

9th ANNUAL AGOA CSO NETWORK SPRING CONFERENCE- SPEAKING NOTES

Good morning to you all. Let me begin by acknowledging the presence of honorable members of congress, ministers of State, ambassadors present, distinguished speakers and participants in this room and all across the globe joining us on the virtual platform.

Senators Chris Coons (Senate Foreign Relations Committee Ranking member) and James Rish whose introduction of the AGOA Renewal and improvement Act of 2024, on April 11, 2024, is central to our dialogue session this morning deserve a special acknowledgement.

My name is Akwasi Opong-Fosu, founder and president of the Africa Growth Solutions – a research, policy and advocacy think tank with a focus on governance, trade and investment, digital transformation and human capital development.

I previously served in public service as a mayor, member of parliament and minister of state in three cabinet portfolios. This morning, I am privileged to be serving as your moderator for this timely session on the theme: *Private Sector Perspective on AGOA Reauthorization and Enhancement* and therefore have the honour to throw the spotlight on three distinguished personalities who will share with us their deep insights on the theme.

Introduction of Speakers:

1. Sam duPont -Economic Policy Advisor, Office of U.S. Senator Coons

Sam duPont serves as Economic Policy Advisor to U.S. Senator Chris Coons. He previously served as Director for Digital Trade at the Office of the U.S. Trade Representative.

2. Laird Treiber - Business Advisor, Corporate Council on Africa (CCA)

Laird Treiber is a Lecturer in International Affairs, teaching a course on Africa in the Global Economy at the Institute for African Studies at The George Washington University Elliott School of International Affairs. He directs the Corporate Council on Africa's Trade Program and advises its Health Security and Resilience Initiative. He is also a Senior Associate (non-resident) at the Center for Strategic and International Studies (CSIS) in Washington, DC, and consults with a broad range of clients on international trade and investment issues, particularly in emerging markets. Previously, Laird was a career member of the Senior Foreign Service in the State Department. He worked most recently as the State

Department's Senior Liaison for Prosper Africa, the Administration's program to promote trade and investment between the U.S. and Africa. He previously served as the Economic Minister Counselor at the U.S. Embassies in South Africa, Turkey and Saudi Arabia, as well as earlier tours in Poland, Mexico and Washington. From 2018-19, the State Department detailed Laird as the Senior Adviser to the President of the Corporate Council on Africa, where he helped organize several major international trade and investment conferences. Laird has worked extensively on issues related to energy, environment and climate change, finance, trade, Intellectual Property Rights and aviation.

Over the course of his career, Laird has developed broad experience counseling U.S. and foreign companies on how to evaluate economic and political risk. Laird received a BS from Georgetown's School of Foreign Service, an MIA from Columbia and a Masters of Security Studies from National Defense University.

3. Félicité Yameogo Chief Executive Officer Kafikis International SARL, Burkina Faso (Virtual)

Founded in 1993 in Burkina Faso as support for women's grouping involved in Shea sector NEW KARIKIS INTERNATIONAL is one of the oldest and leading merchant of shea products in Burkina Faso. The company has been under the Management of Mrs. Félicité YAMEOGO know as Mom Shea.

Member of Board of Directors Global Shea Alliance (GSA) in charge of Women's Cooperatives. Since its inception, NEW KARIKIS INTERNATIONAL has decided to develop fair-trade production chains. This initiative based on transparent and long-term relationships with Women's Cooperatives across strategic and specific production areas of Centre West region Boulekiemde Sanguié Ziro and Sissili. Burkina Faso is rich in SheaNut and there is a high potential to process these seeds into Butter and its derivatives. NEW KARIKIS INTERNATIONAL with more than 3- years experience in SHEA integrated value chain has expertise in the following fields: • Turnkey Solution for value chains construction/ Shea Nut and Butter Processing • Fair Trade and Organic Shea Butter Certified Processing - Designed as per especially the millennial population across North American and European Standards, • Designs and executes logistics/transport and operational solutions to meet customer needs and maximize their benefits using its close relationship with prominent partner and the industry leader in its field. In collaboration with Shipping Line Companies, our Export-Shipping department ensures the monitoring of the entire shipment process from Export warehouses to the port of departure and destinations.

Félicité Yameogo

Role in AGOA Implementation in Burkina Faso As a leader of a women's community in Burkina Faso, I am instrumental in implementing the African Growth and Opportunity Act (AGOA) by overseeing the processing and exportation of shea butter, a key product in the Agriculture sector. My work directly involves guiding thousands of women in sustainable agriculture practices and trade compliance with AGOA standards.

Burkina Faso's Eligibility and Input to AGOA Country Strategy ...Burkina Faso's eligibility for AGOA historically hinged on its commitment to improving economic policy, addressing worker rights, and supporting legal transparency. Although currently suspended, the country's ... products like shea butter, to enhance export capacities and foster direct access to the US market. This strategy was aimed at promoting sustainable economic growth and international competitiveness.

Impact of AGOA on Burkina Faso's Economy The impact of AGOA on Burkina Faso's economy has been significant, particularly in enhancing trade and export opportunities. Through AGOA, Burkina Faso has seen improved market access which has boosted the local agriculture and handicraft sectors. This has led to job creation, especially for women and in rural areas, increased foreign exchange earnings, and facilitated capacity building and technology transfer from the US.

Reasons for Supporting the Reauthorization/Enhancement of AGOA Economic Empowerment: AGOA provides critical opportunities for economic empowerment among women and vulnerable communities in Burkina Faso. The continuation and enhancement of AGOA would support thousands of women in the shea butter industry, sustaining their livelihoods and fostering economic independence. Trade Diversification and Growth: AGOA reauthorization would further enable Burkina Faso to diversify its exports to the US, reduce dependency on traditional markets, and stimulate growth in the agricultural sector, which is a backbone of our economy. Strengthened Bilateral Relations: Renewing and enhancing AGOA would also strengthen the bilateral relations between Burkina Faso and the USA, promoting a more strategic economic and diplomatic partnership that benefits both nations through improved trade policies and mutual economic growth

Before I throw the spotlight on our very distinguished speakers, I wish to crave your indulgence to make a few comments.

Firstly, is to re-emphasize the recommendations at the 8th annual AGOA CSO Spring Conference:

1. Timely Reauthorization of AGOA by the 118th Congress from September 2025 – September 30, 2035, minimum 10 years or beyond. Funding for Civil Society Organizations and tax incentives for U.S. businesses to attract necessary investment and technology transfer to support economic growth and development.
2. Expand AGOA benefits to all member states of the African Union under the Africa Continental Free Trade Area (ACTFA)
3. Deliver on commitments made during the U.S-Africa Leaders' Summit to support African Union Agenda 2063 and the Digital Transformation with Africa (DTA) initiative.
4. Funding to support the establishment of a \$5 billion Special Purpose Investment Fund for Africa (SPIFA) to provide tax incentives for U.S. businesses including Diaspora, women, disadvantaged, businesses and to: Organize mandated annual civil society organization session of the AGOA Forum Provide eligible countries with required training and technical assistance in developing Country strategy plans and preparation required annual eligibility review and others. Support the development of critical path analysis for AGO eligible countries as they prepare to graduate from AGOA benefits for possible Free Trade Agreements

Secondly, to emphasize the sense of urgency and commitment with which Senators Risch and Coons have approached AGOA as a key trade and investment program between the US and Africa.

Senator Coons noted that, “The AGOA Renewal and Improvement Act is necessary to support continued economic opportunities on the continent while further strengthening ties between the United States and partners in sub-Saharan Africa.”

And according to Senator Fisch, “This legislation will bolster Congress’ involvement in the eligibility process and oversight, demonstrating a strong commitment to AGOA. I encourage my colleagues to swiftly reauthorize AGOA and the next administration to pursue a broader, two-way strategy with Africa that goes beyond trade preferences and meets the 21st century.”

Key Issues for consideration

- Extension of AGOA will ensure predictability of the market access concession and boost confidence among investors of a sufficient time frame to recoup investments
- Inclusion of North African countries: This will extend AGOA to all African countries and support the trade integrity of the continent through the Africa Continental Free Trade Agreement.
- AGOA should stop punishing investors for mistakes of governments regarding eligibility requirement criteria which includes governance and human rights standards. This penalizes private firms that invest and trade and the people who are dependent on these firms for jobs.
- The role of civil society in advocacy and capacity building is crucial. What are the financial arrangements to support civil society to help actualize the potential benefits of AGOA?