

US-Africa Relations: Corporate Council on Africa Hosted the 13th U.S.-Africa Business Summit

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Corporate Council on Africa (CCA), the leading reputable U.S. business association with a strategic focus on connecting business interests between the United States and Africa, has held the 13th U.S.-Africa Business Summit. The U.S. government and private sector leaders together with African political and corporate business leaders have been working consistently over these years to share insights on critical issues and policies influencing the U.S.-Africa economic partnership.

The three-day Summit held virtually included 5 plenaries and 12 panel sessions highlighting key economic recovery strategies and focused on a range of sectors and issues, including health and vaccine access, trade, digital transformation, infrastructure, financing, small and medium scale enterprises, tourism, women’s leadership and investment opportunities in various African countries.

Here are some highlights:

The high-level dialogue set the scene for reviewing the opportunities for United States and African public and private sector leaders, how to strengthen the economic partnership between the United States and Africa. Prosper Africa, investments in key sectors such as gas, exploration of possible new bilateral trade agreements, extension of the African Growth and Opportunity Act (AGOA).

The Role of Women’s Leadership in Driving an Inclusive Recovery: The United States will drive a pandemic recovery and put women at the forefront. It has contributed 25 million vaccines for Africa. It implies to make sure incorporating women’s perspective in their efforts. “When women are empowered, they empower their families, they empower their communities and they empower their countries.”

Thokozile Ruzvidzo, Director of the Gender, Poverty and Social Policy Division, United Nations Economic Commission for Africa (UNECA) said that there are six critical things for women to benefit from the African Continental Free Trade Area (AfCFTA). These include: closing the gender gap as it relates to access to finance, empowering women in the export sector, regional value chains and procurement and ensuring that we include the voice of women in the AfCFTA implementation efforts.

New Pathways to a Strong U.S.-Africa Trade Relationship focused on a range of issues, from implementing the African Continental Free Trade Area agreement (AfCFTA), boosting Africa's trade with the U.S. including through the African Growth and Opportunity Act (AGOA), pursuing agreements that go beyond AGOA, such as the U.S.-Kenya FTA. It will be pursuing public private partnerships that support U.S. and African businesses, including women owned and led SMEs.

U.S. Trade Representative, Katherine Tai, noted as top priorities for the Biden-Harris Administration the defeat of COVID and helping facilitate a robust global economic recovery. She pointed to trade as a key part of that effort and the determination to implement policies that benefit not only those at the top but foster inclusive and sustainable development, support regional integration, and ensure that all citizens benefit from the global economy.

H.E. Wamkele Mene, Secretary General of the AfCFTA Secretariat, highlighted the significant progress that has been made in advancing the AfCFTA — with 40 countries that have now ratified the agreement, Phase 1 covering trade in goods and services concluded, and 86% of the rules of origin completed. He noted that “AfCFTA has unlocked value chains for investors – especially U.S. investors – in key sectors such as pharmaceuticals, automobiles, agro-processing, and financial technology.”

Ethiopian Airlines CEO Tewolde GebreMariam noted that as the largest air cargo carrier in Africa with hubs in countries across the continent and the airline is successfully connecting Africa with the rest of the world – both for cargo and for passengers and tourism. He urged, though, that more be done to facilitate increased investment, trade and tourism in Africa and to support the AfCFTA vision and goals.

That the U.S. trade policy now transforms beyond the African Growth and Opportunity Act (AGOA) was at the core of remarks by Assistant U.S. Trade Representative Constance Hamilton. She noted that under the Biden-Harris Administration, they will be ramping up engagement with the AfCFTA Secretariat to support African regional integration, while looking to build stronger relationships with willing African nations through bilateral engagement. She noted the plans to hold a Trade Ministerial conference in 2021, and to engage with a range of stakeholders to explore ways to enhance the U.S.-Africa trade relationship.

Infrastructure Development: Catalyst for Economic Reboot. The Infrastructure session highlighted the growing financing gap in Africa and the importance of renewed public-private partnerships in the development of infrastructure projects.

Minister de Lille of South Africa and Serge Ekue of the West African Development Bank and other panelists suggested that a way to address those flaws is to “implement rigorous master planning that will first help identify bankable projects and then prepare them efficiently while raising local capacity.” Infrastructure is not just about the value of the money. It is about the value of the social impact on our communities. These indicated that countries pursue ways to bridge financing infrastructure in Africa.

Beyond Covid-19: Pathways to Resilient Health Systems in Africa. Building blocks for pathways to resilient health systems in Africa: Lessons from preparation and addressing the pandemic including a one-health multi-sectoral approach in addressing current and future pandemics. WHO and other partners have continued to play a critical role in building the

capacity of African countries to cope with an overstretched health system during the pandemic.

It is important to invest in sustainable approaches that bring services close to the patients. These include strong primary healthcare (PHC) as the foundation for strengthening health systems, including the integration of services with a multi-disciplinary team. Looking forward, there are opportunities for impact investing in health in Africa by deploying financial resources that can have financial returns/commercial opportunities while improving health outcomes.

Closing the Trade Finance Gap: A Pathway to Supporting More SMEs, Diaspora, and Women Owned Businesses

This session highlighted the trade finance gap with African, Diaspora, SMEs and Women owned businesses and how organizations can contribute to reduce (or eliminate) the gap.

Participants discussed the impact of the pandemic on their organizations and initiatives contributing to economic activity recovery, as well as improving business operations. Panelists also highlighted the importance of diversifying both suppliers and clients, in addition to looking beyond the immediate market to new partnerships.

The diverse panel emphasized the growing trend of digitalization of SMEs and African business operations. Moving to digital and connected operations will help businesses not only simplify operations but also allow them to reach customers in places they were not able to operate before. This also will positively impact the relationship between Diaspora businesses and businesses on the continent. Panelists concluded that implementing strategies that will enable African SMEs to grow, build capacity, find new U.S. partners, and access cheap and easily available capital will be crucial to close the trade finance gap.

Building a Sustainable Agribusiness Ecosystem

Panelists agreed that diversification was the way to improve the agribusiness sector. Collaboration between U.S. and African companies will help achieve sustainable development through increased access to investment financing and access to global markets for African companies.

Achieving diversification will require producing more value-added products, which will be achieved through investment in industrialization, R&D, and technology. Public-Private Partnerships (PPP) and favorable government policies will be key to funding these efforts. Investing in SMEs will be vital to improving agribusiness value chains since SMEs are deeply integrated at every level from retailers to crop transporters. Helping scale up these SME's make the value-chains more productive and improve the sector's output.

Digital Transformation – Pathway for Enabling African Business Environment

Digital Transformation – Pathway for Enabling African Business Environment plenary highlighted the role of the private sector and government to drive all-inclusive African digital transformation.

In his remarks, South African Minister of Trade, Industry, and Competition, Ebrahim Patel highlighted that digital technology is a critical tool and a critical enabler to build economic growth and economic opportunities.

Digital technologies will help create new products and new markets for millions of Africans. Policymakers, corporations, and entrepreneurs have a unique partnership opportunity to develop digital infrastructure, skills, and ecosystems. Minister Patel invited the private sector to share ideas and suggestions to make the AfCFTA e-commerce protocol fit for purpose.

The COVID-19 pandemic has transformed the digitalization of life and work. As a result, technology companies are developing lifesaving products and services. For example, Google and Apple developed exposure notification technology, which helps slow the spread of COVID-19. Google also developed a range of products for remote education.

As African businesses and consumers have shifted towards e-commerce and digital payments, companies like Visa have accelerated the rollout of payment infrastructure. For digital trade and digital economy to work effectively, panelists recommended that the African Continental Free Trade Agreement (AfCFTA) be implemented to establish a continent-wide harmonization of business-friendly rules and regulations.

The Future of Energy in Africa: Transition and Pathway to Cleaner Energy

The session drew high-level participants from the U.S. Government, African countries, and the private sector to discuss the need for public-private sector collaboration on energy transition in Africa and innovative thinking on the critical need to address energy poverty and access to electricity in Africa while advancing the urgent fight against global warming.

Joining U.S. Special Presidential Envoy for Climate, John Kerry, from the USG were senior U.S. government officials from the Departments of Energy and State, and the U.S. Development Finance Corporation (DFC). Also participating in the dialogue were Ministers of Energy and senior African officials from Angola, Egypt, Ghana, Mozambique, Nigeria, and Senegal, as well as CEOs and other top executives from a range of U.S. and African oil, gas, and power companies and major investors in the sector.

The Hon. John Kerry stated that tackling climate change is a top priority for the United States and reiterated the U.S. government commitment to encouraging other countries to achieve their respective climate and clean energy goals. It was noted that more African countries need to sign on to the Paris Agreement to tackle climate change as it is important that all countries work together to address global climate change.

Other U. S. government officials acknowledged energy poverty in Africa and noted that improving energy access in Africa is paramount to the U.S. government as it continues to invest in electricity systems in Africa through initiatives like Power Africa. They also noted that even while the United States is pushing for a strong political commitment from African to prioritizing and meeting climate change goals, the U. S. government will continue to support and finance energy projects (including some in gas) in Africa, particularly where renewable energy options may not be viable.

African Ministers and government officials shared the strategies they have adopted in their respective countries to both adopt clean energy technologies in oil and gas, while also investing in renewable energy options. In Senegal, Egypt and Angola, renewable energy is at the forefront of energy transition strategies and initiatives, and it was noted that collaborations with international partners is essential to achieving long term energy and climate change goals in Africa.

CEOs and senior executives of companies with operations in Africa who participated in the session highlighted that they are actively working on energy access in Africa, see gas (particularly abated gas) as a medium term, low cost transition option to address climate change, while some are also investing in and financing renewable energy projects in Africa.

There were calls for fair treatment of Africa, in terms of climate change, as well as for the U. S. government to prioritize development over climate change when it comes to Africa, and to continue financing gas projects in Africa for the next 5-7 years, which some thought could actually help meet climate goals faster as Africans (especially those in rural areas) shift from wood burning to use of gas to cook. Noting the complexity of these energy issues, many agreed that public-private partnerships are crucial to renewable energy transitions, and thought that further dialogues like this one leading up to the COP 26 talks scheduled to take place in Glasgow in November 2021 would be crucial in the U.S. and Africans reaching a common understanding about the way forward on the future of energy and climate in Africa.

Looking Forward: Biden-Harris Administration is prioritizing economic relationship with Africa. Dana Banks, White House Senior Director for Africa, announced the White House Administration made a request for \$80 million in additional funding to push for the Prosper Africa Build Together Campaign that will drive billions of dollars of investment in Africa, build new markets for American products and create thousands of jobs for African and American workers.

The U.S.-Africa Business Summit 2021 was sponsored by leading global businesses and organizations. U.S. government has Prosper Africa, the African Growth and Opportunity Act (AGOA) and the Young African Leaders Initiatives among other tools for connecting and working effectively with Africa. The summit outcomes were highly appreciated, as it offers grounds for scaling up U.S.-Africa relations. The 13th summit, was organized and coordinated by Corporate Council on Africa, was broadly viewed as an effort directed at building new pathways to strengthen further the economic partnership between United States and Africa. [...]

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Kester Kenn Klomegah, who worked previously with Inter Press Service (IPS), is now a frequent and passionate contributor to Global Research.

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