

# **WELCOME TO THE EXPORT-IMPORT BANK OF THE UNITED STATES AFRICA UPDATE May 2006**

Welcome to the Ex-Im Bank Africa Update, a publication of the Export-Import Bank of the United States (Ex-Im Bank).

Ex-Im Bank is an independent U.S. government agency that helps finance the export of U.S. goods and services primarily to emerging markets throughout the world by providing loan guarantees, export credit insurance, and direct loans.

This e-mail publication highlights the Bank's activities and continued commitment to expand trade with sub-Saharan Africa.

## **HIGHLIGHTS:**

- Ex-Im Bank's 2006 Sub-Saharan Africa Advisory Committee Convened its Second Meeting of the Fiscal Year
- New International Business Development Officer added to Ex-Im's Africa Team
- International Business Development Team Conducts a Two Week Trip to Nigeria and Senegal
- Ex-Im Bank sponsors Africa panel "Entrepreneurship in Africa" at its 2006 Annual Conference
- Ex-Im Bank Participates in the 5<sup>th</sup> Annual East Africa-America Trade & Investment Summit in Atlanta, Georgia
- Upcoming AGOA Summit in Washington DC., June 4 - 6, 2006
- CCA Sponsoring the AGOA Private Sector Forum
- Ex-Im Bank to Conduct Seminars in Houston, Texas and Los Angeles, California on Exporting to Africa
- Recent Authorizations

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## **Ex-Im Bank's 2006 Sub-Saharan Africa Advisory Committee Convenes its Second Meeting of the Fiscal Year**

The 2006 Sub-Saharan Africa Advisory Committee (SAAC) convened its second meeting of the fiscal year on May 17, 2006. The SAAC members provide expert guidance to Ex-Im Bank for use in developing policies to further strengthen its support of U.S. exports to Africa. The SAAC represents various sectors of the U.S. economy that have experience doing business in Africa

The SAAC members were updated on the following Ex-Im Bank efforts:

The Ex-Im Bank Annual Conference, the upcoming AGOA Forum, West Africa trip to Nigeria & Senegal, FY 05 Congressional Report, China's activities in Africa, upcoming International Business Development activities and upcoming Trade Finance and Insurance/Credit Underwriting activities.

## **New International Business Development Officer added to Ex-Im's Africa Team**

In March 2006, Ricardo Michel joined Ex-Im Bank as International Business Development Officer for Africa, bringing his extensive financial and international advisory experience to Ex-Im Bank. Currently, Mr. Michel focuses his efforts on creating and managing marketing efforts for Africa. He serves as one of Ex-Im Bank's liaisons with importers, banks and U.S. government agencies and trade promotion organizations to promote U.S. trade on the African continent.

Mr. Michel came to Ex-Im Bank after having worked as an independent consultant offering strategic and business advisory services to clients in both the domestic and international arenas. Most recently, he's served as an advisor to a newly established private equity fund in Botswana. Mr. Michel was also the senior trade and investment advisor for the African Development Foundation ("ADF"), where his responsibilities required him to work in various countries throughout Africa. Prior to ADF, Mr. Michel worked as an investment banker for JPMorgan Securities Inc., where he focused on mergers and acquisitions within the Financial Institutions Group. He was also employed overseas working in a major reinsurance company located in Bermuda and also served as a senior auditor for the public accounting firm of Arthur Andersen, LLP in their Philadelphia and Bermuda offices.

Mr. Michel has worked and traveled in over 19 countries, including countries in Latin America, the Caribbean, Asia and Africa. His professional qualifications include Certified Public Accountant, Series 7 and Series 63 Licenses.

Mr. Michel received his MBA in Finance and International Strategic Management from the Wharton School at the University of Pennsylvania. He is a Cum Laude graduate of

Temple University's Scholastic Honors Program and holds a bachelors degree in Accounting.

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### **International Business Development Team visits Nigeria and Senegal**

Ex-Im Bank Regional Director for Africa, John Richter along with Ricardo Michel, Business Development Officer, Africa conducted a trip to Nigeria and Senegal over the period of March 11- 23.

During that period, the Ex-Im Africa Bank team met with over 40 private business leaders interested in obtaining financial support for their current and prospective transactions. In addition, Ex-Im facilitated training seminars for banking institutions in both Nigeria and West Africa (Senegal). These sessions provided an overview of Ex-Im Bank, its products for the African market and explored how Ex-Im can better work with the local financial institutions.

In Nigeria, Ex-Im Bank held a press conference, which outlined its historical efforts in the Nigerian market and its continued commitment to doing good business there. Given the recent recapitalization in the Nigerian Banking sector, Ex-Im Bank took the opportunity to meet with several of the local banks to discuss their current positioning and outlook on the sector. In light of the local content initiatives in the Nigerian oil sector, a special session was held for a number of local Nigerian oil service providers to facilitate discussion regarding financing risks, needs and potential Ex-Im Bank products to support this initiative.

While in Senegal, Mr. Richter and Mr. Michel also participated in the U.S. Franchising Seminar: Franchising as an SME Development Tool, sponsored by the International Franchise Association on March 21. As part of the "Financing Alternatives for Franchising" panel, Ex-Im Bank presented the audience interested in learning about U.S. franchising opportunities, with an overview of its products and how they can be used to support purchases of U.S. equipment and services.

## **Ex-Im Bank Sponsors Africa Panel “WORKING WITH AFRICAN ENTREPRENEURS: OPPORTUNITIES & CHALLENGES” at Annual Conference**

Of the over 1,050 people attending the 2006 Ex-Im Bank annual conference, Ex-Im Bank hosted 35 registered attendees from Africa, representing 13 different countries. One of the popular sessions held at the conference was the Africa Panel, which drew in a crowd of 200+ attendees. This panel was moderated by Ambassador Howard Jeter, Goodworks International. Those in attendance heard remarks from an esteemed panel comprised of the following guests:

Mr. Bobby Pitman, Jr., Principal Deputy Assistant Secretary, Africa Bureau

Ms Evelyn Oputu, MD & CEO, Bank of Industry

Mr. Acha Leke, Partner, McKinsey & Co, South Africa

Mr. Jeff Midzuk, Project & Finance Unit, Barclay’s Bank, South Africa

The presenters shared their views on the current landscape of the African entrepreneurial scene as well as their optimism on the future prospects throughout Africa.

## **Ex-Im Bank Participates in the 5th Annual East Africa-America Trade & Investment Summit in Atlanta, Georgia**

The 5th East Africa-America Trade and Investment Summit was held in Atlanta, Georgia on May 15-17, 2006. The summit highlighted business, trade and investment opportunities in East Africa, and brought together key government and business leaders from both the U.S. and East African region to discuss ways and means of creating and maximizing the value of partnerships. The Summit also focused attention to the emerging women entrepreneurial class, the vast telecommunication and transport opportunities, public companies on sale and the natural agro-economy.

As part of the “Access to Capital and Development Initiatives” workshop, Ex-Im Bank presented its historical efforts and current products designed for the African market. This workshop was facilitated in conjunction with representatives from The Bank of Uganda and the Finance Specialists Group, LLC.

## **Upcoming AGOA Summit to be held in Washington DC, June 5 -7th, 2006**

The 5<sup>th</sup> AGOA Summit will be held in Washington June 5-7, 2006 and will be comprised of three forums:

June 5: Private Sector Forum, sponsored by the Corporate Council on Africa (see article below)

June 6- 7: Ministerial Forum, sponsored by the U.S. Department of State

June 6- 7: Civil Society Forum, sponsored by Bread for the World and The Whitaker Group

Representatives from Ex-Im Bank are schedule to take part in all three forums. For additional information on the AGOA forum, visit the AGOA Info website at <http://www.agoa.info>

## **CCA Sponsoring the AGOA Private Sector Forum**

The Corporate Council on Africa (CCA) invites you to attend the 2006 AGOA Private Sector Forum. The Forum will take place on June 5, 2006 at the Hilton Washington in Washington, D.C. As part of the program CCA will host a luncheon featuring the Ministers of Trade from the 37 countries eligible under the African Growth and Opportunity Act (AGOA).

The theme for the 2006 AGOA Ministerial Forum is “AGOA and the Private Sector.” This year’s private sector session will focus on crucial policy questions confronting the U.S. private sector as it looks to invest in Africa and the qualifying AGOA countries in particular. A series of expert panels will address issues in agriculture, manufacturing, as well as textiles and apparel. Plenary sessions on the central topics of infrastructure and financing will also be held.

Registration for this one-day conference is US\$250. Tickets to the luncheon can be purchased independently from full registration for US\$100. For more information and to register please visit the AGOA Private Sector Forum website or contact Kathleen Wells at [kwells@africacncl.org](mailto:kwells@africacncl.org).

## **Ex-Im Bank to Conduct Seminars in Houston, Texas and Los Angeles, California on Exporting to Africa**

Ex-Im Bank is scheduled to conduct training seminars in Houston, Texas and Los Angeles California in June and July, respectively. These half-day training sessions are targeted from U.S. exporters interested in exporting to Africa. The focus of the programs will be to explain export credit support available through Ex-Im Bank programs. Ex-Im Bank will cover its initiatives in Africa and specifically review the Short-Term & Medium-Term products.

The training seminars are scheduled as follows:

**Houston**

Tuesday, June 13, 2006 from 1:00pm to 4:00pm  
Two Allen Center, Suite 700  
1200 Smith Street, Houston, TX 77002-4400

**Los Angeles** (*exact location to be determined*)

This program is currently being scheduled for some time in July. Further notification will be forthcoming via the Ex-Im Bank Seminars and Symposia webpage.

Registration for these events can be completed by visiting the following link:  
<http://www.exim.gov/news/seminars/index.html>

**Recent Authorizations:**

**Angola**

ATG Worldwide, LLC of Bala Cynwyd, Pennsylvania was able to execute a series of transactions throughout Sub-Saharan Africa with various customers using Ex-Im Bank's multi-buyer, small business insurance product. Under the Short-Term Africa Pilot Program, Ex-Im Bank approved the purchase of used clothing, shoes and non-perishable food products valued at \$50,000 by Stivin, LDA of Angola in May, 2006. Under the Pilot Program, Ex-Im Bank can insure short-term export credit transactions involving various payment terms, including open account terms to 23 sub-Saharan Africa countries, including 14 where Ex-Im Bank support would not otherwise be available.

**Cameroon**

Ex-Im Bank approved a request from Sovereign Bank, Iselin, New Jersey for a single sale, multiple shipment, medium-term comprehensive policy in the amount of \$744,807 to support the sale of new and used textile machinery to Brodwell SA, a company located in Douala, Cameroon. Brodwell was originally established as a textile wholesaler, however with the passage of the Africa Growth and Opportunities Act (AGOA), decided to enter into the manufacturing of clothing with the intent to export finished product to the U.S. The Ex-Im bank facility supported Brodwell's purchases of sewing machines and computerized cutting machines. The exporter is Southern textile Exchange LLC based in Charlotte, North Carolina.

**Ghana**

- The Connell Company of Berkeley Heights, New Jersey was able to deliver \$1,500,000 of fork lifts and HVAC equipment to its customer, African Mining Services of Ghana. In May 2006, Ex-Im Bank approved a short-term, multi-buyer comprehensive insurance policy to support this transaction.

- **ATG Worldwide, LLC of Bala Cynwyd, Pennsylvania** through the use of Ex-Im Bank's multi-buyer, small business insurance product was able to sell \$25,000 of used clothing, shoes and non-perishable food products to ETS Bouma SARL of Guinea. Under the Short-Term Africa Pilot Program, Ex-Im Bank approved this transaction in May, 2006.

### Liberia

- **ATG Worldwide, LLC of Bala Cynwyd, Pennsylvania** through the use of Ex-Im Bank's multi-buyer, small business insurance product was able to sell \$50,000 of used clothing, shoes and non-perishable food products to Kalinko Trading Products of Liberia. Under the Short-Term Africa Pilot Program, Ex-Im Bank approved this transaction in May, 2006.

### Mauritania

- Under the Short-Term Africa Pilot Program, Ex-Im Bank approved a short-term, single buyer comprehensive insurance policy for **The Connell Company**, headquartered in **Berkeley Heights, New Jersey**, enabling the company to execute a deal with its customer, Societe Nationale of Mauritania. This transaction, approved in May, 2006, will support the sale of mining equipment valued at \$447,300. Under the Pilot Program, Ex-Im Bank can insure short-term export credit transactions involving various payment terms, including open account terms to 23 sub-Saharan Africa countries, including 14 where Ex-Im Bank support would not otherwise be available.

### Nigeria

- **Impex of Doral, Inc.** located in **Miami, Florida**, was able to sell disposable products valued at \$100,000 to its customer, Everyday Supermarket Ltd. of Nigeria. A multi-buyer, small business insurance policy was approved in April, 2006 by Ex-Im Bank in order to support this transaction.
- Via a bank letter of credit policy, **Sovereign Bank of Boston, Massachusetts** was able to accept a letter of credit from First City Monument Bank PLC of Nigeria on behalf of Balog Technologies, Nigeria for the purchase of computer components and peripherals. This transaction, approved in April, 2006, supported this sale valued at \$250,000 by **Max Group Corp.** headquartered in **Los Angeles, California** and **ASI Corp of Fremont, California** who supplied the equipment.
- **DWD International Ltd of Houston, Texas** through the use of Ex-Im Bank's multi-buyer, small business insurance product was able to execute a deal with its customer, Intercontinental Bank, Plc of Nigeria. This transaction, approved in April, 2006, will support the sale of an air conditioning system valued at \$250,000.
- Through Ex-Im Bank's letter of credit policy, **Sovereign Bank of Boston, Massachusetts** was able to accept a letter of credit from Intercontinental Bank of

Nigeria. This allowed the sale of a dredge valued at \$593,000, from **Baltimore Dredges**, located in **Baltimore, Maryland** to its customer, Dynamic Energy and Marine in Nigeria. This transaction was approved in May, 2006.

- Via an Ex-Im Bank multi-buyer, small business insurance policy, **House of Cheatham** located in **Stone Mountain, Georgia**, was able to sell \$100,000 of health and beauty aids to CITEX Holdings Ltd of Nigeria. This transaction was approved in May, 2006.
- Ex-Im Bank has approved a request from **Sovereign Bank, Boston, MA**, for a five-year, medium-term guarantee in the amount of \$5,000,000 to support the sale of transportation equipment to Sonic Global Resources Ltd, a company located in Nigeria. This shipment of buses will be used to start the first public transportation service in the country's capital city of Abuja. The primary source of repayment will be Oceanic Bank who has provided a local bank guarantee for this transaction. This export is being facilitated by **Gerard Dabasse Marketing Consultants of Naples, Florida** with buses supplied by **Thomas Built Buses Inc, of Highpoint North Carolina**.

### South Africa

- Ex-Im Bank has supported the sale of \$50,000 of portable toilets, portable toilet chemicals and sinks by **Ameriform, Inc. of Muskegon, Michigan** to Durban Function Hire of South Africa. A multi-buyer, small business insurance policy was used to support this April, 2006 transaction.
- Through Ex-Im Bank's letter of credit policy, **Amsouth Bank of Orlando, Florida** was able to confirm a letter of credit from Nedbank Ltd of South Africa. This transaction, approved in April, 2006, will support the sale of used construction equipment valued at \$446,600 to WK Construction in Johannesburg, South Africa by **Nationwide Equipment Company of Jacksonville, Florida**.
- The **House of Cheatham of Stone Mountain, Georgia**, was able to execute a deal with its customer, Jumbo Cash and Carry (Pty) Ltd of South Africa for \$200,000 of health and beauty aids. Through the issuance of a multi-buyer, small business insurance policy Ex-Im Bank supported this May, 2006 sale.
- Through the use of Ex-Im Bank's multi-buyer, small business insurance product, **Star Parts, Inc. of Wharton, Texas** was able to sell \$45,000 of general heavy duty truck parts to its customer, Eagle International Spares, Pty of South Africa Ex-Im Bank approved this transaction in May, 2006.

### Tanzania

- Through Ex-Im Bank's short-term, multi-buyer comprehensive insurance, **The Connell Company** of Berkeley Heights, New Jersey was able to execute a deal with its customer, **Placer Dome Tanzania Ltd**. This transaction, approved in May, 2006,

will support the sale of fork lifts and HVAC equipment valued at \$500,000. The Connell Company is a well-known exporter to Ex-Im Bank, and has used Ex-Im Bank loan guarantees and export credit insurance to support a number of its transactions.

**Ex-Im Bank is an independent U.S. government agency that helps finance the export of U.S. goods and services to emerging markets throughout the world by providing loans, loan guarantees, and export credit insurance.**

We invite you to visit Ex-Im Bank's Web site at [www.exim.gov](http://www.exim.gov).

If you have any questions, please e-mail them to [eximafrika@exim.gov](mailto:eximafrika@exim.gov).

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