

EXPORT-IMPORT BANK OF THE UNITED STATES

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EXIM SUB-SAHARAN AFRICA ADVISORY COMMITTEE
(SAAC) MEETING

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WEDNESDAY
SEPTEMBER 11, 2019

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The EXIM Sub-Saharan Africa Advisory Committee met in Room 1125B, 811 Vermont Avenue, NW, Washington, DC, at 12:45 p.m., Daniel Runde, Advisory Committee Chair, presiding.

BOARD MEMBERS

JUDITH DELZOPPO PRYOR, Director

SUB-SAHARAN AFRICA ADVISORY COMMITTEE MEMBERS

DANIEL RUNDE, Chairman

GARY BLUMENTHAL

MATTHEW KAVANAGH

KUSUM KAVIA

FLORIZELLE LISER

JAMES O'BRIEN

EJIKE OKPA

PAUL SULLIVAN

JOHN WORKS

STAFF PRESENT

RICK ANGIUONI, Office of Policy Analysis &
International Relations

ROSS BRANSON, SVP, Office of Congressional and
Intergovernmental Affairs

DAVID FOGEL, Chief of Staff

ALSO PRESENT

MATTHEW REES, Interim Coordinator, Prosper
Africa Initiative, USAID

MARK STUCKART, OPIC

JAMAL WARE, Senate Select Committee on
Intelligence (SSCI)

A-G-E-N-D-A

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1 P-R-O-C-E-E-D-I-N-G-S

2 12:50 p.m.

3 CHAIRMAN RUNDE: I'm going to call the
4 meeting to order of the EXIM Sub-Saharan Africa
5 Advisory Committee.

6 Thank you, everybody, for coming. I'm
7 Dan Runde. I'm the chair of the Sub-Saharan
8 Africa Advisory Committee.

9 I'd like each of the every advisory
10 members, I think everybody knows each other but I
11 think we have a mandate -- we've got a number of
12 things we need to go through. Is Ross Branson
13 here?

14 MR. BRANSON: I'm here.

15 CHAIRMAN RUNDE: Okay. So I think
16 everyone knows each other. I don't think we have
17 to go and re-introduce ourselves because I think
18 everybody who's here was in the other meeting. I
19 don't think I have to say everybody's name. I
20 think you see their names in front of you.

21 So maybe, Ross, why don't we turn to
22 you and let's just go ahead and get started,

1 please.

2 MR. BRANSON: Thank you, Mr. Chairman.
3 My portion is brief, but just wanted to lay out
4 the call-out in the charter as it relates to the
5 Sub-Saharan African Advisory Committee.

6 So, in the charter under section
7 2(b)(9)(A), that's as it's written in the
8 charter. The bank has been tasked -- or let me
9 just back up a little bit.

10 So this was established in the 2015
11 reauthorization of the bank. And given the
12 political landscape with the lack of a board
13 quorum this is the first establishment of this
14 committee now with its membership. So you are
15 the inaugural committee as a result of the 2015
16 reauthorization that mandated that this be
17 established.

18 So the bank was tasked with working
19 with the Secretary of Commerce and the Trade
20 Promotion Coordinating Committee to promote the
21 expansion of the bank's financial commitments in
22 sub-Saharan Africa under the loan guarantee and

1 insurance programs of the bank.

2 Through that the establishment of the
3 advisory committee was established to support
4 this mission.

5 The committee is to make
6 recommendations to the board of directors on how
7 the bank can facilitate greater support by United
8 States commercial banks for trade with sub-
9 Saharan Africa.

10 The other part to note is that this
11 subcommittee will terminate if we terminate in
12 our authorization or if that language is not
13 continued in our reauthorization. So there is a
14 termination date set.

15 So there is a termination date set and
16 then we're all working towards ensuring that that
17 doesn't happen obviously.

18 So that is what is called out in the
19 charter.

20 The only other thing that I will
21 mention -- well, this isn't my slide deck so I
22 apologize, but in my slide deck I called out a

1 couple of the other provisions that are in the
2 charter that reference Africa.

3 They are not specifically tied to the
4 Sub-Saharan Advisory Committee, but for instance,
5 there is a provision in the charter that deals
6 with prohibitions in dealing with Angola.

7 Under George H. W. Bush a
8 certification was made that allowed the bank to
9 do dealings in Angola and we currently operate
10 under that certification. So we are engaged in
11 that under that certification unless told
12 otherwise by Congress or the President.

13 Similarly, the bank at large is tasked
14 with providing in its annual report to Congress
15 its dealings with the African Development Bank
16 and the African Export-Import Bank.

17 So there is a reporting requirement on
18 the bank at large, but the advisory committee
19 itself does not have a reporting requirement in
20 that vein.

21 CHAIRMAN RUNDE: Thank you, good.
22 Brief is good.

1 MR. BRANSON: Absolutely.

2 CHAIRMAN RUNDE: Thank you, sir.

3 Okay, Matt Rees, my friend from AID, please come
4 up here. You're the interim coordinator of the
5 Prosper Africa initiative.

6 For those of you on the SAAC you have
7 his biography in the folder so I don't think you
8 need to have a further -- so without further ado,
9 Matt, why don't you just go into your
10 presentation, please. Thanks for being here.
11 Nice to see you.

12 MR. REES: You too, Dan. Thank you,
13 Chair, and thank you, Committee. It's great to
14 be with you today. I am the interim coordinator
15 of Prosper Africa so in 15 minutes I'm going to
16 give you two years of history and more so
17 importantly focus on what we're doing now that we
18 are out and running and standing up.

19 My name's Matt Rees. I'll do what I
20 can to project around.

21 CHAIRMAN RUNDE: Get a little closer.
22 There's a chair there, please.

1 MR. REES: In December the Africa
2 strategy was launched and part of that key
3 implementing portion of the Africa strategy of
4 the White House is the Prosper Africa initiative.

5 A great many questions in and around
6 what is Prosper Africa. Largely the Africa
7 strategy is 90 percent focused on projecting and
8 pushing private sector engagement in Africa and
9 Prosper Africa is the key implementing aspect of
10 that strategy.

11 We are here for two reasons. One, to
12 fundamentally change how the U.S. government
13 supports the U.S. private sector in engaging and
14 providing market share in overseas markets.

15 And two, to permanently change how we
16 engage with our African partners.

17 Without exception particularly at the
18 AGOA Forum in Ivory Coast this last month I had
19 the opportunity to present this same discussion
20 to all ministers of trade.

21 And without exception every one of
22 them, the super pleased for the history of

1 humanitarian assistance, all the development
2 assistance, sustainability, food security of the
3 past decades has been the first foot in the door
4 of the U.S. government.

5 Prosper Africa aims to say thank you,
6 yes, but this is not how we talk to Africa
7 anymore. This is not how we engage anymore.

8 Our first foot in the door with Africa
9 is going to be led with our private sector
10 engagement, going to be led to try to find a way
11 to substitute partnership and investment for the
12 debt and the colonial aspects of the Chinese
13 engagement over the last couple of decades when
14 the U.S. simply hasn't been there.

15 So two outcomes of Prosper Africa
16 under a top line goal. Top line goal is to
17 substantially increase two-way trade and
18 investment.

19 The outcomes that we are really
20 looking towards is to permanently change how the
21 U.S. government supports the U.S. private sector
22 in the African marketplace and to permanently

1 change how we engage with our African
2 counterparts.

3 Historically for years all of the
4 deals that the U.S. government has helped the
5 U.S. private sector chase down has been primarily
6 in government tenders. Sure thing. That's how
7 the U.S. government engages. That's the business
8 that the U.S. government has been comfortable
9 with.

10 That can no longer be if this is going
11 to be a shift from just positioning U.S.
12 businesses opportunistically to a change into how
13 we position U.S. companies to be partners, to be
14 embedded with, to be aware of where the African
15 marketplaces are going.

16 To make this happen we've made some
17 real changes. Some of those changes are utterly
18 dependent upon the success of EXIM, there being
19 an EXIM.

20 When we are meeting at the NSC, I made
21 it very clear, very plainly clear that if you
22 want to substantially increase two-way trade and

1 investment with Africa no matter what parameter,
2 what top line goal you put on it, doubling,
3 tripling, quadrupling, we cannot begin to have
4 that conversation without a fully-fledged EXIM.
5 Let's be serious about this. And that was
6 broadly received by the NSC and that is why you
7 have full support.

8 CHAIRMAN RUNDE: Just repeat that last
9 sentence, please.

10 MR. REES: We will not be able to
11 achieve the goals of Prosper Africa without an
12 EXIM.

13 CHAIRMAN RUNDE: Thank you.

14 MR. REES: The second major component
15 of what's new about Prosper Africa is what you're
16 all aware of is the build-out. The Development
17 Finance Corporation. I won't go into it.

18 The other major component of what's
19 new about Prosper Africa is thanks to Assistant
20 Secretary Nagy he has sent out cables to posts
21 for the creation of deal teams.

22 Every single U.S. embassy in sub-

1 Saharan Africa now has a deal team. That deal
2 team's task is to, okay, do what you've been
3 doing. Identify the government tenders where
4 there's an opportunity for U.S. firms.

5 Those government tenders where you
6 need a touch and a point of assistance, advocacy,
7 finance, legal support, whatever have you, raise
8 those back to us so that we can all crowd in
9 around it.

10 What's new about those deal teams is
11 what I suggested on the private sector side of
12 the house. The capacities of the thousand USAID
13 employees at posts working in agriculture,
14 working in the health services and -- health
15 services and manufacture departments.

16 Working in agricultural and value
17 addition and light manufacturing. These are the
18 sectors where traditionally the U.S. embassies
19 have had very limited purposeful bandwidth on.

20 And we're shifting the responsibility
21 of those embassy counterparts to think more
22 broadly, think more strategically outside of just

1 focusing on government tenders.

2 And then lastly to support all this,
3 what's new, is taking the USAID trade and
4 investment hubs and repurposing them.

5 Repurposing them to not just focus on
6 African exports to the U.S., but using the Power
7 Africa from my previous iteration, my last job
8 the last three years running Power Africa serving
9 as the deputy here in Washington, providing
10 pinpointed technical assistance for legal reform,
11 for governments, for private sector partners so
12 that they can understand what the U.S. offer is
13 and that we can better appreciate what the
14 African marketplace is looking for and respond to
15 that with a U.S. offer in kind.

16 So there's four main tools. One of
17 them I place in your hands and that's EXIM.

18 The other one, Development and Finance
19 Corporation come a month from now will be fully
20 fledged.

21 The third, the deal teams at posts
22 have already been executed and are standing up

1 now.

2 The fourth, repurposing the trade and
3 investment hubs to serve as broader agency needs
4 as trade and investment platforms, Administrator
5 Green has already given that direction with the
6 creation of another platform in north Africa.

7 This is not just sub-Saharan Africa
8 for your awareness. This is an intentional move
9 towards the pan-African approach covering the
10 entire continent so that we can adapt as
11 government the private sector's view of the
12 marketplace.

13 There are very few bilateral markets
14 in Africa apart from maybe Nigeria, South Africa,
15 Egypt that would warrant a full-fledged all-in
16 move, setting up boots on the ground from a U.S.
17 private sector company.

18 When you try to weigh that versus do
19 I expand in Asia, or do I expand even in the
20 Americas marketplace.

21 We are trying to adapt a private
22 sector view as to what your needs are by going

1 regional, by de-risking opportunities with both
2 finance and technical assistance, and by assuring
3 you that the U.S. government is there for
4 advocacy and support in whatever you may
5 encounter.

6 So demystify, de-risk, have a real
7 institution to respond to U.S. private sector
8 interests.

9 CHAIRMAN RUNDE: Okay. We have time
10 for one question. Go ahead.

11 MEMBER WORKS: The difference with
12 Power Africa?

13 MR. REES: Great question. Power
14 Africa took an approach of crowding in all
15 actors, not just U.S. actors.

16 So it was U.S. and its like-minded
17 partners and 17 development partners. That has a
18 great outcome when we're pushing just for policy
19 reform broadly and a great outcome in advancing
20 energy deals the likes of which very few energy
21 deals are -- even if you're awarded to GE, for
22 example, you're still getting EPCs coming from

1 another country or support services from another
2 country.

3 Prosper Africa is purposely focused
4 just on identifying opportunities for U.S. firms
5 with the understanding that given how
6 international business is done you may well have
7 other cohorts and exports coming from other
8 countries that combine with that deal, but our
9 primary focus is opportunities for U.S.
10 companies.

11 CHAIRMAN RUNDE: Okay. We're going to
12 have to end it here. Matt, thanks a lot. Thumbs
13 up. Good.

14 Rick, come on up, please. You're the
15 Office of Policy Analysis and you're going to
16 give us an update on EXIM in sub-Saharan Africa.
17 Please.

18 MR. ANGIUONI: Thank you, Chairman
19 Runde. And welcome back, returning members of
20 the Sub-Saharan Africa Advisory Committee.

21 I recognize a number of you and
22 Director Pryor, thank you for joining today. And

1 for new members we are happy to see you here.

2 So I will talk a little bit about EXIM
3 Bank in sub-Saharan Africa. I'll give you a
4 snapshot and I will emphasize a few themes.

5 One of the most important themes is an
6 emphasis on the importance of your work.

7 And I'd like to also just pick up on
8 the wisdom of my boss, Jim Cruse. I think his
9 last slide had a statement about we're going to
10 come back bolder and that reminds me of my
11 Catholic school days.

12 We had a motto that said from the
13 ashes we shall rise. And I am convinced that
14 with the leadership that we have with Chairman
15 Reed and the rest of the leadership I am
16 convinced that we are on our way back.

17 And I encourage you to be bold. Some
18 of my slides I think will give you that
19 inspiration to be bold in order to make a
20 difference.

21 And to make a difference in Africa you
22 need to be bold and you need to be exceptional.

1 So I'm not going to dwell too much on
2 this. Obviously Matt is a good friend. He spoke
3 about Prosper Africa.

4 But I should mention a couple of other
5 key initiatives of the U.S. government.

6 Obviously, there is the PAC-DBIA, the President's
7 Advisory Council on Doing Business in Africa, and
8 there is a new council there of 27 companies.

9 That council reports to the President
10 through the Secretary of Commerce. And I should
11 note that their first recommendation in their
12 final report last year was to make EXIM Bank
13 fully functional.

14 Obviously we've alluded to Power
15 Africa and I am encouraged by Power Africa 2.0
16 where they're pivoting a little bit more to an
17 emphasis on U.S. exports for the power sector.

18 And of course the AGOA legislation.
19 And we are honored to have Flori. She can teach
20 us about AGOA.

21 But why I mention AGOA, obviously it
22 is led by Ambassador Lighthizer, no better

1 individual to lead AGOA in trade negotiations.

2 But AGOA is very important because in
3 the AGOA legislation the Sub-Saharan Africa
4 Advisory Committee is referenced as being a key
5 player in giving guidance to EXIM Bank.

6 This slide is to give you a snapshot.
7 This slide is really a slide that reflects
8 history-making events. And how this committee
9 will actually make history I believe and make
10 history in a good way.

11 Firstly, to give you a snapshot or
12 exposure to sub-Saharan Africa, it's about 3.5
13 billion which represents roughly 7 percent of our
14 total exposure.

15 I've also included north Africa, and
16 the reason why I've included north Africa is
17 because Prosper Africa you should be aware it's
18 continent-wide, but we're going to focus
19 primarily about Prosper Africa.

20 The other item that I'd like to
21 reference to is the actual authorization to date.
22 And of course you know the history. EXIM Bank

1 has not been fully functional over the last four
2 and a half years so we're just coming back.

3 But as of July 31 our total
4 authorizations were only \$51 million.

5 Now, let's look at this other slide.

6 And of course many of you will remember
7 9/15/2008. 9/15/2008 is the largest bankruptcy
8 in world history, Lehman Brothers.

9 And what you notice in the EXIM Bank's
10 authorizations, not just sub-Saharan Africa but
11 in the bank you see a tremendous pickup.

12 I was speaking about history-making
13 events. You see that for the first time, and I
14 was honored to be here because I came to EXIM
15 Bank in 2009, for the first time we sort of
16 passed the billion dollars of authorization in
17 sub-Saharan Africa in 2011.

18 And then we surpassed \$2 billion in
19 2014, another record-breaking year.

20 Well, of course then we all remember
21 7/1/2015, our authorization lapsed. And then we
22 come back on December 2015 we were reauthorized

1 but we did not have a quorum, another history-
2 making event.

3 And then we have another history-
4 making event. Chairman Reed and the board is
5 confirmed in the Senate on 5/8/2019 and we will
6 be making history by the end of the fiscal year
7 and this committee will be part of that history I
8 hope, that if Mozambique LNG is approved by the
9 end of the fiscal year it will be the largest
10 transaction ever done by the bank, one of the
11 largest transactions done in Africa, one of the
12 largest projects done in Africa, \$25 billion.
13 And that will be history-making.

14 But I'd like to spend just another
15 minute on this. So by the end of the fiscal year
16 if we were to look at a pro forma balance sheet
17 September 31, 2019, we will probably then see if
18 Mozambique LNG is approved that EXIM Bank would
19 have approved \$5,050,000,000 in sub-Saharan
20 Africa.

21 So the whole world is going to be
22 focused on that \$5 billion Mozambique LNG, right.

1 Yet people will not realize that EXIM
2 Bank will also have approved over 80 transactions
3 in this fiscal year, over 80 transactions of
4 which most of them were small business. So that
5 is a critical point that I'd like to make about
6 this slide.

7 The next slide, you know, my
8 colleagues in Prosper Africa tease me a little
9 bit because whenever we have a meeting I speak
10 about creating economic wealth, creating economic
11 value, trying to be different, trying to be
12 transformational, and this is what I think
13 Chairman Pearce spoke about.

14 It's about prosperity. And if you
15 look at these two transactions that EXIM Bank
16 hopefully will have -- well, transaction 2 has
17 been approved. But Mozambique LNG, if that gets
18 approved that is historic for a country like
19 Mozambique that has a \$15 billion GDP. They will
20 have investments of up to \$100 billion if the LNG
21 infrastructure is approved.

22 So that is historic.

1 CHAIRMAN RUNDE: It's society-
2 changing.

3 MR. ANGIUONI: Exactly.

4 MEMBER LISER: Transformative.

5 MR. ANGIUONI: Right, right. But
6 interestingly enough, even transaction 2 is
7 societal changes. Three minutes? Three minutes,
8 okay.

9 Because look at transaction 2 and that
10 shows how EXIM Bank and this leadership is making
11 a difference as being exceptional.

12 That is a transaction for a small
13 company in Tanzania close to Lake Victoria, you
14 know, Kagera Sugar Limited. Pure corporate risk
15 with some guarantees from the owners, but pure
16 corporate risk.

17 But that is transformational because
18 also in the case of Mozambique LNG we learn
19 foreign exchange for the country.

20 In this case it's import substitution
21 which is very similar to earning foreign
22 exchange.

1 The only other point that you may be
2 looking at that and you would be asking, well
3 Rick, how can the supply contract be roughly \$5.3
4 million and the EXIM Bank financing is \$5.9
5 million.

6 Well, it's very simple about that.
7 You know that we are all about made in USA. But
8 we do have some flexibility. We can support
9 local costs.

10 So the reason why we are doing more
11 than \$5.3 million is because we are supporting
12 local cost and we are capitalizing also our
13 exposure. That's the reason why.

14 So, since I have very limited time I
15 want to quickly point out why now -- I'm going to
16 skip many of these slides then.

17 I'm going to quickly point out why
18 it's in the mutual interest of the United States
19 and Africa to have a closer working relationship
20 with the United States.

21 So I'm going to skip some of these
22 slides because they're fairly straightforward.

1 But I just want to make the point that our
2 exports to sub-Saharan Africa are nominal.

3 As you can see the calendar year, it's
4 little. Seventy percent basically goes to seven
5 markets.

6 But I want to focus here. And this is
7 where I think you need to be bold and you need to
8 -- this is where we can make a difference.

9 Clearly all of these slides, the next
10 two or three slides, they point to one common
11 denominator, our exports are weak and we need to
12 do something about that.

13 There are many things that we can
14 speak about. Obviously this is not the forum.

15 But clearly if you look at U.S.
16 exports, that's global as a percentage of GDP we
17 rank the lowest.

18 If we look at exports to sub-Saharan
19 Africa as a percentage of GDP again compared to
20 some of our competitors. I have put there
21 Germany. Why Germany? Because Germany is a very
22 I would say similar economy as ours. So again

1 it's very low.

2 So if we look at this slide, what's
3 important about this slide, this is exports to
4 sub-Saharan Africa as a percentage of total
5 exports. Again you note that we are one of the
6 lowest.

7 Another way of looking at this, for
8 example, is that for every \$100 of exports to
9 sub-Saharan Africa by each of the competitors, \$3
10 from China, China's exports go to Africa.
11 Whereas from the U.S. only 50 cents.

12 And another way of looking at this is
13 that for every \$100 that sub-Saharan Africa
14 imports, \$25 comes from the EU, \$24 come from the
15 China and only like \$4 comes from the U.S.

16 CHAIRMAN RUNDE: Thank you, Rick, that
17 was fantastic. Thank you so much. Great. Okay.

18 (Applause)

19 CHAIRMAN RUNDE: So the Advisory
20 Committee meeting in the room next to us has a
21 congressional mandate to comment on EXIM's annual
22 competitiveness report.

1 We the SAAC do not have the same
2 requirement. However, Chairman Pearce has asked
3 that our committee append our own commentary
4 which is this to his letter to capture the
5 importance of EXIM's work in sub-Saharan Africa.

6 I'd like to use this time to review
7 the letter I sent to you prior to this meeting
8 and solicit your input and feedback. So now
9 we're supposed to spend a few minutes.

10 Some of you have sent me comments, but
11 this is the time -- I will take under advisement
12 your comments because I really like this draft.
13 So that's my signal to you that suggest your
14 views and I'll take them under advisement and
15 we'll see if I'll include them or not. That's my
16 way of saying that. So I'd welcome feedback.

17 MEMBER LISER: Dan, before you start
18 can we ask Rick to share with us electronically
19 the presentation so we can have all of it? Thank
20 you.

21 CHAIRMAN RUNDE: Sure. Yes. Very
22 well done, thank you.

1 So, comments, please, on the letter.
2 I have many other things I'd love to talk about.
3 But yes, sir, go ahead.

4 MEMBER SULLIVAN: I think a lot has
5 been said about China in there and certainly
6 here.

7 I think the China issue also brings
8 into focus how the rest of the world has
9 responded to China and the way Europe is
10 operating.

11 I thought maybe a line or two talking
12 about how the landscape and ECA activity and the
13 way it's evolved since the financial crisis might
14 be helpful.

15 And it still is tied into the China
16 effect because they really are --

17 CHAIRMAN RUNDE: I think that's a
18 great idea. Could I ask you to propose a
19 notional sentence and suggest where it might
20 live? And then we'll share it with everybody.

21 And I'm sure I'm going to have no
22 objection to something like that. That sounds

1 like a great idea. Thumbs up. Okay, Flori.

2 MEMBER LISER: Can I add a sentence to
3 Paul's?

4 CHAIRMAN RUNDE: Yes.

5 MEMBER LISER: The point that I made
6 yesterday which is that our companies face
7 significant competition from many countries
8 including in the EU where some of their toughest
9 competitors are, their most comparable
10 competitors are. So added to Paul.

11 CHAIRMAN RUNDE: It's not just China.

12 MEMBER LISER: Yes. It's not just
13 China, but also that our peers, the people who
14 more directly compete with U.S. companies are the
15 Europeans, and the French and the Germans are
16 doing some stuff out there that's hurting our
17 values.

18 MR. MARSHALL: To that point there's
19 actually a statistic that somebody here at EXIM
20 will know, but something to the equivalent of 10
21 or a dozen new ECAs have come online in the time
22 that EXIM has been shuttered.

1 CHAIRMAN RUNDE: That's amazing. So
2 I think that's really interesting.

3 So I'd say, Flori, if you would
4 suggest -- so could I ask you to -- I know we
5 have an exchange, but could you please identify
6 in the draft or suggest one sentence. Doesn't
7 have to be where Paul's sentence lives, but we'll
8 figure it out. Let's do that.

9 But my ask would be by tomorrow
10 morning at 9 o'clock EDT. Okay? That's the
11 deadline for any ideas.

12 I think Director Pryor's idea is a
13 good one about this changed landscape. I think
14 that's quite useful.

15 Other comments from the committee?

16 MEMBER SULLIVAN: Just to that last
17 point. The stat that really struck me, and it's
18 probably not 80 percent, but it was something
19 very shockingly high Mr. Cruse shared in there.

20 And this is going to that point of how
21 the rest of the OECD is operating now. I think
22 it was like up to 80 percent of ECA deals now are

1 structured in a way that's outside of consensus
2 rules.

3 MEMBER WORKS: More than 50 percent.

4 MEMBER SULLIVAN: More than 50
5 percent. But that's still shockingly high when
6 it was 90 compliance --

7 CHAIRMAN RUNDE: Ten years ago.

8 MEMBER SULLIVAN: -- before. And
9 that's a direct response to the China strategy
10 that the European national strategy has been
11 we're going in as a country with a pipeline of
12 companies and that's how it's operating.

13 CHAIRMAN RUNDE: So Paul, I'm buying
14 that. I agree with that.

15 Here's the issue I've got which is I
16 hardly read these things and I don't know how
17 many people are going to read this thing.

18 So I think it's like we need to
19 balance getting people to read this thing versus
20 showing them how smart we are.

21 So I'm buying that. I actually think
22 we ought to do -- I do reports for a living at a

1 think tank.

2 There ought to be a big report about
3 these very -- all the issues we're talking about,
4 I'm onboard with all of it.

5 So when we think about what we're
6 going to add, like how much will the traffic
7 bear. Because like I said I want this to be in
8 the permanent record, but if it turns into three
9 pages how many people are we going to lose.

10 MEMBER SULLIVAN: One sentence. One
11 sentence.

12 CHAIRMAN RUNDE: Okay, okay. So
13 that's my point is we've got a space budget.
14 We've got a space budget because we're in the
15 persuasion and influence business here. We're
16 not in the write the thesis business. You guys
17 all understand what I'm saying.

18 MEMBER SULLIVAN: Yes.

19 CHAIRMAN RUNDE: Okay. What else?

20 MEMBER O'BRIEN: Could we have five
21 words? Africans want to buy from us?

22 CHAIRMAN RUNDE: Yes, that's fine.

1 MEMBER O'BRIEN: Can we put that in
2 there?

3 CHAIRMAN RUNDE: I'm fine with that.
4 And if you want to suggest where that lives --
5 (Simultaneous speaking)

6 CHAIRMAN RUNDE: Yes, yes, I'm fine
7 with that. Anything like that till 9 a.m. I'm
8 just giving you my bias if you will.

9 Okay. Other comments from the
10 committee on this.

11 MEMBER O'BRIEN: Well done.

12 CHAIRMAN RUNDE: I would suggest the
13 following. I know this was the issue we have to
14 -- at 1:30 we'll open it up to comments from the
15 crowd.

16 But I want to suggest that if we're
17 just meeting just to write this paper we ought to
18 just go home. People didn't fly out on an
19 airplane on their own dime or whatever. I don't
20 know if you flew on your own dime, but people are
21 investing multiple days of their time to come
22 here.

1 If we're dickering over happy versus
2 glad on a letter we ought to just do something
3 else.

4 Seems to me that there are other
5 things we should be doing as this committee. And
6 so I would like to solicit -- I have ideas
7 myself, but let's put this aside and let's just
8 spend five to seven minutes brainstorming about
9 what could we as a committee do.

10 Let's assume they have no dough to fly
11 us to Africa, but to the extent that anybody's
12 game, I'm personally game to fly on my own nickel
13 to do something if we wanted to get on an
14 airplane.

15 So let's not raise -- there's a
16 significant budget constraint, but that there's
17 not a time constraint and to the extent we play
18 by the rules, put it in the Federal Register and
19 getting all the permission slips, et cetera, what
20 could we do as a group.

21 This is a very networked and
22 interesting group so let me open the floor to my

1 colleagues to get some suggestions. Let me start
2 with John since you had the Power Africa job
3 before. What should we be doing?

4 MEMBER WORKS: Well, I think getting
5 the message out to the industry that we're back
6 in business and that we're able to stimulate job
7 creation and sales of equipment and services.

8 I don't think that's completely known
9 by a lot of people yet. Certainly not in Iowa
10 and places like that. I think where the
11 manufacturing mostly occur.

12 CHAIRMAN RUNDE: Is somebody
13 secretary-ing this committee for me? Is there
14 somebody taking notes for me, not just for the
15 legal folks? Is there someone supporting this
16 from the EXIM?

17 MR. FOGEL: Sure.

18 CHAIRMAN RUNDE: Good, great. So
19 that's an idea. Good.

20 (Simultaneous speaking)

21 MEMBER O'BRIEN: Before the bank lost
22 its reauthorization the Chairman actually came

1 out and did a whole series of events in different
2 places around the U.S., specifically in this
3 instance talking about exports to Africa.

4 And there were probably 50 people
5 there at the one in Chicago and there was a
6 month's worth of follow-up that went on after
7 that.

8 I think if you did four or five of
9 those around the U.S. it would be spectacular.

10 MEMBER LISER: Like a road show.

11 CHAIRMAN RUNDE: So there's a
12 question. There's an EXIM specific road show in
13 the context of Africa. Get our message out.

14 Flori, so you do this for a living.
15 You do this for a living and you were working on
16 African issues before Africa was cool. I know
17 Africa was always cool, but you've been working -
18 - but Flori, if you were thinking about, if I
19 look ahead over the next six months if we could
20 convince Director Pryor and Chair Reed to get on
21 a plane to go to a conference in Africa between
22 now and February.

1 Because what I want for Christmas is
2 for Director Pryor and Chair Reed to get on a
3 plane and go visit a couple of countries in
4 Africa.

5 What's sort of a sellable thing to our
6 friends here at the EXIM Bank in the next 90 to
7 120 days that's like coming up on the calendar
8 that they might either go speak about, it might
9 be a hook for them to go visit a couple of
10 countries. What's on your -- what do you think
11 is coming up?

12 MR. MARSHALL: So I'm going.

13 CHAIRMAN RUNDE: Oh, you are. When
14 are you going?

15 MR. MARSHALL: And who's got the best
16 and most current data on this? I'm going in
17 November, is that right? Early November.

18 MEMBER LISER: That's the DOC trip?

19 MR. MARSHALL: No. Maybe. There's
20 like three speaking engagements. We're trying to
21 block in three conferences.

22 CHAIRMAN RUNDE: Is Chair Reed coming

1 with you?

2 MR. MARSHALL: No.

3 CHAIRMAN RUNDE: Okay. Okay. So I
4 think it's very important -- you are always good
5 enough, Director Pryor, but I'd like Chair Reed
6 to also make a trip to Africa.

7 So I think one thing is how can we
8 support Director Pryor's trips to Africa.

9 MR. WARE: Chairman, I just want to
10 mention that there is one that we are looking at
11 potentially that the Chair would be a part of.

12 CHAIRMAN RUNDE: Okay. So I think my
13 view is between now and the end of February my
14 view is it's very important that Director Pryor
15 goes. I think we're checking that box.

16 But it's also quite important in my
17 view that Chair Reed between now and the end of
18 February makes a trip to Africa.

19 So Flori, let me return to you and
20 say, Flori, what is on the radar. What could we
21 sell or pitch to Chair Reed that she ought to
22 consider going to, either joining Director Pryor

1 or on something else between now and the end of
2 February?

3 MEMBER LISER: Okay, so the idea of
4 piggybacking on an event where there would be
5 lots of people there.

6 I think the Africa Investment Forum
7 that will be happening in Johannesburg. I think
8 it is in November. I'll check my dates. They
9 send me stuff all the time.

10 (Simultaneous speaking)

11 MEMBER LISER: So the Africa
12 Investment Forum. It's run by the African
13 Development Bank. I was there last year. It was
14 its first time. They had thousands of people and
15 people from all over. And the ECAs were there as
16 well. So I think that would be the best one.

17 CHAIRMAN RUNDE: So Flori, in your
18 professional opinion it's important that both
19 Director Pryor and Chair Reed get to sub-Saharan
20 Africa in the next six months?

21 MEMBER LISER: I do think that.

22 CHAIRMAN RUNDE: Okay. So that's duly

1 noted, chief of staff? Right? This is not just
2 Director Pryor. Chair Reed needs to go. You got
3 that?

4 (Simultaneous speaking)

5 MEMBER LISER: I had one other thing
6 that might be useful.

7 CHAIRMAN RUNDE: Yes.

8 MEMBER LISER: Afreximbank also has an
9 event that they do. They are the African
10 counterpart of EXIM Bank and they're mentioned in
11 some of our mandate here.

12 And I think we should check on the
13 date that they're next having a meeting. They
14 would welcome -- and this is what you were
15 talking about, Afreximbank.

16 And I think that per your comment and
17 one that was made about our mandate with them,
18 our joint mandate with them, they would also
19 welcome having U.S. Export-Import Bank.

20 So, Ejike, I'd love to hear from you.
21 I'd also like to hear from Kusum and I'd like to
22 hear from Gary. Please. Ejike, you first.

1 MEMBER OKPA: I think going to events,
2 you know, like is more like a side cake. It's
3 fine.

4 But you know, the president of the
5 African Import-Export Bank is my schoolmate.
6 We've been friends for years.

7 And so when I was appointed he was the
8 one that sent me one of the letters of
9 congratulations.

10 And what I suggested was to have a
11 formal summit. Going to investment forums and
12 talking is different, but when you go to African
13 Import-Export Bank with the U.S. EXIM Bank it's
14 having a summit.

15 Because African Export Bank is
16 authorized by an African government, 49 of them.
17 So if you have that in the dates, you level off
18 attendance, you will abate the attention of the
19 continent.

20 You will have ministers of trade and
21 all kinds of people. In fact, I'm going to be in
22 Nigeria in the next four days talking to one of

1 the former presidents who is promoting trade in
2 Africa.

3 So if Mr. Chair, it's okay with you
4 once I get to my hotel may I call my buddy and
5 say hey, there's some meetings of interest to the
6 committee. How do we begin to exchange paperwork
7 to formally.

8 Because if we can get the Commerce
9 Secretary to go, or the Chair then it takes the
10 conversation higher.

11 Going to some of our different
12 positions (phonetic) we can all do it, but I
13 think the summit which has never happened, for
14 the two banks to have a summit because then they
15 will bring some more institutions with them and
16 create the influence level that we need for both
17 the export and the import.

18 CHAIRMAN RUNDE: So let me just
19 suggest to this group and then I want to hear
20 from Kusum and Gary and make sure we hear from
21 other -- and Matthew.

22 I think that's a great idea. Does

1 this committee think that's a great idea that we
2 ought to attempt to have a deeper, more formal
3 conversation with the African EXIM Bank on the
4 continent of -- does that make sense to everybody
5 on this group? I think it does. Does that make
6 sense?

7 Is it the sense of this group that
8 you're going to take back that we think it's very
9 important and that you ought to begin to have
10 formal conversation with the African EXIM Bank
11 about a conversation on the continent?

12 I know Ejike is available to help
13 facilitate that. Does that all make sense?

14 MEMBER OKPA: We already have
15 sponsors. I mean we have banks, Bank of Industry
16 in Nigeria. These are all people that say hey,
17 we would like to host it. We would like to have
18 this.

19 CHAIRMAN RUNDE: I think this is a
20 great idea and we should pursue this offline, but
21 I think this is -- I think you've got now the
22 support of this committee.

1 Having further dialogue about getting
2 Chair Reed, having the senior leadership of the
3 EXIM Bank with the African EXIM Bank on the
4 continent of Africa is a wonderful idea and I
5 completely agree with that.

6 Let me just make sure we hear from
7 Kusum, Gary and Matthew. Kusum, please.

8 MEMBER O'BRIEN: And I have one.

9 CHAIRMAN RUNDE: Yes, sir.

10 MEMBER KAVIA: So I just wanted to say
11 that instead of us going there there's also
12 delegations coming here. CCA is a prime example
13 of that.

14 So we should be making more of that
15 outreach. If they're coming here for a UN
16 meeting let's get this advisory board in front of
17 them to be talking about -- because they're
18 already here. But sometimes we just don't hear
19 about it.

20 So it's a matter of whether they're
21 coming to Houston or Los Angeles or to New York
22 how can we interact with them.

1 And then I heard about the heads of
2 state meeting. I mean, China had all those heads
3 of state come. What about us trying to get that
4 kind of a thing going?

5 If they're already here for a UN
6 meeting --

7 CHAIRMAN RUNDE: I think it's a great
8 idea.

9 MEMBER OKPA: Can I say something?
10 This is what Africans tell me. Obama had the
11 African heads of state come here. China is doing
12 this.

13 First time there's a conduit in
14 continent. Because that way you have a lot of
15 people coming. Africans always come to America.

16 But if EXIM Bank is right there you
17 have the small business people who come buying
18 tickets to come. You have so many other people
19 there participating and listening. That makes a
20 difference.

21 CHAIRMAN RUNDE: I heard you.

22 (Simultaneous speaking)

1 CHAIRMAN RUNDE: I think it's well
2 taken. Gary, Matt, James. Please.

3 MEMBER BLUMENTHAL: I'm just learning
4 here, my first day, but I tell you I agree with
5 John. I think it's getting word back to
6 certainly the agriculture sector.

7 I work with all the agricultural
8 exporters and we've done very little in Africa.
9 Part of it's out of frustration.

10 I hope these deal teams work because
11 we were there last year trying to basically get
12 livestock production set up in Nigeria seeing it
13 as a way of moving our grains.

14 The embassy wasn't so helpful. It was
15 mostly the Europeans working on food safety and
16 getting their systems in place to keep us out
17 basically.

18 And our equipment manufacturers are
19 sucking wind right now because of this whole
20 trade war. We're not exporting.

21 And so I thought Rick's story about
22 Tanzanian sugar equipment. I mean, that could be

1 expanded many fold. I think it's a matter of
2 communication.

3 CHAIRMAN RUNDE: Excellent. Okay.
4 Matthew.

5 MEMBER KAVANAGH: Well, I think kind
6 of the elephant in the room is the issue of
7 authorization.

8 I guess we don't want to get too far
9 ahead of ourselves before this issue is dealt
10 with.

11 If there's a continuing resolution
12 that goes on indefinitely. And then we were
13 hearing about credibility. How do we reestablish
14 EXIM as a credible partner without a long-term
15 mandate?

16 Otherwise it's kind of are you really
17 here to stay. Are you not. So I think that's a
18 question a lot of people in the market will ask
19 before taking us too seriously. Are we going to
20 go away again.

21 CHAIRMAN RUNDE: James.

22 MEMBER O'BRIEN: Mine's kind of lower

1 level which is doing some capacity building in
2 country for how you actually do deals with U.S.
3 EXIM.

4 Because the kinds of documents and the
5 procedures are different than a lot of other
6 ECAs. And I think that sometimes puts folks off.

7 There are groups like the African
8 Legal Support Foundation where you could spend
9 some time with them and say look, this is how you
10 do a deal with EXIM.

11 And it makes it a lot easier than when
12 somebody says hey, should we use U.S. EXIM. They
13 say yes, I know how to do that stuff. It isn't
14 sexy, but I think it could be effective.

15 MEMBER WORKS: Write another book.

16 CHAIRMAN RUNDE: Did you write a book?

17 MEMBER WORKS: Project finance.

18 MEMBER O'BRIEN: Exactly.

19 CHAIRMAN RUNDE: Did you write a book
20 on project finance?

21 MEMBER O'BRIEN: No, ASLF did.

22 CHAIRMAN RUNDE: I was going to not

1 make it a Netflix night tonight and get your
2 book, James.

3 MEMBER SULLIVAN: Acrow Bridge. We're
4 on the PAC-DBIA as well. And we participated in
5 a trip last summer which I thought was very
6 effective. Stephen, I know you were on that.

7 But it had a lot of folks on it that
8 weren't -- EXIM was not represented. And we're
9 talking about this whole of government approach
10 which emerged out of that PAC-DBIA work.

11 So if we're going to have deal teams,
12 we're going to have all this stuff we've got to
13 have the real deal players at the table.

14 And it also could attract a lot more
15 direct participation from ministers of finance in
16 those countries at those meetings because they
17 know they actually have high-level EXIM Bank
18 folks, whether it's the chair or somebody else.

19 That's more of a medium-term because
20 that's not going to be immediate, but the PAC-
21 DBIA just started another term and usually that
22 results in some kind of trip.

1 I don't know what the schedule would
2 be. Probably next summer or who knows.

3 MEMBER LISER: It's November.

4 MEMBER SULLIVAN: Oh, it's that soon?

5 MEMBER LISER: Yes.

6 CHAIRMAN RUNDE: There's another PAC-
7 DBIA meeting in November?

8 MEMBER LISER: No, no, the PAC-DBIA is
9 going to be going with the new Development
10 Finance Corporation that's leading a high-level
11 U.S. government/private sector trip to three
12 countries in east Africa. Kenya, Uganda and then
13 South Africa. So it's east and southern Africa.

14 And so the PAC-DBIA as I understand it
15 is going to be a part of that. You all are being
16 invited to be a part of that trip in November.
17 And they already have the dates for it.

18 CHAIRMAN RUNDE: So it seems to me
19 that there's a number of opportunities for some
20 of our different agencies to piggyback on each
21 other's trips.

22 And I think there's several things

1 I've heard here. One is about getting the word
2 out.

3 Another is the opportunity -- I think
4 it's very important that Chair Reed as well as
5 Director Pryor in the next six months makes trips
6 to sub-Saharan Africa themselves.

7 Third, I think there's an opportunity
8 for the federal government to piggyback on each
9 other's trips.

10 I think there's also an opportunity as
11 people are coming through. And I think, Flori,
12 you have a sense of this and others do too of
13 doing just some intelligence, sharing a little
14 bit of intelligence to make sure that we're
15 helping our friends at EXIM kind of take
16 advantage of who's coming through town.

17 It seems to me there's a couple of
18 other things that are kind of longer-term things.
19 Maybe it's something -- I'm happy to offer our
20 space. So I asked to do this as sort of working
21 meetings on this and we'll put it in the Federal
22 Register or get whatever permission slips we need

1 to do this.

2 But it seems to me that there is going
3 to be ongoing specific work on ICT. Like we need
4 to have EXIM Bank work better on ICT.

5 It seems to me that the EXIM Bank
6 needs to do a better job of working in
7 healthcare.

8 It seems to me we need a better whole
9 of government approach in terms of how we are
10 selling EXIM.

11 I think it's wonderful what we're
12 doing in the United States. How are we
13 leveraging, for example, TDA, the Trade and
14 Development Agency has people overseas. They
15 have a number of bodies overseas.

16 How are we cross-selling -- now, I'm
17 skeptical myself of paying people to cross-sell,
18 but how is that working?

19 Because it seems to me TDA and EXIM
20 are sort of the natural sort of there's a lot of
21 synergies with those. It's harder between DFC
22 and EXIM. If you look at OPIC and EXIM deals,

1 only some like 2 percent of OPIC deals and EXIM
2 deals over -- my friends in the policy office
3 will correct me, but I don't think it's more than
4 -- it's less than 5 percent. Maybe we could work
5 real hard to double it. It'll be 4 percent.

6 But the point is TDA and EXIM are sort
7 of a synergy agency. I'm hopeful about some of
8 the changes through the Prosper Africa on these
9 hubs. But it seems that will take a while.

10 So it seems to me how are we --
11 there's sort of three things. Healthcare, ICT
12 and getting everybody to -- how do we play
13 collectively better, whole of government.

14 If China's eating our lunch it seems
15 to me those are some easy things. Yes, oh and by
16 the way we need to move from VCR to Netflix.

17 So, I think to be continued. I know
18 the agenda says that I need to open it up for
19 public comment. So I think this would be the
20 moment for public comments.

21 You are the public so this is your
22 chance for public comment. That doesn't mean

1 EXIM Bank staffers, that means the American
2 public. So, please. If you would say your name
3 and if you're an organization if you have a
4 comment or question but just please keep it
5 short.

6 MR. STUCKART: Thank you very much.
7 I think it's terrific.

8 CHAIRMAN RUNDE: Sorry, your name,
9 please.

10 MR. STUCKART: Mark Stuckart. I'm
11 just recently retired from OPIC and the Commerce
12 Department.

13 CHAIRMAN RUNDE: You need a
14 microphone? So Mark, please go over here. I
15 didn't realize the protocol is you're supposed to
16 sit in the hot seat.

17 MR. STUCKART: So I spent the last two
18 and a half years studying what China is doing in
19 Africa. I had the leisure to do this in a very
20 deep sense and I probably know more than anybody
21 in the U.S. government, or as much as anybody on
22 this topic.

1 China is just absolutely destroying
2 us. And what they're doing, it's frightening.

3 They're going after the infrastructure
4 projects in a huge way. And the numbers we saw,
5 \$510 billion. Sinasure and the presentation.
6 This terrific presentation by Rick here. They're
7 just killing us.

8 And they're systematically going after
9 the deals. But three things in particular.
10 Financing, and we absolutely have to have for
11 U.S. national security the reauthorization of
12 EXIM Bank.

13 But they are financing. I identified
14 20 separate financing vehicles for Africa alone.
15 It's not just China EXIM, it's not just Sinasure,
16 it's not just China Development Bank.

17 They have 20 percent ownership of the
18 biggest bank in Africa, Standard Bank of South
19 Africa.

20 They have ICBC. They owned part of
21 the trade -- I could go on and on.

22 They're bribing. The bribery that

1 they're doing is just colossal. They are killing
2 us on every single deal.

3 I tried to work deals and Steve Renna
4 knows this. I was in his shop for a while before
5 I was in the Office of Africa at Commerce.

6 They are bribing massively. They brag
7 about it.

8 The propaganda that they have is an
9 incredible hidden tool. They're spending
10 billions of dollars on print advertising. They
11 own most of the TV stations in Africa, or most of
12 the major markets.

13 And they're pumping out billions of
14 dollars in bribery and there's now a movie on the
15 DRI that just came out that -- they're giving
16 Africa, as Flori knows, tremendous priority to
17 Africa. We're not.

18 They're putting together all these
19 conferences, high-level meetings. It goes on and
20 on and on.

21 I hope that you have in the future a
22 transcript of the proceedings of this -- is that

1 --

2 CHAIRMAN RUNDE: Are we creating a
3 transcript? Yes.

4 MR. STUCKART: That will be very
5 helpful.

6 CHAIRMAN RUNDE: So that's three
7 minutes. You've got three minutes.

8 MR. STUCKART: I could go on, but I'm
9 happy -- the competitiveness report.

10 And I hope -- you weren't able to
11 before because there wasn't an Advisory
12 Committee, but now there is. I hope you can
13 comment on this competitiveness report in a
14 formal way.

15 CHAIRMAN RUNDE: That's what we're
16 doing here. Thank you, sir. Thank you. I agree
17 wholeheartedly. Amen.

18 Other comments from the public,
19 please? Wow. There's time. Yes, so go ahead
20 Mr. Rees and then I want to give Flori a chance.
21 Sir.

22 MR. REES: Just quickly. Really

1 thankful to be here and hear all the
2 conversations.

3 I did not get a chance to touch on and
4 I hope that you are as your committee thinking
5 about this.

6 We're not talking about the African
7 marketplace of the du jour. I view it as the
8 marketplace of 2030, 2040 and 2050.

9 So whatever extraordinary measures we
10 need to take as a government now to position the
11 private sector humbly.

12 I'm concerned about China. I'm less
13 concerned about China if we were able to
14 incrementally on an annual basis increase trade
15 by 4, 5, 6 percent because that means those
16 relationships and those brands and those
17 companies will be in place to take advantage of
18 the 2030, 2040, 2050 marketplace.

19 CHAIRMAN RUNDE: I'd like to make sure
20 -- thank you for that. The committee has made a
21 long trip. Sorry, did I see a hand? Okay.

22 Some of our friends from the committee

1 have made long journeys and I want to make sure -
2 - I'd like to hear from Flori, but I'd also like
3 to give just one minute to Flori and then anybody
4 who came outside of the Beltway to get one more
5 minute. So Flori, one minute, please.

6 MEMBER LISER: Yes. I just wanted to
7 -- I don't know how well received this will be,
8 but I just want to caution that we have to be
9 strategic because there's this huge
10 infrastructure gap in Africa and there's a
11 desperate need for trade to be an economic engine
12 of growth in Africa. They have only 3 percent of
13 all world trade.

14 And so the Africans themselves are
15 desperate for, not just hungry for, but desperate
16 for investment in infrastructure that will help
17 them to be more competitive in global trading.

18 And they are desperate to be able to
19 sell their products to the rest of the world even
20 though we are not a huge buyer of their products
21 even with AGOA which everyone knows how I feel
22 about AGOA.

1 So I just want to caution us that as
2 we're going after the things that China and
3 others are doing, that we not offput the Africans
4 by seeming like, okay, if you're not doing it
5 with us, the U.S., then we don't understand why
6 you would be doing it with China, or France, or
7 whoever else.

8 And we have to position ourselves that
9 yes, you've been working with those folks. We're
10 back now, EXIM. We've got Prosper Africa. AGOA
11 will go on till 2025.

12 We've got MCC. We have all these
13 tools and the U.S. just wants to up its game in
14 Africa on its own merits, not vis-a-vis others,
15 right, but on its own merits.

16 CHAIRMAN RUNDE: Because of the
17 opportunity.

18 MEMBER LISER: Exactly. We have a lot
19 to offer you. You have a lot to offer us.

20 And instead of it sounding like --

21 CHAIRMAN RUNDE: This is a Cold War.

22 MEMBER LISER: Yes.

1 CHAIRMAN RUNDE: Right. So we have to
2 reframe Africa as an opportunity.

3 MEMBER LISER: Thank you.

4 CHAIRMAN RUNDE: Okay. James, Kusum,
5 please, 30 seconds each.

6 MEMBER O'BRIEN: Thank you. My only
7 add to that is I think you have to be on the
8 ground.

9 I think the key thing that we keep
10 hearing is that where are you folks. How come
11 you Americans aren't here.

12 And all of the things, all of the
13 statistics that we see and sort of the numbers
14 that you look at sort of are proven out when you
15 actually are down in the trenches competing for a
16 project and you're dealing with folks and they're
17 saying, no, you're going to go there. And all of
18 it kind of filters up.

19 You don't see those big numbers at the
20 time and it doesn't really affect the deal that
21 you're trying to do, but ultimately it's what
22 drives it.

1 And so actually being there, and
2 whether it's the encouragement, Dan, that you
3 made to say let's go out and make sure people get
4 there is critical.

5 CHAIRMAN RUNDE: Kusum, please.

6 MEMBER KAVIA: At the last EXIM
7 conference, annual conference I actually brought
8 over a Nigerian customer and we were talking
9 about project financing.

10 And when I took that deal to EXIM Bank
11 it was said that project financing takes a long
12 time, and your deal is not big enough for project
13 financing.

14 I was very pleased to hear this
15 morning that no deal is small enough to look at
16 project financing. So I'll end there.

17 CHAIRMAN RUNDE: And you agree with
18 that? No deal is too small for financing?

19 (Simultaneous speaking)

20 CHAIRMAN RUNDE: I want to give my
21 friend Ejike the last word because he came from
22 Texas. Go ahead.

1 MEMBER OKPA: I mean, everything that
2 we've said is in line. I'm just a proponent that
3 for you to expose yourself to winning a lottery
4 you have bought a ticket. So for Africa you have
5 to be present to win.

6 The statistics on China, you know,
7 will easily vanish if America -- Africa has
8 always had a natural historic relationship --
9 shows up.

10 And that showing up is a strength.
11 Most Africans like to come to college in America.
12 Most Africans like to come to America to have
13 their baby. Nobody celebrates a Chinese baby.
14 They say we made an American baby.

15 So we can play into that emotional
16 value and connection and we'll see things happen.
17 I have active relationship in every African
18 country because I've been on trade missions to go
19 there, I went to school there, some of my
20 classmates are running governments. They will
21 say Edward, or Ejike, what are you Americans
22 waiting for.

1 So I hope to be in that book. I hope
2 to be in that channel to have communication.
3 Because again, I can reach an African president.
4 I mean, I'm going there to meet with one of them.
5 Who wants to promote trade better than the fact
6 that I got appointed to this committee.

7 CHAIRMAN RUNDE: And the United States
8 needs to leverage the African and the African-
9 American diaspora in this country as part of our
10 approach to the continent. We haven't done that
11 yet.

12 Okay. It's 1:47. I want you guys to
13 come back to meetings that I run so I want to end
14 it on time. But I want to make sure everyone had
15 a chance to speak.

16 I think we have some homework
17 assignments. I'm prepared to put some time and
18 effort into following up.

19 My ask of you, if you have additional
20 comments. And I've taken them all. Please
21 insert them into the draft, 9 a.m. EDT tomorrow.

22 Everything you guys put on the table

1 sounds good to me. I'll promise to incorporate
2 what we've discussed. If you have additional
3 ones send them. I'll consider it.

4 But let's -- if we're just here doing
5 the meeting and we're just writing a piece of
6 paper we ought to get out of business. Let's go
7 kick some butt. Okay?

8 Thanks, everybody. I'll just adjourn.

9 Thank you.

10 (Applause)

11 (Whereupon, the above-entitled matter
12 went off the record at 1:45 p.m.)

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Before: Export-Import Bank of the U.S.

Date: 09-11-19

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Court Reporter

NEAL R. GROSS

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