

From L to R: Ali Mufuruki, Aigboje Aig-Imoukhuede, Vera Songwe, H.E. Paul Kagame, Florizelle Liser, H.E. Yoweri Museveni, H.E. Mamadou Issoufou, Dr. Ngozi Okonjo-Iweala, H.E. Hailemariam Desalegn, and Jonathan Nash

## African Leaders call for “Partnership not Support” at the Africa Business and Investment Forum

Corporate Council on Africa (CCA) in partnership with the U.N. Economic Commission for Africa (UNECA) hosted the Africa Business and Investment Forum on January 30, 2018 in Addis Ababa, Ethiopia. The Forum was held on the margins of the African Union (AU) Summit, and served as a high-level platform for U.S. and African private sector engagement with African Heads of State, Ministers, senior USG officials, and multilateral institution representatives.

At the Forum, African Heads of State insisted that they are committed to working with both public and private enterprises, to ensure the business environment is favorable and attractive to the international business community. Their message was loud and clear: Africa requires partnership, not support.

The event was opened by H.E. Paul Kagame, President of Rwanda, the ascending Chairman of the African Union, and was joined by fellow Heads of State including H.E. Hailemariam

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## PRESIDENT'S MESSAGE



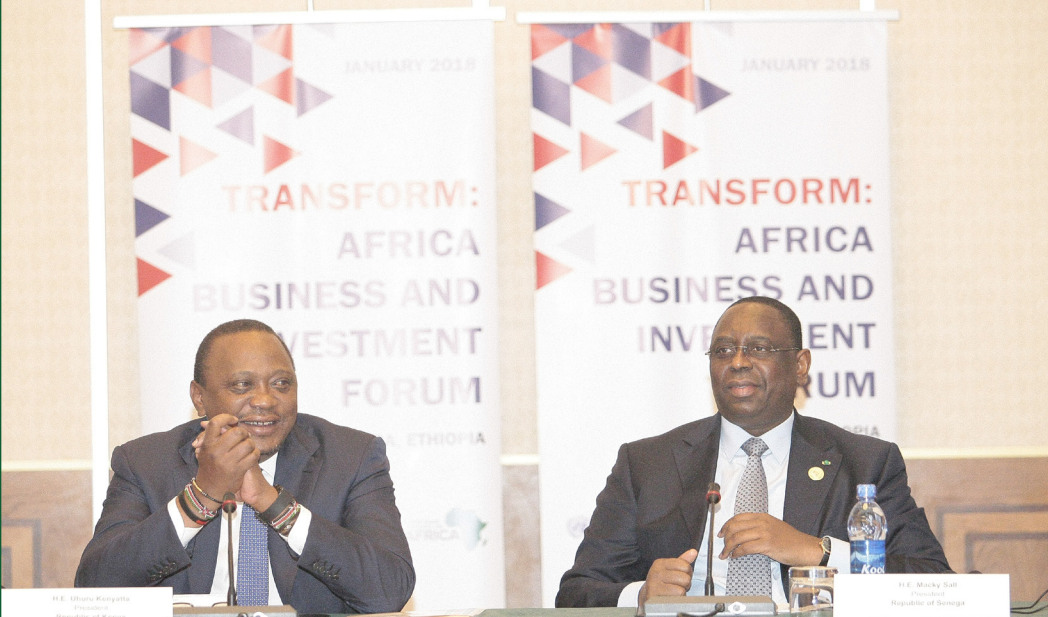
*Florizelle Liser*

The beginning of the year usually brings feelings of optimism along with it. It is a natural fresh start and most of us kick-off the year with new goals and resolutions of what we would like to achieve. However, 2018 has been a little different. I think I speak for a lot of Africa business and policy stakeholders and those carefully following the U.S.-Africa relationship, when I say that we began this year with a nuanced optimism tempered by pragmatism based on the lessons learned and the latest developments.

2017 and the first few months of 2018 were filled with highs and lows on the African continent and in the U.S.-Africa relationship. Two of the largest economies on the continent, Nigeria and South Africa, were in a recession; growth rates had slowed across most African countries to loud and numerous critiques about the blind optimism of the “Africa Rising” narrative; several countries seemed to be taking a step back on governance, peace and security issues, while historic events in Kenya, Zimbabwe, South Africa, and Ethiopia gave great hope to all those who believe in the power of the African people and institutions to usher in

*Continued on page 7...*





From L to R: H.E. Uhuru Kenyatta, President of Kenya and H.E. Macky Sall, President of Senegal at the Energy Roundtable

Desalegn, Prime Minister of Ethiopia, H.E. Yoweri Museveni, President of Uganda, H.E. Mahamadou Issoufou, President of Niger, H.E. Macky Sall, President of Senegal, H.E. Uhuru Kenyatta, President of Kenya, and H.E. Filipe Nyusi, President of Mozambique. They participated in a series of roundtable discussions on Trade and Diversification, Energy, Agribusiness, and Health. The roundtables enabled key African and U.S. private sector executives to engage in conversations and share insights with key government officials and decision-makers.

President Paul Kagame of Rwanda commended CCA and UNECA for putting in the “effort to draw business leaders into this conversation about public-private sector investment in Africa.” “This is long overdue and I trust that it will become a regular event during our Summits,” he added.

Florie Liser, President and CEO of Corporate Council on Africa [CCA], remarked, “Today was a great opportunity for UN and AU leadership to hear the voice of international private enterprises and investors who want to do business with Africa, and ensure that business relations between the U.S. and the continent continue to grow. Our CCA members, and guests at the Forum, were hugely encouraged to hear from the continent’s leaders that Africa is an attractive destination for investment.”

Vera Songwe, Executive Secretary of the UN. Economic Commission on Africa, emphasized the importance of the public sector’s efforts to promote public-private partnerships: “Today’s Africa Business and Investment Forum demonstrated that our African leaders are committed to paving the way for private investors in the U.S. and the rest of the international



H.E. Paul Kagame, President of Rwanda delivers opening remarks

community, to invest in Africa.” Over 150 CEOs and senior executives of key U.S. and African companies, both multinationals and SMEs, participated in the Forum, thus contributing to the ongoing dialogue around business and investment in Africa. The Forum aimed to increase opportunities for business partnerships, encourage the adoption of business-friendly policies, and showcase countries and policies that are contributing to an enabling environment for enhanced African regional and global trade and investment.

CCA and UNECA, through the Africa Business and Investment Forum, ensured that the voice and views of the private sector were heard by UN and AU leadership, and urged that both African and U.S. policies fully address the day-to-day challenges faced by the private sector operating in Africa.



H.E. Hailemariam Desalegn, Prime Minister of Ethiopia addresses delegates at the Forum



J. Miguel Santos of Boeing Corporation addresses delegates at the Trade and Diversification Roundtable



From L to R: Trade Minister Alan Kyerematen, Republic of Ghana, Admassu Tadesse, CEO of TDB





*Florizelle Liser, President and CEO of CCA welcomes H.E. Filipe Nyusi, President of Mozambique*



*H.E. Yoweri Museveni, President of Uganda at the Trade and Diversification Roundtable*



*Jonanth Nash, Acting CEO of MCC addresses delegates*



*A cross-section of delegates at the Africa Business and Investment Forum*



*A cross-section of delegates at the Africa Business and Investment Forum*



*H.E. Mamadou Issoufou, President of Niger, addresses delegates at the Trade and Diversification Roundtable*



# Africa's 2018 Economic Outlook



*Abebe Aemro Selassie*

On Wednesday, February 21st, 2018, Corporate Council on Africa held a working group with guest speaker, Abebe Aemro Selassie, Director of the African Department at the International Monetary Fund (IMF) discussing Africa's 2018 Economic outlook. He introduced his comments by stating that Africa experienced high economic growth in the 2000's. However, since 2015, there has been a sharp slowdown in growth driven by the decline in commodity prices and the deceleration of output in sub-Saharan Africa, especially for oil exporting countries.

On the other hand, he highlighted how non-commodity exporting countries have improved their economic performance; countries like Senegal have experienced 5%-6% growth. He mentioned that to increase growth, countries must diversify their economies and not be solely

dependent on a single sector.

Regarding the foreign exchange market, Mr. Selassie sees a trend toward a slower foreign exchange liberalization throughout the continent. Additionally, he anticipates that high public debt will continue to be a key issue on the continent. He acknowledged the role public debt can play in jump starting economic growth. However, he stressed the need for governments to increase their tax bases and diversify their revenue sources.

Looking at the continent's 2018 economic outlook, Mr. Selassie is expecting a growth of around 3.75 % in 2018 - a one percent increase from 2.7% in 2017. Mr. Selassie mentioned that countries are finally grappling with self-induced macro shocks and are trying to stabilize macroeconomic growth. With that said, he expressed caution regarding painting a generalized picture of growth on the continent, as the situation in some countries does not represent the experience on the entire continent.

Finally, according to Mr. Selassie, by 2030, half of the labor force increase will be in sub-Saharan Africa, which if integrated in the global supply chain will generate economic growth. He further predicts that this scenario will result in increased demand for goods and services, savings, and improved standard of living.



*Abebe Aemro Selassie addresses working group delegates*

## Sudan Trade Mission Readout

On Tuesday, February 13, 2018, CCA President & CEO, Florie Liser gave a readout on CCA's historic trade mission to Sudan, which took place on December 4 -7, 2017.

CCA took 12 businesses on the trade mission to Khartoum, Sudan. The delegates explored investment opportunities and networked with key business leaders, both in the public and private sector, to discuss prospective partnerships in a variety of sectors including agribusiness, aviation, financial services, health,



*CCA President and CEO, Florizelle Liser gives remarks at the Sudan Trade Mission readout.*

infrastructure, mining, oil and gas, and power.

Participating companies included A&A Consultants Inc., ACROW Bridge, All American Logistic, Caterpillar, Diamond Fields International, General Electric, Shell, The Boeing Company, Trade and Development Bank, U.S. Best Medical, Varian Medical Systems, and Visa.

Florie discussed the highlights and outcomes of the Trade Mission. She elaborated on the tremendous opportunities for investment in Sudan, as well as the challenges to be faced by investors.



*A cross section of senior Sudanese government officials and CCA trade mission delegates at the Sudan Business Forum in Khartoum, Sudan.*



*The development of Africa requires an awareness on the part of African people of Africa's tremendous potential*

**Mr. Samuel Dossou-Aworet**  
FOUNDER, CHAIRMAN, PETROLIN GROUP



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# SAVE THE DATE

*Corporate Council on Africa presents*

## AFRICA FINANCE FORUM



The forum will address how the fintech industry is transforming the financial sector and financing on the African continent.

**APRIL 18, 2018**

**WASHINGTON, DC**

For more information, contact Biova Kabine  
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new leadership and rule of law. The U.S. relationship teetered between the excellent meeting held by President Trump with African leaders during UNGA followed by Secretary of State Tillerson's Foreign Affairs Ministerial in Washington to the purported "s..hole" comment and subsequent letter of President Trump to the African Union expressing the United States' deep respect for the people of Africa and announcing Secretary Tillerson's trip to the continent.

Despite these ups and downs, it might come as a surprise to learn that while all this was happening, startup venture funding in Africa increased by more than 50% this past year – a reflection of increased U.S. venture capital flowing into Africa as well as that of other countries. According to a recent report in Quartz Africa, venture capital funding in 2017 hit a new record high of \$560 million. Not only has the amount invested increased, the number of transactions and the geographic spread of these deals have also increased. The Quartz report notes a reason for this, citing a new maturity within African tech hubs, startups and founders who have gained a "deeper understanding of local markets after a few years of heady hype that was more about potential than substance." For many CCA members, it is this same maturity that has impacted a number of new business ventures and partnerships and which will shape how many CCA member companies and others – both U.S. and African – plan to invest and do business on the continent this year and beyond.

This past year, we learned to tune out the noise- both the overly optimistic and pessimistic - and focus on the real opportunities and challenges of doing business in Africa. In January 2018, CCA co-hosted with the U.N. Economic Commission for Africa (UNECA), the Africa Business and Investment Forum in Addis Ababa, Ethiopia because we recognized that some things are changing and yet others are ripe for change. The Forum, held on the margins of the African Union (AU) Summit, brought together African and U.S. public and private sector leaders to discuss specific issues and actions to support private-sector led growth in Africa. The forum was attended by seven African Heads of State and nearly 200 CEOs and executives from multinationals and SMEs doing business across the region. Current AU Chair and President of Rwanda, H.E. Paul Kagame noted that "this effort to draw business leaders into this conversation about public-private sector investment in Africa is long overdue and I trust that it will become a regular event during our Summits."

Today, the African market is changing – not monolithically, but diversely across Africa's 55 countries and a range of sectors all with differing opportunities and challenges. As a result, we must be prepared to invest and engage in ways as diverse and unique as circumstances demand. With the support of the CCA Board and the staff, I am developing a strategic plan for CCA to ensure through 2018 and the next few years that CCA is creating real-time impact for our members and their bottom-lines, and growing its membership to include firms that are changing the way business is done on the continent. As I committed when I became President a little over a year ago, I will work to ensure that CCA is the most valuable resource for companies and organizations doing business in Africa.

As I mentioned at the beginning of this message, a new year often means new resolutions. It is usually right around this time when things start to get tricky, and we see which resolutions will last and which ones will fall by the wayside. As we move forward with our 2018 calendar and develop CCA's strategic plan, I look forward to your feedback and to a successful 2018!



CCA President Florizelle Liser and H.E. Nana Addo Dankwa Akufo-Addo during his recent visit to Washington

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# 2018 CALENDAR OF EVENTS

## APRIL

18 | Washington, DC  
Africa Finance Forum

23 | Washington, DC  
Annual Member Meeting and Luncheon

## MAY

1 | Houston, TX (during OTC)  
Energy Investment Roundtable

TBD | Dar es Salaam, Tanzania  
Doing Business in Tanzania

## JUNE

TBD | Abidjan, Ivory Coast  
CCA Business Roundtable

## JULY

TBD | Lagos, Nigeria  
CCA Health Forum

## SEPTEMBER

UNGA Week | New York, NY  
CCA UNGA Events

## NOVEMBER

5 - 6 | Johannesburg, South Africa  
Infrastructure Innovation Conference

TBD | Angola and Zimbabwe  
CCA Trade Mission

*\*Please note events are subject to change*



For more information, please visit  
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