

continent development is not trivial. I don't know why it doesn't get constructed in that way in these conversations, frankly.

CHAIRMAN RUNDE: I think -- I'm in the development business. I think especially in the global health space there's too much of a like, we're doing this because we're do-gooders, and we sometimes don't think about the economic upside to this, or the geoeconomic or geopolitical upside to this.

I mean, I think the reason we actually made those investments was because our intelligence agency said we're going to have millions of AIDS orphans and collapsed states and that actually got us to the table.

So I think we need to do a better job as a country of sort of understanding the full impact of this.

I think we're now at a place where PEPFAR, we've now had 15 years of it where we can actually take stock, not just the health stock,

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but these other issues. So I appreciate you flagging it.

MR. NEGRETTE: Thank you. Well, trade which you were recommending about and the exchange not only of telecommunications but also of health professionals, also of knowledge, also of particular health information, Nigeria is becoming the first country in Africa that is developing a genetic databank.

And Nigeria is one of the countries with the highest genetic diversity in the world.

CHAIRMAN RUNDE: What's the genetic databank? What is that?

MR. NEGRETTE: So, thank you. Genetic databanks are places where you collect some information, or genetic information from samples from individuals, either blood, either saliva.

And that information, it gets kept and codified. You have to get to break down what is in it, what is the genome of every one of these

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samples.

Keeping that information requires the management of what we call now big data. Without the processing capabilities in developing databanks, developing genomic databanks would have been completely impossible.

And you saw the transition that it cost. Only the first time we wrote the genome it cost us millions of dollars. Now you can get it for \$170. So, and it happened only in 20 years now. So it just tells you how quickly the economies of scale can be reached.

The African middle class in 15 years is going to be estimated 250 million persons. So it's going to be pretty much the size of India's middle class.

And also the World Bank has stated that the most -- ten of the most improved economies for doing business are now in Africa.

So the climate also, the political climate in Africa that allows for better economic

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exchanges, better trade are actually happening.

And there are already 400 African companies that take at least \$1 billion in annual revenue.

Some of them have -- are related in one way or another to healthcare. None of them are purely healthcare, just to make the point.

So what we saw in opportunities here or what we see in opportunities here for Africa is of course population dynamics.

We have been participating in -- the U.S. has been very actively involved in reproductive health and family planning programs in Africa, has created an infrastructure that would allow or should allow, better said, the U.S. to have a better inroad in other healthcare areas as these activities become more complex.

There are changes in disease patterns that we can take advantage of. All of them -- a big chunk of them are vibrant and expanding economies. So they meet all these criteria that

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we refer -- that we have seen in other regions of the world that has also -- that have also progressed greatly in healthcare.

There's a growing investment, a growing aggregate investment in healthcare in the continent. So you see that already. So you're not going to bring anything new. That is already happening. So it's ripe for seeding and blowing later on.

So the continent still has huge infrastructure needs. And now you have the money, you have the population, you have the needs, you have a good primordial soup for this.

And the other thing that I have been forgetting to mention -- now I'm kicking myself -- is that I didn't make a reference to health insurance.

Health insurance in Africa is very underdeveloped. With the exception of South Africa it's in general very underdeveloped.

A country like Nigeria has only 7

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percent of their people insured. I mean, the rest -- Nigeria is one of the highest out-of-pocket expenditures in the world.

So I don't say this from the lacking perspective. I'm showing this from the opportunity perspective.

When we were listening to Frank talking about M-PESA and the conversations that are happening about the possibilities of including basic healthcare, private healthcare insurance, using similar vehicles, that is the possibility that can be a reality.

Today we know that paying for basic healthcare service in Africa could cost roughly \$100 per individual per year. It's not going to break any bank.

Of course, when you talk to an economy like Ghana, \$100 per year is 10 percent of their GDP per capita. However, as these economies grow richer that figure most likely will go down and the capacity of the country to offer health to

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its citizens both through private and public mechanisms will just grow.

We have larger and emerging middle class. And the challenges that remain, again, I present insurance from both the challenge perspective and the opportunity perspective.

One element that we have to consider is that universities -- and universities in the U.S. can establish better relationships, long-term relationships with universities in Africa for helping to people stay in an environment where they want to remain.

People do not necessarily want to leave their countries. But almost invariably every African doctor that I have met, one of the reasons she or he mentions she or he left the continent is because they didn't see opportunities for intellectual growth in the milieu they're working in.

And this could be a great opportunity for universities to establish relationships that

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help and help in this particular level of African intelligentsia to remain in the continent.

The others, the issues of political instability. Of course, those always get in the way. DRC, the Democratic Republic of Congo should be one of the largest market healthcares in the world and it is not.

And it is not because it's difficult to arrange in geographic space. I wouldn't say even the country. The issue of corruption is true, it's pervasive and it makes difficult to do business.

When there are expectations about how you're going to manage a commercial relationship that is important. There's a huge discussion in Africa about the public versus private engagement or participation. Unfortunately, that is a false dichotomy.

I think like anything else in country, even a fellow institution like this one can work jointly with the private sector to advance and

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improve conditions.

Healthcare problems are very complex. Assuming that a public sector or a private sector will fix them is just -- it's perhaps a silly conversation.

The issue of the consistency of the quality of care in Africa is still an issue because of the lack of infrastructure. And still the communicable diseases have not left us behind. So this is what I wanted to share with you.

CHAIRMAN RUNDE: Thank you very much. I'm really glad you're here. There's a couple of points I want to make.

One is that I think we get a steady public -- we get a steady diet -- there was a study done of the New York Times articles in Africa over a 15-year period and something like 80 percent of all the articles in the New York Times were negative about Africa. So we get a steady diet.

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And so you're right that there are some -- obviously we don't cover the good news stories enough. I think there's at least 30 of the 54 sub-Saharan African countries have very healthy democracies, or have a lot of political stability. It's the bumpy ones that get all the media attention. And there's about ten or 15 of those.

There was a study done, funded by the Gates Foundation and IFC which is part of the World Bank about 15 years ago that even in a public -- that there's a very large chunk of the ecosystem of healthcare in Africa is still done even in public systems by companies, whether it's testing, or the equipment, and all that kind of stuff is done by -- or pharmaceuticals, it's all done by for-profit companies.

And an increasing amount of healthcare is out-of-pocket buy as you've described. So I think it's really important what you've put on the table.

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I think your point about the fact that it's an enormous victory, an enormous success over 20 years of the United States leading, U.S. leadership plugging away on bending the curve on HIV/AIDS and malaria and other issues.

We're kind of on the 15-yard line, to use an American idiom term, I think on HIV in Africa. Maybe we're on the 20-yard line for malaria. I don't know about TB. I defer to you.

The point is we've made a ton of progress and there's a lot of -- there's an economic good news story to it. I just think a lot of the public health community likes to think in public health terms and doesn't like to think about this economic stuff.

And I think we need to link it. So I really appreciate you coming. So I know there's a lot of thoughtful people here. I'm wondering if, Chair Reed, do you want to make any comments?

CHAIRMAN REED: Yes. You made my heart sing just now. So it's amazing how your

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experience in life comes together in amazing ways.

So for the past -- my prior role for seven and a half years was focused on non-communicable disease prevention and control. I put together a high-level side event during a UN meeting on non-communicable disease, hosted a global summit. And at this very moment there's an NCD global forum taking place in the UAE.

So as we look at what we're being charged with globally, and now what we are charged with doing here at EXIM in our new reauthorization legislation, we want to help support biomedical sciences in Africa, and around the world, and biotechnology, food biotechnology.

So we're going to get this on the radar with this audience that you speak to regularly. We want to help fund things to get at heart disease, cancer, diabetes, stroke, lung disease in Africa so that we hit that target of reducing NCDs 25 percent by the year 2025.

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So we're coming at it now from a business perspective of how we can ensure our exporters of this great equipment that we make and these great services we make get into the arms of those in Africa who are facing huge health challenges.

So what recommendations would you have for us to better be able to do that and help our exporters know and connect with the great market to get our arms around NCDs in Africa?

MR. NEGRETTE: Thank you, Chairman. Tough question, frankly. However, I've been thinking perhaps I can share two areas of concern.

One has to do with assuming that transactions are only in terms of goods. Transactions are also in terms of information and knowledge.

So far I think the U.S. has been one of the greatest contributors in exchanging knowledge about health in Africa. A lot of

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information that we have here about the way epidemics behave has to do with the research we have conducted in the continent.

In general, you see that outside of the U.S. and the way we ran our health institutions is highly appreciated. The managerial acumen of how do we run hospitals is appreciated.

So incorporating elements of exchange and equipment also in the knowledge, from consulting, to education, to anything that also fosters closer relationship between the people of the continent and the U.S.

Looking for structured ways for knowledge exchange. The U.S. have done it, but as Mr. Runde was saying, once the development corporation graduates the program we just leave the country and we don't continue providing -- not necessarily providing assistance, but we don't continue a relationship. That is one.

That takes me to the second point.

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The conversation that happens in terms of healthcare investment in Africa, it covers from the direct investors and trying to set up a hospital, let's say in Nigeria, but also the inability of American companies to take advantage of what has been already invested in the continent.

The conversation between development corporation and agencies, and data space, or the \$10 billion a year that we allocate to global health particularly happens apparently in a completely different space in which we do not bridge it with whatever could be done in these particular institutions, financing institutions.

And therefore it seems that public and diplomacy has been disjointed in that sense. So there's kind of not connections from important dots that we see.

CHAIRMAN REED: Annette, do you have thoughts on that as well? How we might better help our exporters get into the world of Africa

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health NCD prevention efforts.

MS. MARESH: Chairman Reed, thank you for the question. I mentioned earlier that I think this agency, we're trade, not aid. But I think the African continent can use maybe a blended government-wide financial structure.

We are working towards that with our participation in the Prosper Africa Initiative. But I think we're still not efficient at that. So by blended financing I mean grants, loans, equity. Well, EXIM doesn't do equity. We provide debt. But I think that's a way.

And I think the agency under your leadership will need to empower staff to think outside the box a little bit.

CHAIRMAN RUNDE: Let me just see if there are folks on the phone first. Florie, are you on? Have you been listening to this?

MEMBER LISER: I have been, I have been. And I just want to say Chairman Reed was talking about sort of the way things come

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together.

I was here actually for a round table that we were putting together on combating hepatitis in Africa. And, you know, I'm not an expert in this at all, but we were here.

And I just wanted to mention and link it up to things that Juan Carlos was mentioning which is true for hepatitis and others.

But they were talking about the importance of getting both the technical and financial resources and support that's needed across the whole range. They said it's not just about diagnosing people with communicable diseases and then coming up with treatment. It's also about prevention.

And then there's the issue of non-communicable diseases in Africa as Juan Carlos mentioned are also rising. And people need to be looking at not just treating diabetes and those kinds of NCDs, but also preventing them.

And I guess I'll just end by saying

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that I was convinced with companies that were here and talking about the various things that they're doing that there's a huge role that U.S. companies are playing and could play to help African nations put in place the kind of universal healthcare system and the kind of soup to nuts, I don't know, there's a better term I'm sure, soup to nuts approaches to some of the health challenges that they face.

So again I'm ready to see kind of what EXIM can do to support companies who are prepared to provide both the products as well as the services that Africa needs in this area.

CHAIRMAN RUNDE: Kusum?

MEMBER LISER: Thank you. And if I could just say, I'm going to have to jump off now, but this has been excellent and I look forward to getting the readout of the rest of the meeting. Thank you so much.

CHAIRMAN RUNDE: Thanks, Florie.
Kusum? Paul?

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MEMBER KAVIA: Daniel, no comment from me. And I too need to jump off too. Thank you.

CHAIRMAN RUNDE: Okay. Paul?

MEMBER SULLIVAN: Sure. You know, I think as everyone knows I represent Acrow Bridge and I think when I listen to discussions about healthcare or ICT we're in the infrastructure space. I think it's important that sometimes these organizing principles of defining sectors is important.

However, it's really in many ways impossible to operate in silos because from what we've understood in our experience, our direct experience, is that without infrastructure a lot of the other things can't happen.

So agribusiness depends on smooth transport from rural roads to main arteries of transport to get to market. ICT, healthcare. There's a lot of things that are interrelated.

So as we consider more refined

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strategies for specific sectors, I do think it's always important to maintain the forest for the trees mentality, that we can see how these are interrelated and help in that continuum of sustainable economic development.

CHAIRMAN RUNDE: Director Pryor?

DIRECTOR PRYOR: Thanks, Dan. Sorry. I was just looking back, and I'm sitting here listening to this and I'm thinking what can EXIM do, what can EXIM do.

And, you know, it just reminded me of a couple of projects that we did back in the day when I was at OPIC. Things like mobile health clinics in Ghana and equipment related. CT scanners. It always comes back to that.

But then listening to this presentation it's daunting because equipment means money and purchases. And if there's only seven percent of a population even covered by healthcare in any particular state it's a bigger issue.

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So again, I think back to EXIM. I mean, what can we do in our small role, and then how can we encourage the rest of government going back to our whole of government approach to do what they can that makes what we can do that much more special or important.

CHAIRMAN RUNDE: I think that's a great question. Let me just suggest and maybe our colleagues have a view on this also.

I actually think it would be quite useful to have somebody senior from PEPFAR, somebody senior from Global Health Bureau, somebody from CDC, a couple of the big implementers that actually get chunks of this money and kind of dole it out.

For example, there's a billion dollar healthcare contract to move meds around. We're spending -- we spend about \$9 billion here in foreign aid in Africa every year and we have been doing so for about 20 years.

It's an enormous lost opportunity.

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We've made a lot of progress because of that money, and for people to say foreign aid doesn't work, well, I think Mr. Negrette's comments I think speak to over 20 years you can actually make progress.

But we've been a great partner to Africa. Are we going to be okay with having been such a great partner that now that they're in a better place that they're going to go off with the Chinese? I think that's an existential question for the United States.

So I think one of the things we ought to be thinking about, thinking about how EXIM Bank can play is let's get all the check writers and the keepers of the global health stuff interagency and have a conversation with them like this in a public session, maybe a private session to kind of push them a little bit. Because it seems to me we might hear from them and see how they think about this.

DIRECTOR PRYOR: Could I just add just

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another component might be including U.S. manufacturers of equipment on ways that they can make some of this less level four hospital structure friendly and more mobility friendly. Because I think that's a big part of it.

MS. MARESH: I just want to say we do have a small business that does the mobile clinics. Sometimes in certain markets it's difficult because of the size of the road. But they are -- we do have companies in the U.S. that will take a trailer or container and you can get all the best healthcare.

I just think there's probably other companies that might be able to do that same. So we need outreach definitely. Thank you.

CHAIRMAN RUNDE: Eji?

MEMBER OKPA: I've got a question for you. You had mentioned about university collaboration, a partnership or pairing. And I think if there's an opportunity to identify capable U.S. companies or hospitals, equipment

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manufacturers, that will say we are interested in doing this in Africa.

And then each time an African country wants to do something say look at the list of all this. These are teaching hospitals. And see if you can create a relationship with them.

And then with that, that will give a capacity for the loan or anything to be made. Because Africa is about brand, and American brand is what they want. No other country in the world has trained more healthcare professionals in Africa other than U.S. And so you have resident native Africans in this country who are running major hospitals, very sophisticated in their field.

They would love to either take -- for instance, my brother-in-law is a faculty member at UT Southwest in cardiology. He goes to Nigeria all the time.

If there's an opportunity for UT Southwest to partner, for instance, with

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University of Nigeria teaching hospital, and then University of Nigeria said I want some equipment, well, with this partnership it will facilitate.

The other thing is most people underweigh what Africans have. My sister just came here and had a surgery. When she paid cash for it the hospital freaked out. She's like no, we don't do this. She's like what. And there's a lot of medical tourism out of Africa to India, to all these other places. These people can afford it.

But the way the data is reported on Africa, you know, you say they're poor. They're not because they don't report their income. But when it comes to their health, and I think -- so that is an untapped opportunity where American companies can step in and create a partnership. And they will pay. Because some of this treatment can be done in-continent or in-country until the sophisticated part of it needs informing. By then through telemedicine they

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will have established some relationship and comfort with their doctor.

There are some other -- for instance, ExxonMobil Foundation, Chevron Foundation in the oil because they do business would also want to step in, because, for instance, Nigerian NMPC has a hospital dedicated in India just for their staff to go for treatment. So we can reverse that if American institutions, operators of hospitals want to do that partnership.

So the pairing would be significant in helping EXIM identify who to make -- and they will pay. They will pay. Thank you.

MEMBER GOEHRING: Thank you, Chairman Runde. Thank you, Juan and Annette, for the presentation, the information. My wheels are turning. I'm thinking about so many wonderful opportunities and it may not directly be for EXIM Bank, but along those lines I think you really triggered a thought about universities making connections and for all of us to develop those

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relationships, stay engaged.

I think it's a real opportunity to grow growth in Africa, and that means we're going to have to be there. We're going to have to be engaged.

But that sharing of information, one of the things you have up there in persistent diseases. I think about TB and how we're trying to manage that in developing countries.

And we're starting to have a resurgence in developed countries because of a lack of understanding, engagement, and the sharing of information. I think that's just another place the universities and the healthcare profession can work together to talk about prevention, talk about treatment.

So I very much appreciated all you had to share. And I think when you think about corruption and political instability that exist, I think identifying those three, four, five countries where you have some political stability

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are good places to put in practice and develop by example and illustration.

And maybe it will foster some more activity in surrounding countries. Because it really is by seeing. But thank you.

CHAIRMAN RUNDE: Director Bachus?

DIRECTOR BACHUS: I'll just pick up on what the commissioner said. And you said political instability.

One thing that a lot of people that aren't familiar with EXIM's insurance product is it covers commercial risk as private insurance. Matthew, you know this.

But often specialized insurance brokers like Matthew will come to EXIM because private insurance doesn't cover political risk.

Our product covers that. So we don't preempt the private market, but a lot of the insurance that we supply is because of political uncertainties, even appropriation of changing governments, terrorism.

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We actually cover the risk of terrorism, of terrorists. So it's an important distinction and on the other hand it doesn't cover transportation losses. And that's been a problem once or twice when people didn't have casualty insurance which most people do have.

But it does -- it even covers currency fluctuations. So.

CHAIRMAN RUNDE: Thank you. Other Committee members?

MEMBER BLUMENTHAL: I was struck by your relationship between income and healthcare spending. We see the same thing in food. The quality of the diet goes up with income.

But also I wonder how much the differences between our system and Africa informs what the bank finances.

So for example, most of our healthcare spending is end of life care, but when you have an average age of 19 and a half we might look at different healthcare products, wouldn't we?

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Just a thought.

MR. NEGRETTE: Because of etiology of disease what you find for instance, malaria being highly prevalent, you find a lot of people from a very early age start to rely on pharmaceuticals for them to manage their condition.

So it is reflected differently of course, but it's a different form of care. So they have to -- and pharmacies in Africa are the first point of contact with a provider. In the formal sector, sorry.

CHAIRMAN RUNDE: Other comments?
Yes, sir. John.

MEMBER WORKS: I'd like to know if there's anything more we could explore in terms of private sector engagement in the process. Because when I think of my project finance background, for example, I think of contracted cash flows.

What can we do in terms of lending that we can feel comfortable that, A, we can

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engage the private sector, but also cover principal and interest, even if it is concessionary in terms of being low-interest and long-term finance.

So I mean, leveraging the private sector would be interesting if you have any comments on that.

MR. NEGRETTE: Perhaps a couple. One is that it's very difficult to turn some of these relationships already well-established that could have an economic opportunity into an actual economic opportunity because there is not necessarily easy space in which you get that financing.

Let me give you an example. Setting up a center for trauma training in which the U.S. could export both talent, by that I mean knowledge, faculty, what have you, and equipment to set up something like that.

That is a conversation that would happen between let's say two universities, a

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university in the U.S., a university in Rwanda. And moving that conversation from that space to a space in which financing could exist is very difficult because development corporation programs do not have a door open for those relationships or activities to be funded differently because it is outside their portfolio. It's understood why they do it, but it's not a space for that.

So creating an actual space to turn these multiple relationships that are already going on, these multiple investments that is already going on.

I did a cost-opportunity analysis for how much the University of Utah paid in global health collaborations, paid the university, global health collaborations was an outflow of \$8 million a year for the university.

You multiply that by 100 universities that are pretty much the same in the U.S., you have a sizable amount.

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So -- and those relationships are not brought back into the regular economic transactions. So that is an example.

This type of conversation has been incredibly elucidating for me. The previous presenter is just giving more opportunities.

So, what you were talking about, mobile units, or having smaller clinics connected via telehealth and you not having to have a very well trained doctor in every one of them because you could actually provide support to that, that is a possibility.

It's not yet a reality, but it's a possibility. We have it here in the U.S. and it works pretty okay in the U.S. in the Intermountain West.

And we don't think that it's going to be very difficult to translate that into another setting. Africa has already invested in healthcare in different accounts. And Mr. Runde referred to the way healthcare service is getting

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imported.

And Nigeria alone spends \$500 million or \$1 billion depending who you ask in importing health services. By that I mean sending people abroad to have health services provided.

The East African community imports from India every year \$100 million in health services. And they still don't build the facilities they need. So anyway.

CHAIRMAN RUNDE: So we need to see global health as a business opportunity, not just a public health issue. Right? Okay.

Okay, I think that's it. We're going to have a 15-minute break and we're going to reconvene promptly at 11:30.

(Whereupon, the above-entitled matter went off the record at 11:12 a.m. and resumed at 11:30 a.m.)

CHAIRMAN RUNDE: Okay, I'm going to ask -- we're going to be asking Amy Shinkman who's the vice president of export credit insurance at

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EXIM Bank and Jennifer Billings, global agriculture development leader for Corteva Agriscience to help us look at the issue of agriculture in the context of agriculture in Africa and EXIM Bank. So Amy, I'm going to turn the floor over to you. Thanks for being here.

MS. SHINKMAN: Good morning, Chairman Reed, Chairman Runde, and the rest of the members of the Sub-Saharan Africa Advisory Committee.

Thank you very much for the opportunity to present to you this morning a little bit about my division at EXIM, how we're supporting agriculture and how we support sub-Saharan Africa.

So, my position at EXIM Bank, I'm the vice president of the Export Credit Insurance Division. In my division we are in the Office of Small Business and we underwrite all of the short-term insurance policies issued by EXIM Bank.

So we have about 2,000 customers.

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They can be either exporters or banks. And we're always insuring any export that's sold on credit terms of less than one year.

So actually the vast majority of our policies are probably covering credit terms of maybe 60, 90 days, something like that. So a lot of short-term revolving credit supporting a lot of the sort of bread and butter of the economy.

So it includes a lot of agriculture, also manufactured goods, spare parts, other foods, anything that you would typically expect your foreign buyer to be able to pay for in a short period of time. So not a big project or big capital equipment.

There are three main reasons that our customers come to us for export credit insurance.

So, the first one is that especially a small business and especially in Africa might not feel comfortable offering credit terms to their foreign buyers just because it's simply too risky. So they can come to us and we can cover

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that non-payment risk.

Another reason is a lot of exporters need to be able to offer credit terms, and particularly U.S. companies may feel uncomfortable offering credit to their customers without some sort of insurance. A lot of them prefer to deal on letter of credit terms, or cash in advance terms, and our insurance can allow them to extend credit to their foreign buyers.

And then finally a lot of small business exporters come to us because they need help getting financing for their export sales. And a lot of times banks will require that the receivables are insured before they are able to finance them. So those are kind of the three main reasons that people come to us.

In my division, we do support a fair amount of agriculture exports. It's one of our bigger sectors. So about a third of our shipments that we supported last year were shipments in the agriculture sector.

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And this is anything from -- could be commodities, you know, soybeans, wheat, that type of thing, all the way up to wine or other more produced agriculture goods.

So about \$635 million of our about \$2.5 billion in exports supported by my division were agriculture last year.

Also, in the context of agriculture we do offer slightly better terms on our insurance policies than in other products. So if someone is exporting an agricultural commodity that's a bulk commodity we do allow them to offer extended payment terms of up to one year, and we offer a higher percentage of cover than we do for other goods. And this is really just to support our farmers and growers here in the U.S.

And then I'll talk a little bit about what we do in Africa. It is a small -- smallest really of all the regions that we insure in my team.

We're insuring a wide variety of

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exporters all over the country. And so when you look at our shipment volume it's approximately 25 percent to Asia, 25 percent to Europe, 25 percent to Latin America and the rest is sort of everything else. And sub-Saharan Africa would be probably a pretty smaller portion of that last 25 percent.

But I wanted to just highlight for you because I thought it might be of interest to the committee one particular transaction that we've been supporting for some years in a more difficult sub-Saharan Africa market.

I'll also talk a little bit about an initiative that we've had to increase the number of countries that were open for cover in the region.

So, I'm sure many of you are familiar with our Country Limitation Schedule. And you'll see that many of the markets in sub-Saharan Africa have a lot of X's.

CHAIRMAN RUNDE: Can you explain what

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that is for Earth people?

MS. SHINKMAN: Sure. Yes. So our Country Limitation Schedule is available on our website. It's really showing our cover policy all over the world.

So it's based on the country ratings done by the interagency process as well as by the OECD. All cover policy changes are approved by the Board of Directors.

CHAIRMAN RUNDE: Sorry, but if I want to export seeds to Burkina Faso is there a limit to how much you can provide to Burkina Faso? Is that what you're trying to say?

MS. SHINKMAN: No. The Country Limitation Schedule isn't going to give you a number. It's going to tell you what countries were open and for what tenor.

So you would have to look at Burkina Faso which I don't know off the top of my head, I admit, if we're open or not.

CHAIRMAN RUNDE: A Trivial Pursuit

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question. Of the 54 sub-Saharan African countries are most of them open, or are some of them closed?

MS. SHINKMAN: So, I would say many of them are closed. There's different categories of those markets. I think for many years we've been open in South Africa, in Nigeria, and some of the bigger markets.

In many of the more difficult countries -- yes?

DIRECTOR PRYOR: I think we're open in 48 of 54 countries.

MS. SHINKMAN: Oh, perfect.

DIRECTOR PRYOR: But the terms are not universal across those 48 countries.

MS. SHINKMAN: Right. So I think one initiative I was going to talk about -- it's a good segue into that -- is back in 1998 our board of directors introduced a short-term sub-Saharan Africa initiative. And that initiative was really a way to try to offer short-term cover in

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sub-Saharan Africa markets that we would otherwise have been closed in.

So basically where the markets had a rating which was low enough that we wouldn't normally be able to offer even short-term cover in those markets.

Since 1998 we have under certain circumstances been able to offer only short-term cover, so only in my division up to one-year cover in certain of the more difficult countries in the region.

So one example of that that I just wanted to briefly talk about now is a case that we have in Liberia so since 2014.

This is under a letter of credit policy. So we have a U.S. bank has come to us and said we want to support export of -- let me get the commodity -- hard red winter wheat from a large trader in the U.S. And they are supplying I think pretty much the only, or the largest flour mill in Liberia. And they're doing

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so with the support of a letter of credit issued by a Liberian bank.

So we're able to underwrite the risk of the Liberian bank and support the U.S. bank and U.S. exporter. And since 2014 we have supported about \$40 million in exports of wheat to Liberia. So that's a success story we've had in what can sometimes can be a very difficult region, difficult country.

CHAIRMAN RUNDE: So, thank you, Amy. Thank you very much. Jennifer, please.

MS. BILLINGS: Thank you so much for having me here with you all today. And I'm excited to share more with you about Corteva Agriscience as well as our presence specifically in Africa and our partnership efforts that we have to date and how we're looking forward to partnering with EXIM as well.

So Corteva Agriscience for those of you who don't know is the combination of the two legacy companies of Dow and DuPont. Corteva spun

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off in June of this past year. We officially launched as our own company.

We are a \$14 billion company with 22,000 employees and presence in 140 countries. So a very large, truly global company.

About 50 percent of our sales happen in the U.S. and Canada. And the other 50 percent of our sales happen in other countries around the globe.

In Africa we have over 1,000 permanent employees and thousands of seasonal employees that work on sales of our products.

And I should back up to say that our main product areas are seeds, crop protection, and digital tools for agriculture.

And our purpose is to enrich the lives of those who produce and those who consume. So as a new company we're truly looking at our role within the food system and how we can -- how our products are sort of the beginning of a lot of food value chains, and how that reaches all the

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way down to consumers and along the way impacts a lot of lives and communities.

In Africa like I said about 1,000 permanent employees. We also have 16 million smallholder farmer customers. And I think as most people are already aware smallholder farmers are critical to improving food security and reducing rural poverty.

Last year, for the third year in a row, global food insecurity increased. So global food security decreased for the third year in a row. This is according to FAO.

We are back to 2010 levels of global hunger. And Africa in particular is afflicted the most. About 20 percent of the population in Africa is malnourished.

One of the latest World Bank studies also said that for every dollar spent in the agriculture sector you get four times as big an impact on reducing poverty than a dollar spent in any other sector.

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If you think about where the most poor, vulnerable, and food-insecure people live it's in rural farming areas. And that's where I'm very proud that Corteva comes in with our technologies that are technologies that are developed and researched in Africa.

We have I think about 14 research stations there including the largest insect research station on the whole continent. And we are developing local solutions for local challenges.

Our seeds not only increase productivity for farmers. In fact, drastically increase. We're seeing yield increases of about 300 percent on average in places like Ethiopia and Tanzania just from a farmer switching from a different variety to our hybrid seed variety.

And I should clarify as well that obviously we work within the regulatory frameworks of all of the governments within Africa. So at the moment all of the seeds that

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we market in Africa are hybrid seeds, not GMO seeds. Although we would like to see farmers have all the tools in the toolbox in the future.

We also market products that maybe people don't traditionally think of as really having a huge impact on lives. I'll give you an example in the crop protection space, actually two examples.

One is herbicides that reduce the need for hand weeding from four times a cropping season to zero. So you can imagine a place like Zambia or Tanzania. Women and children are the ones out in the cornfields hand weeding. And it's a very back-breaking, terrible labor.

And this product eliminates the need for that so that they can devote their time and resources to much more socioeconomic productive activities.

We also have some amazing products that are EPA Green Chemistry Award-winning for pests including fall armyworm which has been a

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huge pest in Africa and caused a lot of devastating crop loss, particularly for corn across Africa.

And now with the locusts that are also afflicting Kenya in particular and other parts of Africa we have products for those pests as well.

On digital we are at the moment really just offering digital products in the U.S., but we are working to partner with organizations or companies like Safaricom that's a part of Vodafone to plug into existing digital platforms.

Because there is this large proliferation of new platforms across places like Africa and Asia that, at the moment there's not a business case for us to develop a digital tool that's solely dedicated towards a smallholder farmer customer segment.

We are also working quite extensively in partnership with other organizations, including the U.S. government. So we have partnerships with USAID, USDA, the Foreign Ag

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Service, State Department through the embassies. I'll give you a few examples of those.

In Tanzania right now we're working with USAID on the flagship Feed the Future project called Nafaka where we will be reaching 400,000 smallholder farmers.

We've already been in this partnership for about a year and a half and it has about another two years to go. And like I mentioned before we're seeing those very drastic yield increases and the improvements to labor reductions.

I should also mention with weeds they're very -- well, all of our products have a climate angle as well. So you can imagine that when weeds compete with plants, they suck 30 percent more water out of the ground.

And so if you could eliminate those weeds you eliminate 30 percent of the need for water on average.

And our seeds are designed to be

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climate adaptive. So for example, in Tanzania where farmers are facing long, heavy rainfalls our seeds are designed so that the corncob develops later in the season so it's not full of moisture by the time it's ready for harvest. Moisture causes fungus which leads to aflatoxins which lead to cancer and stunting. So not only the climate adaptive part, but the health impact as well.

I am particularly proud to work for Corteva because it is the largest U.S. agriculture company. And we are innovating every day. We spend \$4 million a day on research and development.

Technology -- I've worked my whole career in global food security. I used to work for USAID before I joined Corteva. And I firmly believe that technology is the key to achieving global food security and reducing global poverty.

Farmers in Iowa and Indiana and Nebraska didn't achieve huge increases in yield

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and improved soil health and better resistance to pests through more dedication to their farming.

A farmer in Iowa or Indiana is just as dedicated as a farmer in Kenya or Tanzania. The land might be marginally different, but really the huge point where there's change is around the use of technologies.

One of my favorite anecdotes that I've been sharing recently in venues like this is something that I heard from Ambassador Kip Tom who's our U.S. Ambassador to the UN food agencies in Rome.

He told a story at a dinner a few months ago that he keeps a hand plow in his foyer at his residence in Rome. And that hand plow was built in the late 1800s and used by his grandfather on his family farm in Indiana up until the 1930s.

His grandfather is in his 90s. Still alive. And when he wants to get out of the house and be engaged in the farm he goes out and sits

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on the front porch with his iPad to check on the fully automated tractor that's sending back satellite data, precision data, and giving him all this information that he could never have ever obviously possibly achieved from a hand plow.

So just in a relatively very short amount of time, the U.S. has advanced in agriculture technologically. And those same advances are and can be delivered more to emerging economies such as those in Africa.

So we're excited to -- and the last thing is that I asked my colleagues and it turns out we're exporting over \$1.5 billion of seed and crop protection products from the U.S. each year.

CHAIRMAN RUNDE: To Africa?

MS. BILLINGS: Not to Africa alone, no. That's globally. To Africa, I think that's about 20 percent of those exports.

CHAIRMAN RUNDE: Three hundred million dollars.

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MS. BILLINGS: I'll trust your math better than mine.

CHAIRMAN RUNDE: Jennifer, thank you very much. So, you were at AID before this and thanks for your -- you have a really distinguished career in agriculture and agribusiness and food security.

If I think about places like Uganda or even Congo if it could get its act together, a place like Pakistan. Like we're going to need a series of kind of new American heartlands. We're going to need to create sort of a series of new breadbaskets to meet the challenge of feeding 9 billion people. And Africa I think can be a part of that.

So, and the U.S. government spends about \$1 billion a year on Feed the Future and food security stuff at AID. So you were at AID.

So, how do we get -- how do we translate all of that spend into leveraging sort of the great technological breakthroughs of

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fabulous companies like yours, and how does EXIM Bank play in that? What's our homework assignment here at EXIM Bank given all of this?

MS. BILLINGS: Absolutely. So I think first of all the whole methodology behind Feed the Future was genius, that it was -- from the get-go the designers of Feed the Future wanted it to be private sector led, market-driven.

Development is an imperfect science. Is it always -- do they always do it right? No. But for the most part Feed the Future, value chain programs I think are designed very well to engage the private sector.

And through things like working with village-based advisors. So small rural agridealers that are carrying a variety of products.

And at Corteva we want farmers to have choice. So we don't want that rural agridealer to only carry Corteva products. We want them to

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carry a range of products.

And I think that USAID is doing a very good job at engaging companies like ours as well as local seed companies and other competitor seed companies of ours as well to make sure that we're working hand in hand in those programs so that when the program ends the interventions and the presence of the private sector in those communities doesn't just evaporate. And I think that there's a lot to be said for that.

I think with EXIM, I'm really excited to look at how we can increase the trade of our products. Because with volume comes reduction in price. With economies of scale we can reduce the price that then is passed on to those farmers.

So I would love to see where we can work together to reduce risk, to -- in emerging markets where we are absolutely present and working and operating and marketing products, and where we can reduce the cost that then is passed on to farmers as well to make those products even

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more available.

CHAIRMAN RUNDE: Commissioner?

MEMBER GOEHRING: Thank you, Mr. Chairman. Thank you, Jennifer, thank you, Amy, for the information and the presentation this morning.

I do have to share with you, Jennifer, that I do actually utilize one of your apps to make better decisions on my farm.

MS. BILLINGS: Excellent.

MEMBER GOEHRING: It helps with varieties and genetics, and it certainly helps mitigate a lot of different issues out there.

And I do believe that looking at digital tools too often people think about, well, it's much like you had described with the gentleman that sits out with his iPad on the porch and collects information about seeds, variable rate technology that's being applied for not only seeding, but fertility and adapts and looks at different soils.

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But it's other things. And it goes back to that app that helps you make better decisions given the microclimate you're in, the soils you're dealing with, their ability to start looking at better crop protection tools.

When you look at the U.S. I think we've got a great story to tell that the rest of the world really wants.

When you think about from 1996, and if anybody knows what happened in 1996 the revolution of biotechnology. We began through different practices, systems, conservation tillage of now saving 100 billion tons of topsoil every year from wind and water erosion in the United States. And that's since 1996 every year. That's just amazing.

Think of what we can do to develop a better system in other countries by helping them as we advance forward in feeding the world together. I think there are many wonderful opportunities.

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And although it shouldn't be a threat to many of our farmers sometimes it's perceived that way. But as we help others get a better foothold on being a little more self-reliant they do end up being better trading partners as we go forward. We all produce different things and we all have a responsibility to our community, our country, and the world.

So I applaud many things that Corteva, many of our companies do to help our farmers here in the United States, but also in North America, South America, and the rest of the world. So appreciate it.

MS. BILLINGS: Thank you.

CHAIRMAN REED: Thank you for joining us. In my prior life not only did I work on non-communicable disease, but also on the topic of food and agriculture. And that's been a priority. And I really want to thank Amy and the Small Business Division at EXIM, even in my confirmation hearings noted that ag was very

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important.

We're going to go from a population today, increase it by 2 billion, from 7.8 to 9.8 billion between now and 2050. And we have got to substantially increase our food production to be able to feed the planet.

Also, we have a lot of great food and resources in our country. We are blessed with a lot of land. And we want to help our U.S. exporters and U.S. companies including small businesses to be able to export more.

And of course transportation is key around the world. And we make some great transportation including refrigeration. It's very important.

So, I think you were here earlier today when I talked about we have this new mandate to take China head on on China's terms.

And biotechnology is one of our call-outs that we need to do as we focus on 20 percent of \$135 billion. Do you have any views on what

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China is doing in Africa when it comes to competing with Corteva and other U.S. companies and how we might get a handle so that African nations buy our great products instead?

MS. BILLINGS: Absolutely. Thank you so much for that question. I think you're probably all aware that Syngenta was purchased by the Chinese government I think about a year and a half ago.

Syngenta is very active in Africa. Very active. Also, a lot of the infrastructure work that the Chinese government is involved in in the loan-to-own type agreements is related to agriculture.

If you think about roads, and ports, and things that connect markets, there absolutely are linkages to agriculture.

I think that there's also a sentiment that I hear from my colleagues that there is a preference for customers and governments to work with U.S. companies.

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They realize that U.S. companies come with a certain set of values and ethics, and that that preference still exists today in Africa.

If it's not a level playing field, I fear that at some point that preference might shift because of cost considerations, or other things.

I also think that there's a huge influence of counterfeit agriculture products in Africa that are of Chinese origin. That's a huge concern for us and other companies, and obviously for the farmers who are expecting one thing and get something completely different, including counterfeit products that copy our branding as Corteva which is very unsettling.

That's where tools like EXIM I feel are so critical. Because anything that the U.S. government can do to help level the playing field for U.S. companies and to help reduce some of the risk that we see in emerging markets so that we can grow in those markets and in partnership with

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other U.S. agencies as well I think is a very good thing because absolutely agriculture is something that I have seen that the Chinese government is interested in in Africa and I don't think that's going to go away anytime soon.

CHAIRMAN RUNDE: I think China sees Africa as its granary.

MS. BILLINGS: And not just China. I've seen Middle Eastern countries who are interested in purchasing large swaths of land so that they can grow food on them and immediately export it.

And from my perspective that -- given how food-insecure Africa is, that's pretty unacceptable. I mean there's a component of it's good to export and all that stuff too, but I feel like there's a lot to be said for working on ensuring domestic agriculture in African countries as well as fair export arrangements for them.

CHAIRMAN RUNDE: Director Pryor, do

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you want to make a comment? Others?

MEMBER OKPA: Hi, Jennifer. Thank you for your presentation. My question really comes to food in Africa. There's a lot of waste because of lack of storage facility that addresses with ice cold storage or the dry part of it. And then you also have transportation, moving from farm to market.

So what do you think would be a way for U.S. companies to assist in that? The food wastage in Africa is huge. You travel by the road, you see fresh produce being sold by the market and after a few hours, it's thrown out.

So that is a significant opportunity that the African Import Export Bank has been expressing. A U.S. company that can come in and do maybe a co-op of storage facilities where these farmers can go in small leased spaces and put up their products so that they can sell it.

And then is there any value-add? Because it's not just the raw part of the food.

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How about the processing to be able to -- I know the Prosper Africa, what can come back into U.S. processed and be able to make it to the U.S. market? Do you have any thoughts on those?

MS. BILLINGS: Yeah, sure. So first of all, in terms of the food storage us as Corteva, we are very much an inputs technology company. But that's why we love partnerships because when we partner, we can bring in the strengths that other organizations bring for other components of the whole market system.

So access to credit. We're not a bank. And so by bringing in bank partners and other agencies, it can really help with that.

On post-harvest storage and handling absolutely. It's a huge component. There's no point in our farmers growing much more with our products if they can't get it to market properly and receive increases in income from their sales.

Also, on transport and market linkages, all very important. And that's where

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we try to bring in lots of different partners, mechanization. We work very closely with John Deere. In Kenya we work with Land O'Lakes as their subsidiary has a feed company that a lot of our grain is used for animal feed. I could give a zillion examples of how we're linked into the whole food chain and working and leveraging the work of other partners.

But I did want to also mention what I've seen in my experience previous to Corteva in terms of storage is some -- the need for innovation in all areas of agriculture.

So, innovation in storage is just as critical as innovation in seeds. Take for example the PICS bags that were developed by Purdue University, the double-walled hermetically sealed bags that can store grain without letting the pests in and the moisture in. And that was developed through a USAID grant to Purdue University here in the U.S.

I've seen a company that also received

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a USAID grant that was able to retrofit an air conditioner to any space to turn it into cold storage. It's a small business Colorado company called Store It Cold and they're doing this cold storage across Guatemala to store green beans that you're probably buying in Trader Joe's this weekend.

So it's pretty amazing that these small companies can come in with innovative solutions. And I think it takes training and that's again where we love to partner with USAID and others because that kind of training about post-harvest storage is not going to come from Corteva. It's got to come from those other partners.

Then the last question -- oh, food companies. We are also part of a platform called Partners in Food Solutions that's a consortium of DSM and Buhler and General Mills and others that provides capacity-building for African food companies.

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Because a lot of it is demand-driven for market linkages. So if we can build the capacity of African food companies to process and value-add foods into the local market or for export, it's beneficial to our farmers as well because it creates a market for their products.

And we are partnered with food companies, say for example, in Nigeria we have a joint venture with Flour Mills Nigeria which is the largest Nigerian food company.

We work with lots of other food companies as well where our products are inputs -- what our farmers grow are inputs for their food products.

MEMBER BLUMENTHAL: I don't know if you see this, Amy, but from what I hear from the trade, one of the reasons why they prefer EXIM over GSM-102 is that you all --

CHAIRMAN RUNDE: What's GSM-102?

MEMBER BLUMENTHAL: Oh, sorry. That's USDA's export credit guarantee program.

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Is that EXIM is willing to do more of the due diligence on the foreign banks whereas USDA pushes that on these small transactions that isn't cost-effective to do that kind of work.

And Jennifer, you raised sort of the issue that I always have with development specialists in that smallholders are the solution to food security.

And I always argue it's actually the opposite because agriculture is subject to the economies of scale just like any other industry. And food insecurity correlates with the size of farms in countries. And so does everything else, education and health and everything.

And that involves -- so smallholders are actually a social/political problem to deal with in these countries. It's very hard to get them to be able to afford technology as smallholders I would say would be one thing.

In terms of Africa, by the way, we had \$41.5 million worth of seed sales to sub-Saharan

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Africa last year. And that was up 14 percent.

We predominantly export wheat and poultry. We would probably export more except for the trade barriers that we encounter and that's why I think the President's initiative to do a free trade agreement with Kenya could very much help with our commodity exports.

But overall sub-Saharan Africa is a pretty good market for us from this standpoint. Last year when our export sales were down due to the trade war and everything, our exports to sub-Saharan Africa were up 21 percent. And they were up 18.4 percent in the first quarter of this fiscal year.

So it is a growing market for us. I think Chairman Reed focused on biotech and Corteva's into the input side, and I really think that's where the opportunity is.

Particularly we have our input suppliers like AGCO and Deere and everything. They're kind of sucking wind right now. And they

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do have what is needed.

One thought I would give just from looking at the region. If we look at Brazil, Brazilian agriculture has been booming. And if you go back to when the Earth was Pangaea, one giant continent, Brazil was basically tucked up as part of West Africa. And so the soil types are very similar.

The difference is that West Africa doesn't get the consistent moisture. And the biggest under-investment in the region is irrigation. That could be said for other parts of Africa as well.

These are just thoughts. I don't think we can solve the problem of land rights and governance, but just in terms of what the region could use and what we could supply I'd probably look at the input side.

MS. BILLINGS: And just to clarify that for smallholder farmers, we don't work with subsistence farmers. We work with -- we define

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smallholder farmers as 10 hectares or less. But really we are mostly working in the 5 to 10 hectare range with smallholder farmers.

And I agree with you, economies of scale absolutely. But the reality of today is that the vast majority of farmers in Africa are smallholder farmers.

So in order to graduate them to be larger farmers, they need technologies. And they need improved practices. And that's the only way you're going to get that graduation scale to where you want to see those economies of scale.

Also just to clarify that as Corteva we absolutely work with all levels of farmers. And we engage partners with all levels of farmers.

In fact, we are currently designing a partnership in Zambia with USAID that's related to what we call emergent farmers. So farmers that are more on the 30 to 50 hectare scale that I think you would consider to be more of those

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economies of scale because we do see that as a huge driver of food security and poverty reduction as well, absolutely.

And in places like South Africa we almost exclusively work with larger farmers because that's the market at the moment.

And on the biotech side I completely agree. We actually -- I know I've mentioned USAID's name a lot, but we have recently been included on many proposals for a \$70 million USAID project.

That's a biotech project that I think was a very important political statement if nothing else to say that USAID wants farmers to have all the tools in the toolbox and they're going to support the regulatory enabling environment and the development of new technologies that might drive us in that direction.

MEMBER BLUMENTHAL: Thank you. And if I could add, we are getting much closer to

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biotech approval in other countries, Uganda, Kenya, whatnot. So we're getting closer.

CHAIRMAN REED: So I actually have a question for Gary and also to inform our staff. So, Gary used to be chief of staff at USDA in a prior administration and so you know the workings of USDA and their programs.

And so we are working with USDA right now trying to get our arms around how we might better cooperate together. I saw Secretary Perdue yesterday at the White House and I'm aiming to get him to our annual conference so we can really share our commitment across a whole of government.

And great groups like what Commissioner Goehring is now chairman of, National Association of State Directors of Agriculture. We look forward to presenting at your meeting in a couple of weeks. But it's very important, the whole of government, state and federal and local.

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But what advice, since you know USDA so well, you would have for our EXIM staff and for USDA staff to be able to be helpful to our country's exporters? And I don't mean to put you on the spot.

MEMBER BLUMENTHAL: No, that's good. And by the way, I want to say that as I talk to the ag community, this agency has done more outreach to them than I've ever seen before.

I hear that EXIM has spoken to the industry like I've never heard before. So you're already doing more than most.

It's hard to say. If you look at Foreign Ag Service I think they're in five countries in sub-Saharan Africa. That's it. There's no footprint there because there really hasn't been the commercial interest.

And in many respects, it's helping USDA inform the industry about everything that we've heard here today. I mean, this has been great from putting the region in perspective

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about how -- it reminds me, Brazil was always the land of the future and it always will be, was the joke.

And it's always been Africa is going to happen, but when. But we know now from the data that it is, and that message I don't think has gotten out yet. And we just need more communication work. And that's probably where USDA could do some work.

Certainly the interest in diversifying away from a single market, China, should increase the interest in the African region.

DIRECTOR BACHUS: The Chairman mentioned USAID. Hyder, is it Syed? Do you know our contact with USAID? Do you know? Do you know him?

CHAIRMAN RUNDE: The liaison with the EXIM Bank?

DIRECTOR BACHUS: Yes. It's Hyder, H-Y-D --

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CHAIRMAN RUNDE: Someone in the legislative and public affairs probably.

DIRECTOR BACHUS: I didn't know if you all knew him.

CHAIRMAN RUNDE: Jennifer just came from AID so she knows AID very well.

MS. BILLINGS: Almost two and a half years ago.

DIRECTOR BACHUS: I don't know -- his last name is S-Y-E-D. Anyway, he attends all our Board meetings. It would probably be, I think, advantageous for USAID and for us if we notified him about our Advisory Committee meetings.

CHAIRMAN RUNDE: Director Bachus, I think it's a good point. I think there's a larger issue around agriculture. As I'm thinking about each of these it seems to me we ought to have the State Department Feed the Future person in the room, the AID point person for Feed the Future in the room.

I think Ambassador Green who leads AID

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is really -- sees with agriculture. Let's get the right USDA person, Foreign Agriculture Service. Let's get them all in a room and talk about agriculture in Africa.

The theme across the day has been interagency. EXIM Bank is an enormous checkbook. You guys have just gotten a Ferrari so let's take it out for a drive.

And it seems to me that -- but we're going to need to kind of bring our friends at TDA and others to the table to kind of take full advantage of the Ferrari.

So I think, Director Bachus, I think your point about how can we work across the interagency including AID is a good one.

DIRECTOR BACHUS: And the other thing, and this is just because I attended the U.S. Latin American Chamber in Atlanta yesterday. And we had six or seven of the ambassadors from the Latin American companies that actually came to Atlanta for that meeting.

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And I'm sure you worked very closely with them when you were assigned to Latin America.

MS. BILLINGS: Yes.

DIRECTOR BACHUS: There were several businessmen there yesterday who knew almost nothing about EXIM. So after the meeting they were coming up and seeing.

But the contacts there, with each country there is a person with the Chamber in that country that's with like Oracle and others-

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(Simultaneous speaking)

DIRECTOR BACHUS: -- another which we could network with them. And maybe even invite -- see if the U.S.-African Chamber would like to attend some of our meetings.

CHAIRMAN RUNDE: That's great. No, I mean we're very fortunate that Florie Liser who's on the SAAC runs the Corporate Counsel on Africa.

But I also think we could of course

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invite to the public meeting the U.S. Chamber and the Africa Bureau. Thanks, Director Bachus, thanks so much.

DIRECTOR BACHUS: But I want to say this. If you hadn't read Jennifer's bio, it's very impressive. I'm just amazed.

MS. BILLINGS: Thank you.

DIRECTOR BACHUS: And could I -- where did you serve in the Army? Were you in Afghanistan there?

MS. BILLINGS: I was, yes, sir.

DIRECTOR BACHUS: I suspected that.

MS. BILLINGS: Yes.

DIRECTOR BACHUS: When were you in Afghanistan?

MS. BILLINGS: I was in Herat for six months, and then ISAF, the Italians came and took over our base and I moved to a FOB in Mitarlam over on the Pakistan border. So I went from the Iranian border to the Pakistan border.

DIRECTOR BACHUS: Thank you for your

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service. You know, we're under a special mandate with veteran-owned companies too.

CHAIRMAN RUNDE: Thank you for your service. Jennifer, thank you. Amy, thank you. We're now -- we need to go to the public statements. This is a public meeting so many of you have been patiently waiting to make a public statement. So I want to give this open mic night now. So if you want to make a statement the microphone is there. And so I give you an opportunity to do that.

Okay, don't all rush up at once. This is great, this is good. Okay. Well, I'm going to kind of go going once, going twice, going three times. That's great because I'm hungry. So that's good.

So, can I ask Director Pryor, you've been tasked to be the point person for the EXIM Board on Africa. I just think it would be so important to hear from you, Director Pryor, after this day of very useful commentary and insights.

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DIRECTOR PRYOR: Thank you, Dan. And I probably could say that, like many of you in this room, I share a passion for Africa and all of the opportunities that it holds for both America and the continent.

So thank you to all of our presenters, Chair Runde. I think we took an important step today in adopting a letter to Chairman Reed on how EXIM can integrate with other U.S. government agencies to fulfill the vision on Prosper Africa.

I hope I speak for my colleagues on the Board when I say we look forward to reviewing this letter and working closely with our interagency colleagues to open markets for American businesses first and foremost, which in turn helps grow Africa's middle class, and improve the business climate which in turn can provide economic stimulus and opportunities for currently underemployed individuals across the continent.

And as Frank mentioned earlier that

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number is fairly daunting when you look at it on a PowerPoint presentation.

Congress has given EXIM explicit direction to focus on supporting American exports to sub-Saharan Africa. And more recently directed this agency to lean in on industries including biotech, biomedical, and renewable energy.

Our presenters today shared important information about their areas of expertise. ICT, healthcare, agriculture, all provide tremendous growth opportunities in sub-Saharan Africa, indeed on the whole continent. And they're also areas of American leadership.

So to recap, as Chairman Reed mentioned at the beginning of our meeting, sub-Saharan Africa is home to 6 of the 10 fastest growing economies in the world with over 1 billion consumers.

And it's poised today to play a pivotal role in the global economy. So won't we

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make one of the best partners for Africa?

Access to high-quality hardware including satellites, health clinics, medical equipment, agriculture goods and services will play key roles in ensuring Africans are able to grow their economies, fight poverty, improve the health and well-being of their communities.

We heard from Mr. McCosker about the importance of connectivity and the possibilities for U.S. businesses, everything from last-mile to undersea cable to better use of spectrum. It's an exciting time for ICT. Indeed it's probably one of those foundational elements that every conversation can stem from.

Whether they're new entrepreneurial startups or established entities with entrepreneurial spirit, a whole of government approach is critical for a U.S.-Africa ICT partnership to bloom.

Juan Carlos Negrette, Mr. Negrette highlighted how challenging healthcare is on the

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continent, how much progress we've made anyway with initiatives like PEPFAR, and how EXIM can play a role moving forward.

We just need to identify what those opportunities are for American industry. Healthcare is a global opportunity, not just a concern.

And finally, we heard from Ms. Billings. And I'm sorry that I coughed through half your presentation and left the room ,so I know I missed some valuable information. I hope we can catch up later.

But it just seems that what I did catch and what I kept hearing most was that employing technology can be a game-changer. So thank you for your comments also on Chinese versus American products.

I think to use the phrase you're preaching to the choir. We hear this day in and day out. It's something that we think a lot about. It's something that Congress has now

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mandated we take a closer look at, as Chairman Reed described earlier.

And I loved your comments also that American industry, American business provides value, high quality, and we're transparent throughout the process. And really, we do need that level playing field and that's where EXIM can play an important role.

So in conclusion, sub-Saharan African countries are important partners to the U.S. and represent a market that Congress has explicitly directed EXIM to focus on and for good reason with the workforce population growing to 910 million by 2035.

Clearly economic security is tied to national security, and indeed, global security. I look forward to hearing from the committee about how we can support economic growth through the financing of American goods and services needed to support sustainable economic development on the continent.

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And not only support U.S. jobs, but increase opportunities for those that are coming of age on the continent and will need jobs.

So I think that's how I'll conclude. I'll turn it back to Chairman Runde and say that I am excited about the next conversation we're going to have with the subcommittee.

And thank you again all of you for participating today. This was incredible information. And including our audience members, thank you for listening. The more that we talk about these issues the greater opportunity we expose and the more we can work together to see Africa succeed and U.S. businesses take advantage of this opportunity. So thank you very much.

CHAIRMAN RUNDE: Thank you, Director Pryor. Thank you, Chair Reed and Director Bachus and all of you for staying. This was a lot.

This is not an elective for us. Africa is not an elective. We need to see it as

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an opportunity. EXIM Bank is going to be a key part of it.

We need to have a different kind of a relationship with the interagency to take advantage of it. But we also need the American private sector to see Africa as a business opportunity and we have to work on that collectively.

But I think that the SAAC has our work cut out for us. We'll be putting together some recommendations based on this conversation as well as the conversation we're going to be having in the subcommittee later today. And we know that it's something the Congress wants us to be doing is to help the EXIM Bank in making sure that it's a very active and even more active partner in Africa.

So I know there's lunch going to be served back there, I think, in the other room. So, thank you all for being here and please join me in thanking all the speakers.

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(Whereupon, the above-entitled matter
went off the record at 12:23 p.m.)