

# The **AFRICA** JOURNAL



THE CORPORATE COUNCIL ON

**AFRICA**

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AUGUST/SEPTEMBER 03





CCA held its fourth biennial U.S.-Africa Business Summit in Washington, D.C. in June. The Summit was a great success, serving as a benchmark for the organization and perhaps for U.S.-Africa economic relations. Investment in Africa has been on the decline for the past three years, and we hope that the relationships forged by the Summit will contribute to reversing that

trend. Much will depend on how well the involved parties follow-up on the lessons learned.

We learned that financing is a major issue for Americans wishing to invest in Africa and for Africans wishing to sell to the U.S. We learned that opening U.S. markets to African agriculture could help the economies of both Africa and the United States. We learned that partnerships between U.S. and African businesses are needed now more than ever and that AIDS, malaria and tuberculosis continue to be major impediments to investment goals. The challenge that we now face is to act upon what we learned at the Summit and to foster stronger bonds between the countries of Africa and the United States. Our mission is to do this through trade and investment.

We cannot be all things to all people; instead we must focus on developing programs that create new economic opportunities for Africans and Americans. We cannot sell our products to Africa if Africa cannot afford to buy them. It is only through strengthening African markets that we can strengthen our own economy. This is why we must not only fight for our members' interest in Africa, but also try to serve Africa's interests in the United States. These interests are increasingly inseparable.

Stephen Hayes, *President*

The Corporate Council on Africa

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#### Upcoming CCA Events

##### October 2003

##### *U.S.-China Meeting on Africa*

New York, San Francisco, Chicago, Detroit and Washington, DC

##### *Agribusiness Forum*

St. Louis, MO

##### *U.S. - West Africa Textiles Business Forum*

Accra, Ghana

##### November 2003

##### November 13, 2003

##### *Conservation is Good Business Conference & Dinner*

Washington, DC

##### November 19-20, 2003

##### *Africa Oil & Gas*

Houston, TX

##### December 2003

##### *U.S. - West Africa Textiles Business Forum*

New York, NY

##### *AGOA Forum*

Washington, DC

##### January 2004

##### *CCA Annual Meeting*

Washington, DC

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<By Abdoulaye Dukule>

## AFRICAN UNION

This second annual African Union (AU) Summit took place July 4-12 in Maputo, Mozambique. Mozambican President Joaquim Chissano, 64, took over the AU chairmanship from South African President Thabo Mbeki, and African Heads of State elected a new leadership team effective September 2003. Former Malian President Alpha Omar Konare, 57, was elected to a 4-year term as Chairperson of the Commission of the AU, and Mr. Patrick Mazimhaka, a former Special Advisor to Rwanda President Paul Kagame was elected Deputy Chairman of the Commission. The two major initiatives discussed were the African Peace and Security Council and the voluntary Peer Review Mechanism. The proposed Peace and Security Council would allow AU intervention in member state conflicts, particularly in cases where crimes against humanity are perpetrated. The NEPAD Peer Review Mechanism, lauded by Chissano, would hold participating countries' leaders to recognized standards of democracy and good governance, to be periodically evaluated by other participating African nations. Both initiatives have yet to be ratified.

## MOROCCO

The President of the UN Security Council, Ambassador Innoncio F Arias of Spain, announced on July 11th that the deadlock in Western Sahara might soon be resolved. According to Mr. Arias, Secretary General of the United Nations Koffi Anan submitted a draft document that was accepted by both parties, the Kingdom of Morocco and the POLISARIO (Popular Front for the Liberation of the Sahara and Rio de Oro). The plan envisions a transition period during which both parties would share responsibilities for governing the territory and a referendum on the issue of self-determination within five years.

## SÃO TOMÉ AND PRÍNCIPE

Fradique de Menezes was peacefully restored to his elected position as President of São Tomé and Príncipe on July 23. A bloodless July 16 coup, condemned by nations and organizations worldwide, was reportedly led by Major Fernando "Cobo" Pereira while President de Menezes was out of the country. The AU was central to ending the coup. Nigerian President Olusegun Obasanjo, whose country shares offshore waters that store potentially billions of barrels of oil with São Tomé, was active in managing the crisis. The accord calls for renewed commitments to transparency and financial rules, the establishment of a national forum and amnesty for coup leaders. While São Tomé is currently one of the poorest countries in the world, its oil reserves are beginning to attract global investment attention and revenues are beginning to flow in to the small island nation.

## COTE D'IVOIRE

On July 4, the "Chief of Staff" of the rebel army controlling much of the country symbolically turned over his guns to Cote d'Ivoire President Laurent Gbagbo. This gesture signaled an end to the armed conflict that started almost year ago. A few days later, some of the checkpoints erected by rebels throughout the country were dismantled. The government passed a general amnesty for all who took part in the September 19, 2002 uprising. Large-scale disarmament continues to stall, but the government of national reconciliation has succeeded in approving an emergency budget and is discussing national policy on Ivoirian nationality, the electoral code, human rights and land tenure.

## DEMOCRATIC REPUBLIC OF CONGO

Efforts by the Democratic Republic of Congo (DRC) to restore its economy have begun to show results. Implementation of its economic program was called "broadly satisfactory" by the executive board of the IMF. 2002 saw positive economic growth for the first time in 13 years, reduced inflation and exchange rate stabilization. As a result, on July 28, the IMF and World Bank announced a \$10 billion reduction in the DRC's external debt (around 80% of its total external debt) under the Heavily Indebted Poor Countries Initiative (HIPC). Despite developments promising for peace, arms circulation and killings persist in the northeastern district of Ituri. The UN Security Council unanimously voted on July 28 in favor of Resolution 1493, which called for a stronger mandate for MONUC (the UN mission currently operating in the country), increased the MONUC deployment by 2,100 troops. The mission's mandate was extended by another year (through July 30, 2004) and a worldwide arms embargo was established against all armed groups operating in the east of the DRC.

# LIBERIA:

## Whose Turn to Intervene?

<By Rachel E. Gardner>

The Liberian conflict is making headlines worldwide. Like other conflicts in West Africa, Liberia's has many dimensions, sapping the nation of economic opportunity and ruining lives. The world wavers over who should assume roles in the conflict. Meanwhile Liberians bemoan lack of early intervention and suffer the consequences of international indecision.

Liberia's conflict calls attention to the increasing responsibility befalling African regional bodies. Still, other international players are also necessary to effectively mitigate conflicts on the continent.

### BACKGROUND OF THE CONFLICT

Liberia has a long history of civil war. Recent conflicts have been spearheaded by rebels and the government of Charles Taylor. Taylor was elected President in 1997, after a successful rebellion against the Samuel Doe government, which itself came to power through a coup. Today, the main armed rebel groups are the Liberians United for Reconciliation and Democracy (Lurd) and the Movement for Democracy in Liberia (Model), a former faction of the Lurd. Combined, Lurd and Model control an estimated 60% of Liberia. The rebels and the Liberian government are caught in a continuous cycle of violence and destruction.

The extended conflict has won Liberia the dubious

honor of being named by The Economist "the world's worst place to live in 2003." Before fighting took hold in Liberia in the 1980s, Liberia experienced a period of relative prosperity. Monrovia enjoyed developed infrastructure, a large presence of international businessmen and a constant supply of U.S. foreign aid. However, over the past decade, fighting has ruined Liberian land and infrastructure, resulted in massive human displacement, left education in tatters and has frozen nearly every legitimate income-generating activity. According to The Economist, real GDP fell by 5% in 2002, and is predicted to fall by another 8% in 2003. Both NGOs and governments have declared the situation in Liberia a humanitarian disaster. The infant mortality rate stands at nearly 150 per 1,000 births, and an estimated 42% of the population is undernourished. Over 200,000 people have died. The most recent resume in violence has displaced more than 100,000 Liberians and refugees from neighboring countries. Rebel and government soldiers are reportedly engaging in atrocities including rape, maimings and the use of heavily drugged child soldiers.

### DELAYS IN PEACE

Liberians have waited, pleading for international intervention in the face of continuing chaos and a rising death toll.

Internally displaced Liberian child:



Kate Holt for International Rescue Committee (IRC)

The Chargé d’Affaires of Liberia in Washington, D.C., Aaron Kolie, expressed a view shared by many Liberians: “We have historical ties with the United States, and our people expected the administration to come to our aid in times like this” (Panapress, July 22). In a July 11th Wall Street Journal article, Joseph Siegle explains, “A norm has evolved whereby the first-world country with the closest ties to a developing nation at risk of collapse takes the lead. Other countries back them up militarily, politically and financially.” The United States, as the historical “big brother” to Liberia, is seen as the obvious place to turn for leadership.

The United States has been involved in Liberian affairs since 1847, when freed American slaves settled in the region, but involvement has waned in recent years. For security reasons, ousting Taylor has been in the U.S. interest. It is believed that Taylor has links to operatives of al Qaeda and other terrorist organizations. Since the end of June, Bush has strongly chastised Taylor, openly calling for his departure. The U.S. also led the international community in imposing international sanctions against Liberia for its illegal diamond and arms trade. The combination of sanctions, U.S. insistence that Taylor leave the country, rebel military successes, and internal and external efforts end the long-standing civil war in neighboring Sierra Leone (Taylor’s involvement in which represented an important source of funding for him) has weakened President Taylor. He has agreed to leave the country and take refuge in Nigeria.

However, while the U.S. has taken a strong stance on Liberia, its involvement has been strictly limited to pushing Taylor out.

The U.S. has many reservations about assuming a peacekeeping role in Liberia. The government fears that deploying troops would overextend American military capacity and financial resources at a crucial time. Americans, still fearing the consequences of another Somalia, are hesitant to engage in a conflict that does not relate to them directly. On July 20, Secretary of Defense Donald Rumsfeld deployed only 41 troops, and all were to remain stationed at the U.S. Embassy in Monrovia.

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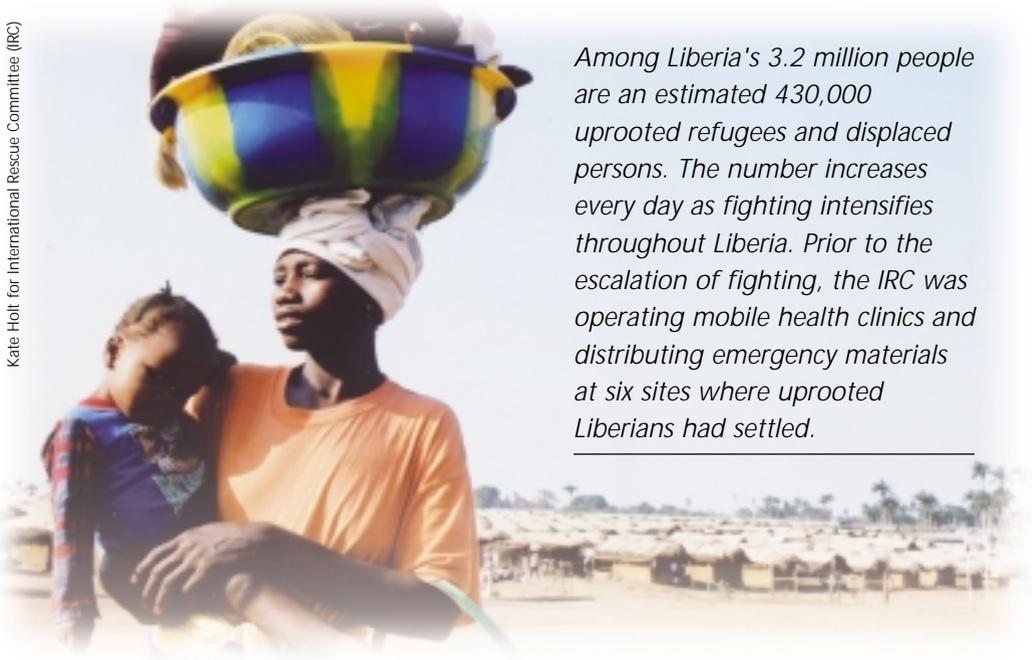
## LIBERIA: Suffering at the Hand of Indecision

Three military ships carrying nearly 5,000 Marines and sailors were sent to the region at the end of July, but no commitment of deployment accompanies them.

While Liberians and the greater international community looks to the U.S. to be at the forefront of peacekeeping in Liberia, the U.S. looks to Liberia's neighbors, advocating for the leadership of the Economic Community

of West African States (ECOWAS). ECOWAS has risen in part to the responsibility. Nigerian President Olusegun Obasanjo, speaking on behalf of ECOWAS, advocated a combined force of 5,000 peacekeepers, promising 3,000 ECOWAS forces, primarily from Nigeria. He asked that the UN, the U.S. and non-ECOWAS African countries supply the remaining 2,000. He also announced that an advance guard of 1,500 troops would arrive to maintain stability while Taylor left the country. Unfortunately, ECOWAS estimated that US\$100 million would be required for a peacekeeping mission in Liberia, and ECOWAS presidents cannot afford-politically or financially-to foot the bill alone. The U.S. has promised an initial contribution of US\$10 million for logistical support to be provided by a private contractor, and the UN Security Council has agreed to support the endeavor. The initial ECOWAS troops arrived tardy, and details on non-ECOWAS involvement have been hazy. Without a credible commitment by ECOWAS, the U.S. or the UN, the

Kate Holt for International Rescue Committee (IRC)



*Internally displaced mother and child in front of refugee camp*

*Among Liberia's 3.2 million people are an estimated 430,000 uprooted refugees and displaced persons. The number increases every day as fighting intensifies throughout Liberia. Prior to the escalation of fighting, the IRC was operating mobile health clinics and distributing emergency materials at six sites where uprooted Liberians had settled.*

value of peace negotiations is threatened.

### WHO PAVES THE WAY FOR PEACE?

The Liberian crisis is an example of a surging African initiative to be more self-reliant in conflict resolution. Most directly affected by conflict occurring in its own backyard, ECOWAS took the lead. As colonial ties break down in an increasingly globalized world, and as regional organizations like ECOWAS develop mandates to promote peace and security, it becomes clearer who should and will mitigate conflict. In recent years, Africans have become more involved in promoting peace in Africa. ECOWAS has taken an active role in other West African conflicts, the Organization for African Unity (the African Union's predecessor) brokered peace plans between Eritrea and Ethiopia in 1999 and 2000, and other African countries have acted independently to resolve conflicts on the continent, including South Africa and Tanzania's assistance to Burundi in 2000 and 2002, respectively.

### THE ROAD AHEAD

ECOWAS's leadership in the Liberian conflict is laying a foundation. However, it cannot effectively act alone. Stronger cooperation between African organizations and traditional leaders of conflict resolution is needed. While ECOWAS has enjoyed encouragement from the UN and the U.S. for engaging in Liberia, more tangible support is needed.

As Kofi Annan said to the UN Security Council, "The consequences of allowing the situation to spiral out of control are too terrible to contemplate." The time was potentially promising for the region. Resolution was taking shape in Côte d'Ivoire, and even Sierra Leone saw hope for an end to its intense and devastating conflict. However, as one conflict nears an end, another seems to arise. Liberia has certainly been allowed to "spiral out of control," and there is no clear end in sight. The cycle must be broken-by whomever is willing to try. ●

*Rachel Gardner is doing graduate work at UCSD and is currently working with CCA.*

## Nacala Agreement Points Way to New Transportation Network for Southern Africa

< By Timothy Harwood >

At CCA's recent U.S.-Africa Business Summit, U.S. Secretary of State Colin L. Powell witnessed the signing of a statement of common objectives between the Overseas Private Investment Corporation (OPIC) and a consortium working to rehabilitate an existing rail and port system that would enable Malawi, Mozambique and Zambia to reduce the cost of moving goods and distributing food aid.

The Nacala Port and Railway Initiative is intended to rehabilitate the Nacala railway corridor across Mozambique, Malawi and eastern Zambia, and refurbish the deep-water port of Nacala in Mozambique. OPIC President and CEO Dr. Peter Watson first announced that OPIC would support the project last August.

When successfully completed, the project will serve as a cornerstone for the development of southeastern Africa's embattled infrastructure, and as such will be an important economic boon to a region boasting great potential across agricultural, mining and tourism sectors.

More immediately, successful restoration of the railway will meet urgent food needs: The UN's World Food Programme (WFP) announced last December that the agency had already begun moving large amounts of food by rail from Nacala port.

"The Nacala railway is indispensable to WFP right now as hunger is worsening at an astonishing rate," said Gerard Van Dijk, WFP's country director in Malawi. "We can now deliver large amounts of critical food aid to staggering numbers of hungry people who are running out of time."

In its most significant impact, the Nacala corridor aims to fully restore a vast interior access to its nearest port, giving export-driven investors a strong competitive edge and substantial savings

in the transportation of goods they are now obliged to export through Durban, some 2500 kilometres away, by road through Beira, or through Dar es Salaam in Tanzania, another 1600 kilometres away.

Those re-routings were caused by disruptions to the railway line due to the longstanding civil war in Mozambique, now ended. Malawi's transport bill almost doubled as it was forced to re-route as much as 85% of its traffic through Durban, with the balance going through Dar es Salaam. Transport costs currently amount to as much as 30% of the country's total import bill, representing a cost of some US\$175 million, and growing at 7-8% a year.

Prior to the war, as much as 95% of Malawi's trade was routed through the ports of Beira and Nacala. The conflict also set in motion a modal shift away from rail to road transport in both Malawi and Zambia. One of the primary challenges of the project will be to enable the railway to regain its former share of the transportation market.

Now, as peace has settled in Mozambique and its economy has begun to grow rapidly, the countries of southern Africa can collaboratively address the region's socioeconomic challenges. The three governments hosting this important initiative have changed their infrastructure policies to ones that actively encourage, support and facilitate private sector involvement.

Studies indicate that the Nacala Port should be able to increase its traffic volumes very substantially from the present level of about 600,000 tons per annum to well in excess of one million tons in the next few years.

OPIC's participation in this project represents the latest step in a renewed



(From L-R) H.E. Joaquim Chissano, President of the Republic of Mozambique, H.E. Levy Mwanawasa, President of the Republic of Zambia, Rt. Hon. Justin C. Malewezi, Vice-President of the Republic of Malawi, Honorable Colin Powell, Secretary of State of the United States and Peter Watson, President and CEO of OPIC (at the podium)

agency effort to raise levels of U.S. private sector investment in sub-Saharan Africa. This year, OPIC has announced support for a wide array of projects with important developmental benefits in the region, including:

- \$6 million in OPIC political risk insurance to enable a U.S. business to rehabilitate a flour mill in Angola, more than tripling its production capacity and thereby helping that country address a scarcity of domestically-produced food;
- \$25 million in OPIC financing to enable a U.S. company to restart a mine in Sierra Leone that tapped the world's largest deposit of rutile and was the country's primary export earner before civil conflict interrupted operations in the mid-1990s; and
- \$250 million OPIC financing for a project that will provide treatment for HIV-positive homeowners in South Africa, enabling them to keep their homes by guarantying banks against the risk of defaulted mortgage payments.

The effects and sectors of these projects vary widely but all speak to the transforming ability of capital to generate local economic growth and thereby better standards of living. ●

*Timothy Harwood works at the Overseas Private Investment Corporation.*

## CCA and MBDA Join to Strengthen Business-to-Business Linkages between U.S. Minority and African Firms

**CCA** President Stephen Hayes and the Minority Business Development Agency (MBDA) National Director Ronald N. Langston embarked on a strategic partnership to strengthen business ties between U.S. minority-owned and African businesses.

"MBDA is committed to strengthening economic ties between U.S. minority-owned firms and businesses in Africa," said Langston. "We are very pleased with this opportunity to work with CCA to strengthen U.S.-Africa commercial relations. This new partnership is a great example of the Bush Administration's commitment to promote economic growth and expand business opportunities in the global marketplace."

CCA President Stephen Hayes commented on the importance of diversifying companies involved in Africa. "The future of Africa's economic development lies in the partnerships to be established between U.S. and African small and medium businesses. These relationships are invaluable to both partners and will lay the groundwork for the rise of an African middle class. It is through these partnerships that Africa will achieve a diversified community of investors - investors that will remain in Africa and develop its economy."

The partnership provides U.S. minority-owned businesses the opportunity to grow and expand their businesses in emerging African markets. Under the agreement, MBDA will participate in several CCA-sponsored activities, including the biennial U.S.-Africa Business Summit.

The partnership is part of MBDA's international business linkages program for U.S. minority-owned firms—a new direction for MBDA,

which, in the past few years, has focused primarily on the pursuit of domestic business opportunities for its members. MBDA is looking at ways to

connect overseas businesses to the U.S. minority business population through MBDA's portal, targeted trade missions and conferences. ●

## U.S.-Africa Business Summit Reflections

Once every two years, the Corporate Council on Africa (CCA) holds its U.S.-Africa Business Summit, bringing together U.S. and African business and government leaders in a united effort to promote trade and investment between the U.S. and Africa. This year marked our fourth Summit, held June 24 to June 27, in Washington, DC.

Summit workshops were held from Wednesday through Friday on a variety of topics related to business opportunities between the U.S. and Africa. Workshop tracts included agribusiness, AGOA, finance, health care, oil & gas and transportation & infrastructure as well as regional and country specific panels (for a complete list, please see our website [www.africacncl.org](http://www.africacncl.org)).

We were honored to receive many



Participants discuss business at the 2003 U.S.-Africa Business Summit

distinguished speakers, including President George W. Bush, Secretary of State Colin Powell, His Excellency Joaquim Alberto Chissano, President of the Republic of Mozambique and Incoming President of the African Union

*From my point of view, the U.S.-Africa Business Summit was a real success. It was a great learning experience, and I hope to be better prepared for the next Summit. From the Summit, I realized that there are certain norms to be observed in order to get African products into the U.S. market. I have been in contact with some companies and groups that I met. For example, I am meeting with MBDA [Minority Business Development Association] and I will be meeting with others on potential business partnerships, including, among others, high-level people from Microsoft and Kara International. I also very much enjoyed the AABWA [American & African Business Women's Alliance] workshop; Ms. Gloria Hendon, President and CEO of GB Herndon and Associates invited me to meet many of their members. I have since become a member of the Association. In all, I exchanged business cards with 78 companies and will keep in touch after the Summit to see what level of cooperation can be established.*

— **Dunstanette Macauley**

Manager & Chief Executive, International Conference & Business Management - ICBM  
Togo



*Workshop panelists at the Small Business Development and the Oil & Gas Sector workshop*

and His Excellency Fradique de Menezes, President of the Republic of Sao Tome & Principe, who closed the Summit with inspirational remarks on Africa's future. We were also privileged to welcome many prominent participants from the highest levels of the private, public and non-profit sectors.

CCA held its first annual Gala Awards Dinner to open the Summit. A special tribute was paid to His Excellency Abdoulaye Wade, President of the Republic of Senegal, C. Payne Lucas, President Emeritus of Africare and Maurice Tempelsman, Chairman of Lazare Kaplan International, Inc. Each was honored for his lifetime accomplishments in improving economic relations in Africa as a head of state, non-profit leader and private sector leader, respectively. The KanKouran

West African Dance Company and special performers involved in Swaziland's Royal Initiative to Combat AIDS entertained attendees with outstanding music and dance.

The goals of the Summit were to facilitate trade, identify agents and distributors, explore partnerships and strategic alliances, and promote foreign direct investment in Africa. We believe that the Summit was highly successful in advancing these objectives, providing the opportunity for participants to interact with African and U.S. private and public sectors representatives. New relationships were forged, and existing ones were strengthened. We thank the speakers, our sponsors, all Summit participants and volunteers for helping to make the 2003 Summit an enjoyable and productive event. ©

*I want to take a moment to thank CCA for such a good Summit. Regarding the workshops, all the topics were so good that I, along with many others, were hopping from one meeting room to the next, trying to meet as many of the presenters as possible. I was very glad to be able to meet up with a U.S. company that has been trying to do business in Kenya for the last two years. Unfortunately, during each of his visits to Kenya, I was out of country on travel. So, it was great to meet up with him at the conference. Also, I was able to put members of the Kenyan delegation in contact with key members of the Nigerian delegation, as the Kenyans are interested in knowing more about the GTIM (Global Trade and Information Management) network that originated in Nigeria. Likewise, it was good to meet Marcel Portman (International Franchise Association), albeit briefly, as we are trying to introduce U.S. style franchising in East Africa. So again, through my participation in the conference, I was able to introduce key people to one another to promote and/or further communications and hopefully get some projects moving along.*

— Cynthia Griffin Greene  
 Nairobi-based Foreign  
 Commercial Service Officer,  
 U.S. Department of Commerce

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## The Commission on Capital Flows to Africa

< By Witney W. Schneidman >

Africa's tremendous potential developmental objectives will not be realized unless a significant amount of new capital flows into the continent. To better grasp how to make this happen, James A. Harmon, the former chair of the Corporate Council on Africa (CCA) and the former chair of the U.S. Export-Import Bank, assembled a high level commission to study the issue and make a series of recommendations to the governments of the U.S., Organization for Economic Co-operation and Development (OECD) and Africa.

The Commission consisted of 28 members from North America, Asia, Europe and Africa with leadership experience in business, banking, government, policy research, academia, nongovernmental organizations and international institutions. The

Commission's work was sponsored by CCA and the International Institute for Economics, together with the Council on Foreign Relations and the Joint Center for Political and Economic Studies.

The Commission's report, released at CCA's U.S.-Africa Business Summit after a year of study, resulted in a Ten-Year Strategy for Increasing Capital Flows to Africa (the full report can be found at [www.africancncl.org](http://www.africancncl.org)). The principle recommendations include:

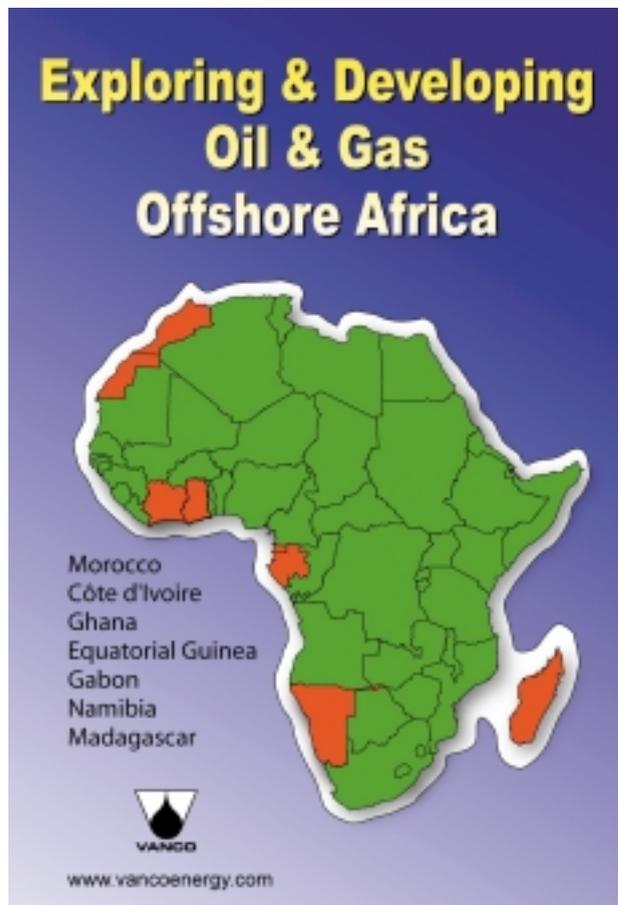
- The U.S. African Growth and Opportunity Act (AGOA) should be extended for ten years beyond its current expiration date of 2008 and allow for all products from Africa to enter the U.S. duty and quota-free;
- The U.S. should seek to negotiate a free trade agreement (FTA) with

Africa, building on accelerated African efforts to create sub-regional markets and ongoing U.S. efforts to create an FTA with the Southern Africa Customs Union;

- The U.S. Congress should reduce to zero the tax on repatriated earnings on new investments by U.S. companies in Africa during the ten-year period;
- The Overseas Private Investment Corporation (OPIC) should be permitted to support investment in all sectors in Africa for ten

years, including sectors currently categorized as "sensitive," such as textiles and apparel, electronics, agribusiness and industrial products;

- OPIC should be permitted to support investments that promise to provide net benefits for the U.S. economy rather than prohibiting the agency from supporting projects in which U.S. jobs are lost;
- A significant portion of Official Development Assistance (ODA) should be invested in strengthening the conditions for growth in Africa's private sector, especially as it relates to the development of Africa's human capital;
- A portion of U.S. development assistance funds should be devoted to the establishment of long term, low rate financing vehicles dedicated to small businesses in Africa as well as to the provision of related technical assistance.
- The U.S. should encourage the OECD to enable Export Credit Agencies to allow 20-year repayment terms (instead of the current ten years) for African projects and to raise the ceiling for local costs from 15% to 50% of the export value;
- The U.S. should support an appropriate process to review the Heavily Indebted Poor Country (HIPC) debt relief initiative and to consider whether it is desirable to pursue debt relief proposals that go beyond HIPC;
- Working with the New Partnership for Africa's Development (NEPAD), the United States should (1) encourage an acceleration of privatization, (2) emphasize technical assistance for training African professionals to manage the complexities of the privatization process, and (3) explore the means to mitigate the risks for African investment including, but not limited



to, the more complex privatization of infrastructure enterprises;

- The African Peer Review Mechanism, together with the NEPAD secretariat, should be encouraged to publish a set of "best practices" for African governments seeking to increase foreign direct investment (FDI) and encourage African countries to seek a sovereign credit rating by an international credit rating agency; and
- The U.S., in conjunction with other OECD governments and private sector entities, should create an African Financial Fellowship Exchange Program that would second professionals with finance, capital markets, corporate finance or economic policy experience to African countries to work in public and private institutions for a certain period of time. In exchange, each participating African country would commit two individuals for training for up to two years at qualified investment or commercial banks in the U.S. or other OECD countries.

These recommendations constitute a new paradigm for engagement in Africa, especially Sub-Saharan Africa. The need is immediate. Africa attracts only 1% of all global flows of FDI, and for the countries south of the Sahara

the figure is 0.7% of global FDI flows, or about \$7-8 billion per year. While traditional development assistance is essential to maintain and, indeed, dramatically increase, there is an equally pressing need to energize trade and investment linkages between Africa, the United States and the global economy.

The cost of implementing these proposals would be minimal. In the case of the zero tax on repatriated earnings on investments by U.S. companies in Africa, for example, the projected cost would be about \$300 million annually, or less than a third of current development assistance levels. If the exemption were limited to non-petroleum sectors, the revenue loss to the U.S. would be approximately \$70 million per annum. Moreover, it is further estimated that for every dollar lost to the U.S. Treasury, there would be a benefit to Africans of five dollars.

The Commission on Capital Flows to Africa commends these proposals to Congress and the Bush Administration, as well as to governments in Africa, the Group of 8 and OECD and urges that they be adopted as quickly as possible. ●

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*Witney W. Schneidman is president of Schneidman & Associates International. He is the principal author of the Commission's report.*

## Sword of Hope

Designed by Ann Hand

As a symbol of solidarity in the world's vigorous campaign against AIDS, it is up to each of us to lift the sword and fight to save the lives of the millions of victims suffering from this indiscriminate disease.



The AIDS pin is available through the Corporate Council on Africa (CCA) website [www.africacncl.org](http://www.africacncl.org), at a tax deductible cost of \$50 per pin (shipping included). Proceeds from sales of the pin will go to CCA's AIDS Initiative Programs.

The AIDS pin depicts the traditional AIDS ribbon with the Excalibur Sword as a sign of hope and faith for winning the battle against HIV/AIDS. Ms. Hand produced this pin pro-bono as sign of her commitment to ending the spread of HIV/AIDS.

Ms. Hand has received worldwide acclaim for her exceptional talent in designing jewelry that reflects the spirit and culture of not only the United States but also the world.

*For more information about the Ann Hand collection visit [www.annhand.com](http://www.annhand.com)*

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# Africa

## Oil & Gas Forum

Houston, Texas, November 19-21, 2003

- Africa is vital to businesses in the U.S. petroleum industry
- Production, new discoveries and exploration are growing at a fast pace
- Africa supplies almost 15% of U.S. energy needs
- Imports are expected to rise to nearly 25% by 2005

The "Africa Oil & Gas Forum" will focus on oil & gas opportunities affecting both U.S. and African petroleum investors as well as the region's political climate. The program targets a senior level audience of African energy ministries, national petroleum company representatives, U.S. petroleum officials and U.S. government personnel administering African policy.

For more information visit our website at [www.africacncl.org](http://www.africacncl.org) or contact The Corporate Council on Africa at [cca@africacncl.org](mailto:cca@africacncl.org).

#### Sessions offered:

- Overview of African energy infrastructure and economic development
- U.S. government policy priorities for African petroleum
- Country specific information on petroleum and energy priorities; upcoming procurement and bloc biddings; and the regulatory environment



## The Key in Africa is Regional Development

< By Linord Moudou >

**Stephen Hayes, the President of the Corporate Council on Africa (CCA), was recently a guest on Spotlight on Africa radio program. During his interview with host Linord Moudou, Mr. Hayes spoke about the organization and shared his views on U.S-Africa business and trade.**

*You've been leading the Corporate Council on Africa for about four years. What are some of the changes that have occurred under your leadership?*

When I came on board we had 85 companies, mostly large ones. Today we have over 160 companies of which 58 % are small and medium size businesses. In the past, we've been known as the organization of big businesses and certainly of the oil companies; that is still an important part of CCA. We're proud to have the involvement of the energy sector because it is important to both the U.S. and African economies, but we are also proud of the fact that we have expanded and broadened the base.

*CCA promotes partnership between U.S. and Africa. Would you cite one or two examples of how African businesses have benefited from partnering with various U.S. entities?*

There are many examples. One of CCA's great strengths that many people do not realize is that more than half of our membership is small and medium size businesses. One of CCA's programs is SAIBL (South African International Business Linkages Program), which is designed to set up partnerships between traditionally disadvantaged (black, coloured and women-owned) South African businesses and U.S. small and medium sized companies. Our strength in membership facilitates those linkages. We have generated almost 300 million dollars in transactions through this program.

*We hear a lot about South Africa, while there are many untapped markets that need to get more emphasis as well. What do you see as a long-term vision with this administration, in addressing this issue?*

I could not agree with you more. Our vision is to work with a broad base of countries, because the key in Africa is regional development. Problems in Africa are not limited to nations but affect regions. We were the first American organization to put staff people inside COMESA (Common Market of Eastern and Southern Africa). We are planning to adopt the same strategy for CEMAC, the Central African region and ECOWAS, the West African region. We're going to work actively out of South Africa to build relationships and find partners. Another important step is to look at sectors beyond the extractive industries that will remain in Africa.

*Are there some specific sectors that are more sought-after by U.S. companies to establish partnerships with African businesses?*

Our membership covers almost every sector of business. Historically, the extraction industry has played a large role in Africa. We have to expand beyond this sector to support Africa's economic development. We must build the African middle class by developing small and medium size businesses in every African country.

*At the dawn of the millennium, there was much talk about Africa moving away from a dependency relationship from the West. Has there been clear movement towards that?*

There has certainly been a growing consensus and verbal movement. The New Partnership for Africa's Development (NEPAD), by Africans and for Africans, is a very positive step.

*Let's now talk about the African Growth and Opportunity Act (AGOA), a bill that has raised much support as well as criticism. What is your position on AGOA?*

Most people agree that AGOA has great potential, however, so far, only about 7 or 8 countries have really benefited from the legislation, and most of these gains have been made in the textile sector. The problem is that if a country does not already have a developed textile industry, it is difficult to benefit from AGOA. While there are over 6,000 products eligible under AGOA, most countries are not ready to produce those products. The sector from which many African countries can readily benefit is agriculture, but this U.S. market has been difficult to penetrate. The sanitary standards are extremely high, much higher than in Europe. My question is, if you can sell African agriculture in Europe, why can't you sell it to the United States? We have to build upon AGOA's successes by opening the market to African agriculture. AGOA has certainly been a positive first step, but it needs to go much further to really work. ●

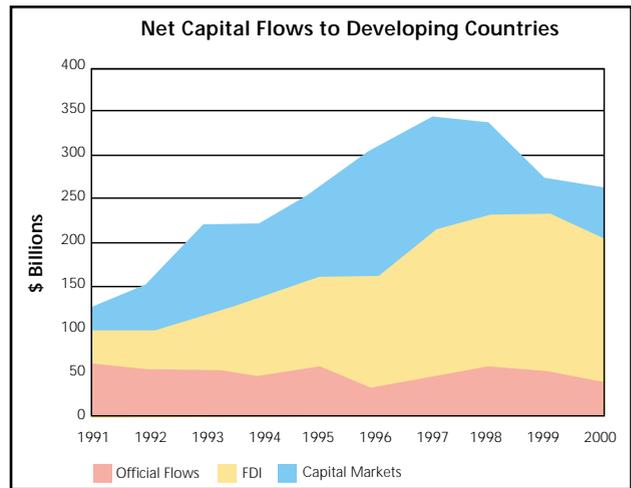
**Spotlight on Africa** is a weekly radio program in the D.C. metro area promoting the African continent, and profiling people working to improve Africa in the 21st Century. The show airs every Friday from 6pm to 7pm on New World Radio 1120AM. [www.spotlightonafrica.com](http://www.spotlightonafrica.com)

## Further development of Africa's Securities Markets will drive increased FDI

< By Thomas Mims and Christian Johnson >

**Capital** market flows (in the form of stock markets, bond markets and loan facilities) and Foreign Direct Investment (FDI), have driven increases in capital flows to developing countries. Both will continue to drive the development of Africa in the 21st Century.

Stronger capital markets drive the development of private investment. Public stock markets provide private investors with (1) an exit strategy that otherwise does not exist, (2) lower transaction costs, (3) greater transparency, (4) greater liquidity, and (5) publicly-available quantitative measures (stock indexes, price-to-earnings ratios, price-to-sales ratios, etc.)



and expand their horizons to the rest of the continent to achieve diversification and attractive returns unavailable in other markets.

## The State of African Securities Markets

The South African and Egyptian Stock Exchanges — the two largest — constitute about 86% of the value of total publicly traded securities on the continent. Investors often group the South African and Egyptian Stock Exchanges together and view them separately from the 10 smaller markets in Africa.

The African capital markets are small in world terms, as the total capitalization of the 12 largest stock exchanges (approximately \$243 billion at the end of 2002) was about 1.2% of the 2001 market capitalization of the \$16 trillion NYSE.

### Egyptian and South African returns diverge from those of the rest of Africa

Overall, the total return of African Stock Exchanges (ex-SA, Egypt) increased 15.2% in 2001, while the returns of the Egyptian and South African Exchanges were negative 40% and negative 19%, respectively. The Dow Jones Industrial Average declined 7.1% in the same year. This divergence can also be seen in 1997 through 2000, illustrating that one must analyze and view Africa (ex-SA, Egypt) differently. Investors must look beyond only South African and Egypt

## Sources of Investment in Africa

Although FDI (private investment) has traditionally been the major channel for cash flows, stock markets (public investment) provide a less expensive, more transparent, and more liquid mechanism facilitating foreign participation in a country's growth.

Much of the expansion in African stock markets is from local retirement fund capital and privatized firms listing their shares on local stock exchanges. Although evidence suggests that some investment funds targeting Africa have retreated due to recent market volatility, regional investment funds remain an important source of capital for African stock exchanges.

## African Stock Markets have room to grow

A useful measure of a stock market's growth potential is the "market capitalization to GNP ratio" for a country's stock exchange. In 2002 the USA market capitalization to GNP ratio equaled 123%. Africa's ratio for the largest 12 markets equaled 72% in 2002. Excluding South Africa and Egypt, it was only 19%. Total African Market Capitalization represents 0.76% of World Total Market Capitalization. This low ratio represents tremendous growth potential for Africa's markets.

### S&P/IFC Total Return Index % Change

	1997	1998	1999	2000	2001	Ave 5 Year Return
Africa (Ex-SA, Egypt)	2.1	2.8	17.1	-7.1	15.2	6.02
South Africa	-11.5	-28.4	61.0	-14.0	-18.5	-2.28
Egypt	23.6	-25.3	23.8	-41.8	-39.5	-11.84

Source: S&P, Emerging Africa

**Market Capitalization-to-GNP Ratios in Africa**

Country	2000 Market Capitalization (US \$Millions)	2002 GNP	Market Cap GNP Ratio
South Africa	\$182,616	\$131,127	156%
Egypt	\$26,245	\$89,148	32%
Morocco	\$8,319	\$34,998	31%
Nigeria	\$5,989	\$35,045	12%
Tunisia	\$1,810	\$20,944	14%
Zimbabwe	\$11,689	\$5,608	43%
Mauritius	\$1,324	\$4,244	31%
Kenya	\$1,676	\$10,368	12%
Cote d'Ivoire	\$1,329	\$11,206	11%
Botswana	\$1,717	\$5,996	16%
Ghana	\$382	\$7,774	6%
Namibia	\$201	\$3,075	10%
<b>Total</b>	<b>\$259,659</b>	<b>\$359,533</b>	<b>72%</b>

Sources: S&P, World Bank, Emerging Africa

**Recommendations**

We recommend several immediate steps to benefit Africa's capital markets. They are neither expensive nor difficult to achieve.

**Recommendation #1: Advocate the development of Dow Jones Indexes for the African continent as a whole as well as for Africa's smaller stock exchanges.**

The World Bank's International Finance Corporation (IFC) created the Emerging Market Data Base (EMDB) in 1981 and began offering country-specific indexes commercially to the investment community in 1987. By 1998, ten African nations had IFC indexes. The IFC sold the EMDB to Standard & Poor's in 2000. Although this information is useful, it is only available by subscription and not widely disseminated.

Did you know the Mauritius Stock Exchange was up 23.4% in U.S. Dollar terms for the first five months of 2003? How about the fact that the Ghana Stock Exchange was up more than 18% thorough the same period? You didn't know this because the international press doesn't cover these markets.

Dow Jones indexes are freely disseminated in both the financial press (Wall Street Journal, Barron's, Smart Money magazine, etc.) and online. A Dow Jones "African" Index and individual African country indexes would provide: (1) increased visibility for African stocks and markets, (2) useful benchmarks for portfolio managers investing in Africa, (3) independent valuation and price levels for all investors.

**Recommendation #2: Encourage development of Depositary Receipts for the largest publicly-traded companies in Africa.**

Depositary Receipts (DRs) were created in 1927 to assist U.S. investors wanting to purchase shares of non-U.S.

corporations. DRs have grown to enable issuers worldwide to access investors outside their home markets. DRs allow non-U.S. companies to (1) raise equity capital, (2) diversify and expand their shareowner base, (3) globalize their non-U.S. shares, (4) increase demand for their securities, and (5) improve their share valuation.

Of the more than 2,200 public companies traded in Africa, only 112 (about 5%) have DR programs. A company needs adequate liquidity of their underlying shares and a certain minimum size market capitalization (estimated at US\$50 million) for a DR program to be viable. However, the annual trading volume of security (in both home market and the overseas DR market) is the most important determining factor.

There exist more than 160 companies with a market capitalization of greater than US\$50 million in Africa as of the end of 2002. 42% of these are in South Africa, while the remaining 58% are distributed throughout the continent. We advocate and encourage greater use of DR programs in Africa as a means of providing inexpensive and straightforward mechanisms for investment in Africa.

**Recommendation #3: Stimulate development of regional exchanges and even an "African Continental Exchange" to attract investment.**

Many African countries are working to consolidate stock exchanges into regional markets to achieve economies of scale. A regional exchange function in Abidjan, Ivory Coast, offering securities of seven francophone countries, and new regional stock exchanges for Central and East Africa are expected to be in place soon.

Regional stock exchanges are designed to decrease transaction costs, increase availability and access to shares, improve liquidity, and attract investment. Stimulating their development will benefit both investors and companies in need of equity capital.

An exchange linking all of Africa operating in a manner similar to NASDAQ is also possible. Whether it links regional exchanges, individual country exchanges or a combination isn't important. Regardless, it would provide the same benefits as regional exchanges, but on an even greater scale.®

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*Christian C. Johnson (cjohnson@mba1993.hbs.edu) has worked in more than a dozen countries helping businesses in a broad range of industries. His work in Bosnia-Herzegovina and the former Soviet Union resulted in the launch and growth of several emerging-market stock exchanges.*

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*Thomas Mims (tmims@emerging-africa.com) has worked in Africa for twenty-five years as a consultant to the African financial community. He is the founder of Emerging Africa, which has for the past seven years been a third party contributor on Bloomberg (EAR <GO>) as a publisher of data and information from the African stock exchanges.*

## Ex-Im Bank: Lending Confidence in Africa

< By John Richter >

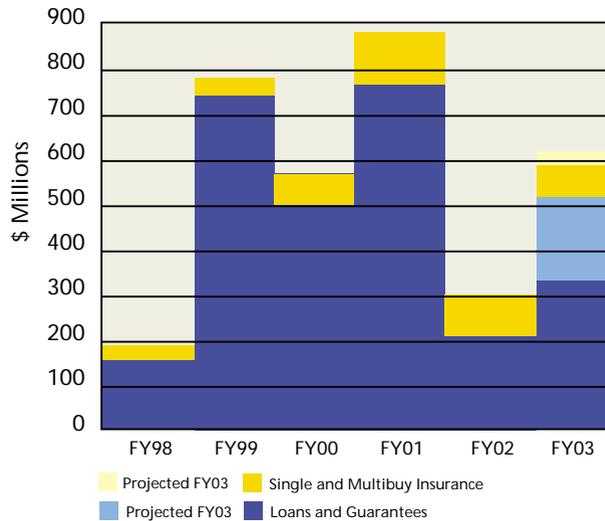
For African buyers, the greatest impediment to procuring U.S. goods is not finding the supplier, but obtaining the necessary financing. In general, American companies are unwilling to extend credit in Africa, and private banks are often reluctant to offer financing there.

The Export-Import Bank of the United States (Ex-Im Bank) has the experience, the programs and the resources to help U.S. businesses and banks overcome their fears.

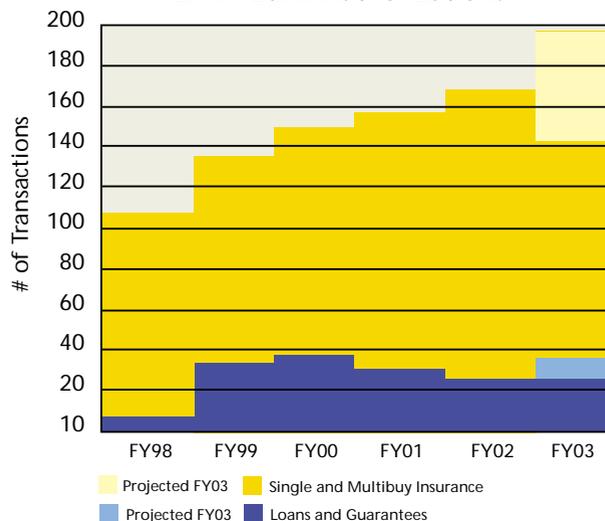
Ex-Im Bank support, which provides the full faith and credit of the U.S. government, has been an essential ingredient in bringing badly needed credit to the region. With Ex-Im Bank's loan guarantees and export credit insurance, private banks and U.S. companies have financed an average of more than \$500 million of U.S. exports per year to Africa during the last five years.

Ex-Im Bank has seen a steady rise in the number of transactions it supports in Africa, reflecting both the fact that the Bank's programs are now available in 39 African countries as well as the time and energy that the Bank has devoted to the region. Sub-Saharan Africa receives special attention, as a member of the Bank's board of directors has been designated to oversee the Bank's activities in the region, and a special, private-sector advisory committee has been established that includes the

Ex-Im Bank Authorizations



Ex-Im Bank Authorizations



Corporate Council on Africa's Vice President Anita Henri. The committee meets quarterly and has been an excellent source of recommendations.

In the last few years, Ex-Im Bank has pursued an aggressive business development strategy that focuses on developing relationships with African lenders and concentrates on markets that are most receptive to Ex-Im Bank support. Ex-Im Bank has worked aggressively to develop a network of banks, and African lenders are being trained in how to use Ex-Im Bank. The Bank is developing three types of

relationships:

1. Guarantors—whereby African banks will, on a transaction basis, guarantee obligations on behalf of their clients;
2. Master Guarantee Agreements—which allow African banks to act as the lender under Ex-Im Bank's guarantee; and
3. Credit Guarantee Facilities—which allow African banks access to funds through Ex-Im Bank-guaranteed credit lines extended by banks in the United States, for the purpose of exporting U.S. goods and services.

Ex-Im Bank also has concentrated its efforts in African markets where its products have been especially successful, in the belief that other countries will see these markets as examples of what they can achieve. Algeria, Nigeria and South Africa are among these priority markets, and have seen significant increases in Ex-Im Bank support.

In addition, Ex-Im Bank has developed French-language materials that have enabled it to succeed in Benin, Cameroon, and Senegal.

For more information on Ex-Im Bank support, visit the Bank's Web site at [www.exim.gov](http://www.exim.gov), or contact business development officer Maureen Scurry at (202) 565-3905 or [maureen.scurry@exim.gov](mailto:maureen.scurry@exim.gov).

*John Richter is the Regional Director for Africa & Middle East at the Export-Import Bank of the United States*

## The International Trachoma Initiative:

### A Private-Non-Profit Partnership Working to Eliminate the World's Leading Cause of Preventable Blindness < By Heather Lauver >

**Trachoma** is a painful and debilitating eye disease that has caused blindness in over six million people worldwide and threatens over 150 million more. Though easily transmittable, trachoma is also preventable and very easily cured. The International Trachoma Initiative (ITI), a joint project between Pfizer and the Edna McConnell Clark Foundation, fights trachoma by employing the World Health Organization's SAFE strategy, combining curative medicine, community-based public health strategies and educational tools.

The development of Zithromax has greatly increased the hope that trachoma can be eliminated around the world. Previous treatments for trachoma required a six-week treatment applied directly to the eye. Zithromax, however, requires only a single oral dose to treat infection and so can be administered to the people who need it quickly and simply. As a result, more people can be treated.

Multi-sector partnerships do not spontaneously erupt; they are built after years of intense involvement and trust building. It is with this long-term relationship goal in mind that Pfizer embarked upon a partnership with the



International Trachoma Initiative

*The ITI partnership now has operations in seven African countries*

Edna McConnell Clark Foundation in the early 1990's to eliminate blinding trachoma globally. Now in its fifth year of operation, that partnership, the International Trachoma Initiative, has quickly grown from a two-country pilot project to operations in nine countries, including Ghana, Mali, Morocco, Niger, Nepal, Sudan, Vietnam and Tanzania with trial projects in Egypt and Ethiopia.

It is producing dramatic results. More than 50,000 people have received blindness-preventing surgery, nearly six million have Zithromax treatment, and 20 million have received health education. In Morocco, where the ITI sent some of the first Zithromax shipments five years ago, preliminary data suggest that this severe disease has been eliminated in children, and the

ITI expects blinding trachoma to be eliminated in Morocco by 2005.

For additional information on the International Trachoma Initiative visit [www.trachoma.org](http://www.trachoma.org).

*Heather Lauver is in charge of Global Operations, International Philanthropy Programs at Pfizer Inc, a research-based global health care company that is consistently ranked as one of the top global givers.*

### ITI Country Program Progress

Country	Participating Since	Surgeries	Antibiotic Treatments	Health Education	Disease Reduction
Morocco	-	13,900	2,700,000	4,000,000	90%
Tanzania	-	5,300	1,100,000	2,000,000	50%
Vietnam	2001	16,500	430,000	750,000	75%
Ghana	2000	600	170,000	500,000	45%
Nepal	1999	2,200	142,000	500,000	
Niger	2002	7,100	90,000	500,000	
Mali	2002	6,200	900,000	400,000	
Ethiopia	1999	700	-	200,000	
Sudan	2000	200	200,000	50,000	

## SAFE

A WHO developed strategy for combating trachoma

**S**urgery to correct advanced disease (a simple, 15-minute procedure)

**A**ntibiotics to treat active infection using Zithromax (a single dose treatment)

**F**ace washing to reduce disease transmission (three handfuls of water per person)

**E**nvironmental change to increase access to clean water and improve sanitation, and the promotion of health education to eliminate the disease altogether

## The African Wildlife Foundation signed a MOU with RETOSA

On July 28, 2003, the African Wildlife Foundation (AWF) signed a memorandum of understanding with the Regional Tourism Association of Southern Africa (RETOSA) to collaborate on conservation business venture marketing and promotion in the Four Corners Transboundary Natural Resource Area. Protected areas in this zone include the Hwange and Zambezi National Parks in Zimbabwe; the Mosi-au-Tunya, Sioma Ngwezi and Kafue National Parks in Zambia; and the Chobe and Moremi National Parks in Botswana.

AWF's work in this area focuses on increasing sustainable natural resource management practices, particularly relating to the area's shared water and wildlife resources. Such practices include natural resource management plans, ecological monitoring systems and conservation business ventures. RETOSA is a private sector arm of the Southern Africa Development Community (SADC), charged with marketing tourism destinations within this regional block.

The MOU will allow AWF to collaborate with RETOSA on packaging, branding, and marketing community-based business ventures in international markets where RETOSA is active. RETOSA will conduct a series of skills transfer workshops to local communities involved in conservation business ventures to improve their management and performance ability, and provide for the systematic sharing of lessons learnt in the Four Corners Area to other zones in southern Africa. The MOU will also allow for AWF and RETOSA to collaborate on project proposals related to the funding, implementation, and growth of community tourism products which are key components of AWF's conservation strategy.

The linkages between conservation and tourism in Africa will be explored at the

"Conservation is Good Business" forum to be held on November 13, 2003 in Washington, D.C., co-sponsored by AWF and CCA. Other sectors to be discussed include energy and mining, agro-business, consumer products, and HIV/AIDS.

*For additional information please visit [www.awf.org](http://www.awf.org).*

## Access Bank Plc

**Access Bank Plc** is one of Nigeria's leading financial services providers. The Bank commenced operations in February 1989, as a privately owned commercial bank.

Access Bank provides specialised services in such areas as structured finance, trade finance, project finance, corporate finance and financial advisory services. Access Bank has developed a core competence in structuring large corporate and project/structured finance transactions. The company's mandate is to structure innovative financing solutions to meet our clients' medium and long-term needs in a speedy and professional manner.

Access Bank provides seamless and integrated banking solutions encompassing all aspects of customers' businesses, ranging from everyday transactions to complex financing structures. The sphere of operations covers oil and gas, telecommunications, commodities, transportation and local corporates.

Access Bank's expertise is recognized locally and internationally and it has built and maintained a strong track record in the Nigerian financial markets.

Access Bank has developed a team of specialists whose knowledge is explored to develop innovative and efficient solutions for customers in the increasingly complex Nigerian economy.

*For additional information please visit [www.accessbankplc.com](http://www.accessbankplc.com) or contact Tony Oputa at +234 1 4619270*

## Gulfstream Aerospace Corporation

**Gulfstream Aerospace Corporation**, a wholly owned subsidiary of General Dynamics (NYSE: GD), designs, develops, manufactures, markets, services and supports the world's most technologically advanced business jet aircraft.

Gulfstream has produced more than 1,300 aircraft for customers around the world since 1958. To meet the diverse transportation needs of the future, Gulfstream offers a comprehensive fleet of seven aircraft, ranging from the mid-cabin, high-speed Gulfstream G100(tm); the wide-cabin, high-speed Gulfstream G150(tm); the large-cabin, mid-range Gulfstream G200(tm); the large-cabin, mid-range Gulfstream G300(tm); the large-cabin, long-range Gulfstream G400(tm); the large-cabin, ultra-long-range Gulfstream G500(tm) and the large-cabin, ultra-long-range Gulfstream G550(tm). Gulfstream also offers aircraft ownership services via Gulfstream Financial Services Division and Gulfstream Pre-Owned Aircraft Sales(r). The company employs more than 7,400 people at seven major locations.

*For additional information and photos of Gulfstream aircraft please visit [www.gulfstream.com](http://www.gulfstream.com).*

## General Dynamics

**General Dynamics**, headquartered in Falls Church, Va., employs approximately 57,000 people worldwide and anticipates 2003 revenues of \$15 billion. The company has leading market positions in mission-critical information systems and technologies, land and amphibious combat systems, shipbuilding and marine systems, and business aviation.

*For additional information please visit [www.generaldynamics.com](http://www.generaldynamics.com).*

**Correction (Africa Journal, June/July): For additional information on JD Stark & Associates contact David Stark at [davidstark@msn.com](mailto:davidstark@msn.com) or 718-625-3479.**



## Excerpted Remarks of U.S. Senator Lamar Alexander on HIV/AIDS at the U.S.-Africa Business Summit, June 27, 2003

As Chairman of the African Affairs Subcommittee, HIV/AIDS is a priority for me, but for anyone who has ever been even remotely touched by HIV/AIDS, it is much more than a policy position.

A few years ago in Botswana, a nurse at a hospital told me that virtually every pregnant mother she sees is infected with HIV/AIDS. You've just heard the statistics repeated once more. They're repeated so often that it's hard to grasp what they're telling us.

Over 40 million people are infected worldwide, 30 million in sub-Saharan Africa. Young adults have been hit hardest by HIV/AIDS, which affects so many parts of society. As young parents succumb to AIDS, they leave their children behind. Today there are over 11 million AIDS orphans in Africa.

Young adults are part of the labor pool. Some companies are double or even triple-hiring for the same job in hopes that someone survives.

Many teachers, agricultural workers and soldiers are in that age group. So AIDS is not only a humanitarian crisis. AIDS is an educational crisis, an economic crisis and a national security crisis.

But while AIDS is a great challenge, there is cause for hope. In Uganda, we find a successful model for prevention. Anti-retroviral drugs to prevent the onset of AIDS are cheaper than ever before. And leaders - many of whom are in the audience today - are stepping up to the plate because they know that it takes their leadership to fight this terrible disease.

A big cause for hope is the recent passage and signing of the U.S. Leadership Against HIV/AIDS Act. The act authorizes \$15 billion over the next five years to combat HIV/AIDS, with a heavy emphasis on sub-Saharan Africa.

President Bush deserves enormous credit for doing what only a President can do by putting AIDS at the top of the agenda. And I am very proud of my fellow Tennessean, Senate Majority Leader Bill Frist, who has been a long-time advocate of more attention to HIV/AIDS.

But where do we go from here? Here is what I am going to try to do:

- I'm working on the idea of building an "AIDS Corps," made up of American medical professionals who will go to Africa and who will help train people there how to better provide care and treatment to those infected by HIV/AIDS. There is a real need for greater medical expertise.
- We will continue in the African Affairs Subcommittee to put a spotlight on success stories, not just the problem, but success stories. We will work together to make people healthier and to give them life.
- In August, our Majority Leader in the Senate, Senator Frist, and I and some of our other colleagues will be going to Africa to see the human face of this tragedy. We want to make sure that our commitment is real, and we want to make sure that the money we spend is working.

I've had the privilege during these last few weeks of meeting a large number of leaders from African countries. I admire and respect so many.

I had the special privilege of meeting the President of one of the smallest



U.S. Sen. Lamar Alexander

countries, the Gambia. That meant something to me because Alex Haley, the author of *Roots*, was one of my best friends. He learned the stories of his ancestor, Kunta Kinte, who came from the Gambia, sitting on his grandparents' porch in West Tennessee. And he told the story to the world of the great tragedy that united Africa and the United States, but then he told beautifully the story of the struggle for equality and freedom and made that the focus.

Our two countries are united again in a struggle against a great threat, and just as we have done before, we can work together to help make that struggle one that provides opportunity and life for millions of people in Africa. ●

*Senator Lamar Alexander is chairman of the African Affairs Subcommittee.*

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ASK ABOUT OUR INTERNATIONAL FINANCIAL PROGRAM

## President Bush Outlines his Agenda for U.S. - African Relations

**I am optimistic about the future of Africa. There's a generation of leaders who understand the power of economic liberty and the necessity for global commerce.**

The 48 nations of Sub-Saharan Africa have an historic opportunity to grow in trade, to grow in freedom and stability and to grow in hope. On the path to freedom, and with the friendship of the United States and other nations, Africa will rise, and Africa will prosper.

**The first great goal** in our partnership with Africa is to help establish peace and security across the continent. In Liberia, the United States strongly supports the cease-fire signed earlier this month. President Taylor needs to step down. The United States supports efforts by African governments to build effective peacekeeping forces.

**The second great goal** of our partnership with Africa is to make the advantages of health and literacy available across the continent. That work begins with the struggle against AIDS. As former President Kenneth Kaunda of Zambia said, "We have conquered slavery, colonialism, and apartheid. We must now fight HIV-AIDS, the most deadly enemy we have ever faced." [The United States] has authorized \$15 billion over the next five years...to support the Global AIDS Fund, focusing on 14 African and Caribbean countries, where the crisis is most severe.

The health of Africa also depends on the defeat of hunger. This year the United States will provide over \$800 million to address food emergencies in Africa. To help Africa become more self-sufficient, I have proposed the Initiative to End Hunger. This initiative will help African countries use new high-yield bio-tech crops to dramatically increase agricultural productivity. But some governments are blocking the import of crops grown with biotechnology. The ban is unfounded, unscientific and is undermining Africa's agricultural future.

Africa's progress depends on the education of Africa's children. My administration is committing \$200 million over five years to train more than 420,000 teachers in Africa, to provide scholarships for 250,000 African girls and to partner with historically black colleges and universities bringing more than 4 million textbooks to African children.

**The third great goal** of our partnership with Africa is to help African nations develop vibrant, free economies through aid and trade. Wealthy nations have a responsibility to provide foreign aid. We have an equal duty to make sure that aid is effective, by rewarding countries that embrace reform and freedom. America is leading [a new approach to aid] with the Millennium Challenge Account. Under my proposal, money will go to developing nations whose governments are committed to three broad strategies:



*President George W. Bush addresses U.S.-Africa Business Summit attendees*

ruling justly, investing in the health and education of their people, and encouraging economic freedom.

Many African leaders are currently pledged to the path of political and economic reform. That shared commitment is expressed in the standards of NEPAD, the New Partnership for Africa's Development.

Trade is the great engine of economic progress. Yet Sub-Sahara Africa, with 11% of the world's population, has less than 2% of the world's trade. The United States is committed to making the transforming power of trade available to all Africans. Three years ago, Congress passed the African Growth and Opportunity Act [AGOA]. AGOA is helping to reform old economies, creating new jobs, attract new investment and offering hope to millions of Africans. I call on Congress to extend AGOA beyond 2008. We're working towards a free trade agreement with the Southern African Customs Union. And we are pushing to open agricultural markets and reduce farm subsidies in wealthy nations to create new opportunities for African farmers. I also urge African nations to lower their trade barriers against each other's products.

The responsibilities we have accepted in Africa are consistent with the ideals that have always guided America.

The members of [CCA], with your energy and optimism, are bringing new opportunities to millions. ©

*For a full text of President Bush's remarks, please visit CCA's website at [www.africacncl.org](http://www.africacncl.org).*

## Economic Diversification in Botswana

< By John Moreti >

When the President of The Republic of Botswana, H.E. Mr. Festus Mogae, brought a team that included 25 business representatives to the 2003 U.S.-Africa Business Summit, he was pursuing his country's objective of developing business partnerships between Botswana and the United States. The Botswana team is keen to build on the success of the Summit. They are eager to translate the relationships established during the Summit into concrete business transactions. The Summit's theme "Building Partnerships" fits well with Botswana's efforts to diversify economic activity away from diamond mining to include opportunities in manufacturing, financial services, tourism and information technology.

Botswana enjoys all the advantages of duty and tariff free export to the United States and the European Union. The country is land-locked but sits comfortably in the heart of Southern Africa. The market size of the Southern African Development Community (SADC) region is an estimated 200 million people. Botswana's membership in the Southern African Customs Union (SACU), soon to conclude a free trade agreement with the United States, offers opportunities for investors seeking to locate and enjoy the benefits of free trade. Botswana Export Development and Investment Authority (BEDIA), Botswana International Financial Services Center (IFSC) and Botswana Development Corporation (BDC) are three of the key players waiting to receive, assist and partner with investors. Whether it is fruit juice processing, leather tanning, shoe making, glass manufacturing, diamond cutting and polishing, soap or apparel manufacturing, electrical goods and spare parts for motor vehicles

manufacturing, investors stand to benefit from a low corporate tax rate of only 15%. This 15% rate will also be enjoyed by those investing in the Botswana International Financial Services Centre until June 2020.

The highest income tax bracket in Botswana pays only 25%, and the corporate tax rate levied on non-manufacturing enterprises is the same. Those who have invested in Botswana recognize the advantages of this low rate and will quickly tell you the benefits it offers compared to other places.

Factors that account for the confidence investors should have in Botswana include:

- The political stability that has reigned since Botswana became independent in 1966;
- The fiscal and monetary discipline of the government;
- The absence of foreign exchange controls;
- The highest standards of transparency in government, the non-governmental and corporate sectors (Transparency International and the World Economic Forum have assessed and recorded this fact);
- A sovereign "A" credit rating awarded by both Moody's Investor Services and Standards and Poor;
- Modern and reliable telecommunications infrastructure and a wide variety of leisure facilities; and
- Excellent medical care facilities and well respected educational institutions at all levels.

These are just some of the features that make Botswana an attractive investment location. We in Botswana also understand that all work and no leisure may not be a good balance. That is why

the government is actively promoting Botswana's wilderness experience to the international traveler. The concentration of wildlife species, the unique landscape of desert and delta, and rich cultural heritage areas make Botswana a first class vacation destination.

During President Bush's recent visit to Africa, the coverage focused mostly on Liberia and HIV/AIDS issues. No government, especially Botswana's, can deny the threat posed by the AIDS pandemic. That is why our offensive program against the disease, bolstered by our partnerships with the U.S. private sector, notably the Merck & Company, Bill and Melinda Gates Foundation and the Harvard AIDS Institute, is creating hope for a better future for Botswana and the rest of Africa. The power generated by commercial activity in the many sectors to which Botswana is looking for diversification can translate this hope into sustainable prosperity for the people. U.S. capital can play an integral role in achieving this goal.

For more information on business opportunities in Botswana readers are advised to visit the following websites:

1. Botswana Export Development & Investment Authority (BEDIA), [www.bedia.co.bw](http://www.bedia.co.bw)
2. Botswana Development Corporation (BDC). [www.bdc.bw](http://www.bdc.bw)
3. Embassy of the Republic of Botswana. [www.botswanaembassy.org](http://www.botswanaembassy.org)
4. For general knowledge about the country please visit Botswana Tourism page at [www.botswana.tourism.org](http://www.botswana.tourism.org)

We are all waiting to expedite your business move to Botswana. ●

*John Moreti is Counsellor at the Embassy*

## Bread for the World: A Citizen's Movement

< By Howard Salter >

For more than a quarter century, Bread for the World has advocated changes to U.S. policy to help hungry people in our country and around the world. Each year, Bread for the World's 47,000 members contact their members of Congress through letters, phone calls and visits, asking them to support legislation that benefits hungry people.

Bread for the World began in 1974 when a group of Protestants and Catholics gathered in the apartment of Rev. Art Simon, pastor of a church in a low-income neighborhood in New York City. They were all involved in assisting hungry people, but they wanted to find a way to get at the roots of the problem of hunger. Under Simon's leadership, Bread for the World grew into a national movement.

Today, Bread for the World is the largest Christian grassroots anti-hunger lobbying organization in the United States. Bread for the World is supported by 45 denominations, representing a variety of faith perspectives including Protestant, Catholic and evangelical groups. A nonpartisan organization, Bread for the World includes Republicans, Democrats and independents.

Bread for the World supports legislation that helps hungry people around the world, especially in Africa.

Bread for the World effectively supported AGOA prior to its passage. The organization has continued to be a reliable source of information and analysis in pursuit of agricultural development, especially in sub-Saharan Africa.



Bread for the World/Margaret W. Nea.

*Bread for the World is the largest Christian grassroots anti-hunger lobbying organization in the U.S.*

In 1998, Congress passed the Africa: Seeds of Hope Act, signed into law by President Clinton on November 13, 1998. The law redirects U.S. resources toward small-scale farmers and struggling rural communities in Africa.

In 1999 and 2000, Bread for the World's efforts focused on relieving the debt poor countries owe to wealthy countries. Thousands of churches and other groups joined individuals worldwide to lobby rich country governments to cancel the burden of debt that keeps many poor countries in poverty.

In 2001, Bread for the World members and churches worked to pass the Africa: Hunger to Harvest Resolution, which called for significant

new poverty-focused development assistance to sub-Saharan Africa. The resolution also influenced policies of the Bush administration in 2002. In March 2002, President Bush announced The Millennium Challenge Account, which calls for a significant increase in poverty-focused development aid for poor countries, many of them in Africa. Bread for the World and other coalition partners have continued to work with Congress and the administration to ensure that funds are forthcoming and truly help those most in need. ●

*For more information about Bread for the World visit the website at [www.bread.org](http://www.bread.org) or call 1-800-82-BREAD. Howard Salter is Director of Communications for Bread for the World.*

Each year, Bread for the World's 47,000 members contact their members of Congress through letters, phone calls and visits, asking them to support legislation that benefits hungry people.

## Africare to Honor Bill and Melinda Gates Technology Pioneers, Philanthropists to Receive Africare Humanitarian Award < By Angela Wiens >



*Bill and Melinda Gates*

Accepting on behalf of Bill and Melinda Gates, Bill Gates Sr., co-chair of the Bill & Melinda Gates Foundation, will receive Africare's 2003 Bishop John T. Walker Distinguished Humanitarian Service Award on Thursday, October 9, 2003, at the Africare Bishop Walker Dinner in Washington, D.C.

The award is presented each year to individuals internationally distinguished for their service to Africa and to world development as well as their embodiment of the principles of peace, justice and multiracial harmony, espoused by the late John T. Walker, the first African-American Episcopal bishop of Washington, D.C., and long-time chairman of Africare. Past award recipients include Nelson Mandela,

Archbishop Desmond M. Tutu, Sargent Shriver, and Andrew Young, among others.

Event proceeds support Africare's mission of humanitarian assistance, now reaching families and communities in 26 African countries. The 2003 Africare Dinner will highlight the African HIV/AIDS crisis - seeking to raise U.S. public awareness of the epidemic as well as to generate funds for Africare's HIV/AIDS assistance programs in Africa.

Africare will honor Bill and Melinda Gates for the Bill & Melinda Gates Foundation, which is working to improve equity in global health, education and access to technology. The foundation's primary global health priority is to stop the transmission of HIV. Its research and prevention programs are achieving outstanding

results and significantly raising public awareness of the HIV/AIDS pandemic.

Through their foundation, Bill and Melinda Gates have utilized their position as technology leaders to provide access to digital information to all people, regardless of age, race, income or geographic location. Bill and Melinda Gates are particularly committed to minority student achievement through scholarship programs.

*For additional information on the Africare Dinner, please visit the Africare website: [www.africare.org](http://www.africare.org), or contacting the Africare Bishop Walker Dinner Office at (202) 328-5364 or [dinner@africare.org](mailto:dinner@africare.org).*

to Botswana in Washington, D.C.



# Africare

"I regard Africare as one of America's greatest gifts to Africa"

— Nelson R. Mandela, Honorary Chairman of Africare

## Reach out to Africa by reaching out to Africare

For 33 years, Africare has worked side by side with farmers, with village health workers and with government officials directly responsible for health and agriculture programs. We have learned that we can play a major role in increasing agriculture production and lessening the burden due to the HIV/AIDS crisis in Africa — with your support.

We invite you to visit our Web site, [www.africare.org](http://www.africare.org) or email us at [development@africare.org](mailto:development@africare.org).

You may also call us at 202-462-3614 and ask for the Office of Development. We accept checks, MasterCard and Visa. Your contribution is tax deductible. Thank you.



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## Another Look at African Fisheries < By Robert Wells >

When the 1982 United Nations Convention of the Law of the Sea creating Exclusive Economic Zones (EEZ's) finally came into force, African nations were able to claim a seafloor area almost twice the size of their countries and develop their EEZ's, which stretch 200 nautical miles (375kms) from shore. Economic strategies continue to be re-evaluated as new potential in oil and gas emerge in African EEZ's. Fisheries comprise another industry with important implications for every coastal African nation and deserve another look from U.S. business and marine science research.

The African continent remains an important world commercial fishing destination straddling five major fishing regions (Mediterranean, Red Sea, Mozambique Channel, Indian and Atlantic Oceans). The commercial fishing areas from Morocco to Senegal and from Angola to South Africa still sustain fisheries similar in species and quality to the world's most productive areas off Peru, California, Japan and Alaska. The fishing industry continues to represent an important source of potential export income for many coastal African nations.

Since 1982, world fishery stocks have been in decline. The reason is the same everywhere: too many boats chasing too few fish. Fishing methods, global positioning, harvest ships at sea, trade agreements and trade organizations have challenged the sustainability of important fisheries. During recent regional meetings in Morocco and Senegal, African leaders and fishery ministers reaffirmed the importance of fisheries in their countries' economic and social development. This awareness has generated a new cooperative approach between nations. Many of the countries with the most productive waters have embarked on studies and programs to better manage the

The fishing industry continues to represent an important source of export income for many coastal African nations.

resources within their EEZ's.

As African governments continue to develop their fishery strategies, opportunities for U.S. commercial and research enterprises are growing. A looming world supply shortage has sent prices skyrocketing. As a seafood hungry world continues to look for new resources, the richness and bounty of the African littoral continues to develop as a major destination for world fishing fleets. The African fisheries environment is one with established fisheries cooperation agreements on navigation, trade and sea transport. Most importantly, EU contracts will soon be up for review, and UN and African Development Bank studies will establish an important fisheries baseline in some critical countries. Investment opportunities existing in fisheries like Tuna, Shrimp, Mackerel, Grouper, Lobster, Squid and Octopus will benefit the U.S. and Africa.

Renewed American interest in this emerging market would be helpful at a critical time for African EEZ development and conservation. African nations are entering a mature phase of fisheries management, and U.S. engagement, contributing the lessons and experience of challenges in American fisheries, would help manage this important resource and provide balance and improved methods and technology relative to the European Union, which now dominates the market.<sup>1</sup>

### Opportunities in Two Fisheries Sectors for U.S. Interests

Two sectors would benefit from U.S. engagement in African fisheries. The

primary sector (at sea) directly affects the fishermen and their local economies. The secondary sector (ashore) manages the sea sector and provides access to world markets and scientific outlets interested in resource management and fishery sustenance. Many opportunities for modern technology, equipment, methods and quality control exist within both sectors.

The fisheries industry continues to be important to the long-term development of African nations. As coastal African nations manage their fishing industries to sustain future demand and provide growth for their communities, U.S. companies must take another look at opportunities in both sectors. The best countries for consideration are Morocco, South Africa, Nigeria, Tanzania, Senegal, Ghana, Namibia, Mozambique and Kenya.

An environmentally responsible, proactive marine resource management strategy for Africa is becoming a matter of considerable urgency and opportunity. The near-term opportunity for American business to assist African nations in developing their local fisheries will help them provide a stronger voice in the management of African EEZ fisheries and a stronger foundation from which to manage future fishery development in Africa in a sustainable manner. ●

<sup>1</sup> EU policy is to buy fishing rights from African countries to catch remaining fish stocks in the developing world. Spain operates the EU's largest fleet and receives the lion's share of EU aid (\$US555 million last year). Some 250 "factory" ships from Europe and elsewhere are now trawling the waters off Mauritania, and hundreds more fish in other areas off the West African coast.



# Ethiopian Passages

## Dialogues In The Diaspora

Achameleh Debela is a contemporary Ethiopian artist. He graduated from the Addis Ababa School of Fine Arts in 1967 and completed additional training at Ahmadu Bello University in Zaria, Nigeria, in 1972. A few years later, he relocated to Baltimore, Maryland, where he earned masters degrees from Morgan State University and the Maryland Institute College of Art. He also pursued doctoral studies in computer graphics and art education at Ohio State University. Achameleh teaches at North Carolina Central University, where he is professor of art and computer graphics. He recently spent a year as a Fulbright Scholar in Ghana and Ethiopia. ●

Song For Africa: National Museum of National Art.



*Achameleh Debela's artwork is currently on display at the National Museum of African Art as part of the Ethiopian Passages, Dialogues in the Diaspora exhibit. For additional information on this exhibit please visit <http://www.nmafa.si.edu/exhibits/passages/>*

## Marhaba! Welcome to Morocco

In his speech during the 3rd National Tourism Convention on January 2003, His Majesty King Mohamed VI addressed the importance of the tourism sector: "This is a shared responsibility of the whole nation. It is a duty incumbent upon every Moroccan citizen. There is no way we can achieve the take-off which is hoped for in Tourism, unless each one is convinced of the civilization dimension in the concept of tourism."

Morocco is a constitutional monarchy and King Mohamed VI came to the throne 1999. A descendent of the Prophet, he is also the Commander of the Believers, Morocco's religious leader.

Located in the extreme north of Africa, at eighteen miles distance from La Costa del Sol in Spain, nature has made Morocco one of the most beautiful countries in the world and a feast for all the senses. Besides its geographical diversity, (The Mediterranean sea on the north, the Atlantic Ocean on the west, the Atlas Mountains in the mideast and the desert in the south), Morocco is known for its rich history and culture as well as for its hospitality and religious and ethnic diversity (Berbers, Jews, Arabs, Africans, Christians). Major efforts have been undertaken to develop the country's human rights and democracy since King Mohammed VI came into power. Today, more than 30 women are representatives in the Moroccan Parliament.

The annual official "National Tourism Convention" set forward an ambitious



Casablanca : The Guiding City

Sacred Music of the World of Fes, the International Film Festival of Marrakech, the Fiancailles Festival of Imilchil (collective annual weddings), The Rose Festival of M'gouna, The Horse Festival and the Dates Festival.

The Fes Festival attracts the most popular international sacred singers and musicians worldwide, including Barbra Hendrix, Doudou N'Diaye Rose, The

Moroccan National Tourist Office

and challenging goal of bringing 10 million visitors to Morocco by 2010.

Encouraging foreign and local initiatives from the private sector, the country has secured a substantial increase in tourism investments. Several multinational firms are now widely present in Morocco's tourism industry. The firms include Hyatt, Sheraton, Holiday Inn, Hilton, Avis, Hertz, Le Meridien, TUI, EuropeCar, IBIS, Accord, Fram, Globus and Melia among others. Accommodation capacity has increased to include up to 10,000 new beds a year, compared to 1,500 new beds per annum in the mid 90's. The Moroccan government launched six seaside resorts on the Atlantic and the Mediterranean coasts.

It is also significant that Morocco and the United States are in discussions on a free trade agreement to boost bilateral cooperation.

Morocco is an exotic destination that offers sun, beach discovery and rich culture. Large annual events are held throughout the country. Such events include the National Popular Arts Festival of Marrakech, the Gnaoua Festival of Essaouira (featuring Gnaoua music with African roots), the

Annointed Jackson Sisters, Julia Migenes and Gilberto Gil.

Alan Parker will be directing a movie (Alexander the Great) to be shot in El Jadida, Marrakech and Ouarzazate. Morocco has been the location of hundreds of international films such as "The Mummy", "Gladiator", "Abraham", "The Four Feathers" and "Othello."

In addition to sites that include the Imperial Cities of Rabat, Fes, Meknes, Marrakech and the Medinas, Morocco's hidden cities, Morocco is a destination for handicrafts, shopping and is well known for its cuisine. It also boasts internationally renowned golf courses and thalassotherapy centers.

Morocco is more than a tourist destination; it is a way of life, a land of tolerance and openness to the world. Come and visit us, and experience the unique Moroccan way of life.

Marhaba! Welcome! ●

For additional information contact the Moroccan National Tourist Office at (212) 557-2520 or visit the website at [www.tourism-in-morocco.com](http://www.tourism-in-morocco.com).

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# Where else can you visit Ethiopia and Morocco in one afternoon?



*Ethiopian Passages*  
Dialogues in the Diaspora  
On exhibit May 2–October 5, 2003



*The Fabric of Moroccan Life*  
On exhibit June 6–September 21, 2003

The Fabric of Moroccan Life is under the high patronage of His Majesty Mohammed VI, King of Morocco, and is organized by the Indianapolis Museum of Art.



Smithsonian  
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