

Republic of Mali “Strong on Private Sector”: More Agricultural Investment Needed



H.E. Prime Minister Ousmane Issoufi Maïga of the Republic of Mali presents a gift to CCA President Stephen Hayes; observing to the left is Mr. William Bucknam, President of Moving Waters International (MWI)

November 09, 2005

The Corporate Council on Africa hosted a special luncheon to honor H.E. Ousmane Issoufi Maïga, Prime Minister of the Republic of Mali. The Prime Minister was in Washington, DC together with the Ministers of Agriculture, Mines and Energy, Small and Medium Enterprises, and Finance and a number of senior public office directors. The Prime Minister met earlier with U.S. Secretary of State Condoleezza Rice.

CCA President Stephen Hayes commended Mali “for taking challenging steps towards economic liberalization, export diversification, and development”. He also encouraged Mali to continue the development of its compact proposal to the Millennium Challenge Corporation, noting that CCA had passed the same message onto President Amadou Toure at the joint CCA-MCC dinner in New York this past September.

Mali has been a democracy since 1991 and has taken significant steps to both cement its democracy and encourage growth of its private sector. In introducing Prime Minister Maïga, Dr. Mima Nedelcovych, CCA member and Managing Director of Schaffer Global Group, said “Mali’s public and private sectors have been equally supportive of growing business opportunities in the country...for a businessperson there is not much more you could ask for”.

The Prime Minister provided the audience with a solid overview of current opportunities for U.S. investors in the country. He said “essentially, Mali is an agricultural country and growth of the economy will therefore be based on growth in agriculture”. He said further that the agriculture sector has mass-potential and stands to benefit not only Mali but neighboring countries as well.

In addition to agro-industry investment, there are also opportunities in gold and phosphates mining which are buttressed by strong, investor-friendly mining codes for businesses looking to enter the market. Given the cultural diversity and history of the country, there is also great potential in the tourism sector. The Prime Minister appealed for U.S. assistance in the restructuring of the banking and finance sectors. While large-scale investment is always welcome, the country would like to see more small to medium sized U.S. business begin to explore opportunities in the country.

The luncheon was made possible with the support of Moving Waters International and Schaffer Global Group.