

The 2007 U.S.-Africa Infrastructure Conference

“Building on Stability”

October 8, 2007

The Corporate Council on Africa’s 2nd Annual U.S. Africa Infrastructure Conference was held from October 8 – 10, 2007 at the Grand Hyatt, Washington, D.C.

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Acknowledgements

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Letter from the President

The Corporate Council on Africa's 2nd Annual U.S.-Africa Infrastructure Conference, "Building on Stability", was well attended with a majority of the 300 participants expressing a high level of satisfaction with conference. The conference built on last year's success by providing an even greater level of content in its plenary and workshop sessions. Vital infrastructure sectors such as roads and bridges, ports, electricity, water, and health were all highlighted. Private, bilateral, and multilateral financiers were present to discuss with attendees their role in facilitating infrastructure projects in Africa, and to explain how they collaborate with the private sector to finance projects.

Our October 19th conference survey indicated that attendees greatly appreciated the value of the presentations from our distinguished speakers, including: Mr. James Lambright, Chairman and President of the Ex-Im Bank of the U.S.; Ambassador John Danilovich, Chief Executive Officer for MCC; Mr. Robert Mosbacher, President and CEO of OPIC; Mr. Herbert Lanese, President and CEO of DynCorp International; Gen. Anthony Zinni, Executive Vice President of DynCorp International; Mr. Geoff White, Chief Operating Officer of Lonrho; Ms. Leocadia Zak, Acting Director of the U.S. Trade and Development Agency; Mr. James Kunder, Acting Deputy Administrator for the USAID; Mr. Charles M'Ba, Minister of Finance of the Republic of Gabon; and Prof. Ibrahim Gambari, Under Secretary General of the United Nations Department of Political Affairs.

The insightful presentations from the abovementioned speakers set the stage for robust discussions in the conference's three plenaries and 14 workshops, sponsored by companies and/or government agencies. All workshops addressed specific aspects of infrastructure development crucial to Africa.

This report is an overview of key issues presented and discussed at the plenaries and workshops of the 2007 U.S.-Africa Infrastructure Conference. The summaries of these sessions serve as a record of the conference as well as a means of increasing your awareness of current and future opportunities in infrastructure development in Africa. Mr. James Kunder of USAID captured the overall consensus of the conference with his statement, "the time is now", referring to the positive developments on the continent which have produced an inviting environment in which U.S. companies can do business.

I trust that this conference has established not only a forum for structured dialogue on the role of the United States in supporting and engaging African countries on infrastructure development, but also serves as a forum for facilitating real business opportunities that can help to build sustainable trade and investment relations.

Sincerely,



Stephen Hayes
President and CEO

Formal Conference Opening
Building on Stability
Tuesday, October 9, 2007
8:30 AM – 9:45 AM

Speaker

- Mr. Stephen Hayes, President and CEO, The Corporate Council on Africa
- Mr. Terry Dunmire, CCA Board Member and Conference Chair

Summary

Mr. Hayes addressed the formal conference opening by outlining the rationale of the conference. According to Mr. Hayes, the conference was conceptualized and structured to hold informed discussions on the importance of building on the progress made in infrastructure development in Africa.

CCA's plan of action for the 2 day conference was to highlight African countries that have laid the foundation for increased investment in infrastructure through good governance, and reformed legal and regulatory frameworks. To that end, CCA convened distinguished experts, policymakers, and business leaders from across the globe to discuss best practices, risk management strategies, and sector specific investment opportunities in Africa.

Mr. Hayes commented on the fact that for many decades numerous governments on the continent chose to, or were not able to, mandate infrastructure as their top priority. These governments either faced fiscal pressures, socially-orientated poverty reduction policies or were simply struggling to hold their countries together. Mr. Hayes announced that today the tide has turned. The understanding of the fundamental impact of infrastructure development in transportation, information technology, and utility sectors in stimulating economic growth is now being acted upon. A recent World Bank report notes that the last 10 years have seen healthy growth and improved governance in a number of African countries. This is breaking ground for new opportunities made possible by rapidly changing priorities and increased sources of foreign revenue due to higher commodity prices.

Opening Plenary Infrastructure Project Success Stories

Tuesday, October 9, 2007

9:00 AM – 10:15 AM

Speakers

- Mr. Robert Mosbacher Jr., President and Chief Executive Officer, Overseas Private Investment Corporation (OPIC)
- Mr. Geoffrey White, Chief Executive Officer, Lonrho
- Mr. Tshepo Mahloele, Chief Executive Officer, Pan African Infrastructure Development Fund (PAIDF)
- Hon. James Kunder, Acting Deputy Administrator, U.S. Agency for International Development (USAID)
- Hon. Leocadia I. Zak, Acting Director, U.S. Trade and Development Agency (USTDA)

Moderator

- Mr. Terry Dunmire, CCA Board Member and Conference Chair

Summary

Mr. Mosbacher led the opening plenary with a brief overview of OPIC's role in facilitating investment in emerging markets, specifically in Africa. He noted that for over 36 years, OPIC has been a self-sustaining agency with a developmental mandate continuously searching for projects with positive social impacts and not solely their profitability. Two such projects financed by OPIC are; the West Africa Gas Pipeline led by Chevron, with \$1.8 million support from OPIC, and the Democratic Republic of the Congo's Copper project, led by Freeport-McMoRan Copper & Gold Inc, where OPIC will contribute over \$250 million in financing and \$150 million in insurance to the project.

A key point made during Mr. Mosbacher presentation is that Africa is on the move, and that is reflected through private equity fund managers' reactions to the continent. OPIC since 1991 has committed over \$3 billion to 40 investment funds, 9 percent of which support funds operating in Africa. Mr. Mosbacher highlighted OPIC's activities in housing finance in Africa as the agency's high priority.

Africa has traditionally been marginalized when it comes to capital inflows from private equity investment funds. However, recently that trend has been changing, according to Mr. Mahloele of the Pan African Development Fund (PAIDF), one of Africa's largest private investment funds. Mr. Mahloele reminded the audience that Africa needs an estimated \$40 billion in infrastructure investment in order to reach its Millennium Development Goals. He then challenged African investors to invest in their own countries and continent before soliciting others.

The PAIDF fund has raised over \$625 million in Africa and is seeking additional resources internationally to reach its goal of \$1.2 billion. The fund is currently funding 20 infrastructure projects including energy, rails, water and sanitation. Mr. Mahloele views regional approaches as the solution to private investment shortfalls because they can leverage economies of scale.

Mr. Kunder began his remarks by emphasizing that it is the right time for U.S. businesses to invest in Africa. He buttressed his statement by highlighting the increasing number of stable and democratic countries in Africa over the past decade. In addition, he pointed out that 40 years ago 70 percent of investment in infrastructure in Africa were provided by public sector, whereas today that figure is down to only 17 percent, with the private sector providing 83 percent. The overall message was USAID cares about infrastructure investment in Africa. The African Global Competitiveness Program and the Global Development Alliance are two projects supported by USAID that demonstrate that concern.

The United States Trade and Development Agency Acting Director, Leocadia I. Zak expressed her gratitude that the conference focused on successes in Africa, especially since her agency promotes development and advancing U.S trade and investment relations in Africa. Ms. Zak acknowledged the close working relationship USTDA has with country sponsors as an integral part of the successes the agency has experienced on the continent. She pointed to the Botswana Coal Bed Methane Power Project where USTDA funded the feasibility study for the project as a success story. Ms. Zak urged U.S. businesses to enter early on Africa projects and to be part of the project planning process.

Workshop A
Building Competitive African Air Transportation

Tuesday, October 9, 2007

10:30 AM – 12:00 PM

Speakers

- Dr. Harold Demuren, Director General, Nigerian Civil Aviation Authority
- Johnathan Miller, President, Bluemont International
- Ms. Maryann King, Director, Surveillance Technologies and Systems, Airspace Management and Homeland Security, Raytheon Company
- Mr. David Traynham, Director, Strategy and Policy, The Boeing Company
- Andy Renner, Delta Airlines

Moderator

- Susan McDermott, Deputy Assistant Secretary, U.S. Department of Transportation (USDOT)

Summary

Deputy Secretary McDermott gave special emphasis to the notion that air transportation is an enabler of other sectors, such as the tourism industry. In places where there is no established road network, air transportation is at times the only way of moving commodities and people locally, regionally and internationally.

In addition to Secretary McDermott's point, Dr. Demuren too commented on the importance of safe and secure air transportation systems, noting that it not only saves lives, but increases trade and investment and long-term economic development in Africa. Africa accounts for 5 percent of air traffic but 25 percent of accidents, making safety a priority. A few reasons for a high accident rate includes decay of air traffic control infrastructure; navigation aids; lack of reliable weather services; unsafe airline operations such as lack of training; maintenance and lack of standard procedures; and ineffective regulatory oversight.

Despite oil shocks, SARS and terrorism concerns, according to Dr. Demuren, air travel has grown 28 percent in the last five years and Africa has registered 4 percent over the past ten years, higher than Europe and the Middle East.

Mr. Traynham also mentioned the importance of the restructuring and commercialization of airlines in Africa that started in 1992 and how it yielded positive results in terms of travel growth. This, he added, began veering away airlines from the flag carrier notion and governmental control, seeking self-reliance and privatization. Traynham mentioned that most of the air travel has been accommodated by a large increase in frequencies as opposed to nonstop markets. Mr. Traynham also mentioned the importance of the restructuring and commercialization of airlines in Africa that started in 1992 and how it yielded positive results in terms of travel growth.

Mr. Miller's address focused on how air transportation may be utilized in supplying medical services to communities. In places where there is no road network or even enough healthcare services, the only way of reaching people is usually through air.

Mr. Andy Renner of Delta Airlines, the only major U.S. carrier that flies to Africa, commented about the company's plans to increase its service to Africa. With government approval, Delta is currently adding a fourth destination with a daily service from Atlanta to Lagos, Nigeria starting December 3, 2007.

Summarizing the discussion, Secretary McDermott said that Africa is definitely on the move, but there is a great need for public private sector partnership, a need for addressing regulatory inefficiencies and

safety. She continued to say that in addressing safety authority, regional approach instead of going one country at a time would be more efficient and economically viable. All of this, however, requires political will and avoiding unnecessary government interference.

Workshop B
Information and Communications Technology (ICT)
Infrastructure and Applications

Tuesday, October 9, 2007
10:30 AM – 12:00 PM

Speakers

- Ambassador David Gross, Coordinator, International Communication and Information Policy, U.S. Department of State
- Muhamed Ahmed, General Deputy Adjoint, SOISI
- Ms. Marie Therese Royce, Managing Director, Global Strategic Initiatives, Global Government and Public Affairs, Alcatel-Lucent
- Ms. Barbara Keating, President, Computer Frontiers

Moderator:

- Ms. Enoch Ebong, Acting Africa Regional Director, USTDA

Summary

Recently, the ICT sector has been experiencing unprecedented expansion in Africa, as evidenced by the successes of the USTDA-sponsored Digital Freedom Initiative meetings in Washington, D.C. and San Francisco, California, commented Ambassador Gross. The meetings in D.C. drew 15 communication ministers from Africa to discuss ICT-related policy and infrastructure issues. Ambassador Gross mentioned that the U.S. State Department has had a reasonably positive response to ICT policy matters in Africa predominantly due to its strategy of working with countries independently to assist with ICT policy formulation.

According to Ms. Royce, Alcatel-Lucent has a very strong presence in Africa. Their work in Africa seeks to bridge the digital divide by providing broadband to three different customer segments, entry users, internet users, and advance users. Alcatel-Lucent research in Kenya indicates that 60 percent of internet café users are interested in a home subscription, and that 90 percent of person broadband users began using the internet in cafes. Based on this research, Alcatel-Lucent will continue to promote Broadband Community Centers.

Mr. Ahmed of SOISI, an ISP provider that operates a telecommunications service company in Gabon, partners with large U.S. companies such as Shell. SOISI is currently involved in a WiMAX project—wireless digital communications for urban environments with the goal to install 15,000 modems annually in the next five years and to cover 100 percent of Gabon’s biggest cities. A major challenge to SOISI’s operation in Gabon is the lack of formalized equity capital markets. Therefore, the company is currently seeking support from the Ex-Im Bank of the U.S. for financing its business.

Ms. Keating discussed how Frontier Computers’ affiliates in Africa are “flying”. Technology businesses are taking off, connecting people digitally “without touching the ground”, she commented. With this in mind, it is not the technology itself that matters for Africa’s success, but what is being accomplished with those technologies. Ms. Keating noted that Africa could be a recipient of technology outsourcing. However, this has not come to fruition due to several constraints, such as a lack of bandwidth and an immobile labor force. The low cost of labor does not justify the high cost of inadequate infrastructure.

Several U.S. businesses voiced their concerns over their Chinese competitors, who offer ICT infrastructure financing at lower interest rates. In her remarks, Ms. Royce reminded the audience of a variety of programs designed to help U.S. service providers who might be disadvantaged by the

competition in Africa. A few of those agencies are the Department of Commerce, OPIC, Ex-Im Bank, and MCC.

Workshop C
Maritime Security In Africa
Building and Supporting Safety to Facilitate Trade

Tuesday, October 9, 2007

10:30 AM – 12:00 PM

Speakers

- Major General Arnold Fields, Deputy Director, Africa Center for Strategic Studies
- Captain Peter Smith USN (Ret.), Director, International Maritime Domain Awareness Programs, Raytheon Company
- John McGregor Manager, International ISR Business Development, Raytheon Company

Moderator

- Vice Admiral Timothy Josiah, USCG (Ret.), Vice President, Raytheon Company

Summary

In his opening remarks, Vice Adm. Josiah pointed out the increased importance of maritime regions to the global economy. He noted ensuring effective Maritime Domain Awareness (MDA) requires taking a broader view of MDA which involves a cooperative effort at all levels of government and the private sector to make certain that security is provided.

Continuing the discussion on cooperative measures, Major Gen. Fields discussed the role of the African Center for Strategic Studies in bringing African leaders together to discuss Maritime Safety and Security (MSS) issues. The Africa Center's alumni chapters in Africa educate leaders in security challenges and counter ideological support for terrorism. The General explained that the center accomplishes this through programs such as the Ministerial Conference, which brought together 13 Gulf of Guinea nations to address maritime governance at the national, regional, and sub regional levels.

Mr. McGregor and Mr. Smith delivered a joint presentation highlighting a Maritime Domain Awareness (MDA) strategy utilizing advanced integrated radar systems. Their core message was that investment in securing territorial waters is key in economic development. They point to the fact that African countries lose billions every year due to poaching and piracy. In Romania, Raytheon provided a low risk, mission flexible, integrated system that meets maritime security demands which governs Romania. McGregor and Smith described the many methods in which Raytheon provides these capabilities using extensive knowledge based systems such as Near Shore Coastal Surveillance, Harbor swimmer detection systems, High Frequency Surface Wave Radar, Maritime Patrol Aircraft, and an integrated Command & Control Operational Picture.

The Ballard Group informed the panelists that in the past the U.S. had been able to sell excess or outdated DOD ships to West Africa inexpensively, and inquired about possibilities of using excess DOD equipment for providing MDA capabilities to African countries.

Mr. McGregor replied by stating that there is potential to recoup some of these costs once the systems are in place, which results from increases in coastal maritime economic expansion.

VADM Josiah mentioned Section 1206 of the Defense Restructuring Act, which offers some monetary grants specifically for maritime capabilities. He also pointed to MCC grants available to help expand these capabilities.

Workshop D **Water and Sanitation Infrastructure Development**

Tuesday, October 9, 2007

10:30 AM – 12:00 PM

Speakers

- Mr. Greg Allgood, Director of the Children's Safe Program, Proctor & Gamble
- Mr. Ron Zitterkopf, Executive Vice President, Black and Veatch Corporation
- Mr. Edward Roche, Senior Credit Analyst, USAID
- Mr. Dale Jones, CEO, Playpumps International
- Ms. Carol Hessler, Managing Director, Infrastructure, Millennium Challenge Corporation

Moderator

- Dr. Aaron Salzberg, Ph.D, Special Coordinator for Water Resources, U.S. Department of State

Summary

Mr. Allgood commenced the session by pointing out that basic household water treatment could save a large number of lives in Sub-Saharan Africa. Many treatments in the range of 3.5 cents per package with the capability of treating 10 liters of water have been proved valuable, cost effective, and feasible. Proctor & Gamble tests done in conjunction with the Centre for Disease Control have shown that water treatment intervention has been successful in preventing diarrheal illness and has also facilitated a marked increase in social awareness regarding the cleanliness of the drinking water. Proctor & Gamble is dedicated to reaching one million African children with the Children's Safe water treatment program.

The earth's water is not evenly distributed over its surface; the finite supply of water in Sub-Saharan Africa has not kept pace with growing populations and increasing demand. Mr. Zitterkopf reminded the audience of the scarcity of water in North Africa and of its cost. Treatments options are imperative so that irrigation, seawater, groundwater, and waste water may be reused to maximize the available clean water supply.

The tremendous need for investment in water infrastructure in Africa must be met with viable financing solutions. Mr. Roche emphasized that although clean and reliable water sources increase quality of life and allow individuals to focus above mere subsistence to allow economic growth, there are significant challenges in attempting to attract private sector financing for water infrastructure. According to Mr. Roche, soft loans and extension of credit from lower income countries are the most prevalent forms of financing for water infrastructure. However, both methods have notable shortcomings. While soft loans lack sustainability, lower income countries have financing institutions that are unable to support large outflows of credit. Concomitantly, USAID's goal should be to ensure that worthy water projects with the capacity to repay financiers are brought to the appropriate lending markets to secure that water development continues to receive money in the future.

Clean water is a critical step to improving sanitation, health, and hygiene. Creative and innovative ideas are instrumental in meeting the important goal of increasing access to clean water. Mr. Dale Jones of PlayPumps International presented Playpumps as a solution providing affordable and clean water to Sub-Saharan Africa. A playpump is a novel solution using windmill technology to pump clean water while children play on a merry-go-round. The equipment cost is \$6,300 USD with a set-up cost of \$7,700 USD. The advertising revenue sometimes earned from posting advertisements on pumps may be used to maintain the pumps and create a sustainable solution for villages in need of clean drinking water. Playpumps projects are often funded by contributions from organizations like USAID, donations from hosting governments, multilateral organizations, and non-governmental organizations.

The Millennium Challenge Corporation's (MCC) mission is to reduce poverty through sustainable economic growth. Ms. Hessler explained that MCC meets its mission by partnering with countries that meet good governance requirements. MCC currently has nine country compacts in Africa; four of these compacts are water and sanitation projects. The MCC has a \$698 million compact in Tanzania with \$66 million devoted to water infrastructure. The Tanzanian water infrastructure project will increase water output 55% over the current supply. There are also MCC water infrastructure projects in Ghana, Lesotho, and Mozambique. On the ground, MCC engages key players such as USAID, the World Bank, and local and international non-governmental organizations in order to capitalize on their respective experience and expertise in water infrastructure development projects.

Workshop E
Supply Chain Assurance
Tuesday, October 9, 2007
10:30 AM – 12:00 PM

Speakers

- Hon. James Lambright, Chairman and President, Export-Import Bank of the United States (EX-IM)
- Mr. Stephen Carmel, Senior Vice President, Maritime Services, Maersk Line Ltd.
- Ms. Kristin Penn, Senior Director, Agriculture, Millennium Challenge Corporation (MCC)
- H.E. Loseni Dunzo, Minister of Public Works, Republic of Liberia

Moderator

- Dr. John Hillen, President, Global Strategies Group

Summary

Mr. Lambright's address at the Supply Chain Workshop informed the audience of Ex-Im assistance to businesses involved in supply chains. Ex-Im is structured to facilitate transactions that would otherwise not occur. The agency provides a range of products that include short-term insurance to support commodities and spare part suppliers; medium-term insurance for capital and equipment suppliers; and long-term project finance.

Mr. Lambright provided an example to buttress his statement of Ex-Im's willingness to venture into areas where the private sector may be reluctant to do so: A Maryland buyer of airfreight parts to East Africa was provided \$11 million and \$30 million for political and economic insurance respectively. This support has made it possible for this Maryland Company to continue supplying airplane parts to the region.

Mr. Carmel pointed to the fact that in today's global economic environment, "in-time delivery" is paramount and time is of great significance in this system. In Africa time management is a problem. According to Mr. Carmel, government and management are the leading cause of inefficiency, with inadequate infrastructure being a distant third. He estimated that 75 percent of the shipping inefficiency in Africa is attributable to government regulations and policies. In proving support to his statement, Mr. Carmel stated that OECD countries take an average of 10 days to berth and unload their goods, whereas in Sub-Saharan Africa it takes an average of 48 days. If there is no improvement in government management to facilitate trade, then Africa's percentage of trade will remain the same, very low, he affirmed.

Ms. Penn discussed the Millennium Challenge Corporation's objective of poverty reduction through economic growth. In so doing, MCC has already committed \$3 billion to 16 countries. An important lesson gathered for MCC is that ownership matters, thus, in MCC Compacts, countries layout their own priorities, and infrastructure has been the principal priority in the majority of Africa's proposals. An infrastructure sub-sector that has received substantial focus has been the agricultural sector where it is recognized as the key sector for value added growth.

Plenary II
AFRICOM and Its Potential to Safeguard and
Encourage New Infrastructure Development in Africa

Tuesday, October 9, 2007

2:00 PM – 3:15 PM

Speakers

- Captain Phillip J. Heyl, USCG/ DHS Representative, U.S. Africa Command
- Brigadier Aldwin Wight, Chairman, Arturus
- General Anthony Zinni (USMC-Ret.) Executive Vice President, DynCorp International
- Ms. Linda Thomas-Greenfield, Principal Deputy Assistant Secretary, Bureau of African Affairs, U.S. Department of State

Moderator

- Ambassador Frances Cook, CCA Board Member

Summary

AFRICOM, the new U.S. Africa Command AFRICOM has been received with a great deal of confusion on the exact objective of the U.S. combat command. Capt. Heyl in addressing the audience on this topic stated that AFRICOM is no longer open for debate but rather its open for business as of October 1, 2007. The command is a regional capacity building effort as well as an interagency effort as is reflected by the composition of the command's leadership. General William Kip Ward is the Commander and Ambassador Mary Carlin Yates is the Deputy Commander for AFRICOM.

According to Capt. Heyl; USAID, the State Department and the Department of Defense will work together as staff on this command.

In illustrating the geographical make up of the command, Capt. Heyl confirmed that all of Africa, excluding Egypt, will be under this post. In an attempt to coordinate closely with the content, the Command will utilize the African Union's managing structure to organize its self. The Captain mentioned that the key objective for the command was partnership for prevention. The unified command will bring greater efficiency as to how the U.S. responds to Africa.

Brigadier Aldwin Wight was pleased to hear AFRICOM will design its security systems based on local and regional institutions and norms. He added that he perceived the capacity building to be undertaken an enormous task. However, he viewed the multi-agency framework of the command as a major asset due to the fact that human resources will be the catalyst to ensuring the success of the command.

General Zinni commented on U.S. management of Africa's security prior to AFRICOM, where the continent was divided between various commands and therefore, lacking focus on the continent even though there were very dedicated staff working on the region. Gen. Zinni noted Africa is growing in importance, in security of the world, and in economic terms. As a result, providing Africa a stand alone command simply reflects this trend. He also was in acquiescence with Capt. Heyl regarding the excellent opportunity AFRICOM presents in cross-agencies collaboratives.

General Zinni raised several concerns regarding the command in his presentation. According to the General, the \$250 million allocated to the command is chicken feed, which is his biggest point of frustration with the command. He is also concerned about the image of AFRICOM. To strengthen AFRICOM, its scope needs to be broadened to include environmental security and joint and combined planning of sub-regional groups. General Zinni believes that for AFRICOM to gain acceptance in Africa, it has to progress slowly.

Ms. Thomas-Greenfield explained the Department of State's involvement in AFRICOM as being highly active and supportive from AFRICOM. According to Ms. Thomas-Greenfield, the command represents an opportunity for enormous contributions to Africa. Just as the other speakers before her, Ms. Thomas-Greenfield commented on the positive developments that are taking place throughout the continent, and reaffirmed that there has been no better time to invest in Africa.

AFRICOM is an acknowledgement by the U.S. government of Africa's importance and is designed to be a reorganization in how the U.S. manages African Affairs. Ms. Thomas-Greenfield noted that the command will primarily be engaged in capacity building to resolve and prevent conflicts and will support African government with security and stability strategies.

Workshop F
Housing Construction and Engineering
Tuesday, October 9, 2007
3:30 PM – 5:00 PM

Speakers

- Ms. Debra Erb, Director of Housing, U.S. Overseas Private Investment Corporation
- Ms. Soula Proxenos, Managing Director, International Housing Solutions
- Dr. Martin Lewis, European Operations Manager, Parsons Corporation
- Mr. Godfrey Morgin Mwindaaire, Principal Portfolio Manager, Private Sector Department, African Development Bank

Moderator

- Mr. John Simon, Executive Vice President, U.S. Overseas Private Investment Corporation

Description

There is an African construction boom under way. This panel of American and African investors will highlight the current housing initiatives, construction plans, land developments, legal issues, financing, and private equity investments in African's housing market. The workshop will include local businesses and financial institutions engaged in the housing sector, and will be a forum to facilitate partnerships with key African businesses and U.S. companies planning to invest in the African housing sector.

Workshop G
Private Equity Financing in Support of Infrastructure Development

Tuesday, October 9, 2007

3:30 PM – 5:00 PM

Speakers

- Mr. William Pearce, Director of Private Equity, U.S. Overseas Private Investment Corporation (OPIC)
- Mr. Mark J. Mondik, Vice President, Delphos International
- Mr. Thomas Gibian, Chief Executive Officer, Emerging Capital Partners

Moderator

- Mr. Edward "Kim" Jaycox, Chief Executive Officer, AIG Africa Investment Fund

Summary

Mr. Pearce of OPIC was positive about the future prospects of increased private equity into Africa. He pointed out OPIC's current commitment of \$1.8 billion in Africa to support private equity investment funds operating on the continent. The agency's investment is substantial, making up 21.8 percent of all FDI commitments into Africa. One of OPIC's key missions is to mobilize private sector capital to support development in emerging markets. The agency's 2 to 1 debt-to-equity criterion that its clients must meet is considered lenient by industry standards.

Mr. Gibian called attention to the fact that commodity prices such as oil, metals, sugar and rubber have been a big boost for Africa, inviting an infusion of capital to the region. Due to the many positive developments on the continent, Emerging Capital Partners has invested over \$300 million in Africa since 2000. Through their 6 investment funds, they are on pace to reach their goal of \$500 million. Mr. Gibian gave several suggestions as to how the region could improve its performance in attracting private capital. He suggested that Africa look to India and China for best practices. The continent is in need not only greater FDI but also of competition. He added that Africa needs to train, support and retain its indigenous managers.

Workshop H Safe Fields

Tuesday, October 9, 2007

3:30 PM – 5:00 PM

Speakers

- Mr. James Schmitt, Senior VP for Strategic Development, ArmorGroup, North America
- Mr. James Donahue, CEO Information Management & Mine Action Programs, Veterans for America
- Mr. George Zahaczewsky, Project Manager, Weapons Removal and Abatement, Dyncorp International
- Mr. James A. Robertson, Director, Aardvark Landmine Clearance Inc.

Moderator

- Mr. Brigadier Gen. Jon Wilkinson, Executive VP, Ronco Consulting Corporation

Summary

The role of public-private partnerships in weapons reduction and mine clearance in Africa and other parts of the world has been an effective one, with the private sector increasingly providing resources for post conflict security needs commented Mr. Schmitt. The importance of these relationships are reflected through the November 2005 DOD Directive 3000.05. This act has effectively raised the priority of stability operations to that of combat operations. The public-private partnership model is progressively evolving towards a system that ensures transparency and efficiency through “contingency” contracts, where transferring management and risk to the private sector, and using mature partners and a strong contracting agency is the norm.

Mr. Donahue’s remarks focused on the need for a broader view of weapons clearance efforts. The public and NGOs have focused too narrowly on land mines, even though the issues in post conflict environments are much more complex and require a more holistic approach such as the Information Management and Mine Action Program. According to Mr. Donahue, the key to success in de-mining is to have significant involvement at the local level, in infrastructure, and in commercial development.

The U.S. government and Dyncorp’s commitment to weapons removal is centered on developing host nation capacities and facilitating light weapons and small arms destruction stated Mr. Zahaczewsky. To underscore this approach to weapons removal, DynCorp trained 177 Afghani personnel to work in unexploded ordinance disposal and abandoned ordnance clearance team with only a minimal DynCorp staff providing support and oversight. These programs have been successful in many countries around the world and are applicable to African countries where knowledge transfer is essential to development.

Mr. Robertson discussed Aardvark’s unique capabilities and products used in de-mining operations. To the company, safety is paramount. To support their claim, Aardvark points to its track record of zero fatalities in its operations. Their products have operated in Libya, Mozambique, Kuwait and many other countries and can provide equipment to meet the needs of other post conflict African nations. Mr. Robertson quickly covered the cost structure of the company’s products and services and stated that costs depend on the spare part purchased and the mission and frequency for which it will be used. Services and products can start for as low as 1 million dollars.

Workshop I
Power Infrastructure Development: How to Address Shortages and Maximize Growth
Tuesday, October 9, 2007
3:30 PM – 5:00 PM

Speakers

- Mr. Johannes Cilliers, Regional Director, General Electric (GE) Trading
- Mr. Nader Abdellatif, Project Development Director, Middle East and Africa, GE Energy
- Mr. Thomas Meyer, Head, Investment Banking Infrastructure Finance, Via Capital
- Mr. Fulton Eaglin, Regional Manager, AES Corporation
- Mr. Martin Webb, Project Director, AES Corporation

Moderator

- Mr. Mark Digby, Region Executive, Africa, General Electric Energy

Summary

AES is currently operating in three countries in Africa. They have a 300MW barge-mounted generation plant in Nigeria, with Yinka Folawiyo Power as local equity partner. In Cameroon, AES operates a 1000MW vertically integrated utility with the government as an equity partner. In South Africa AES plans to begin a 1,100MW project in early 2008. In their public-private partnership, their equity partners are with BEE groups and a parastatal utility. The company is currently focused in Southern Africa region because it is more interconnected than the rest of the continent, with multiple countries making up a ‘power pool’, such as the Southern Africa Power Pool. The region is also politically and economically stable.

In discussing independent power projects, Mr. Webb referred to the process as complex, capital intensive, and having long pay-backs. There are numerous factors that must be assessed when reviewing opportunities and challenges in developing independent power projects involving multiple participants. Governments may provide guarantees and reduce political risk. However, unnecessary bureaucracy and the increase of decision-makers can create problems. Multilaterals often facilitate market reforms and are sources of funding. Yet, harmonizing regulatory and legal frameworks of host governments and multilaterals is often tedious and often hinders project development. IPPs can contribute to the attractiveness of a country’s investment climate as a whole when partnered with a successful investment framework, leading to direct employment and skill transfer, increased local content and asset transfer.

A serious challenge in developing power projects and infrastructure development is securing finance. According to Mr. Meyer, the least difficult access to project finance is through local banks. However, this is not always possible nor is it the most cost effective. Even where local liquidity is present, there is often the inability or unwillingness to assume project or credit risk. Mr. Meyer explained that combining local liquidity with international risk assumption might be one remedy to this quandary. A Special Purpose Vehicle (SPV) does just that.

Adding to the discourse on securing finance, Mr. Cilliers mentioned that creating capital also calls for making assets fungible; making people accountable through appropriate legal system to manage, endorse, and enforce asset ownership; protecting transactions by tracking and protecting records in systems. Mr. Abdellatif highlighted GE’s Global Development and Strategic Initiatives as a catalyst in the development of energy resources. GDSI leverages GE’s extensive resources in, project financing, deal structuring, marketing, and project development to navigate the complexities of developing infrastructure projects. Seeking collaboration with stakeholders, providing technical expertise and deal structuring support is important for the long-term life of any development.

Plenary III
Financing Infrastructure Development in Africa
Wednesday, October 10, 2007
9:00 AM – 10:15 AM

Speakers

- Hon. James Lambright, Chairman and President, Export-Import Bank of the United States
- Mr. Gboyega Ade Festus, Head – Corporate Bank, United Bank of Africa
- Mr. Mark Chiaviello, Director, Corporate Bank, Standard Bank
- Mr. James Polan, Vice President, Small & Medium Enterprise Finance Department, Overseas Private Investment Corporation (OPIC)
- Mr. John Wisniewski, Agriculture Bureau for Africa, U.S. Agency for International Development (USAID)

Moderator

- Mr. Charles “Chuck” S. Mahan, Vice President/Law Enforcement and Security, DynCorp Int’l

Summary

Mr. Lambright began his remarks by clarifying the role of the Export-Import Bank. He informed all that Ex-Im is not a development agency, but is an agency that supports U.S. exporting businesses by providing them export financing to help facilitate transactions that would otherwise not occur.

Financing challenges for U.S. businesses exporting to Africa are found in Africa and as well as in the U.S. pointed out Mr. Lambright. In the U.S., it is difficult to locate or identify U.S. companies operating in Africa. Moreover, it is difficult to disseminate information to those companies regarding Africa’s dynamic markets. Lastly, competing to deliver competitive financing in the face of non-OECD countries such as China is complicated. Non-OECD countries often have lax regulations on their approaches to supporting their companies. Africa faces challenges in transportation, energy, and communications infrastructure, which create an uninviting environment for U.S. businesses. Ex-Im’s long-term focus in Africa is in financing transportation infrastructure projects such as the aviation industry.

Mr. Festus described Africa as a region with some of the top opportunities for returns on investment, specifically in the oil, commodities, and infrastructure sectors. An example is Nigeria, where the government is investing \$4 billion in infrastructure development. Mr. Festus warned that the window for U.S. financing companies is narrowing due to increased interest from European, Chinese, and other investors. He noted that there are ample opportunities for partnership with strong and capable African financial institutions, such as the United Bank of Africa. Mr. Chiaviello added to the discussion by list a few benefits to investing in Africa. Africa is a market where you can raise money at a lower cost and a place with strong partners. Standard Bank’s \$1.2 billion investment in the Mozambique-South Africa natural gas pipeline is a reflection of the well built public-private partnership he noted.

According to Mr. Polan, the billions of dollars in gaps in infrastructure development could be solved by enhanced and strengthened information flow. A web-based clearing house listing projects in the pipeline could be possible solution. He advised U.S. firms investing in Africa to lead investment, and not wait for reforms in country regulatory systems to be fully established. Mr. Polan closed his remarks by reminding the audience that OPIC is a mobilizer and facilitator of U.S. investment overseas and not a trade promoter.

Mr. John Wisniewski stressed that USAID is aware of the many challenges of financing infrastructure in Africa due to its unique position of operating in so many African countries. He emphasized that there is money in Southern Africa, and that USAID has helped mobilize \$400 million for infrastructure and \$200 million for SMEs.

Workshop J
Financial and Political Risk Mitigation
Wednesday, October 10, 2007
10:30 AM – 12:00 PM

Speakers

- Mr. Suman Babbar, Principal Operations Officer, Project Finance & Guarantees, World Bank
- Mr. Tom A. Vis, Senior Risk Management Officer, Multilateral Investment Guarantee Agency (MIGA)
- Mr. James Williams, Regional Director for Africa and the Middle East for Political Risk Insurance, U.S. Overseas Private Investment Corporation
- Mr. Francis Skrobiszewski, Senior Executive Advisor, Monolith Capital Management LLC

Moderator

- Mr. John Simon, Executive Vice President, U.S. Overseas Private Investment Corporation

Summary

Mr. Simon opened the session by acknowledging that the overall investment risk environment in Africa has changed and is no longer marked by conflict, but has been replaced by regulatory risk and capacity constraints. OPIC provides a number of solutions to these new challenges. The agency's institutional experience in infrastructure investment is an asset in which companies may draw from. OPIC also provides a dispute resolution platform and political risk insurance (PRI).

Adding to the discussion on risk mitigation, Mr. Skrobiszewski summed up challenges and solutions he believes to be significant for investing in Africa. He perceives poverty, which generally manifests itself through violence as one of the leading challenges facing investment in Africa. In addition, financing gaps and infrastructure development laws are challenges which must be addressed. According to Mr. Skrobiszewski, solutions deserving of focus are public-private partnerships and appropriately employed capital.

Mr. Babbar referred to the gap in infrastructure financing as a significant hindrance to economic growth on the continent. In narrowing this gap, the World Bank has traditionally used a set of mixed financial and risk mitigating instruments. However, new donors such as China and India provide a very different perspective of risk, requiring fine-tuning of traditional instruments. The World Bank is leading to close the infrastructure development financial gap in the South Africa Regional Gas Project.

Africa is leisurely moving in the right direction in mitigating investment risk. Yet, it still poses substantial financial and political risks to would be investors explained Mr. Tom Vis. Increased investment threats are technocrat risk and expropriation risk. Even conflict, which recently has been diminished, is at risk of returning. Mr. Vis suggested companies strongly focus on (profitable) sustainable development on the continent. MIGA supports scores of projects in Africa, including the Bujagali Power Project in Uganda and the Waste Management Project in Senegal.

Workshop K
Ports Infrastructure
Wednesday, October 10, 2007
10:30 AM – 12:00 PM

Speakers

- Mr. Paul Jegede, Managing Director, Japaul Oil and Maritime Services Plc.
- Mr. Peter Bowe, President, Baltimore Dredge Enterprises, LLC
- Mr. John Hewko, Vice President of Operations, Millennium Challenge Corporation
- Mr. Christophe Aguessy, General Director, Port of Cotonou
- Mr. Simon Pierre Adovelande, Coordinator of MCA-Benin

Moderator

- Mr. Charles “Chuck” S. Mahan, Vice President/Law Enforcement and Security, DynCorp International

Summary

Japaul Oil and Maritime Services provides various maritime services including, dredging, ship building and repair, road infrastructure, transportation and logistics, and oil and gas pipeline construction. There is great demand for the company’s services in Africa. However, the company lacks the necessary capital for additional investment in heavy equipment. Japaul is seeking partnerships with other businesses with access to capital.

Mr. Bowe’s company, which is heavily involved in dredging in West Africa, is driven to become a significant player in Nigeria. Baltimore Dredge Enterprises currently has operations in 20 countries. As a small company, their expansion has been made possible through partnering with OPIC for political risk insurance and using Ex-Im’s programs.

MCC strongly believes robust private sector activity is critical to poverty reduction. In describing MCC’s role as a vehicle for sustained economic growth, Mr. Hewko stated MCC assists countries to develop their own programs for poverty reduction. In those programs, 90 percent of the proposed projects have some infrastructure component, some of which included ports. Benin, Cape Verde and Ghana have placed port projects as top priorities within their MCC compacts. These countries stand to benefit from faster processing and decreased transaction costs.

The Benin port, Cotonou, exemplifies how just how MCC funding can assist a small port. Mr. Aguessy listed three challenges for the port that will be attended to with MCC resources. The first challenge is to increase the receiving capacity of boats and shipments; the second is improve productivity and performance of the port; and lastly, to attend to environmental challenges. In addition, Mr. Adovelande added, MCC resources will lead to improved landside, waterside, and physical infrastructure improvements.

Workshop L
Renewable Energy
Wednesday, October 10, 2007
10:30 AM – 12:00 PM

Speakers

- Mr. Mark Ginsberg, Senior Executive Board Member, Energy Efficiency and Renewable Energy Board of Directors, U.S. Department of Energy
- Mr. David Stone, Senior Vice President, Chevron Energy Solutions
- Mr. Roger George, Senior Marketing Program Leader, GE Energy Global Marketing
- Ms. Lisa Brodey, Regional Environmental Officer for East Africa, First Secretary
- Mr. Craig O'Connor, Director, Environmental Exports Program, U.S. Export Import Bank

Moderator

- Ms. Rebecca Schultz, Research Associate for National Security, Center for American Progress

Summary

Ms. Brodey highlighted Africa's potential, specifically East Africa's, in generating electricity from renewable energy. While the region generates 70 percent of its electricity needs from hydroelectric power, mega dams are unsustainable as they are greatly affected by water levels. Thus, a diversified source of energy is required. Geothermal energy is such a source. According to Ms. Brodey, the East African Rift Valley is capable of generating about 7000MW of electricity. Recognizing this potential, Iceland and Germany have been actively investing in the region. The U.S. private sector has a comparable advantage in this industry and U.S. private sector participation should be encouraged. This requires incentives from host governments and availability of financing options.

Mr. O'Connor stated Ex-Im's involvement in financing renewable energy projects is to provide short, medium and long-term financing to its U.S. clients. Ex-Im seeks both public and private sector players with good track records and sound business plans. In 2006, Ex-Im approved 56 transactions worth approximately \$2 billion, and is interested in seeing a greater share of those resources targeted at financing renewable energy projects in Africa.

Mr. Ginsberg outlined the U.S. government's position on renewable energy, which focuses on technological advances being at the heart of the shift from dependence on fossil fuels to affordable energy sources. Whether it is wind, biomass, solar and/or geothermal, these sources require advanced technologies with the ability to harness energy cost-effectively so as to make energy available to consumers here in the U.S., Africa and around the world.

Highlighting Chevron's commitment to renewable energy resource development, Mr. Stone emphasized energy efficiency and conservation as the two most immediate and cost-effective sources of new energy. Solar PV, geothermal, hydrogen fuel cells, biofuels, solar thermal and ocean energy power are some of the diverse sources of energy that Chevron is utilizing in an environmentally sound way to meet the world's increasing demand for energy.

Mr. George seconded the fact that innovation is the key to satisfying the ever-growing demand for energy in the world. Energy challenges are due to population and growth; consumption; energy security and availability; and the environment. To meet demand, GE is focusing on diverse alternatives such as nuclear, coal, gas, wind, oil, geothermal, biomass, hydroelectric and solar. Mr. George pointed to the methane-to-power applications in South Africa as an example. While South Africa is the most developed country in Africa, it faces power capacity problems due to heavily overloaded grids. Its power generation is also highly dependent on coal. In the case study, the La Mercy and Mariannhill sites, both in Durban, were able to produce power of about 500Kwe and 1,500Kwe respectively from landfill gas, with 700,000 tons per year of carbon credits to be generated during 2006-2012. Another project GE is involved in South Africa is wastewater treatment, which was

the first biogas Clean Development Mechanism (CDM) project in the country. With a power output of 4,000Kwe, the carbon credits that will be generated will be 30,000 tons per year during 2007-2017.

Workshop M
Trade on the River Congo
Wednesday, October 10, 2007
10:30 AM – 12:00 PM

Speakers

- Mr. Ron Greenberg, Chief Economic Growth, Environment, and Agriculture Bureau for Africa, USAID
- Mr. William DeBord, Manager Global Waste Segment, Caterpillar Inc.
- Mr. Alieu Badara Conteh, Chairman, Vodacom Democratic Republic of Congo
- Ambassador Herman Cohen, President, Cohen and Woods International

Moderator

- Mr. Terry Dunmire, CCA Board Member and Conference Chair, DynCorp International

Summary

Mr. Greenberg opened the session by stressing importance of the Congo River as a trade route. He proposed that the government of the Democratic Republic of Congo (DRC) address trade policies to promote effective commerce on the river and in turn improve the business climate throughout the country. Mr. Greenberg also stressed the significance of inland infrastructure in facilitating the movement of goods within the DRC and across borders.

Ambassador Cohen's focus was on the lower Congo basin region. A treaty establishing a free trade region has been signed by Gabon, the Republic of Congo and Angola to facilitate free trade in the lower Congo basin. The agreement will also present greater opportunities for construction and projects that will increase the area's energy capacity. Ambassador Cohen discussed the potential of additional energy capacity from the Inga Dam. The World Bank is currently implementing a project that will utilize power from the Inga Dam to address Kinshasa's energy needs. The World Bank is also working on a similar project at Pointe Noire. Five hundred megawatts of energy will be exported to South Africa after the rehabilitation of the Inga Dam.

According to Mr. DeBord, the capacity for revenue and increased trade presented by the Congo River may be hampered by excessive pollution. He identified the two main sources of pollution on the river as being municipal waste and the water run-off from soil erosion. Urbanization was singled out as one of the highest sources of solid waste pollution. Mr. DeBord proposed gate control as a possible solution to addressing the waste management dilemma. He concluded that although removal of solid waste in the Congo River is expensive, it remains possible. Mr. DeBord proposed both recycling and re-manufacturing as methods to be used to reduce pollution of the Congo River and mentioned that sanitary landfills may be the most cost effective method of pollution control for Africa.

Mr. Conteh's presentation focused on the telecommunications industry in the DRC. Deficiencies in working infrastructure, political stability and economic growth have been major impediments to improving telecommunication systems in the DRC. Mr. Conteh noted that wireless technology and Vodacom Pty. in particular have made it possible for over 7 million Congolese to become telephone owners. Mr. Conteh concluded the session by stressing that there are still viable economic opportunities available in the DRC's communications industry and urged investors to grab hold of these prospects.

Closing Luncheon
Building A Stable Foundation for Economic Growth

Wednesday, October 10, 2007

12:30 PM – 2:00 PM

Speakers

- Ambassador John Danilovich, Chief Executive Officer, Millennium Challenge Corporation
- Mr. Herbert J. Lanese, President and CEO, DynCorp International
- Professor Ibrahim Gambari, Under-Secretary-General, United Nations
- Stephen Hayes, President and CEO, The Corporate Council on Africa

Moderator

- Mr. Terry Dunmire, CCA Board Member and Conference Chair, DynCorp International

Summary

Ambassador Danilovich voiced MCC's committed to infrastructure development, particularly in Africa, in his closing remarks. He highlighted the fact that of the 16 MCC compact countries, 9 were in Africa. The agency partners only with governments that embrace economic freedom and govern fairly. MCC has committed \$9 billion to supporting poverty reduction strategies of these countries. For example, In Ghana MCC is supporting rural road construction and ferry procurement to assist rural farmers to access urban markets. In Mali MCC is assisting the country with its irrigation systems to increase production and productivity of rural farms.

Mr. Lanese's discussed the critical role of civilian leadership in today's globalized world. He reminded the audience of the importance of knowledge transfer, which is a cornerstone of DynCorp's mission. The company is doing just that in Liberia, where it is supervising the training of the country's military.

Professor Gambari communicate to the audience that the world could not expect peace and prosperity if it left a third of the UN members (African Countries) in poverty and strife. He noted that recent analyses proved Africa was moving forward economically and politically - only Zimbabwe has had negative economic growth. Prof. Gambari attributes African's positive developments to improved governance and economic management. In discussing the private sector's significance in expanding economic growth, Prof. Gambari noted that 25 countries in Africa have a population of 5 million or less. Therefore, Africa should look to regional integration to leverage economies of scale in investment, production and productivity.

U.S.-Africa Infrastructure Conference Report Conclusion

The goal of CCA's 2nd annual 2007 U.S.-Africa Infrastructure Conference was to encourage increased business cooperation between the U.S. and African private sectors and as well as public-private partnerships between the two regions. To achieve this end, the conference was conceptualized and structured as a forum for informed discussion on the importance of building on the progress of infrastructure development in Africa. A reoccurring theme from plenary and workshop sessions was that "the time is now" for U.S. companies to look at investment opportunities in Africa.

The conference was attended by more than 300 participants from across the world. CCA members and U.S. businesses were pleased with the opportunity to hear from and network with African governments and business which where 13 and 7 percent of total registrants, respectively. Conferences co-sponsors, DynCorp International, Raytheon, and USAID conveyed their extreme satisfaction with the diversity and level of participants.

The conference featured strong U.S. interagency cooperation as well, with the Overseas Private Investment Corporation, the Department of Transportation, U.S. Millennium Challenge Corporation, the U.S. Trade Development Agency, the Export – Import Bank of the United States, and the Office of the U.S. Trade Representative taking on very prominent roles in the form of sponsoring and coordinating workshops.

The success of this conference required and received support from CCA members and the U.S. private sector. The conference would not have been possible without the arduous work of the planning committee, chaired by Terry Dunmire of DnyCorp International. Planning Committee members dedicated tremendous amounts of time and effort to ensure that the conference was thoroughly planned and that all pertinent topics were addressed at the highest levels.

For 2008, CCA will be spearheading new exciting opportunities in the agriculture and tourism sectors. In addition to the two new programs, CCA will remain committed to the 2008 U.S.-Africa Infrastructure Conference. Visit CCA's website at www.africacncl.org to learn more about its programs and to view new developments.

Presentations and speeches from the 2007 U.S.-Africa Infrastructure Conference can also be accessed from CCA's website.

- End -