



## **Opening remarks by Fred O. Oladeinde, President, The Foundation for Democracy in Africa at the 24<sup>th</sup> U.S.-Africa Trade and Investment Conference/Expo 26 October 2023, Miami Florida**

I am delighted to welcome you to our 24th Annual U.S. -Africa Trade and Investment Conference/Expo - AfrICANDO 2023. This year's theme, The Diaspora: Accelerating U.S.-Africa Trade, Investment, and Technological Innovation, highlights the significant role of the African Diaspora in catalyzing U.S.-Africa Trade in addition to economic and cultural engagement.

In 2002, The Foundation for Democracy in Africa (FDA) partnered with the African Union to organize the 1st African Union (AU) Western Hemisphere Africa Diaspora Conference at Howard University in Washington, DC, under the theme, The Future of Africa. This robust engagement led to a technical workshop in Port of Spain hosted by the government of Trinidad and Tobago, the AU, and the FDA on the definition of the African Diaspora and the inclusion of the African Diaspora under article 3q of the African Union Constitutive Act during the AU Heads of State Summit.

Recently, the White House announced the President's Advisory Council on African Diaspora Engagement. This inaugural council is to advise President Biden and future U.S. Presidents on reinforcing cultural, social, political, and economic ties between the U.S. and Africa. This will promote trade, investment, and educational exchanges between the U.S. and Africa; a welcome endorsement of Article 3q of the African Union Constitutive Act.

I invite you to join us for the Diaspora Town Hall Meeting from 2:00-4:00 pm Theme is ***The Future is Now for Diaspora Investment and Engagement in Africa.***

Since its passage by Congress on May 18, 2000, and signing into law on October 2, 2000, by President Bill Clinton, the African Growth and Opportunity Act (AGOA) has been the cornerstone of U.S. economic engagement with the countries of Sub-Saharan Africa (SSA).

AGOA is a long-term commitment with broad bipartisan support. On June 25, 2015, Congress overwhelmingly approved the Trade Preferences Extension Act (TPEA) of 2015, and on June 29, 2015, President Barack Obama signed TPEA into law. TPEA reauthorizes AGOA and the associated "third Country fabric "provision for ten years through 2025. Congress passed, and the

executive branch implemented three prior legislative enhancements of AGOA, with significant bipartisan support in 2002, 2004, and 2006.

To date, under-utilization of AGOA benefits has caused African exports to the U.S. under AGOA to decline from USD 78.01 billion in 2013 to USD 28.19 billion in 2022, resulting in a setback for Africa.

No one, I repeat, No one can argue with the fact that AGOA has created hundreds of thousands of new direct jobs and millions of indirect jobs in Africa in the textile, agricultural, and automotive industries and more than 500,000 in the U.S.

AGOA remains a transformative success story.

Despite AGOA's challenges and areas of needed improvement, AGOA serves as "proof of concept" at a small financial cost to the U.S. taxpayer, which did not exist 20 years ago.

Next week the 20<sup>th</sup> AGOA Forum will take place in Pretoria South Africa (November 1-4, 2023) and bring together government, civil society, and private sector to chart the course for the future of AGOA. Again, we call upon the Biden Administration and the 118<sup>th</sup> Congress for a 10-year extension, and substantial enhancements of AGOA benefits to include provisions for all eligible member states of the African Union, tax incentives to U.S. Small Medium businesses including African Diaspora companies to catalyze U.S. investments in targeted sectors in AGOA eligible countries, through the Special Purpose Investment Fund for Africa (SPIFA)

Friends and colleagues, the economic impact of the COVID-19 Pandemic and Putin's prolonged Conflict in Ukraine, and new military coups in the Sahel region and central Africa region poses a threat to gains made over the last two decades using the benefits of AGOA – including global Peace, US-Africa trade and investment, and US-Africa strategic alliances. AGOA has incentivized market-based economies that safeguard private property rights, the rule of law, political pluralism, and the right to due process. It has also enhanced healthcare and education access while protecting globally acknowledged workers' rights. All these achievements are now at risk.

Ladies and gentlemen, Africa is the major consumption hub of the future. The general population is young and increasing, the African middle class is also growing and with it, demand for industrial goods is 1.5 times higher than the global average.

However, succeeding in the African Continental Free Trade Area, a market with enormous growth potential, requires investing. Today, each State participating in the African Continental Free trade agreement retains its national external tariffs. Exporting into this market will generate tariff charges.

Creating an African Customs Union will allow for a shared external tariff and pave the way for Africa to establish free trade agreements with trading partners.

American companies can enjoy duty-free exporting from their home bases, and Africa is in a better position to grow US-Africa trade with the African Customs Union in place.

A renewed U.S. policy on AGOA should prioritize investment in specific sectors, such as Trade, Financial Services, Health, Climate, Food Security, Tourism, and Logistics, including Gateway Initiatives and the Digital Economy. And the Aerocity Projects of the AIBD

Targeted U.S. investment coordinated and conducted in partnership civil society organizations/NGO's businesses and institutions in each AGOA-eligible country, and per their respective utilization/transition plans, will catalyze American investment and technology, encourage innovation, instill U.S. values and best practices throughout Africa, create more jobs for youth on both sides of the Atlantic Ocean, and fill in gaps in markets across the continent in preparation for the African Continental Free Trade Area and the African Customs Union.

The African Diaspora in the U.S. is a vibrant and strong community encompassing African Americans that are descendants of enslaved Africans and two million African immigrants. This community is critical to advancing U.S. cultural ties with Africa including trade and investment, U.S. – Africa cultural ties, and advocacy efforts to extend and enhance the African Growth and Opportunity Act (AGOA) beyond 2025.

We urge you to support our campaign for the extension and enhancement of AGOA, please go on our website [www.agoacsonetwork.org](http://www.agoacsonetwork.org) and sign our petition to 118<sup>th</sup> Congress and the Biden Administration. We also urge your support and participation for the Special Purpose Investment Fund for Africa (SPIFA).

We are honored and delighted to welcome the AIBD delegation to AfrICANDO 2023 – The CEO Mr. Abdoulaye Dieye, Chairman

I congratulate our 2023 Medal of Glory Award (MOGA) Honorees - now in its twenty-first year! MOGA is The Foundation for Democracy in Africa's (FDA) highest honor and is bestowed annually during our AfrICANDO Awards Gala Dinner to exemplary leaders for their lifetime contributions to advancing democracy, good governance, human rights, and economic, social, and cultural development in Africa. Our 2023 honorees are no exception.

Our 2024 Medal of Glory Award Honoree are.

- Dr. Condolezza Rice National Security Advisor and Secretary of State of the United States under President George W. Bush
  - For her for extraordinary leadership and lifetime commitment and accomplishments in academia, advancing democracy, human rights, and Transformational Diplomacy in Africa.

- Reverend Jesse Jackson Sr. The Founder and Past President of Rainbow-PUSH Coalition
  - **For his** lifelong extraordinary contributions towards advancing civil and human rights, and democracy in Africa and the passage of the African Growth and Opportunity Act (AGOA) by congress, and the signing of the bill into law by President Bill Clinton in 2000.
  
- His Excellency Jeremiah Nyamane Mamabolo High Commissioner to the United Kingdom of Great Britain and Northern Ireland South Africa High Commission
  - For extraordinary leadership and lifetime commitment to Diplomacy, and contributions to the advancement of Peace, Security, Stability, Economic Integration and Diaspora Engagement in Africa.
  
- Ambassador John Kayode Shinkaiye- President Association of Retired Career Ambassadors of Nigeria (ARGAN), Chairperson JKS Associates Limited.
  - For extraordinary leadership and lifetime commitment to Diplomacy, and contributions to the advancement of Peace, Security, Stability, Economic Integration and Diaspora Engagement in Africa

Please join me in congratulating our 2023 Medal of Glory Award Honoree and join us for the Medal of Glory Award Gala Dinner tomorrow at 6:00 PM.

Again, I welcome you present here with us in Miami and hundreds of members joining us virtually and welcome your contributions during the conference.

Warm Regards,

Fred Oladeinde  
President