders 34:20 35:2,9
 36:7,11 84:16
bothering 91:22
Botswana 91:16,16,18
 93:10

Botswanas 50:15
brand 68:17
brands 60:18,18
break 46:22 85:3
bribery 36:7 40:10
bribes 36:10
bridge 1:15 51:9 85:13
 87:4 92:17 100:22
 112:6
bridges 85:18 86:15,18
 87:3
bridging 112:14
brief 16:5 91:9 112:18
bring 15:18 25:8 46:3
 48:2 69:5 80:17 84:7
 89:22 110:21
bringing 4:12 34:5
 45:15 55:1 67:8 73:5
 73:7 89:16
brings 6:3 66:10
broad 13:13 21:11
broken 21:9
Brown 1:12 23:18 70:15
 71:12 97:10
build 35:17
building 1:7 22:10
 42:15 78:20,20 80:3,9
 81:19 112:15
built 86:15
burdens 99:7
burdensome 44:19
 71:11
business 1:3 5:4 7:9
 8:3 9:10,17 10:12,15
 10:15 11:11 12:16
 23:19 24:6 25:2 26:9
 27:9,11 30:8,12 52:10
 52:10,19,22,22 62:3
 63:8 65:18,19 66:1,4
 67:9 68:6,14 69:1
 70:16 71:5,9 73:1
 74:18 79:14,20 81:6
 82:19 85:5 98:4,17
 99:19 101:1,2 104:18
 104:20 108:18 115:12
businesses 10:19 11:3
 11:5 12:3 14:5 15:10
 17:21 21:6 24:11,15
 24:15 26:18 27:13
 44:7,17 58:18 64:9,20
 69:2 71:4 72:2 85:7
 102:12 109:15 110:10
 110:12
buyers 87:19
buying 60:18 73:7

C

C-O-N-T-E-N-T-S 3:9

C.D 2:10
calendar 116:16
call 87:1
Cameroon 89:6
Canada 14:9
candidates 37:11 50:5
capability 25:6 47:21
capacities 81:19
capacity 42:14 78:20
 80:3,9
capital 17:8,12,19 18:2
 18:3,6,8,8,10,14,17
 19:5,14,16 21:22 23:4
 23:6 24:6,12 25:11,19
 39:20 98:18 99:4,19
 100:5 101:11 108:20
care 36:21 110:12
career 5:17
carefully 42:12
Carlyle 1:15
Carolina 23:22
carry 101:6 102:12
carrying 39:19
case 5:22 33:22 34:3
 86:20
cases 24:7 37:11 61:11
 78:17 103:18 108:11
 108:13 113:12
catch 21:16
categories 12:2
categorize 11:21
category 13:13
Catherine 2:17
Cavallo 71:15
center 90:9,12,18
 104:18
centers 29:7,7
central 12:16 109:18
centuries 57:9,12
century 99:14
CEO 1:10,12,15,17 2:10
certain 45:22 47:15
certainly 90:21
certified 86:10,11
cetera 25:1,7 47:10
 48:16
chain 32:6 49:21
chains 36:13,14 39:15
 40:15
Chair 1:8,11,12 4:3 5:9
 5:16 8:7,14 9:3 13:17
 15:2 17:5 20:1 21:13
 23:15 24:17,19 26:4
 30:5 31:5,10 33:3
 34:14 37:1,12 38:14
 41:13 42:19 43:22
 45:9 48:4,9 50:20
 53:2 54:15 55:12 57:1

59:12 62:14 65:12
 69:10,20 70:11 72:17
 74:20 76:10 77:5 82:7
 84:9 85:9 89:12 91:7
 92:18 93:1 94:10
 96:15,20 100:7
 102:19 104:3 105:1
 107:7 111:11 113:5
 117:1,8,10,12,13,16
Chairman 2:7 43:4 45:6
challenge 2:8 15:12
 42:8 56:21 67:11 79:9
 83:12
challenged 27:14
challenges 6:2 17:9
 24:5 30:10 36:5 38:1
 59:22 96:22 115:4
challenging 27:6 83:1
change 13:1 95:6
channel 7:4
characteristics 7:18
charge 95:10
Charles 2:7
cheap 94:20
cheaper 94:20
Cheryl 2:13 20:3 54:15
 102:20
Chief 2:8
chilling 110:6
China 14:9 28:20 33:22
 46:6 68:19 99:19
China's 34:7
Chinese 29:5,7,8 44:14
 58:8,9
choose 70:2
Chorus 117:15
chosen 88:3
circle 111:12
circularize 61:19
cite 55:4
cities 73:13
claim 83:3
clarify 15:18
clarity 16:20
classes 61:8
clear 11:2 77:19
clearly 109:3,22
clever 114:11
clients 95:16 96:5
clinicians 99:8
close 52:16 63:13 77:5
 107:1 117:17
closely 51:18 92:4
 111:1
closing 3:19 63:13
cloud 28:9 85:1
co-locate 32:7
coaches 77:17

cognitive 28:9
colleague 88:20
colleagues 4:19 76:17
 90:17 92:4 100:12
 116:20
collectively 5:12
colonial 44:11
combination 48:1,21
Combustion 51:8
come 9:22 13:9 23:2
 31:19 34:2 43:3 44:5
 46:14 53:20 56:20
 58:9,13 63:14 66:4,6
 77:7 78:14 95:20
 111:12
comes 5:19 46:20 78:5
 104:11 113:22
coming 6:8 58:4 68:5
 82:3 116:4
commend 72:19
comment 41:15 45:6
 49:8 54:16 74:5 75:1
 88:22 94:11,13
 102:20 104:4 107:20
 108:22
comments 8:13 10:7
 13:19,22 17:6 20:4
 21:18 24:17 38:15
 44:1 53:3 54:18,19
 69:11 104:6 112:18
 113:2 116:20
commerce 1:18 10:10
 13:20 31:17 33:12,21
 49:11,13 61:21 76:14
 90:2,10 91:5
commercial 1:21 5:20
 22:18 51:19,19 60:8
 61:20 64:16 66:20
 67:3,7 70:7,9,20
 71:17 72:3,8,20,20
 73:2,19 74:1,8 75:2,6
 76:7,14,19 77:22 81:6
 88:19 89:8 90:2 92:19
commitment 34:12
committed 51:12 54:6,7
 100:19 109:20
Committee 1:7 8:18
 33:6 89:15
commodities 32:3
 40:11,20
commodity 106:3 108:7
commodity-dependent
 106:1
commodity-intense
 108:5
communicate 19:8
communicated 109:22
communicating 67:16

communication 98:20
communications 21:8
 21:9 62:11
communities 20:14
community 30:12
 104:13 108:18
compacts 101:13
companies 6:4 7:8,12
 7:14,17,19 8:16 9:1
 9:11 10:1 11:8,13
 12:19 13:14 14:6,18
 14:21 16:2 27:7,12,21
 28:12,20 29:4,19 30:2
 31:21 32:22 33:17,17
 35:21 38:2 39:15,17
 44:21 45:2,8,16 46:3
 47:7 48:2 55:7,20
 56:4 58:4 59:16,20
 60:14 61:4,13 62:7
 63:1,5,22 69:22 70:3
 70:4,7 73:13 74:10
 77:11,15 78:18 79:11
 79:21 81:21 82:3,4,20
 83:11 90:15,22 91:20
 91:22 92:21 93:13,13
 93:15 95:2,4,21 96:22
 98:3,5 100:22 105:7
 105:10,18,20 106:5
 106:21 107:3,4,6
 112:6,14 113:1
 115:20 116:2
companies' 106:13
company 23:18,20
 28:17 34:19 46:14
 61:14 62:13 63:9 64:3
 66:3 67:9,11 69:15,16
 75:9 78:19 79:4,7,8
 79:19 87:15 88:2 89:3
 104:8
company's 28:15 47:2
 84:14
compared 51:15
compete 11:14 45:8
 51:16 58:20 81:17
 85:7
competing 4:17 7:15
 8:22 9:6 44:2,17
 45:12 51:16 85:10
 115:10
competition 26:19
 27:20 28:19 32:14,20
 33:11 34:7 46:11,20
 49:6 78:13 79:17 81:9
 89:18
competitive 90:22
competitiveness 98:16
 105:17
competitors 33:18

68:19
compilation 115:8
complaints 82:20
complement 115:15
complete 114:22
complex 87:3
compliance 74:14
 97:22
compliant 87:5,6
complicated 40:15
component 93:20
components 101:13
Computer 1:14
computing 85:2
concern 11:11
concession 29:9
concessional 29:9
concessionary 45:18
concludes 19:21
concluding 9:16
conclusion 67:6
concur 101:4
conditions 27:4,9
conducting 98:4
conduit 17:13
confidence 19:9,19,21
 109:9
confirmation 53:18
confirms 52:17
congratulate 100:13
Congress 92:15
Congressional 2:11
connect 86:1
connectivity 38:20 39:9
 39:18 68:10 85:22
Connie 2:12 41:14 43:4
 82:7
consensus 116:13
consider 11:15 12:3
 14:5 52:14
considering 9:11 12:11
 12:20
consistency 12:10
constantly 62:9
constraints 21:4 101:7
constrictor 25:10
construction 50:7 81:6
constructive 21:5
consultants 63:3
consumer 68:2,3,7
consumers 26:21 69:1
 103:5
contact 62:1,2
contacts 58:19
content 44:18 78:8,11
 78:16,20 80:11 81:2
 81:12 82:18 83:15
 84:1,7 100:3

context 8:19 31:20
continent 5:14,21 10:4
 10:20 11:4,15 14:14
 16:3 17:1,10 29:15
 42:2,13 44:8,15,17
 82:2,3,19 85:11 92:12
 98:10 100:21 107:21
 108:5,7 109:6 112:22
Continent's 106:15
continually 46:10
continuation 71:3
continue 5:1 11:14
 25:16 117:18
continued 4:8 5:7 106:8
continuing 4:11 5:3
continuity 66:14
contract 76:4 96:10
 97:15
contracted 75:16
contracting 76:1
contracts 9:17 12:8
 57:18,19 92:21
Control 13:11
controls 12:18 86:10
 106:14,18 107:2
 108:20
convened 7:21
convening 10:11 55:3
 65:15
conversation 56:18
 108:4
convert 80:21
convince 93:6
convoke 43:9
coordinate 51:21
coordinated 20:12
 56:20
coordination 30:14
 55:15
core 10:4 11:17 60:2
Coronado 92:18
corporate 28:19,21
 67:16
Corporation 1:17 2:8,9
corresponding 29:15
corrupt 40:12 114:12
corruption 36:6 40:10
 109:2 110:15 113:14
cost 18:7 24:4,12 25:12
 39:19,20 79:15 84:17
 84:20 85:4 86:17,22
 87:11,20 88:1 94:2,7
 96:14 102:10 104:11
costs 18:9 39:13 84:19
 99:6
Cote 50:12 101:17
 102:8,8
Council 1:3 2:1,3 6:16

6:17,19 9:5,19 10:9
 10:18 11:9 18:5 22:3
 26:14 44:4 51:2,6
 91:2 97:4 100:13,16
 115:8,13 118:2
Council's 90:19 101:4
 102:14 117:4
counter- 103:17
countries 5:20 9:18
 12:11 13:2 14:15 17:1
 20:13 24:22 27:6 28:3
 28:13 33:14 34:12,20
 34:21 35:11,18 36:1
 37:2,5,13,20 39:18,21
 39:22 46:1,9 47:22
 50:2,4 56:9,14 57:11
 59:11 69:5 71:7 72:9
 72:22 74:15 79:3 80:2
 81:15 82:22 90:5,6
 91:4 92:6 93:5 99:10
 99:12 103:2 108:10
 110:11 111:4 116:7
 116:14
country 31:17,20,21
 45:16 46:3 48:3 57:22
 58:1 60:2,7,19 64:13
 64:17 72:13 73:12
 87:11 89:1 101:6
 102:5 114:7
country's 27:9 47:3
 84:15
couple 4:15 20:9 57:4
 101:16 103:11
course 51:10 73:11
create 18:19 34:11
 36:14,16 37:7,8 57:14
 58:13 84:19 86:22
 109:9
creates 58:17 87:1
creating 22:14 78:15
 81:10
creation 29:4,14
creations 27:4
credit 24:9 47:15,18
credits 29:10
critical 55:18 101:11
 108:1
cross 34:20
cross-cutting 98:13
crucial 93:19
crude 106:4
crystallizing 116:8
cultural 113:21
cumbersome 77:9
currencies 12:19
 105:12
currency 22:15 23:3,10
 40:21 41:1,5 97:5

105:2,11,20 106:18
 108:8,12,13,15 109:6
 109:17,21
current 30:6
currently 18:8 75:22
 83:19
curse 40:4,7
customer 96:5 111:19
customers 17:22 61:19
 67:17
customs 30:18 35:19
 37:8 43:11
cycle 86:17 94:2
cycles 13:4 47:4
Cyril 2:2 8:9

D

d'Ivoire 101:18 102:8,8
d'Ivoires 50:12
D.C 1:8
damages 57:18
data 18:13 19:4 28:10
 84:18,20,22 98:7
daunting 70:6
Dave 21:19
David 2:9 23:15 31:6,10
 53:2 54:18 55:15
day 26:20 34:21 54:14
 80:14,16 93:20 97:1,1
 118:7
days 24:6
DBIA 34:2 116:22
deal 23:2,3 30:19 31:4
 42:10 45:15,17,20
 46:14 49:14,19 57:8
 58:5,6,15 59:9 63:13
 63:15 72:15 79:6
deals 9:4 40:12 49:2,15
dealt 108:10
dear 97:14
death 87:9
debt 18:15 48:19 106:2
decade 29:1
decide 10:1
decision 73:8,15 79:14
 80:4,6
decisions 56:10,17
deep 5:18
deeply 111:3
default 58:2 59:5
deficit 91:13
define 56:5 94:1
defined 12:5 13:6
definitely 15:1 80:6
 88:18
degree 64:19
delays 35:5
delegations 73:6

deliberate 113:13
Deliberation 3:14
delighted 114:20
deliver 78:3 95:7
delivered 61:1 96:6
delivering 59:18
delivery 112:16
demand 10:3 26:7
 28:15 29:15 31:12
 55:20 68:8
demand-driven 102:3
democratic 13:1,3
 103:6
demographics 31:13
 98:7
demonstrated 95:3
Department 1:18 2:15
 2:17,19 13:19 15:3
 31:17 43:3 61:21
 70:20 76:18 77:18
 90:2,10 107:9
dependability 12:8
dependent 40:19
Depending 115:17
deploy 99:17
depreciation 105:12
depth 23:6
Deputy 2:3,13,15,16
describe 13:5
design 86:18 87:3
designing 86:18
designs 86:13
desire 18:1
despite 29:21 98:6
detail 8:2 15:16
detailed 38:4 116:16
details 116:9
determine 94:16 116:13
determined 10:18
develop 53:21,22 99:18
 103:13
developed 21:21 23:4
 25:11 26:2 31:15,17
 35:11 53:11 91:21,22
developing 25:6 62:16
 100:5
development 2:10,11
 2:14 21:12 28:1,2,7
 28:10 29:11 40:14
 47:13 50:19 53:9 56:9
 90:3 91:11 97:13 98:8
 98:12 99:18 104:1
diagnose 99:5
dialogue 110:10
difference 50:7 61:5
 93:7,8
differences 30:18
 112:15

different 11:12 33:16
47:3 49:20 53:20
59:21 63:16 74:15
79:19 80:15 81:4,7,13
81:15,16 95:4,18
104:7 107:22 108:2
108:11,16
differently 58:8
difficult 12:12 40:8
58:19 63:20,22 65:20
106:21 110:8
difficulty 104:19
diffused 60:5
digital 28:5,9
diluted 28:18
diplomacy 22:18
direct 52:3 75:17 114:7
directly 34:16 49:12
75:4
director 1:15,20 2:2,4,4
2:11,17 54:7 90:11
Directors 52:13
disadvantage 44:21
disagree 64:3,7
disconnect 64:8 74:17
discourage 100:2
discourages 83:8
discretion 113:7
discussed 90:7 115:5
discussing 8:1
discussion 8:6 41:16
49:4 55:16 76:5 77:6
82:11
discussions 65:16 66:6
disease 27:22 99:5
disenfranchising
104:13
disparate 47:11
disproportionately
16:18
dissuade 30:2
distance 39:6
distinguishing 9:20
distribute 23:22
diverse 42:9 107:21
diversified 106:10
diversity 6:1 26:19 27:4
Division 2:18
doctors 99:13
doing 1:3 6:20 10:15
14:11 22:22 27:18
34:7,8 38:18 43:8
52:10,22 54:4,13 63:8
64:5 65:18,19 68:13
70:5 74:15 77:15
79:17,20 82:19 84:1
85:5 86:6
dollar 105:15

dollars 24:4 52:2,7 97:6
105:3,14 106:20,22
110:7
dominos 41:6
double 39:3
downturn 106:3
drafting 115:21
dramatic 87:7
draw 15:15
drive 5:3 25:22 36:18
driver 92:13
drivers 109:11
drives 109:3
driving 5:2 87:22
due 27:15 106:21
Dutch 44:12
dynamics 27:15 30:2

E

earlier 28:4 63:15 90:7
108:3,22 110:3
early 90:13,18 95:14
116:17
ears 72:21
earth 93:6
easier 75:12
east 1:13 2:15,18 11:18
46:6 50:9 78:13
easy 67:10 74:8 75:8
echo 32:13 38:17 45:7
100:11
econ 60:8 76:18 77:20
economic 5:2 12:18
20:14 35:20 37:9 39:2
39:4,5 43:10 48:3
50:18 60:4 68:16 98:7
98:15 100:18 101:7
107:17
economics 22:20 40:8
economies 103:5
107:21 109:6
economy 40:18
economy's 85:1
ecosystem 28:1
edge 90:22
educated 19:16 98:22
education 19:13 28:1
98:10 99:20
educational 101:14,22
102:17
Edward 1:15
effect 28:14 29:20 39:4
39:5 40:1 98:19 110:6
effective 72:9
effectively 7:20 19:8
45:8 88:19
efficiencies 85:4
efficiency 35:8 39:3

efficient 18:3,6
efficiently 7:20
effort 52:21
efforts 29:14,21 44:16
51:21 76:3 98:9,12
100:1 103:13
Eisenhower 1:7
either 16:2 39:20
El-Tohamy 1:13 20:2
26:11,12 84:9,10,10
105:5,6
election 47:4
electoral 13:4
electronic 36:10 112:1
electronically 35:7
electronics 38:18
element 10:22 110:17
elements 26:5
embassies 61:22 62:21
63:20 66:13 76:20
embassy 75:18 89:2
embed 81:15
employees 70:16 79:13
80:20,21
employments 80:12
enablement 27:22
enables 45:7 84:22
enabling 112:15
encourage 32:22 40:10
90:12,16,21
ends 19:18 57:12
energy 1:17 20:22
43:20 54:21
enforce 59:6
enforceability 12:8
engage 42:14 56:22
63:1,1
engaged 15:11 29:18
93:16 111:3
engaging 63:8 88:21
90:18 95:15
engineering 50:7 86:12
87:18 99:1,22
enhance 49:5
enhancement 47:15
Enjoy 118:7
ensure 22:19 32:3,17
45:1 86:14
ensuring 44:6
enter 26:9 60:14
entered 65:6
entering 60:15 104:8
enthusiastic 52:20
entice 91:19
entire 68:12
entities 48:7
entrants 99:16
entrepreneurial 25:1

entrepreneurship
28:11
entry 27:19 65:5,21
environment 12:22
105:9 111:5
environmental 48:16
environments 25:14
equates 27:10
equipment 46:4 99:8
equity 18:15 23:5 32:11
48:19
Eric 2:15 15:2 107:8
Erin 1:20 13:18,19 15:2
73:20 89:12
Erin's 91:10
erodes 19:9
especially 24:21 25:7
28:20 105:13,16
106:1
establish 59:10
established 7:17 57:10
esteemed 6:6
estimated 27:1
estimates 112:10
et 25:1,7 47:10 48:16
ethics 87:21 114:2
Ethiopia 106:16
Eurasia 32:17
Europe 2:17 46:7 53:7
68:19
evaluation 13:14
events 13:11 87:6
everybody 4:3 21:15,17
88:15
evidence 103:11
Ex- 56:6
Ex-Im 47:9 48:13,18
49:12 50:21 51:11,12
52:1,13 59:1
exactly 67:5
example 19:4 28:4
49:10,17 55:4 57:7,17
57:17 58:21 66:3 69:6
84:18 99:2,10 101:16
examples 37:7 57:4
99:22 108:1
excellent 115:15
excessive 108:13
exchange 11:22 12:14
16:7 22:15 23:3,10
105:9,13 106:14,19
107:2 108:19
excited 82:5 117:18
excitement 82:2
execute 7:8 9:4
execution 104:9
Executive 1:7 2:9
exemptions 81:12

ExIm 62:21 67:2
ExIm's 76:3
exist 6:2 48:7 66:2
existence 6:22
exists 36:5
exit 25:15
expand 44:7 55:10
 77:20 92:15
expanding 9:11
expansion 11:6 44:14
expats 80:17
expected 108:9
expecting 51:7
expense 27:18
expensive 95:3 96:12
 113:20
experience 11:11 16:16
 30:8 75:1 81:22 85:15
 103:11 115:10
experienced 19:16
 22:20
experiences 7:5 96:3
expertise 71:6 86:12
 87:18
experts 93:21
explicitly 39:21
explored 44:4
exploring 27:19
exponentially 85:4
export 9:14 14:8 29:10
 62:16 74:7,11 78:3
 85:19 105:18
Export-Import 2:7
exportable 14:6
exported 75:10
exporting 38:2
exports 52:4 60:10,21
exposes 105:20
exposure 98:17 105:11
expt 100:2
extend 57:11 58:15
extends 57:16 75:2
extent 105:21
external 18:18 19:20
externally 19:8
extremely 73:21
eyes 72:21

F

face 9:11 96:22 105:10
 113:22
facilitate 29:22 30:13
facilitation 35:15 97:7
 111:16,22 112:19
 113:4,6
facilities 32:8 47:16
 64:14 65:10 97:16,21
facing 10:15

fact 31:18 42:1 43:15
 53:6,9 76:19 84:16
 87:5 100:19 103:17
 116:5
factor 22:17
factors 7:11 87:22
 109:4
failed 22:13 98:9
failing 91:17
fairly 18:17 104:6
Faki 43:4
fall 41:7
falling 106:9
falls 23:10 108:7
familiar 64:21
family 38:19
far 39:8 45:14 78:16,22
 80:3 87:8 88:1,11
fashion 56:21
favor 117:14
FDA 24:3
February 115:14
feedback 39:1
feel 15:1
feels 116:14
fell 106:6
fellow 10:9 100:12
fellows 48:8
fewer 29:20
field 44:6 45:4 54:9
 58:20 85:8 86:14,22
 89:19 90:15
figuring 33:15 56:19
fill 112:13
final 94:11 104:4
 111:19
finally 6:18 7:1 13:5
 100:1 116:5
finance 18:20 32:10
 47:13 53:10 94:21
financed 45:15 56:13
financial 18:12,22
 111:2
financing 46:17,18 56:6
 63:10 66:11 94:15,16
 94:19
find 6:9 15:17 23:8,8
 70:22 71:2 73:12
 77:14 83:11 86:20
 87:10,21 88:22 101:7
 114:11
finding 72:7 116:5
fine 49:2
firms 9:13 20:17 27:16
 84:13,19 86:11 102:7
first 3:15 9:8,9 14:4
 33:10 51:3 70:8 73:10
 80:6 85:17 86:3,7

95:1,12 97:9 100:10
 115:14 117:7
first-hand 10:14
fit 27:8
fits 81:3
five 19:10 23:8 75:3
flag 54:4
floating 109:21
floor 17:5
flow 17:14 62:4
flowing 19:6
flows 18:6
fluctuation 106:12
focus 4:8,11 9:8 20:6
 25:2 41:8,12 47:11
 58:4 59:14 91:2
 101:19 111:21,22
 112:5
focused 5:22 9:5 46:8,9
 60:2,9
focuses 78:19 90:14
 96:21
focusing 44:2,22
folks 19:15 22:19 76:16
 77:2
follow 79:18,20
follow-up 37:19 69:11
following 10:20 11:21
 18:5 106:7
foot 38:11
force 60:16
forced 84:18 85:5
forcefully 83:12
foreign 1:21 2:18 11:22
 12:14 13:10 16:7 23:3
 44:11 51:19 61:20
 62:9 64:16 66:20 67:3
 67:6 70:7,9 72:8,19
 73:2,6,7,15,18,18
 74:1,8 75:18 76:7
 77:22 84:6 88:18 89:7
 92:19 105:9,13
 106:14,19 107:2
forever 38:12
forget 41:16
form 76:14 116:1
Forty-one 76:17
Forum 35:20 98:8 99:20
forums 72:2
forward 4:22 5:2 6:11
 8:5 25:16 43:11 52:17
 74:19 91:4 110:17
 114:22 117:19 118:2
foster 20:16
found 12:7 66:5 71:8,10
 71:20 72:4 75:7 88:4
foundation 2:10 35:16
four 13:12 18:22 56:2,3

86:11 92:14 116:14
fourth 6:20
fragmented 33:20
frames 63:7
framework 42:6
frameworks 19:10,19
frankly 64:18 65:3
Fred 1:17 17:7 20:6
 57:1 74:20 87:13
 104:4 105:1
free 12:17 28:7 30:17
 32:17 34:16 43:18
 69:8
freely 109:21
French 44:12 57:7,13
 57:14 58:7 75:19
 87:15
frequently 16:1
front 41:10 117:20
Frontiers 1:14
FTA 42:2,13
fuel 12:15
full 60:16 111:12
fully 43:18 45:15 107:4
Fulton 2:17
functions 12:17
fund 48:19
fundamental 16:22
 36:18 111:15
fundamentally 44:9
funding 92:15
funds 12:17 17:14,17
 32:12 107:3
Further 29:2
Furthermore 90:8
future 98:14 102:16

G

G20 46:8
Gabon 80:10
gain 19:19 34:9
gap 112:13,14
gaps 99:15
gavel 4:4
GDP 31:18 40:1
GE 1:10 51:10 62:5
general 1:13,20 54:7
 70:19 82:2 99:13
 103:4
Generally 72:11
generates 42:21
geo-political 32:15
geographic 39:5 73:14
Germans 44:13
Germany 46:7 53:6
getting 61:3 80:22
 102:11
Ghana 24:1,2

Ghanas 50:12
Giancarlo 71:15
giant 62:7
give 37:4 51:22 57:3,17
 61:9 66:7 79:7 81:17
 94:11 114:16,16
 115:18,22 116:18
given 5:17 31:2 39:20
 74:4 102:13
giving 26:14 81:2
Glin 2:10
global 1:11,20 27:2
 89:22 91:11 92:3
 106:2
globally 112:3
globe 85:19
Gold 70:18
goods 17:21 32:6,8,18
 35:9 36:11,15 45:1
 59:20 74:7,12 75:10
 75:12 77:21 105:18
 112:16
gotten 92:14
governance 103:6
government 2:6 6:5 7:7
 8:16 20:21 22:18 29:2
 29:5,22 30:13 33:16
 34:4 37:5 45:7,10,17
 45:20,20 46:16,21
 47:7 48:2 49:3,4,12
 49:19 51:13 52:21
 53:15 54:5,10,11,22
 55:3 56:2,13 60:17
 65:19 66:16 67:8,22
 68:4 75:18 76:3,13
 82:4 83:7 89:20 92:5
 95:18 96:14 109:16
 109:19 110:20,21
 114:1,2,16 115:4,7,16
 116:19 118:3
government's 63:4
governments 22:12
 36:20 44:11 45:11
 46:2 51:16 62:10 81:2
 81:18 83:13,21 84:2
 85:3 95:20 96:10
 108:14 111:9
GPI 93:19
graciously 6:19
granted 31:16 35:10
greater 104:11
greatest 68:16
Green 53:17
grind 67:1
ground 38:13 46:22
 66:12,22,22 72:22
 77:3,8 83:6 111:8
groundwork 56:17

group 1:16 6:6 11:9
 55:8 116:14
grow 11:4 36:17 44:7
 60:12,20
growing 30:3 38:2 97:2
 103:4
growth 5:2 6:10 11:7
 17:16,18 18:1 25:10
 26:1,16 43:17 48:3
 78:4 98:15 100:18
 101:7 107:18
guarantee 57:19
guarantees 52:2
guess 51:9 88:10 117:6
guidance 86:14
guide 65:22
guidebook 115:20
guides 71:15
GW 92:2 94:6

H

half 52:13 96:17
Hall 2:7 50:20,22
halving 39:5
Hamilton 2:12 41:14,14
 82:9,14,16 97:12
hampering 43:17
hand 33:10
handbook 115:20
handful 37:4
handle 74:9 75:9
happen 36:4
happening 18:21 19:18
 34:17 43:13 57:12
 111:14,20
happens 58:17 112:21
happy 51:5 92:12
hard 27:10 40:6 64:4
 65:1 83:10 113:14
 114:4
harder 31:19,21 107:4
Hardy 2:11 33:5 55:14
 72:18 91:9 93:9
harness 98:9
harnessing 10:3 100:4
Harrington 2:3 38:16
He'll 23:2
head 11:18 47:2,3
headings 11:21
headline 12:1 13:6
 16:11
headlines 13:9
health 27:21 97:16 99:2
 99:6,7
healthcare 22:11 46:1
 71:1 97:16 98:20
 99:12
hear 15:22 21:17 62:5,6

62:6,10 96:7
heard 70:8 95:12
hearing 61:12 82:20
 93:11 110:11 111:6
heavily 29:8 98:21
hell 64:5
help 7:7 14:12,19 30:15
 32:9 36:1 38:6 42:15
 42:18 45:1 56:5 61:13
 61:14 62:2 64:4 76:8
 77:10,20 91:5 93:22
 94:5 95:10 102:9
 109:9 116:2
helped 28:12 53:7
 61:11 76:2
helpful 21:2 33:7 41:8
 42:17 71:21 72:5,10
 73:21 108:17 111:7
helping 50:18 56:9
 60:20 73:1 78:2 90:14
 103:1
helps 110:10
HENDERSON 102:21
Hey 65:14
Hi 41:14 50:22
high 18:10 39:20 79:1
 110:12
higher 15:14 55:21
 72:21
highest 17:3
highlight 21:3 22:4
 110:4
highlighted 15:21
 16:11 23:13 107:22
highlighting 22:9
highly 65:20 98:19 99:3
 105:8
hinder 7:19
hindered 45:3
hiring 83:4
Historically 28:12
history 58:10
hold 39:16
home 25:7 26:20 46:3
homogeneity 30:22
honored 5:15
hope 7:22 42:5 84:2
 109:8
horrible 113:10
hospitals 96:2
host 56:14 83:13
hosting 6:19 84:20
hour 96:17
house 27:1
hubs 20:19 77:1
huge 38:20 39:19 41:5
human 87:8 98:18 99:4
 99:18 100:5 101:11

hurts 85:6
hydro 70:5

I

IBM 1:13 28:4 35:21
idea 9:20 43:11 51:22
 55:15 64:22 115:13
ideally 66:4
ideas 42:14
identified 9:20 10:20
 11:10 13:12 18:5
 82:17 97:4 98:2
identify 14:20
identifying 4:16 89:17
 101:11
Im 56:7
image 14:13
IMF 111:2
impact 56:22 79:11,13
 87:8
impacted 19:21
impactful 29:3 47:2
impacts 98:4 104:7
 107:5 108:6,8
impediments 35:3
implement 24:13 94:7
implicitly 39:21
implies 40:20
import 104:10
importance 90:17,20
 92:8,10 100:4 103:1
 103:22
important 15:7,14,20
 16:4 21:12,15 22:17
 26:5,19 41:12 51:14
 57:5 76:21 77:4 82:11
 85:10 89:16 93:18
 103:12 104:22 109:14
 110:2,17
importantly 56:8
 104:14 116:12
impose 114:8
imposing 39:22
impression 72:12
 113:19
improve 36:1 55:8
 98:14 111:5
improvement 19:2
 114:1
improving 40:17
in-country 100:4
incentives 29:8
include 50:14 101:20
 102:16 115:2
included 101:13
includes 9:13
including 20:19 98:19
 105:12 106:16

increase 26:22 28:2
 79:15 84:20 98:16
increased 28:18 105:16
 106:4
increasingly 99:3
 101:10 106:21
incredibly 5:18 6:6
inculcate 93:3
independent 41:17
 48:15
independently 41:22
India 28:20 33:22
indicated 37:17
indicates 98:8
indication 4:7
individual 14:14 55:7
 72:13,15
indoctrination 61:10
industries 81:4
industry 68:1,5
industry's 33:7
ineffective 83:18 97:6
inefficient 113:11
influence 14:12
influential 83:14
inform 7:7
information 21:8,8
 84:11 98:20
informed 56:10
infrastructure 19:1
 22:10 29:10 32:4
 39:10 50:17 56:15
 79:5,6 91:13,17 92:11
 97:8 101:19 111:17
 112:5,8,13,20
inherent 69:19
initial 10:7 69:7 106:7
 111:13
initiative 28:6 34:10
 64:19 89:22 91:12
 92:4 93:20
initiatives 27:22 30:7
 57:13 58:13
injury 87:8
inland 86:1
innovation 25:4,14
innovative 73:9
input 20:10 111:6
inputs 20:12
inserting 93:21
insights 20:5 21:21
instance 106:6
institutions 19:11
 111:2
insurance 32:11 47:16
 52:3 63:11
insurmountable 117:22
intact 82:22

integrated 40:16
integration 30:14 41:21
intended 7:4
interagency 65:16
interconnected 109:1
interest 18:4 22:16 24:8
 37:18 43:2
interested 4:9 16:2
 93:14
interesting 8:5 16:10
 83:20
interests 44:12 60:4,4
 62:18 76:19
interface 75:17
interfere 114:13
interference 43:1
interject 15:4 31:11
 55:13 59:13 65:13
 89:13
internalized 84:22
internally 19:8
international 2:14
 111:1
internet 19:2 84:21
intra 43:14
intrigues 30:12
introduce 8:17 73:8
 108:15
introducing 73:15
introduction 108:20
inventories 39:16
inventory 39:19
invest 41:4 63:6,9 80:5
 101:2
invested 100:20
investing 17:2 33:17
 56:14 91:16 92:11
 102:10
investment 2:9 18:4
 20:15 25:16 28:17
 56:10,17 83:9 84:6
 101:9
investments 17:19
 18:11 29:21 105:6,22
 106:13 107:5
investor 22:5
investors 19:20 22:8
 41:3,4 106:5
involve 35:4,6
involved 90:13
involves 75:3
Ireland 1:8,10 4:3 8:7
 8:14 24:19 45:6,9
 48:9 82:10 96:15
 117:1,8,10,13,16
issue 12:19 16:21,22
 19:13 31:4 34:7 38:20
 41:12 43:6 64:7 69:19

70:4 78:9,11 82:21
 89:16 95:8 101:3,11
 107:13,15 111:16
 113:21 114:18
issued 95:13 96:12
issues 4:16,20 5:1 8:2
 8:21 9:9,10 10:4
 15:19 16:8 26:17
 30:21,22 39:9 41:1
 42:7,18 43:12 44:5,22
 60:3 61:17 63:19
 74:13,14 78:21 79:8
 84:5 96:2,7 97:3
 110:4,22 111:13,15
 117:22
it'd 96:18
items 79:2

J

Jay 1:8,10 5:9 6:15 10:8
 26:4 45:6 48:4
job 22:8 51:15 77:20
 88:21
John 92:18
join 29:13
joined 41:20
joint 79:2
Jonathan 2:8 100:7
 102:19
June 43:9

K

Keating 1:14 10:8 62:19
 64:7 65:4 74:5
keep 7:11 17:18 19:5
 38:1 96:18 97:1 104:5
keeping 112:18
Kenya 24:22 37:16 49:8
 80:13
Kenya's 49:10
Kevin 2:3 38:15 68:9
 108:3
Kevin's 85:21 108:21
key 4:21 9:10 13:2
 70:18 76:14 81:1
 89:18 90:14 107:13
 107:16
Killeen 1:15 85:16
 89:11
Kimberly 1:12 23:16
 70:13 97:9 103:9
kinds 63:21 102:17
knowing 95:6
knowledge 88:7
known 45:2
Kusum 51:8

L

L 1:19
Laboratory 99:4
lack 18:12 19:11 25:18
 27:15 30:22 64:19
 88:7 97:4,5,11 98:18
 104:6 105:3,13
 113:10
landing 57:8 58:5
Lane 1:11 5:9,15 9:3
 13:17 15:2 17:5 20:1
 21:13 23:15 24:17
 26:4 30:5 31:5,10
 33:3 34:14 37:1,12
 38:14 41:13 42:19
 43:22 48:4 50:20 53:2
 54:15 55:12 57:1
 59:12 62:14 65:12
 69:10,20 70:11 72:17
 74:20 76:10 77:5 82:7
 84:9 85:9 89:12 91:7
 93:1 94:10 96:20
 100:7 102:19 104:3
 105:1 107:7 111:11
 113:5 117:12
large 50:17 62:22 64:8
 66:1 75:9 78:14 79:5
 89:2 108:5
larger 27:12 28:14
 52:14 89:1
late 63:14 95:14 116:10
latest 99:9
Latin 92:17
Laughter 117:9
launched 91:11,15 92:3
laundering 13:10 16:12
 110:5,14
Laura 1:11 5:8,15 6:15
 9:2 10:8 15:5 17:11
 22:2 26:12 45:9 85:16
 89:15 100:9 107:11
Lauren 33:5
law 90:2 92:2 103:7
Laying 96:16
lead 67:7 95:10 98:16
 109:6
leadership 6:8,15 14:17
 54:13 84:5
leading 99:9
learn 72:10 82:5
learned 94:6 103:10
 115:9
learning 12:5
led 60:7 108:8,17
legal 11:21 12:4,10
 15:21 17:2 71:6
lender 58:22 59:1,2
lens 22:6 109:13
lessons 115:9

let's 37:6 48:15 54:15
 88:5 112:13
letter 76:2
letting 88:15
level 38:11,13 44:6 45:4
 58:20 75:14 82:6 85:8
 90:15 108:15
levels 104:7
leverage 58:14
leveraging 99:17
life 86:17 94:2
lifting 91:3
light 15:18
limited 70:1 113:6
limiting 10:1
limits 106:19 110:1
line 24:9
lines 10:7
link 66:12 107:16
linkages 20:16
liquid 18:16
liquidated 57:18
liquidation 25:17
liquidity 11:22 12:14
 16:7 18:16 25:18
list 37:19 38:4,6 116:13
 116:15
listen 96:6
little 16:6 39:13 50:1
 61:10 62:10,12,19
 70:7 99:13
live 21:14
lives 86:19
livestream 21:17
loads 86:16
loan 45:18 52:2 59:5
loans 29:9 47:14 52:3
local 23:10 44:18 65:9
 78:8,11,15,20 79:4,7
 80:2,11 81:2,12 82:4
 82:17 83:4,13,15 84:1
 84:7,13,19 97:5,11
 100:3,5 104:6,13
localization 84:18 85:5
localizations 79:2
logic 87:17
logical 66:19
logistics 40:17 101:19
logo 53:22
logo's 54:3
long 26:15 46:19 63:9
 94:19 98:13 104:16
 104:17,21
long-term 81:5
longer 51:4 86:19
 104:19
look 6:11 14:10,12
 42:11 45:10 47:6

48:18 50:8 52:16 59:7
 59:10 61:20 71:22
 74:11 79:20 80:1,7,9
 80:17 91:4 107:13
 109:12 114:22 118:2
looking 8:5 9:14 33:15
 47:3 50:13,17 59:9
 77:1 79:5,12 80:12
 101:1
looks 116:11
loop 62:3
loops 39:1
loose 13:6
lost 59:16 89:4
lot 16:9 18:18 30:6,21
 35:1,4 36:7 37:8
 38:22 41:3 43:2 44:15
 47:19 49:5,6 50:8
 52:9 59:14,14,18,19
 60:5,10,13 75:9 78:4
 82:1 83:5 84:5 85:14
 95:1 102:5 110:19
 111:12 112:4 113:12
 114:3 117:20
lots 76:6
Louisiana 69:7
low 24:12 86:21 87:11
 87:20 88:1 95:6
 105:14
lower 102:9
lowest 96:13,13
loyalty 68:18
lucky 24:7

M

M.C 100:15 101:5
macro-economic 16:22
macroeconomic
 107:16
maintain 99:7 108:15
major 12:19 78:11
majority 14:8 35:14
 101:18
makers 73:8,15
making 33:22 56:17
manage 22:14
managed 19:15
Manager 1:13
Managing 1:15
manipulate 87:4
manner 28:13 47:11
manufacturer 81:5
 85:17
manufactures 23:21
manufacturing 36:16
 86:9 96:2
margins 79:12
Mark 53:17

market 9:7,21 10:2,3
 18:15 26:6,15 27:3,4
 27:10,15,16,17,19
 28:2,14 29:3,14,22
 30:2,14,14 44:3 48:11
 50:6 55:21 64:10 65:5
 65:6 99:16
markets 1:20 6:3 7:12
 7:18 9:15 11:2 12:4,6
 13:15 17:8,13,19 18:2
 18:3,9,12,14,17,17,21
 19:5,13,14,17 21:22
 23:4,6 25:11,18 26:9
 26:10 31:14 32:9 34:3
 36:16 38:3 40:20 42:9
 55:17 56:19,22 60:14
 60:15 65:9 100:1
 103:5 106:2,10,16
 109:10 110:8 115:11
marshal 47:8
Marshall 46:7 53:6,7
massaging 87:1
match 68:18
mathematics 99:1
Mathias 1:15
matter 67:12 68:10 70:2
 73:10 96:15 118:8
MCC 47:9
mean 12:2 42:4 49:9
 65:4 96:13
meaningful 36:19
means 8:2 79:22
 104:18 113:13
measure 93:5
measures 83:12 108:16
mechanics 114:5,10
mechanism 31:2
medical 99:9
medium 14:4,21 27:13
 59:16,20 60:13 66:1
medium- 79:10
medium-size 78:2 85:6
meet 7:1 52:14 72:3
 96:5 99:15,19
meeting 4:6 6:20 16:1
 43:10 95:20,21
 115:14
mega- 79:5
members 1:9 6:16 10:9
 35:14 51:2,5 52:18
 55:7 72:3
mentioned 8:20 11:9
 41:9 108:3 110:3,19
mentioning 87:13
mentors 77:17
message 34:11 61:2,3
 77:7 78:6 81:7
messages 81:1

met 1:7 7:3
Mexico 14:9
Meyer 2:15 15:3,5
mic 82:12
microphone 8:13 13:22
 14:2 21:16
middle 1:13 2:15,18
 112:21
migrate 29:17
military 60:3
Millennium 2:8
million 14:6 28:6
 101:17,21
minimize 99:6
Ministerial 43:5
ministries 94:5
misguided 84:16
missing 19:2
mission 60:20 77:7,19
 78:6 100:15,17
missions 73:7 95:19
mitigation 66:11
mix 113:1
mixed 37:1
model 27:12 55:9
 101:22
modernize 53:13
momentum 18:20
money 12:15 13:9
 16:12 25:12,13 56:11
monies 107:6
monolithic 33:18 34:13
 41:19
month 83:14 92:9
months 4:15 7:2 24:4
 47:1 53:22 106:9
morning 4:3,20 5:10
 6:12,14 50:22
morning's 4:6
Morocco 37:14
Morroccos 50:13
motion 117:11
MOU 49:10,17 81:10
MOUs 50:1 81:14
move 5:2 32:5,8 36:11
 44:1 76:4 112:4
 117:12,19
movement 12:17 35:9
moving 96:18
multiple 11:3 108:19
mutually 6:9
MYER 107:11

N

naira 106:6
Nairobi 20:20
Nam 92:9
name 5:15

Namibia 50:15
narrow 112:13
nascent 28:22
Nash 2:8 100:9
Nation 28:5
national 2:1,3 6:18
 66:18
nationalize 58:1
nations 11:5 29:13,18
 41:18 78:12 95:4
nature 21:11
navigate 12:6,13 27:14
 77:10
near 97:14
nearly 106:7
necessarily 19:20
 31:19 58:5 69:14
 96:10
need 11:16 16:8,19
 17:1 18:2 23:9 32:3
 32:17 38:8,12 52:11
 53:13 56:5 60:1 71:16
 77:14 89:6 95:14
 98:13 102:12 103:4
 103:18 112:22
needed 18:3,13,20 28:8
 99:5,8
needs 19:2 27:9 56:5
 61:14 62:12 88:10
 98:11 99:19 103:13
 103:19 112:11
negated 87:21
negative 83:10
never 93:13 99:14
 112:17
new 13:9 19:14 36:16
 84:3,4 101:6,21,22
 115:20
newly 29:18
nice 22:8
Nigeria 24:22 83:15
 106:2,16
Nigerian 106:6
nine 8:1
Ninety 24:6
nominees 52:18
nonexistent 25:20 29:1
nontariff 30:19
North 23:21
note 107:12
noticed 41:9 94:14
notion 31:18 47:12
NOVEMBER 1:6
NSC 37:4 38:17 65:15
 116:21
NSC's 54:13
nuanced 83:16
number 18:12,15,22

19:10 20:18 25:12
 37:12,17 48:22 49:1
 67:14 93:10 101:13
numerous 29:3 70:17
 71:17
NW 1:8

O

objections 117:4
observations 101:5
 102:14
obstacle 10:14 106:18
obstacles 7:13 8:21
 10:19 11:18 44:9
obvious 37:10
obviously 44:18
occur 36:8
occurring 34:16 87:7
offer 11:2 31:5 42:14
 82:1 96:4
offers 68:15 69:16 90:3
office 1:7 13:10 78:11
Officer 2:8
officer's 77:20
officers 76:18
offices 54:9
officials 83:3
oftentimes 64:11 65:8
 74:6 108:17
oil 106:4
once 8:11 36:3 40:18
ones 26:19 72:14 77:12
ongoing 6:17 29:21
 116:21
open 17:5 32:17 55:6
 56:6 69:8
operate 7:20 17:3 34:19
 34:21 47:10 104:15
 104:16
operating 2:8 4:17 8:22
 9:7 10:13 96:21 105:7
 115:10
operational 95:8
operationally 104:14
operations 11:4 84:15
 97:1
OPIC 21:20,22 22:6,22
 32:1,9 47:9,17 48:13
 48:18 49:13 51:20
 53:3 56:6 59:1 62:22
 63:1 67:2
opportunities 6:2,3,5
 6:10 7:9 10:5 11:3
 14:16,20 29:4 30:1,6
 30:10 33:1 35:17
 36:15,17 59:17 60:12
 60:22 62:16 64:1,10
 66:2,7 72:1 78:4 84:3

98:15 109:2
opportunity 13:16
 17:20 26:16 33:8 34:2
 37:9 47:19 68:16 73:3
 82:10 84:6 97:20
 117:20
opposite 84:17
order 4:5 9:4 19:5 68:21
organization 35:15,19
 67:12 89:3
organizations 41:22
organize 66:15 68:22
organized 65:20 67:22
 68:1 115:13
Organizing 67:10
ought 114:16,16
outcomes 108:17
outdated 35:6 97:6
outpacing 17:17
outset 20:10
outside 86:11
overall 84:20 99:6
 113:3 114:1,19
overcome 11:18 30:15
 34:6
overseas 1:17 2:9 56:6
 74:19
owner 10:12

P

P-R-O-C-E-E-D-I-N-G-S
 4:1
PAC- 34:1 116:21
PAC-DBIA 1:3,9 4:6,9
 5:11,16 6:21 7:1 8:16
 20:10 34:10 55:7 98:2
 118:3
PAC-DBIA's 3:14 115:1
package 42:17 46:18
packages 59:19,19
paid 58:6 59:3
pan 31:20
paper 112:1
paperwork 69:13 70:6
 70:10 71:11,14 75:10
 78:1
part 5:11 11:13 22:18
 27:15 52:20 64:19
 82:11 84:14 93:19
 113:6,9,14 114:4,13
PARTICIPANT 14:1
participate 18:1
participation 18:19
particular 23:7 50:16
 79:8 102:6 106:3
particularly 5:21 23:4
 95:5 110:7
partner 101:6

partnering 22:1 77:14
 80:4 102:1
partners 9:17 102:5
 103:6,14 111:3,8
partnership 6:4 35:19
 35:22 37:3,15,18
 76:13 77:22 99:20,21
 102:3
partnerships 59:10
 62:17 99:17
parts 15:7 50:14 64:13
 107:15 114:3
passed 81:8
path 31:8 103:2
Patterson 1:16 49:9
 50:6 78:7,10 94:22
Paul 88:19
pause 53:5
pay 24:8 59:4
payment 24:7 58:2
 106:20
peaceful 13:3
Pennsylvania 1:8
people 22:21 25:3,21
 27:1 38:21 61:21,21
 64:16 66:20,21 67:3
 71:13,17 72:8,15
 73:16 74:1 77:8,10
 78:5 94:4 96:9 103:16
 103:16 113:18 114:11
PEPFAR 97:22
perceive 41:3
perceived 9:21 10:21
 11:10,20 12:7,12,15
 22:13
percent 24:8 27:1 43:16
 55:14 56:3,4,12 79:4
 80:11,18,22 84:21
 106:7,9
percentage 40:1
perception 12:16,22
 15:13 95:2
perceptions 15:16
person 7:2 66:12 70:13
 71:19 72:4
personal 115:9
personnel 72:7
persons 98:22
perspective 7:16 20:4
 32:2 53:3 72:19 84:11
 107:10,12 117:17
pharmaceutical 23:20
phase 115:1
phone 7:3
physical 9:16 39:10
 85:22
pick 34:3
Picking 33:14

- piece** 68:7
pieces 63:16
pilots 37:6
pioneering 11:17
pipeline 37:13 52:5
place 13:7 42:6,15
49:11,18 50:2,8 62:18
66:21 83:5 84:15
91:14 111:9 114:10
places 14:9 50:9 59:21
108:2
plan 42:13 46:7 53:6,7
118:4
planning 2:4 38:7
116:17
plant 46:16
plants 91:21
play 9:22 44:5 79:18
95:4
player 51:12
players 23:5
playing 44:6 45:3 58:20
85:8 89:19 90:15
plays 50:17
please 72:16 82:13
116:15
pleased 5:10 7:1
pleasure 15:6
plenty 48:12,13
plunge 106:8
plus 24:6 76:3
pockets 34:18
point 16:21 32:13 48:20
65:22 66:12 67:14
69:3 73:5 83:17 85:21
102:22 103:21 107:14
116:11
points 16:13,13,14 20:6
40:1
policies 78:16 83:16,17
84:12,19 107:17
111:9
policy 108:16 109:4,13
109:16 111:5
political 12:1,21,22
32:10 47:16 60:3
63:11 83:2 104:12
109:3,5,8
politics 40:9
pondered 40:5
poor 39:18 91:17
population 27:2 80:19
port 86:1 101:20
portion 93:18
ports 39:4,6
posed 7:3 111:13
position 52:20 61:18
positive 29:20 37:7

possibility 10:2
possible 113:5
potential 8:21 11:7
25:22 26:21 27:18
46:15 49:3 67:16 96:5
98:9 116:8 117:18
poverty 100:17
power 20:21 46:16
48:15 55:1,3,11 91:21
95:22
powerful 60:10 61:3
77:21
practical 70:1
practice 83:1
practices 31:1 91:3
practitioners 99:13
predecessor 75:4
preference 27:17 75:19
preferential 57:15
58:16
preparation 56:1
prepared 54:12
prerequisites 107:18
presence 9:16 30:3
34:1 60:6
present 17:8,20 20:2
46:15 66:7,17 77:3
78:8 106:18 117:19
Presentation 3:14
presented 20:7
presenting 45:17
presents 17:9
President 1:10,11,14
1:15,16 2:3,9,10 3:15
7:4 32:16 92:10
114:20
PRESIDENT'S 1:3
Presiding 1:8
pressure 109:17
presumably 114:11
pretty 62:7 72:12 79:6
83:9 87:7
prevention 27:22
previous 44:11
previously 116:9
price 95:6 96:13 108:7
prices 106:3,8
pricing 46:15 48:16
primarily 32:2
primary 98:3
principles 9:19
prioritization 37:3
prioritize 21:2
priority 33:14 34:3
55:17 56:19
privacy 84:12
private 2:9 4:13 6:7
17:13,22 18:6,14 19:9
20:14 23:5 32:11
33:16 34:5 59:2 95:10
98:11 99:17 100:18
101:8 102:1 103:13
103:19
problem 30:15 36:21
41:7 61:15 62:12 65:1
65:17,17,18 67:12,15
67:19,20,21 82:18
114:4
problems 25:5 31:8
62:1 72:16
procedures 30:18 35:6
44:20 113:11,11
114:2
proceed 117:11
process 12:9,10 36:19
48:20 53:18 66:10,16
66:18 67:8 69:13 75:7
76:1 85:12 86:6 88:5
88:6 89:17 114:14
117:3
processes 35:2,4 36:2
36:4,6,9 37:8,21
39:10 62:22 63:4 77:9
93:4 112:2,3
processing 32:7 84:22
procurement 44:20
45:19 85:11 86:5
88:12 89:17,22 90:20
91:3,12,18 92:3,8
procurements 93:16
procuring 93:11,22,22
94:5
produce 99:12
product 23:22 32:10
47:17 86:8 88:8 94:18
94:20 96:12 116:4
productive 103:18
products 9:14 26:2
27:17 28:15 29:16
46:3 57:14 69:16
professional 104:1
profile 62:15
profit 105:22
profitability 104:19
profitable 104:21
program 68:12 72:1
90:3 91:15 92:14
93:19 97:18,22
101:17,18,21 102:7
113:3
programming 90:4
programs 24:10,12
28:8,22 29:3 59:14
70:18,22 71:3 73:3
77:13,16 80:3 81:3
88:11 98:13 99:18
101:12 102:16,18
103:15
prohibitively 18:10
project 46:22 48:14,15
51:4 53:21 54:1 56:1
69:22 75:22 80:17,19
81:6
projects 17:14 18:20
29:11 47:22 48:12,12
48:13 50:8 56:3,13
59:15 62:6 70:5 74:3
75:5,15,20 80:10
81:11,16 95:22 96:1
104:9,15,16
prominent 13:11
promising 98:6
promote 14:15,15 33:1
pronounced 98:18
proposals 66:8
propose 116:15
proposed 116:6
proposition 80:8
prospects 31:22
prosperity 32:21 103:3
protecting 84:13
proud 53:8,12 92:16
prove 83:10 93:8
proven 110:8
provide 17:13,21 23:16
24:11 47:20 86:5,14
112:7
provided 46:1
provider 46:4
provides 7:22
providing 29:5 33:19
114:7
public 1:12 2:11 6:7
17:17 44:20 45:19
58:22 83:5 85:11,20
86:5 89:17 99:17
public/private 102:2
published 115:19
purchase 106:22
purely 87:11
pursue 7:8 9:4 64:11
81:14
push 43:11
pushing 61:8 62:9
put 15:15 41:10 44:20
46:14,14,18 48:14
49:11 50:2 53:14
62:17 82:12 103:1
111:9 115:17
putting 9:16 13:7 42:16
49:13,20 74:19 94:4
100:13 115:22 118:4

quality 45:1 56:15 86:7
86:8,9 91:13,17 92:11
93:7,8 94:18 95:7
97:21
quantify 93:15
quantitative 93:10
question 34:15 48:10
48:11 60:1 72:6 74:2
111:13
questions 8:1
quick 21:13 53:17
94:13 102:20
quickly 76:12
quite 8:3 38:21 39:14
40:5 41:11 46:19
61:11 70:1 84:17 89:2

R

rail 46:17
raise 85:4
raised 43:6 72:6
raising 30:22 62:15
ramp 80:19
rand 106:12
range 108:16 109:11
ranging 45:14
rate 11:6
rates 22:16 24:8 108:19
ratio 22:7
Ray 54:6
reach 73:11
reached 73:1 81:13
reaching 78:16,22
react 78:12
readily 18:8 113:17
readiness 26:8
ready 32:9 112:7
real 16:14,15 25:9,22
30:16 31:2,22 33:8
34:2,9 67:12 76:11
88:7 96:3,7 101:8
103:22 111:21
reality 13:2 35:4,12
112:9
realize 6:5 18:3 107:4
reason 15:13 25:8
57:20 62:20 113:10
113:18
reasons 30:16 39:12
88:2
rebuild 53:7
recap 77:6
receive 29:19 114:20
receiving 88:9 93:12
reciprocal 69:9
recite 31:13
recognize 17:7 33:10
42:8 114:18

recommend 76:2
recommendation 66:17
recommendations 7:6
115:2,7
record 117:5 118:9
reduce 20:15 99:6
100:17 105:17
reflect 11:7 53:5
regard 23:1
regarding 105:21 116:5
regime 13:1
regimes 17:2
region 30:1
regional 20:19 34:17
41:21,21 43:10,20
73:11 76:16
regulatory 11:22 12:4,9
15:22 17:2 19:10
reignite 11:16
Reina 90:10
reiterate 100:11
rejected 75:16
related 21:21 105:8
110:5
relates 85:11 111:15
relationship 5:20 57:15
57:21 77:4
relationships 57:10
58:14 71:20 89:9
relative 105:14
relatively 19:14 75:7
released 83:15 98:7
reliant 99:3
rely 29:8 71:7 98:21
remain 109:20
remains 32:17
remarks 3:12,19 4:18
8:8,10 115:22
remind 52:11 115:7
reminder 21:13
remiss 110:18
rent 109:2
repatriate 107:3
report 3:15,17 6:12
7:22 8:2,15,17 9:2
20:12 21:1 22:4,8
23:13 33:6,11 41:10
41:11 43:15 51:3 55:5
82:17 90:19 92:13
96:21 100:14 112:10
114:21 117:4
represent 23:20 37:22
Representative 2:13
representatives 6:7
representing 60:5
76:19
represents 35:16
reps 43:6

request 115:6,8
require 24:13 73:11
79:3 84:14
required 19:4,19
requirement 57:19 59:4
83:8 84:7
requirements 44:19
78:9 80:2 82:18 83:2
83:6 84:1
requires 6:4
research 27:16 38:18
39:2,17 66:5
reservations 42:2
reshaping 14:13
resolved 88:11
resource 40:4,7 108:4
resources 47:8 56:14
100:4 114:9
respect 9:9
respond 109:20
response 109:16
responses 109:8
responsibility 28:19,22
responsive 83:21
rest 39:8 40:16 118:7
result 29:19 41:2
resume 52:20
reticent 11:14
returns 107:5
reverse 66:8 95:19
review 88:8
reviewing 6:11
reward 22:7
rewards 22:9
REX 43:20
RFPs 94:3
rightly 53:8 107:14
rigorous 110:14
rise 29:12
risk 10:21 11:10,20,20
11:22,22 12:1,1,1,2,4
12:14,14,15 13:6,13
15:1,22 16:8,11,14,15
22:7,14,15 32:10
36:12 41:3,5 47:16,18
63:5,11 66:11 94:15
102:10 109:5 112:2
risks 9:21 11:12 12:7
12:21 15:8,8 36:8
104:12 105:8,16,16
106:4
road 12:5,12 13:7,8
46:17 96:1
roads 32:4 112:15
Rob 2:16
role 30:6 45:19 103:1
110:9
roles 14:11

room 1:8 22:6 35:22
Ross 1:19 6:14 23:1
30:11 31:7 36:20
37:10 38:5 48:6 50:4
61:7 64:2,15 65:11
66:19 67:15,19 69:18
69:21 70:15 71:10
72:6 73:22 76:9 82:12
82:15 89:10 93:3 94:9
97:13 100:6 113:3,8
117:6 118:6
round 116:19
rule 103:7
rules 12:5,11 69:14,17
79:18,19,21,22 95:5
run 75:6 87:15
running 19:6 64:17

S

safely 86:15
Saharan 9:18 27:5
34:22 112:11
sanctions 13:11 16:13
16:17
Sartor 2:2 8:11
Sasol 69:6
satisfy 87:18
saying 52:16 60:17
64:22 83:8
says 4:4 47:22 64:4
scale 30:15 51:22 85:1
Scaling 27:9
scenario 17:16
School 92:3
science 98:22
Sciences 99:21
Scott 2:16 42:21 43:2
76:11
screening 35:8
screens 110:15
SCS 76:16
Search 70:18
second 117:13
secretaries 75:3
Secretary 1:19,20 2:15
2:16 4:15 5:6 6:9,13
6:14 8:7,20 9:3 10:12
17:12 20:2 23:1 26:13
30:5,11 31:7 34:15
36:20 37:10 38:5 43:5
48:5,6 50:4 51:1 54:8
55:16 61:7 64:2,15
65:11 66:19 67:15,19
69:18,21 70:15 71:10
72:6,18 73:22 74:22
76:9 82:10,12,15
88:14,17 89:10 92:7
93:3 94:9,12 97:13

100:6,10 111:14
 113:3,8 117:1,6 118:6
Secretary's 96:17
section 44:2 60:8,9
 96:16,20
sector 4:13 6:7 17:13
 17:17,22 18:6,14 19:9
 20:14,22 21:11 34:5
 54:21 58:22 59:2 71:1
 85:20 98:11 99:2
 101:9 102:2 103:14
 103:19
sector-lead 100:18
sectors 55:11 95:10
 98:14,19
security 2:1,3 6:19
 32:22 35:8 36:8 60:4
 63:19 66:18 84:13
seeing 23:2 78:12,21
 91:5 102:15
seek 33:1 64:4 65:8
seeking 65:7 109:2
seen 16:18 17:15,15
 23:5 24:21 34:12
 55:22 81:9 103:15
 106:10,12 107:19
 108:6,12,14,19,20
 109:5
sees 60:20
self-reliance 103:2
sell 74:14 96:9
selling 59:20 74:11,12
seminars 64:17
Senate 52:17
send 73:4
Senegals 50:12
Senior 2:2,4,13
sense 39:7
sent 77:8,19
sentiments 100:11
separate 21:10
series 31:3 41:6 65:15
seriously 20:11 54:20
serve 5:16 100:22
served 62:8
serves 23:1
service 1:21 2:19 28:21
 51:19,20 61:20 64:16
 66:21 67:4,7 70:8,10
 72:8,20,20 73:2,19
 74:1,8 76:14 77:22
 92:19 99:7
services 17:21 28:16
 29:16 32:8,18 45:2
 46:5 70:20 71:8,8,17
 72:3 74:12 75:2,6,13
 76:7 77:21 88:19 89:8
 105:19 106:19 112:16

session 42:21 61:10
set 7:4 9:9 60:2 65:3
setting 79:1
seven 24:21 97:19
shallow 18:16
shaped 74:7
share 20:6 21:21 70:11
 70:14 79:4 90:17
ship 39:13
shopping 38:6
short 104:6
shortage 99:11
shortages 98:3
show 83:22
shows 39:3,17
side 27:20 31:12 62:13
 68:8,9 85:22 102:4
signals 31:18
signed 49:16 101:17
significant 10:22 24:13
 82:18 84:17 105:11
 106:12
significantly 40:17
signs 13:8,8
similar 69:16
simple 111:16
simply 39:12
single 34:11
singularly 60:9
sir 65:14 67:5,18 69:3
 113:7
Sisson 1:17 17:7,11
 57:3 74:22 94:12
 104:5
situation 40:7
six 46:9 47:1 92:5 106:9
size 10:3 14:4,21 26:7
 26:21 27:10,14 28:2
 28:14 30:1 59:16,20
 60:14 79:11 81:3 89:3
sized 24:11
sizes 27:11 98:5
sketched 115:3
skilled 27:15 81:19 97:4
 97:11 99:4 101:3
 103:7 104:7,10,21
skills 28:1,7,8 55:2
 99:18,21 102:11
 104:1
skirt 79:22
slightly 58:8
slow 26:18 105:18
slows 39:11
small 10:12 14:4,21
 23:19 24:5,11,14 25:1
 27:13 42:9 59:16,19
 60:13 63:1,9 64:3,9
 64:20 66:1,3 71:5

72:2 73:1,16 74:10,18
 78:2 79:10,12,12 85:6
smaller 27:10,11 61:13
 61:14 63:4 70:4
SME 86:2
smoothly 19:6
social 28:19,21 29:11
society 68:13,22
soft 75:12
software 74:14
solar 25:7
sold 74:18
sole 46:4
solely 40:19
solution 27:8
solutions 6:9 25:6 31:9
 65:7,8 73:9
solve 61:16 65:1,2
 113:15
solved 62:12
solving 25:5
somebody 40:22
someone's 78:1
somewhat 25:20 47:10
 49:4
sorry 43:2 80:16
sort 23:8 114:8
sounds 52:8
sourcing 49:1 83:4
 106:20
South 20:20 106:11,17
Southern 2:5 50:14
sovereign 41:17 57:19
space 32:3
speak 76:12
specific 37:19 38:8,9,9
 48:3 60:1 65:17 73:13
 81:11 87:13 88:2 90:5
 90:6 92:15
specifically 7:10 50:9
 78:18 85:14 87:14
 91:12 105:10
specification 87:12
 89:18
specifications 85:12
 87:2 88:6,8
specs 87:4
spectrum 22:5
speed 46:13 48:21 49:5
 114:14
spend 80:5 112:11
spent 33:9 53:21
spigot 58:3
spillover 28:14,18
 29:20 30:2
spirit 11:17
spreading 82:21
spring 116:10

spur 25:14
stability 107:16
stable 12:18 13:1
staff 10:10 74:3 86:10
stage 13:14
stages 56:16
stake 79:6
stamp 47:21
standard 79:1
standardization 19:12
standards 17:4 18:13
 91:3 94:1,3 110:13,15
standpoint 46:13
stands 32:9
start 34:6 36:18 43:8
 46:22 59:9 74:13
 80:14 86:3 92:20
 104:12 118:5
started 17:16 75:7
 97:15
starting 43:9
starts 58:1 66:9 101:5
state 2:17 43:3 47:2,3
 49:13 76:13,18 77:18
statements 19:22
States 1:1 2:7 4:12 14:7
 65:19 68:17 69:6 73:7
 85:18 91:1
stay 79:16
stealing 53:16
steel 85:18
step 51:3 57:13 67:21
 67:22 68:1
stepping 58:18
Steve 90:10
stop 8:4 13:8
stops 35:1
storage 84:22
story 53:17
strategic 2:4 20:12
 47:12 50:2
strategies 7:7 31:3
street 69:4
strength 105:15
stresses 27:11
strike 65:2
Stringent 106:17
strong 4:7 57:21 59:10
stronger 109:8
structure 49:17 56:5
structures 81:10
structuring 49:19
struggled 95:1
stuck 111:17
studies 83:22
study 83:15
studying 83:19
stunning 23:7

sub 9:18 21:2,10 27:5
 34:22
Sub- 112:10
sub-optimal 43:16
Sub-Saharan 114:3
Sub-Saharan 6:1 105:7
sub-sets 68:12
substantial 17:20 47:9
succeeding 77:12
success 7:14 69:7
 73:17 75:15
successful 33:22 97:19
 99:16
suggesting 63:2
summarizing 10:18
summary 13:12
suppliers 75:19
supply 36:12,14 39:15
 40:15 102:4
support 5:7,7 12:17
 26:14 28:6 29:3,10
 32:11 43:21 44:16
 52:3,9 56:2 61:4 68:5
 70:19,20 71:2 83:5
 86:16 92:16 97:20
 98:12 116:21 117:2
supporting 21:5 27:21
 52:21
supports 100:15
supposed 4:4
surprised 69:12
surprising 82:17
susceptible 105:8
sway 79:15
sympathy 64:6
synergy 76:21
Synнове 1:17
system 45:7 65:22 66:9
systems 19:7 25:7

T

T-VET 102:3
table 33:15 51:6 52:12
 53:10 77:11 100:12
tailored 57:13 87:12,14
tailoring 27:17
takes 20:10 36:12 46:18
Takreem 1:13 26:11
 84:10 107:7
Takreem's 32:13
talk 16:6 40:4 68:4
 85:13 95:22 96:1,1,7
 97:10 102:22
talked 41:20 50:1 53:17
 54:8 90:19 92:7,10
 100:3 110:19 112:9
talking 22:19 41:17
 43:13 53:10 55:6,16

59:13 68:11,12 86:3
 90:5 95:15
talks 33:11 68:10
tandem 105:17
tangible 116:3
tank 83:14
tanks 83:22
Tanzania 50:9 97:17,21
tap 76:22
targeted 90:4 101:21
 116:10
targets 38:9 81:13,16
task 4:15
tasks 7:4
tax 12:9 39:22
team 60:2,7,19 71:6
 73:20 75:2 86:12
teams 73:11
technical 43:1 90:3
 93:21 98:19 101:14
 101:21
technicians 99:4,7
technologies 1:12
 23:19 70:17 97:10
 99:9
technology 21:9 28:8
 84:11 94:15 98:21,22
 99:22 113:16 114:12
telecom 22:10 32:5
telecommunications
 19:1
tell 53:17 72:16
ten 23:9 52:1 112:12
tender 95:13
tenure 23:9 57:18
term 26:15 51:4 58:2
 94:19 98:13 104:16
 104:17,21
terms 9:22 21:1 26:5
 37:22 40:13 44:5
 57:14,15 58:16 74:14
 74:18 94:16,19 101:9
 111:12 114:19
terrible 87:8
territories 34:20
test 37:11 91:18
thank 4:5 5:5,6 6:15,16
 6:18 8:6,7,11 10:8,9
 13:15,17 15:2,5,5
 17:4,11,11 20:8 22:2
 22:3 23:14,15,18
 24:15 26:4,12,13 33:5
 33:5 34:14 41:13
 42:19 50:22 51:1
 52:22 54:17 57:3
 70:15 73:19 76:9
 78:10 82:6,9 84:8
 88:13,15 89:10,11,15

91:6 92:21 94:9 97:12
 97:13 100:6,9,10
 102:18,19 105:1
 107:7,11 111:10,11
 116:22 117:1,16
 118:6
thanks 5:9 21:12 45:9
 48:4 57:1 85:16 89:14
 102:21 104:2 116:19
they'd 114:9
things 5:13 14:4 16:11
 20:9 24:20 25:9 38:9
 38:12,22 39:13 43:12
 46:10 47:4 60:6 63:12
 63:21 70:5 72:4 76:6
 80:7 85:22 89:21
 94:14 95:11 96:4
 103:7,10,12 110:2
 114:15,17
third 7:16 96:20
Thomas 2:11
thought 21:7 31:2 33:4
 114:17 115:18,22
thoughtful 100:14
 116:20
thoughts 23:17 30:9
 31:6 48:5 82:8 107:9
thousand 80:20
three 4:21 6:21 7:2,11
 7:18 9:6 18:15 24:3
 68:2,11 75:15,16,21
 80:16,16 97:3 111:22
thrive 26:10
thunder 53:16
tie 114:17
tied 46:2
tight 86:9
Tillerson 43:6
timeframe 116:11
today 4:18 5:11 6:8
 7:21 8:3 15:6 28:17
 52:5 53:11 55:16 57:8
 58:11,18 103:19
 114:21 115:3,5
 116:20
told 63:12 71:22
tolerances 109:22
Tom 33:3 55:12 57:1
 72:17 89:21 91:7
tomorrow 103:20
tools 53:10,13 55:2
 89:20
top 116:13
topic 21:10 105:2
topics 21:3 30:11
totally 113:9
touch 60:1
touched 43:15

trade 2:11,12 5:19
 20:15,19 30:17,19
 34:16 35:3,14,15,17
 36:4 43:14,18 57:10
 57:15,21 58:3,9,14
 66:8 69:8 91:10 95:19
 97:7 111:14,16,22
 112:4,19,21 113:4,6,8
 113:10
trade's 111:19
trading 103:6
trail 14:19
train 97:15 103:16
trained 56:8 80:20 99:8
training 61:9 80:3 88:11
 98:11 101:15,22
 102:10
transactions 52:7,15
 110:16
transfer 19:4
transfers 81:19
transform 36:3
transparency 18:13
transportation 97:7
 111:17 112:19
traps 38:21
Treasury 2:16 15:3
 107:9,12 110:22
tremendous 25:1,5,6
 30:8 39:16 40:21
 44:21 56:22 60:21
 75:14
tried 54:21 108:14
trip 32:16 38:6,8 116:5
 116:9,10 118:5
trouble 70:9
troubling 107:15
true 32:19 64:15 86:2
 106:1
truly 5:12 32:8
Trump 3:15 114:20
try 15:17 16:19 31:4
 42:12 46:17 51:21
 53:20 85:22 87:16
 109:12 111:4,8 114:6
 114:8
trying 15:10 22:14
 42:10 43:19 54:2
 94:21 104:15
turn 5:8 6:13 9:1 10:6
 20:1 21:15,19 26:10
 36:9 45:5 50:20 58:2
 78:7 85:13 96:11 97:9
 100:7 105:2,4 113:1
two 7:13 18:12 26:19
 39:3 40:11 49:1,18
 52:12 67:22 69:21
 73:8 75:3 99:22 104:7

two-way 69:4,8
tying 49:20
types 10:1 58:19 81:16
 87:6 110:5,22
typical 25:19
typically 23:10 86:18
 95:12

U

U.S. 1:20 2:6,10,11,12
 2:14 5:3 7:7 9:1 10:19
 11:3,11,13 12:10
 14:17 16:12 17:20
 20:16 22:17 23:20
 25:15,20 26:9,18 27:7
 27:12,13,21 28:17
 29:2,4,13,17,19,22
 30:2,13 32:18 34:1,4
 34:8,13 44:20 45:7
 47:6,7 48:1,2 51:18
 52:3,9,21 54:22 55:3
 55:20 56:2,4,8,13
 58:3 60:16
Uganda 50:10
ultimately 81:18 85:6
 96:11
unavailability 106:22
uncertainty 105:21
undercut 107:2
underdeveloped 17:8
 19:11
undermined 106:14
underneath 49:3
underscore 100:3
understaffed 74:2
understand 21:4 22:11
 22:13 31:8 38:21
 68:15 77:1 91:20
understanding 10:14
 43:19 63:16 64:9
 77:16
understands 22:7
understood 113:17
undertake 116:6
underutilized 18:18
underway 37:16 66:16
underwriting 48:20
uneven 86:22
unfairly 45:3
Unfortunately 60:13
unified 117:20
Union 84:4
unique 61:18
United 1:1 2:7 4:12 14:7
 65:19 68:16 69:6 73:6
 85:18 91:1
units 43:10
unlock 50:18

unnecessarily 71:11
unpredictable 106:17
unreliable 39:15
unskilled 104:17
UPS 1:12 34:19 35:21
 39:14 59:18 61:18
USAID 20:4,10 47:10
 97:20
USDA 92:2
use 14:1 16:17 54:1
 66:17 67:10 70:7,18
 70:18,19 92:20 100:2
 107:6
USEACs 73:12
useful 65:3 71:9 100:14
useless 103:17
USG 4:13
USTDA 33:12,21 47:9
 51:20 55:19 56:12,15
 66:6
USTDA's 72:18 73:3
USTR 2:13 41:15 82:19
usually 76:18
usurps 45:19
utilize 50:3
utilized 94:3,8
utilizing 46:8

V

vagaries 40:19
valuable 20:5 21:17
value 11:17 32:6 49:21
 80:8 86:4,6 88:6
 90:20 92:20 93:4 94:2
 94:7,14,17 105:21
varied 7:5
various 9:17 61:8,22
 72:8
vast 35:13
vendor 87:13
vendors 88:9
venture 25:19
ventures 79:2
versa 86:1
versus 10:21
vice 1:12 2:9 5:9,16 9:3
 13:17 15:2 17:5 20:1
 21:13 23:15 24:17
 26:4 30:5 31:5,10
 33:3 34:14 37:1,12
 38:14 41:13 42:19
 43:22 48:4 50:20 53:2
 54:15 55:12 57:1
 59:12 62:14 65:12
 69:10,20 70:11 72:17
 74:20 76:10 77:5 82:7
 84:9 85:9 86:1 89:12
 91:7 93:1 94:10 96:20

100:7 102:19 104:3
 105:1 107:7 111:11
 113:5 117:12
Viet 92:9
view 32:1 33:7 116:11
violations 13:10 16:12
 16:17
visit 116:15
visited 43:5
vocational 101:14,22
volatility 40:21 97:5
 105:3,11,20 106:11
 108:12,13 109:7
volume 58:9,11 116:1
Vote 3:17
vulnerable 23:11

W

waited 117:7
wake 53:11
walk 89:4
Walsh 1:20 13:19,21
 14:3 54:8 89:14
wanted 41:15 57:3
 94:13
wants 37:4 66:3
Washburn's 54:6
Washington 1:8 64:12
way 13:9 14:22 37:7
 45:12 46:12 73:4 86:6
 114:12
ways 15:18 20:18 21:22
 32:5 77:14 107:13
 108:11
weak 12:12
weaken 106:8
website 71:22
WEDNESDAY 1:5
weeks 101:16
welcome 3:12 91:2
went 118:9
West 50:11
western 19:16
whole-government
 57:4,6,7 59:8
wide 42:2,13
Wilbur 1:19
willing 37:2,21 83:11
win 7:8 9:4 75:20
winning 92:21
wish 113:18
won 75:21
wonderful 88:21
work 6:17 9:2 14:19
 15:17 20:13 23:14
 34:10 35:18 37:2
 42:12 43:19 47:20
 48:16 49:3,12 51:18

54:2,9 65:21 71:7,13
 71:15 75:8 77:2 78:2
 84:4 85:19 87:16,17
 90:6 99:11 101:5
 102:8 110:22 111:7
 115:1 116:3 118:1
worked 8:15 33:12
 49:18 51:6,11 71:16
 97:18
workers 97:16 99:12
 102:11 104:10
workforce 78:15 97:5
 97:11,13 98:2,8,12
 101:4 103:8,12 104:7
 104:10,17,22
workforces 100:2
working 4:10,11,14
 33:10 35:22 37:15,18
 42:1,7 77:21 89:1,6,7
 92:4,5,18 94:6 95:17
 95:18 97:21
works 23:21 37:5
workshops 62:16
world 11:13 15:9 35:14
 35:19,20,20 39:8
 40:16 45:12 56:7
 68:19 96:3 98:7 99:20
 111:2 112:10 114:3
worthwhile 38:8
wouldn't 75:20
written 88:7
wrong 72:13

X

Y

year 23:9 28:4 55:19
 57:18 80:16 99:14
 116:16
years 6:21 10:13 24:21
 33:9 49:18 52:1,13
 58:6 63:19 68:17 75:3
 81:13 82:21 92:14
 97:19 105:15 106:11
 108:6 112:12
yell 38:19
youth 28:7

Z

Zambia 50:15 89:7

0

1

1,200 97:21
1.3 26:22
10 52:2
10,000 24:4

100 55:14
 11 52:6 106:9
 11:25 118:9
 117 3:17,19
 13 24:8 100:20
 15 24:8 99:13
 155 101:20
 16 43:16
 1650 1:7
 17 106:7

2

2.2 14:6
 20 10:13 23:9 33:9
 57:18 58:6
 200 80:17
 2004 100:20
 2008 97:15
 2011 106:12
 2015 26:21 106:7
 2017 1:6 42:5 106:9
 2018 38:7 116:10,17
 21 97:16
 220 34:19
 25 28:6
 26 27:1
 29 1:6

3

30 84:20
 330,000 14:7
 350 1:8

4

4 3:12
 40 70:16
 40,000 38:11
 49 27:5

5

50 56:12 68:17
 51 34:21 79:4
 525 101:17
 54 34:21
 55 41:17 73:16

6

60 84:21
 60s 53:14

7

7,000 99:11
 70s 53:14
 75-year 86:19

8

8 3:15
 80 80:10,18,21

9

9 100:19
 9:30 1:7 4:2
 93 112:11

C E R T I F I C A T E

This is to certify that the foregoing transcript

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

Before: US DOC

Date: 11-29-17

Place: Washington, DC

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

Neal R Gross

Court Reporter

NEAL R. GROSS

COURT REPORTERS AND TRANSCRIBERS

1323 RHODE ISLAND AVE., N.W.

WASHINGTON, D.C. 20005-3701