THE BROOKINGS INSTITUTION

FALK AUDITORIUM

TOP PRIORITIES FOR US-AFRICA RELATIONS IN AN ERA OF GREAT POWER COMPETITION: TRADE, INVESTMENT, CRITICAL MINERALS, AND SECURITY

Washington, D.C.

Thursday, July 23, 2026

WELCOMING REMARKS

MARCELA ESCOBARI
Vice President, Global Economy and Development, Brookings

REPORT FRAMING AND MODERATOR

LANDRY SIGNÉ
Senior Fellow, Africa Growth Initiative, Brookings

FIRESIDE CHAT 1

CAROLINE VIK
Chief Policy Officer, U.S. International Development Finance Corporation

FIRESIDE CHAT 2

TAYLOR CHILDRESS
Senior Advisor, Energy Dominance and European Affairs,
Export-Import Bank of the United States

MARY SLOAN
Director, Policy and Program Management, U.S. Trade and Development Agency

PANELISTS

IBRAHIMA N'DAÏRY DIALLO
Chargé d'Affaires, Embassy of the Republic of Guinea

BEN KINCAID
CEO, ReElement Tech Africa

FLORIZELLE LISER
President and CEO, Corporate Council on Africa

MICHAEL E. O’HANLON
Philip H. Knight Chair in Defense and Strategy, Senior Fellow, and Co-Director, Africa Security Initiative, Brookings

CLOSING REMARKS

DAN BYERS
Deputy Assistant Secretary for Europe, Eurasia, Africa, and the Middle East, U.S. Department of Energy

* * * * *

ESCOBARI: I'm Marcela Escobari. I'm vice president of the Global Economy and Development program here at Brookings, and it is my distinct pleasure to welcome you to this timely conversation on the top priorities for U.S.-Africa engagement, including on trade, investment, and critical minerals.

So critical minerals, as you all know, are essential to the economic futures of the U.S. and the global economy. They're the building blocks of many of the technologies that shape our daily lives, from the batteries in our electric cars to the wiring that powers our infrastructure, to semiconductors, clean energy systems, and advanced defense capabilities, and the list goes on.

And without reliable access to these materials, it becomes very difficult for the U.S. to innovate, to strengthen its manufacturing base, and to safeguard its national security. And this is one of the many reasons why Africa remains an important partner to the United States. The continent holds 30% of the world's proven, uh, critical mineral reserves and is a leading producer of cobalt, platinum, chromium, bauxite, and other minerals that power the global economy.

Today's supply chain, however—supply chains, however, as you all know, are very highly concentrated, and China dominates the processing and refining of several of these key minerals, including 80% of cobalt, over 90% of rare earth elements, et cetera. And this concentration creates vulnerabilities not just for the United States, but for the global economy.

Diversifying critical mineral supply chains and increasing local processing also present an opportunity for growth and development for many African countries and the 1.5 billion people who live in the continent. For too long, Africa's natural resources have generated greater value outside the continent than at home.

And we know that translating resource wealth to job creation and development through tax revenues is not an easy task, and that's the challenge and the opportunity that we want to discuss today. We're here because we do believe that the US desires for a more secure, diversified, critical mineral supply chain, and Africa's desire for real development not only can, but must be achieved together.

The development of Africa's critical mineral resource is a topic, is a central topic of the Africa Growth Initiative here at Brookings, and it is something that the initiative has explored extensively through its research, and this includes this report that is getting launched today, and I encourage you all to go to the website, download it, and read it. And it does highlight how the US can marshal private investment toward developing new critical mineral supply chains in Africa.

And this is the discussion that we're hoping to, to delve deeper today, and we have an incredible set of speakers. So, we are honored to welcome our distinguished speakers, for this morning's program. We'll have closing remarks by Deputy Assistant Secretary Daniel Byers from the Department of Energy. Thank you so much for being here.

And, and I will pass it to now Landry Signé to start our morning and then to introduce our first conversation, which will kick off with an overview of the report and a discussion with Caroline Vik, deputy or chief policy officer of the US International Development Finance Corporation. Caroline brings unique expertise in using the investment to advance long-term development goals, making her experience particularly valuable as we think about this, this connection and how to build critical mineral supply chains that benefit both the US and, and Africa. So with that, thank you so much for joining us this morning, and let me pass over to our senior fellow, Landry Signe.

Thank you.

SIGNÉ: Thank you, Marcela, for this wonderful introduction. We are so grateful to have you as the vice president of the Global Economy and Development program. Good morning, everyone. When we speak about U.S.-Africa relation, we need more energy. Good morning, everyone. Good morning. I love this. So thank, thank you so much for joining us today.

So I would really like to reiterate the appreciation by our vice president for both you who are here in person, but the, also to the over 800 people who reserved to follow us online. So I would also like to extend our gratitude to Professor Nguimkeu, the director of AGI, who was not able to join us this morning.

For the one who are online, so you are welcome to submit, uh, questions via email to events@brookings.edu or to tag us on X using @BrookingsGlobal and the hashtag USAAfricaPriorities.

So today is really special because after a first phase where with nonresident fellow Ede Vasquez and Vera Songwe, we launched a report on leveraging U.S.-Africa critical minerals opportunities, strategy for success. One of our key recommendations were about how to develop or leverage public tools to unlock private sector investment. And you cannot imagine how delighted I am to have the finest representative of the public sector involved in unlocking private sector development today from DFC, USDA, EXIM, among others, in addition of private sectors representative and academia.

Our most recent report, as highlighted by Marcela, Toward a U.S.-Africa Critical Mineral Investment Strategy, assesses the tools, the public tools which exist now, but also make some recommendations on how to improve such tools.

You can imagine that if I spend the time telling you everything about it, you will not be reading the report, isn't it? So, just to speak about them very briefly. So one of the key recommendations is related to developing tools and framework to better facilitate blended finance. DFC has done that. Perhaps we can expand in systematizing such approaches to prioritize also some specific critical minerals, the one with the highest potential to further engage bilaterally and regionally with African key players, and to also think long-term, whether in terms of planning and implementation.

So what is the broader US strategy in engagement when it comes to critical minerals? And to what extent do we have the specific tools, the action plans to ensure implementation and successful delivery? And this is particularly important given the geopolitical competition which exists obviously China. I will not necessarily mention how they are leading the way in some of those sectors.

Whereas, and that is not surprising, per Afrobarometer survey, when African citizen ask which model of development they prefer, the first one is the US model. So the US really has the space to, for engagement, and Africans love Americans. So now, in the interest of time, and I will-- you will have the opportunity to, I will have the opportunity to intervene many other times to speak about some of those key priorities in term of prosperity and geopolitical competition.

But I want to really invite our distinguished guest this morning, Caroline Vik, DFC's chief policy advisor. Throughout her career, which has spanned Congress, the Department of

Defense, and the White House, she has dealt with the challenges of protecting US industrial and technological competitiveness against global rivals. So for this reason, I am so excited to have her this morning, and please give her a very warm welcome.

So Caroline, as you know, DFC has developed numerous tools to leverage private sector investment. You have raised to more than 200,000 -- $200 billion, the resource which could be mobilized. So would you mind elaborating more on the specific tools that you have to unlock private sector investment when it comes to regions such as Africa and for important projects such as critical mineral and infrastructure and energy?

VIK: Yeah, sure. For those who maybe are not as familiar with the DFC as you are, you should think of the DFC as the US government's international investment arm. So as of December, we now have $205 billion to deploy. And we're pretty much open anywhere outside of the, outside of the, sorry, outside of the United States.

So previously, we had 60 billion. It was raised to 205, and we were previously restricted to a smaller group of countries, and now that's been dramatically expanded. So there are some exceptions, but generally, if it's outside of the United States, we can invest there. We do debt, equity, political risk insurance, loan guarantees, and project development funds. In general, we don't do grant financing, but project development funds are a bit of an exception where we can fund feasibility studies and other early-stage work. And then if we do follow on financing, that grant converts into a stake. You should think of us as sort of halfway between a traditional development finance institution and a sovereign wealth fund, what our CEO is calling a strategic investment fund.

So our mission is to drive economic development for our allies and partners, as well as advance American foreign policy. And you should think of our tools to do that are by making commercially viable investments that return money to the taxpayer. I should note that while we work very closely in partnership with governments, our counterparties are always private sector companies and in some cases SOEs.

So we invest in the private sector, but we do so sort of to advance the mutual objectives that the US government and the host government have. I would describe us currently as having sort of three global objectives. The first is to build more diversified supply chains for critical materials. Critical minerals is obviously one, but there are many others, to include pharmaceutical manufacturing supply chains, agricultural inputs like fertilizer and crop protection, as well as a whole host of other, other issues from semi, semiconductors, microelectronics. Some of the components that goes into robots and drones are also very high on the White House's supply chain priorities list.

The second objective I would describe as strengthening strategic sectors. Energy is a major focus for us. Advanced manufacturing, AI, and financial services with a new focus on global fintechs.

And then the third is strengthening, building critical infrastructure in high-priority locations. So we're looking at lots of ports, airports, some strategic corridors, and everything under the digital infrastructure bucket. So we're very focused on telecom, subsea cables, terrestrial fiber, and data centers, all with the intention of financing trusted vendors and pushing back against Huawei's dominance, frankly, in 5G.

So with respect to Africa, it's really sort of, you know, how do we achieve those global objectives on the African continent? And country by country, what are those countries' priorities? So we'll engage with our leadership. Where do they want us to focus from a sector perspective? Are there specific projects that are of high importance? And then where those priorities intersect with ours is sort of where we focus and where we do our business development efforts to find the actual projects and the private sector companies to implement those priorities with.

So while critical minerals is a huge emphasis, um, on the African continent, we are working across all of our priority sectors, so critical minerals, health care, doing lots of infrastructure projects, both on the transport infrastructure side as well as the digital infrastructure side. Energy is a major focus. Agriculture, like agriculture and food, we have a bunch in the pipeline on that. Financial services. So we're really working across the spectrum.

So don't think of our work in Africa as solely focused on critical minerals. Yes, that is an important part of the mix and a high priority, but it's, it is one of many.

I'll just make one more, one more point. Just we are not an export-import bank, so while we have a preference for working with American companies and are always pushing for American goods and services to be involved, several, sort of parts of our strategy are designed to help support US exports, particularly US energy, energy molecules and energy technology.

And we're always pushing for US equipment. We don't have a, a firm restriction, so we want to work with African companies. We want to work with allied and partnered companies. And we have real flexibility depending on who can get the job done for the projects that we think are really important.

SIGNÉ: This is really amazing, and I really like the complementarity of the tools that you provide and the broader scope across sectors, because those are critical, not just to unlock

Africa, Africa's potential, but also to advance US, whether in terms of prosperity but also geopolitical positioning.

Many African countries are looking to move more into midstream processing instead of exporting raw materials. Is there a case to be made for midstream processing within Africa as something in the mutual interests of the US and its African partner, especially considering China's dominant position in processing critical minerals?

VIK: Yeah, absolutely. We are pursuing many of them currently. You know, if, if we think about our critical mineral strategy as comprehensive, so pit to port to processing to product, if our goal is to move supply chains, we need to do all pieces of the supply chain. Otherwise, we can do a bunch of deals, but we haven't actually solved, solved the problem.

Midstream is probably where we have the most acute problem and is where we're most focused, and frankly, it's where it's most commercially challenging because of how the Chinese have approached, approached that segment of the market. So we are pursuing midstream on the African continent and globally.

We're very excited to see this is, this is a trend that's happening not just in Africa, but frankly across, across the world. We did a lot of travel in June, I would say, from Laos to Kazakhstan to Uzbekistan, Malaysia, Indonesia. They're all in one form or another trying to move down the -- up the value chain, do midstream, in many cases downstream as well.

And so this is a, a trend that we're hoping to, um, help further and help those countries and companies succeed in their efforts to do midstream processing.

SIGNÉ: Amazing. We know that you have to leave right now. Is there any final word that you, you want to say on your way out?

VIK: One more question.

SIGNÉ: Okay. Thank you. So I will give you a question from the audience. Elizabeth Schutzfeld, director of strategic partnership at the Global Engagement Institute. Where do you see the greatest opportunity for increased collaboration between the U.S. and Africa?

VIK: Well, that's an easy one. I think, you know, I think these are across our priority sectors. I think one of the things that I've been most pleased with is that despite all this discussion of strategic deals versus development deals, I've actually found in practice that there's almost no difference. A critical minerals deal that may be valuable to us from a strategic point of view are the same projects that the governments are, are pitching to us from a development perspective.

That's true of ports and airports and telecoms deals. I've actually found almost no gap and sort of a natural alignment across sectors, regions, around the world. So I think that's the, the biggest, I guess, pleasant surprise I've seen is there's really a natural alignment between us and our allies and partners on a whole host of, of projects for a whole host of reasons.

And, and frankly, many of the supply chain dynamics that we're facing, critical minerals being one of them, are faced by all of, basically the entire world shares our concerns, and are trying to deal with the problems as well. And so, there's a lot of, a lot of opportunity for partnership. So thank you for having me.

And, yeah, just my final comment would be on critical minerals in particular. We just, we really need to think of it as the full supply chain. It's easy to just do a lot of upstream projects, but that won't solve our problem. And so we really need to make sure that whenever we do an upstream project, you know, we're making sure that offtake is going to an ally or a partner or here. And when we do midstream, the same thing is true, and so we can actually create, a, a full supply chain shift.

And I would actually add one more thing. We're – our small business team is being very creative and innovative around how do we build ecosystems around some of these larger projects, whether it's a big infrastructure project or a big mine project, to make sure that it builds like a full region of economic growth rather than just being an extractive project. And I hope that others will follow that team's lead in, in helping make sure that the value is broader. Thank you for having me.

SIGNÉ: What a beautiful way to conclude. Please give her another -- Thank you so much. I told you that she was incredibly amazing, so, so excited about that.

So continuing on the theme of US government cooperation, I am now inviting our distinguished Mary Sloan, deputy director, or director of policy and program management at the US Trade and Development Agency. Please give her a very warm welcome. Madame Director.

And Taylor Childress, senior advisor for energy dominance and Europe affairs at the US Export-Import Bank. Please give her another very warm welcome.

So Mary, USTDA describe itself as the first mover when it comes to critical infrastructure development abroad. Why is the early stage of these projects so challenging, and how does your organization position itself and its various tools to support U.S. cooperation at that critical time?

SLOAN: I think one of the biggest challenges is capital. So, there's often a lack of financing or investment at this early stage where projects need project preparation to advance to, to implementation. And then there are a few risks associated with large scale infrastructure projects. So you have scale. Infrastructure projects are large and often capital intensive, and there's a lack of, of capital for those early stages. And then there's the, the risk of location. There's a higher perceived risk associated with investing in emerging markets. And then there's a technology risk. So oftentimes lenders may not be as familiar with these new and innovative technologies in sectors like critical minerals, digital infrastructure, transportation, and energy.

And so USTDA, we were established 30-plus years ago to help mitigate these risks while also advancing U.S. foreign policy. And so we, we advance the shared priorities of the United States and our overseas partners in Africa and around the world and we fund that upfront work that helps to de-risk projects.

So we prepare projects through our project preparation tools like feasibility studies, technical assistance, pilot projects, front-end engineering and design studies to help meet the financing requirements that lenders need to then invest in these projects. And then we work with U.S. industry who can help mitigate those technology risks based on their familiarity with those technologies, and then also help tee these projects up for U.S. companies to be offering their innovative solutions.

SIGNÉ: That is fantastic. And to you, Taylor, what are the most important yet underutilized tools or facilities that EXIM offer to support US trade and investment? And how can the private sector make a better use of those important tools?

CHILDRESS: Yeah. So great question, and first of all, I love your energy this morning. I think we could all use more of that on a Thursday morning.

But first and foremost, I'll give you a little bit of background on EXIM for those of you who might not be familiar. The Export-Import Bank of the United States, it's the US government's export credit agency. And EXIM was created a little over 90 years ago to really accelerate and incentivize the export of American goods to global markets. And I think over the past 90-plus years, we've done a really good job of developing a lot of angles that benefit not only US investment, but the global economy as a whole among our allied nations.

One of those is our Chinese and Transformational Exports Program, which is CTEP. Many of you may have heard of it. CTEP is through Ex-Im Bank, and it's a way to really encourage US development with allied nations against Chinese technologies and Chinese investments.

So it is a, a internal program that we have that directly competes with Chinese investment in some of these countries that we know that American investments can really succeed in. So I'd say that's definitely an area that we wanna utilize a little bit more.

And then also, I wanted to say as well, I think Caroline already left from DFC, but that was so incredible. I know that we obviously do a lot of work with USTDA, do a lot of work with DFC, State Department as well. And so it's really nice to see a good government representation this morning.

SIGNÉ: Yes. We are the one excited to have you. So that's really amazing. Thank you for making the time to join us this morning. And staying with you for a moment, Taylor, Ex-Im has famously approved a 10 billion loan to Project Vault, to secure critical mineral supply to US businesses. Can you describe how this project works, particularly how it leverages a decentralized approach to stockpiling decisions?

CHILDRESS: Yeah, absolutely. So Project Vault is something we're really excited about. It was announced a couple of months ago. And we actually, as of two weeks ago, I believe, we just appointed an executive chairman, so Brett Lambert, and he comes from decades of experience in the supply chain resilience defense world, so he's definitely the right person to be leading the Project Vault initiative.

And so I think a really good way to think about Project Vault is similar to our strategic petroleum reserve in some ways, right? So we need access to these critical minerals on hand. So think of Project Vault as a very accessible SPR, and so these minerals will be kind of held on hand and accessible to the American and allied markets whenever needed as a direct competition to the Chinese markets.

SIGNÉ: Fabulous. Back to you, Mary. Where does USTDA see the most potential in Africa, and what are some example of your supports and projects on the continent?

SLOAN: I think in terms of sectors, we see the most promise in sectors like critical mineral processing, similar to the things that DFC had mentioned. Digital infrastructure, so we're looking at subsea cables, fiber, data centers, and then the energy sector, particularly gas, and then also in transportation. So ports, aviation, and rail.

And then these are the sectors that we see there's mutual interest, both on the part of the United States and our partners across Africa, and then in terms of location, really everywhere. We have regional offices across the continent. We have them in Ghana, in Nigeria, in Kenya. We're opening a regional office in Egypt soon, so that we can be closer to these transformative deals and the partners that we're working with on the continent. And then recently we also integrated our Africa and Middle East teams, just recognizing the importance of taking an integrated approach to identifying these opportunities.

And then a few examples that I'll highlight. One in Sierra Leone in 2020, we funded a feasibility study for a gas-fired power plant, the first of its kind in the country. And then four years later, DFC made a commitment to more than 400 million in investment or in financing and insurance, which will help to add more than 100 megawatts of generation capacity to the country where many still lack access to electricity. And this project took place at a time where MCC was also working in the country to help modernize the country's electricity grid.

So this is a, a really good example of sort of the work that we're doing. It's not happening in a vacuum. We're working with our interagency partners and, and ensuring that U.S. government resources are aligned and helping to advance the priorities, both of the United States and our foreign partners.

And then I'll highlight also, we're supporting the development of a major subsea cable along Africa's Atlantic coastline, which is gonna enhance digital access to more, to millions of people in up to 22 countries across the continent, enhancing network resilience, and then also protecting African data from cybersecurity threats, and, you know, malign actors as well. So those are, that's where we see the priorities, and those are some of the, the highlights.

SIGNÉ: Amazing. I love those beautiful examples. I think this really show the important actions that the US has on the ground when it comes to compete with other players, but also unlock Africa, Africa's potential.

So Taylor, I know EXIM has a long history of engagement with sub-Saharan Africa, financing projects in Ethiopia and Angola, going back to the 1940s. So that's, that's amazing. So what does your organization engagement with the African continent look like today?

CHILDRESS: Yeah, I think that's a really, it's a great question, and it's a really important one for us to be thinking about at EXIM right now. So obviously, you know, we've been doing a lot of work in Eastern Europe, Indo-Pacific, and I think there's a lot of opportunity in Africa, right? We're seeing, obviously, population growth, a higher energy demand. There's a lot of potential for American LNG exports to the continent, and this is something that we're talking a lot internally among our partners with USTDA, DFC, et cetera.

You know, also, I know that Caroline mentioned the midstream mineral refinery process. That's definitely something that we're looking into as well. It's highly important, especially with direct competition with China. So it's something that we're looking to certainly grow our current investment part, or not investment, but our engagement with the African continent.

And would love to chat with anyone afterwards as well with specific questions that you might have.

SIGNÉ: Amazing. So after the official part of the event, stay for the informal part so that you answer all your questions. Yes. So, um, Mary, USTDA has a bit of a double mandate to both support international development in low- and middle-income countries but also support US exports and jobs. So how do these two priorities complement one another, and are there areas of tension between both?

SLOAN: Great question. So we have -- our mandate is explicit. We look to whether a project that we're, we're planning to support is a priority and aligns with US foreign policy. And then we look at other factors like potential for US exports, likelihood of financing. What's the experience of the partners that we're working with that brought the project to us?

And then another important factor in our evaluation is whether this is a priority for the host country that we're working in. And so we see that there is a huge overlap in the, the stakeholders that want to see our projects move to fruition and, and be implemented. So this is actually a benefit for the work that we're doing and, and this also is important because project developers in emerging markets want to de-risk their projects and, and then they want to work with US companies who have innovative technologies. And so this double mandate helps meet those, those goals and, and interests of our foreign partners as well.

So really, it's actually a source of the agency's strength and not necessarily an area of tension.

SIGNÉ: I really love this, the complementarities, and those are optimal. So in a report which was released, I mentioned earlier the, the four Ps, prosperity, power, peace, and principle. When they are aligned, that is where it's the ideal context for a prosperous U.S.-Africa relations or foreign policy in general.

And to the members of the audience, prepare your questions. I will come to you for a first round, probably only two or three questions very, very soon. So thank you for your very thoughtful response, Mary.

And Taylor, how does EXIM work with partner within the US government and with the private sector partners to develop and execute the support? I know you mentioned earlier the collaboration. Would you mind elaborating a little bit more on that?

CHILDRESS: Yeah, absolutely. So as I mentioned, we work very closely with other government agency partners, obviously USDA, Development Finance Corporation, Department of Treasury, Department of War. It really just is project specific on a lot of these. State Department.

But I think one thing to consider if you are a private company and you are, let's just say you're in Ghana, and you don't really know who to reach out to at first, maybe start with State Department, and then they can place you with USTDA, or they can place you with DFC or EXIM and really just kinda see exactly where is the best fit for your project.

I also think it's really important to consider a few different milestones before engaging with EXIM Bank. Definitely show financial viability. So we'd like to see, you know, a really developed financial plan. Show any offtake agreements that you plan to have. Come prepared. Don't just come to us with an idea. Obviously, we're happy to help you at any stage, but it is helpful to come and talk to EXIM, I say in the relatively early stages once you do have some plans in place, just so that we can kind of help tell you if you're on the right track. I think obviously financing on the front end of projects is probably the right way to start so you know exactly how deep you're getting in financially. But, but yeah, that's what I'd have to say.

SIGNÉ: That's fantastic. And, and perhaps would you mind also elaborating a little bit on those collaboration in addition to sharing some of the biggest domestic and international factor that you see affecting your work?

SLOAN: Yeah. So I think for USTDA, the biggest, you know, in terms of domestic factors, there's really been a convergence of stakeholders and resources around the US government so that we're all focused on what are our US foreign policy priorities. And we are, in terms of programming, pivoting to be able to meet those foreign policy priorities in, in the funding that we're providing through our feasibility studies, pilot projects, and front-end engineering and design services.

And so we work with our interagency partners like, like Ex-Im and others, and we're all focused on the same areas, the same sectors, and our work is complementary. So USTDA, we come in as a first mover in that project preparation stage and really help to move projects along, so tee them up for financing, whether it be ready for DFC to intervene or then move along to Ex-Im. And then there's other agencies that can help support.

And then I think, you know, there are still key priorities that we're focused on. So, like I had mentioned before, critical minerals, digital infrastructure, transportation, energy, and then critical economic corridors. So internationally, I think there's a large focus on the Lobito Corridor in Africa. We're funding activities to support critical mineral processing in, in Angola and the DRC and Zambia, and also creating access to Angola's ports. And we want to be creating responsible development of these projects. So sort of back to what Caroline had noted. You know, we, we, we aren't just there to extract. We want to help build an ecosystem. And so our work spans from power generation, transportation infrastructure, in addition to the critical mineral processing that we're supporting.

SIGNÉ: Amazing. Thank you so much both for sharing your so beautiful insight this morning. We are not done yet. So let's, now I will give you to the audience, the floor. So for your questions, anyone has a question, you can raise your hand, introduce yourself, and directly ask the question. And we have my colleagues, who will give you the mic. So if you have... Anyone has any? Yes. You'll go here, and then you'll go there. We'll take both questions.

AUDIENCE QUESTION: Hello. Lawrence Freeman. I've been working in development projects in sub-Saharan Africa for almost 40 years. So my question has to do around the financing. For me, it's clear that the lack of infrastructure is killing Africa. 90,000 megawatts for sub-Saharan African electricity is a killer, and there's not gonna be development in critical minerals or anywhere else without energy, without rail transportation. Every infrastructure project takes time, five years to 10 years. The most efficient way to do that is to generate low interest credit so the project can be completed and raise the wealth of the economy. Do any of the organizations you work with in the DFC provide long-term credit, and how are you planning on tackling this huge infrastructure deficit in sub-Saharan Africa? Thank you.

SIGNÉ: Thank you. And the mic to the other person who will collect the questions. Yeah.

AUDIENCE QUESTION: Hi, my name is Jeremy Faber. I'm with the U.S.-Africa Trade Desk, former diplomat, spent 15 years in the U.S. government. My question is, how do small businesses engage with the large projects that you all are supporting? How do we get that early intelligence, and how do we plug in to some of these projects that have 10, 20, 30 partners on the ground? Thank you.

SIGNÉ: Fantastic. So let's start with you.

SLOAN: Great. In terms of the first question, USTDA, we come in at that early stage, so we're not financing the infrastructure projects, we're funding the project preparation that is necessary to make these projects bankable. So our goal is to bring in that investment at that early stage that makes projects bankable and helps tee them up for financiers, to tee them up for Ex-Im or DFC. And so that's really the, the tool set that we have to offer. But maybe Ex-Im can speak to their, their tools as well.

CHILDRESS: Yeah. I think on the long-term credit angle, yes, that is a huge benefit of Ex-Im, right? That we are able to engage in areas that the private sector might not be able to originally, and that's a huge benefit of working with us, right? Like, we can issue LOIs to begin with or, you know, MOUs and show that there is US government interest in working with some of these projects.

And everything that you mentioned about the current capacity struggles, that is absolutely something that's on our radar and we are having conversations on daily.

And just to answer the small business question as well, we have a small business team internally at Ex-Im, where we focus on just that. So if you have a specific project in mind, happy to chat with you afterwards, and we can get a little bit more detail on that.

SLOAN: Yeah. And I can address the small business question as well. We work with a number of small businesses for our projects in many different sectors, so we always welcome coming to us with project ideas. And then also a lot of the, the activities that we're funding, there's, they're competed projects. So there isn't a company that's already been identified, so we post an RFP. So if you look at our website, you can bid on those, and then the foreign partner who we're working with, they make a selection based on the, the US companies that are bidding. And then this is not, you know, specific to USTDA, but there are a lot of folks on the ground in these countries. There are US embassies, so you have State Department, you have the US Foreign Commercial Service, and I think those are the right areas if you want to start making those contacts in country as well.

And then we also have regional representatives. So I think come to us here in DC, reach out to our, you know, the foreign service officers we have throughout the continent, across the interagency, and, and check out our website.

SIGNÉ: Fantastic. Let's say perhaps as a follow-up to, to some of those questions, so, what will be the specific steps, if I broaden the question a little bit, the specific steps for US corporations or African partners interested in working with you? So we have about 800 people looking from online and about a, a room full of entrepreneurs and policymakers. So what would you -- make your pitch.

SLOAN: Yeah. I, I can start. Come to us with an idea. We love to have a conversation. Send us an email with a short overview of what you're considering, and then we'll follow up. We'll have a discussion, and we'll apply the criteria that I mentioned before. Is this a US foreign policy priority? Is there likelihood or is there potential for US exports? What's the likelihood of financing for this project? Is this a priority of the host country? Do you have a partner that you're working with overseas? And then after that stage, once we've sort of had those discussions and we, you know, check the box for all of those, then we bring in technical experts to help conduct due diligence on the project and, and build out the scope of work, and the terms of reference for that activity.

And then we move to negotiating agreements, the grant agreement and contract. And so we're striving to move fast. We, we see ourselves as a very nimble and flexible agency, so we love to be creative, and we love to move quickly, so please just feel free to reach out to us, and we're happy to help move things along.

SIGNÉ: I love this. Nimble, flexible, agile, so you have to engage. Now coming to you.

CHILDRESS: I second that. Although, I'm slightly hesitant to get 800 emails in my inbox. But you know what? I, I completely understand. But yeah, I mean, to that exact same point, right? Send us an email and we can connect you to the right people. We have an origination team that, you know, does this all day, every day. They meet with companies and governments who are interested in some of these project developments. And I listed criteria earlier in my points mentioned. But yeah, I mean, just keep in mind financially viable projects, like exactly what US exports this would directly correlate with. And yeah, I mean, happy to have a conversation. My email is floating around somewhere in this itinerary.

SIGNÉ: So, I will take a final question, and then before we shift -- Dafe, the, the question is just there.

AUDIENCE QUESTION: Thank you. My name is Bumi Otegbadhi. I'm from Nigeria. And I'm sorry to directly counter what you have just said. I have partners on the ground in Nigeria, for example, or in Kenya, and just to use an anecdote, I called, I said, "I've just talked to the DFC. This is what they're talking about. Can we make something happen?"

And this is the exact response, "Bumi, those people ask us for things we don't have, and they take way too long. But the Chinese, they come in there, they look around, they figure out what we have, and then they move forward." What should I say to them?

SLOAN: That's, that's a great point. I think that you should, you should tell them to reach out, reach out to our regional representatives. I think that sometimes there is this idea that the US government moves slowly. Maybe they didn't connect with the right agency. Maybe somebody didn't respond to an email, and unfortunately, those things do happen, but we really strive at USTDA to be responsive, to think creatively, and we have a full toolkit, at least at that early stage helping to prepare projects.

And so anytime you hear that, send them our way if it's, if it's an activity that they're looking for that initial project preparation work. And I, and I think as a US government, we're striving to ensure that our agencies are talking to each other so that if we get a project that's not relevant for us or doesn't fit with our tools, that we pass it along to another agency like Ex-Im or DFC or Department of War.

CHILDRESS: And I can't speak for DFC, but I think your points are exactly aligned. One thing I would strongly consider is when you're getting into a business deal long term, either with the US or with the Chinese, you have to think about who do I wanna be doing business with for the next 20, 50, 100 years, depending on what type of project it is.

I think that alone can answer your question, right? What, what is gonna provide you more security over that long term, and I think American investments certainly lead in that department

SIGNÉ: What a beautiful way to conclude this session exactly on time. Please join me in expressing our gratitude to Mary and Taylor. Thank you so much for joining us today and for sharing your words of wisdom. So do we stay for a picture up here for a second?

Amazing. Thank you so much again.

So let us keep the event going with our expert panel to discuss more about how US policies in this area are impacting, are impacted by partners in the US private sector and in African government. I am incredibly grateful to be joined on the stage by Ben Kincaid, CEO of ReElement Africa. Ben spent the first half of his career as a diplomat serving across Africa, South Asia, but also the Middle East. And a subsidiary of Indiana-based company ReElement Technologies, ReElement Africa advances projects to separate and purify critical minerals with partners across Africa. So please give him a warm welcome.

So we are also honored to welcome Ibrahima Diallo, chargé d'affaires of the Embassy of the Republic of Guinea. Through his diplomatic career, Ibrahima has specialized in investment and infrastructure financing of projects in energy and transport sectors. Guinea, as you know, is one of the world's largest producers of bauxite, the dominant source of the world's aluminum, and has the largest reserves of bauxite in the entire world. It's an honor to have you this morning, Ibrahima.

DIALLO: Thank you.

SIGNÉ: Please show the appreciation. So next we have Florie Liser, president and CEO of the Corporate Council on Africa, which promotes business and investment between the U.S.

and African countries for over 30 years. Florie previously served in the U.S. Trade Representative from 2003 to 2017. And she's also one of our distinguished friends and frequent collaborator with the Africa Growth Initiative. So every time I think about trade, investment, I think about Florie. So, thank you so much for joining us this morning, Florie. Should I say welcome back to your place.

Now, let me also welcome our own Mike O'Hanlon. So he's the inaugural holder of the Philip Knight chair in defense and strategy, and director of research in the Foreign Policy program here at the Brookings Institution. He is also co-director in the Brookings Africa Security Initiative, and we collaborate quite often. We hosted, not a long time ago, the president of the Democratic Republic of Congo. So I'm so excited to have you on the panel with us this morning, Mike.

O'HANLON: Thank you, my friend.

SIGNÉ: So please acknowledge him too. So let me start with Ibrahima. So I have mentioned Guinea's influence in bauxite production. The country also has significant exports of iron and gold. Your government has attracted major international investment into the Simandou mine and has reviewed international mining contracts. How do these policy come together as part of your government strategy to capitalize on increased demand for your resource to ensure broad-based development?

DIALLO: Thank you for discussion. Good morning, everyone. As you mentioned, Guinea is recognized internationally for the scale of its bauxite, iron ore, gold, resources. For example, we are the largest producer of bauxite with one hundred eighty-two million metric tons in 2025. We also produced the equivalent of one hundred metric tons of gold. And in the same year, 2025, nearly five million metric tons of iron ore. The target is to reach one hundred and twenty million metric tons of iron ore at the full capacity of the Simandou Project, which is a twenty billion investment project.

So the, the mineral production alone does not produce broad-based development. It must be accompanied by a strong governance, strategic investment, economic diversification, and also greater participation of local communities and the Guinean businesses. This is the broader vision behind the Simandou 2040 program, which is the Guinea's 50-year national development strategy.

So Simandou is more than a mining project. It is intended to serve as a platform for the, for transforming infrastructure, agriculture, education, health, transportation, and industrial capacity across the country. So the government review of the mining agreement should be seen, understood in, in this context. The objective is to leverage the mining and ensure that the partnership is balanced, are transparent, and also, that those partners, they are consistent with Guinea's laws and also they are aligned with the country's long-term development objectives.

So, that is why, during the last, the previous year, we launched three refinery aluminum project, in order to process locally our bauxite and get, gain greater control over the associated mineral, associated critical mineral, such as the gallium. We also built a gold refinery with 250 metric tons capacity.

We also, um, created what we call the Simandou Academy, which is -- the intention of the Simandou Academy is to finance the human capital development by using the resources generated by the Simandou project. So our responsibilities is to convert the, the natural resources into a national lasting wealth.

SIGNÉ: Amazing, Ibrahima. Turning to you now, Ben. We have heard a lot today about producing within Africa. What challenges have thus far limited the processing of critical minerals within Africa, and what advantages does this approach offer that has led your company to invest in building this capacity?

KINCAID: So first off, thank you for the invitation. It's a pleasure to be with all of you and to be on stage with everyone here. So, rife with challenges, Africa has extraordinary mineral endowment across the continent. Today, most of, most of what, what occurs is mining operations, more in Africa than in the United States. The resources there, there's some, you know, extraordinary mining companies and the metallurgical and geological and human resource expertise to go along with it, and concentrated in a couple spots in particular. But the model has been, extract to export, and that extract to export model is largely predicated on the fact that there's a real concentration of the midstream part of the value chain or the processing that takes place in one part of the world.

And, you know, beyond the geopolitics, I think everyone in the world benefits from decentralization of the midstream benefits from supply chain resiliency, beyond just what our national security demands. But, in order to do that, to meet the need to decentralize, we really have to, you know, push forward in partnership with our African partners and with private companies that are mining on the continent to figure out how we can add combined value, move from transactional to a partnership approach.

And so what our company endeavors to do, and this is what makes me really excited, especially as a former diplomat, having, you know, long stared through a different lens.

Some of these structural impediments on the continent, is now there being an opening for, you know, best of US innovation coming to do something different. And not just because there's a lot of excitement and there's money that's been opened up in a way that hasn't been seen in many, many years, but because the technology exists and there's an opportunity now to move that technology from startup to industrial scale and international expansion that, that can actually move to the region, refine in place.

For us, technology that was developed by Purdue University is, is modular, it's scalable, it needs less energy. Very importantly, it needs far less chemical. And what that means is now there's an economic way forward to go and partner around the world and locate a refining facility as close to the mineral feedstock as possible. And that, is, you know, further a function that lowers costs, logistics, transport. As you're thinking about material that goes up the value chain, obviously bulk material comes out of the earth, there needs to be pre-processing and concentration steps. And then that moves, shrinks the material, but then when it goes into refining, it shrinks the material by another order of magnitude. And so you're reducing logistics and transport costs, and bulk material that needs to be shipped.

And we might get to this later, we're very, we have very, very strong conviction that this is only going to work over the long term if we can work in partnership at the upstream and every segment along the value stream, stacking the right technologies to drive the cost curve down, to be truly competitive and be able to do, to do what we need to do to supply the United States and our, and our allies in a meaningful way over the next 20 to 30 years.

SIGNÉ: Amazing. And as a follow-up, have you engaged with some government programs, and would you mind elaborating about your experience?

KINCAID: Yeah, for sure. So, we've had just great working relationships with, with everyone that was on the stage before: USTDA, DFC, Ex-Im Bank, Department of War. The US government, through the Department of War, is a strategic investor in ReElement Technologies.

And I would second everything that was said on that stage. But the way we view those partnerships is not just reducing financial risk, it is being partnered with the US government in a meaningful way that also reduces political risk as well as bilateral risk. And so as we are moving across the world building refining facilities in partnerships with X country in Africa or X country in Latin America, having as a, a partner alongside us the US government, that is, you know, brings a commercial diplomatic component to, to what it is that we're trying to do, which just widens the toolbox to ensure that this is gonna be a sustainable long-term project.

SIGNÉ: Fantastic. So I, I really like that connection: we engage earlier with various government agencies, and we can see the connection between also the private sector and how they are facilitating your expansion and engagement on the ground. Turning to our own Florie now on that subject, the CCA is planning its 18th annual U.S.-Africa Business Summit in Mauritius for December the 6th through the 9th also -- 2026. So this is the premier gathering bringing together leaders, senior government officials, development finance institutions, investors, and C-level executives, executives. So as you look forward to this year's summit, which priorities and trends do you see dominating the agenda with the highest potential to further strengthen U.S.-Africa relation, especially when it comes to trade and investment?

LISER: So, thank you Landry and Brookings AGI for having Corporate Council on Africa here. It's a pleasure to be part of this panel and to participate in this event today that really focuses – before I talk about the summit – on the unique opportunity that the United States, both the government and the private sector, have in Africa at this point.

We're talking about an enormous economy of $3.1 trillion, billions of people, and one of the fastest growing consumer markets. Also, population that's obviously very young while the rest of the world is getting old. It is the single largest labor market globally as well as consumer market of all of the, the global economy for the next two decades.

And with the African Continental Free Trade Area Agreement now removing barriers across the continent to intra-African trade, but also making it easier for investors, hopefully U.S. investors and partners to go into Africa to a unified market, one of the largest ones that's been created since the World Trade Organization, and not have to look at 54 sets of regulations, but a harmonized market with harmonized regulations, that's removed the red tape.

And so this is a unique time and opportunity in Africa. And all the sectors that African leadership are focused on, and some of these are, will be discussed at the U.S.-Africa Business Summit, like mining and critical minerals, and new tools for the financial sector in providing financing on the continent, infrastructure, strategic corridors, health, energy and energy transition, agribusiness. This is so important. These are all areas that lean into U.S. strengths and things that U.S. economies can do. Digital economy is another area.

And so, the combination of what they're doing, the opportunities on the continent which has so many of the, you know, endowed with so many of the natural resources, the kind of projects like Somandou, Lobito, and all across the continent are these strategic corridors, we'll be focusing on all of these engines of growth for Africa and for the U.S.

And last but not least, of all the continents in the world, given that U.S. trade and investment with Africa account for only about 1% of our total, right now for the United States, there's no continent that offers a greater opportunity for growth and partnership than the continent of Africa.

So we are looking forward to December 6th to 9th in Mauritius to host African heads of state, ministers from across the continent, ministers of trade, ICT and digital, health, et cetera, as well as key people from the U.S. government, DFC, Ex-Im Bank, MCC that you heard from today, State Department, USTR, and so many others to come together with hundreds of CEOs and senior executives from U.S. and African companies.

And so it is a premier event. We expect about 3,000 people. And it's a unique time and a unique opportunity to bring together public and private sector leaders from both Africa and the U.S.

SIGNÉ: That's incredibly amazing, Florie. I really like how you have provided the landscape of the opportunity on, on the continent. And for the ones further interested in learning more about this, at the Brookings bookstore, there's a couple of books that you can see there, Realizing Africa Potential and Unlocking Africa Potential, covering both of them over 14 sectors in Africa, the biggest trends by 2030 and by 2050. So, so we have those resources we are producing about some of those wonderful opportunities. And looking forward to joining you --

LISER: That's right. We expect to see you there

SIGNÉ: -- in Mauritius. So now our own and only Mike. As geopolitical competition in Africa intensifies, what should be the defining elements of a US strategy to strengthen its security partnership with African countries while advancing long-term regional stability? And as we know, it's almost impossible to do business if there's no security.

O'HANLON: Thank you, Landry, and thanks for your leadership throughout Brookings, and today certainly, and it's an honor to be part of this discussion.

I think the first part of the answer to your question has to be exactly what you've been talking about today. The most important interest the United States and Africa have in common at a strategic level are indeed access to minerals, and processed minerals that are often processed in Africa. I think that kind of economic cooperation is of enormous strategic importance.

We did a study last year at Brookings, four of us, in which we tried to ask the question, where are the acute vulnerabilities for the United States? 'Cause we've heard a lot about chips, semiconductors, and we've heard a lot about critical minerals. But let's try to take a more systematic approach and ask where we might be missing things. And it turns out we were, I think we are missing a couple of big things still in the debate, or at least many people are.

For example, the active pharmaceutical ingredients in many critical medicines that are often produced in China, or other single points of failure, if you will. But the overall theme that emerged from our paper is that in fact critical minerals are up there as important as anything else, maybe more important than almost anything else, as a current vulnerability for the United States.

And it is precisely this dependence on China that is the most concerning, not because I'm anti-China, but of course they are a juggernaut, and we do have very important interests where we disagree with China. And there's no reason to think China would continue to collaborate with us. In fact, we've already seen them cut off trade in critical minerals and magnets in recent times over relatively minor crises compared to what could happen if, heaven forbid, there were ever a conflict over Taiwan. So I think that I'm just reaffirming the importance of the agenda that you've put forth today and that everybody here is working on in their daily lives and talking about. That would be point number one.

I'll, I'll add a couple more points, but I'll be brief. One is that I like the way the US Department of Defense, and, and I still call it the Department of Defense because, because that's the legal name, and because I prefer defense over war. Although war is an important part of defense at times, so I acknowledge that. But having said that Africa Command, I think, has been a success for the United States. When it was created 20 years ago by President George W. Bush, a lot of people, I think it's fair to say, in the diplomatic and development worlds were not so impressed. They saw this as maybe a militarization of US Africa policy. But in fact, what Africa Command has, has emphasized over the years, with never more than 6,000 or 7,000 uniformed military personnel on the entire continent from the United States, what Africa Command has emphasized is partnership, and trying to strengthen indigenous African militaries through collaborative training and technical assistance, and sometimes joint operations, especially against ISIS or against Al-Qaeda.

So the counterterrorism agenda has sometimes produced shoulder-to-shoulder collaboration in the field. But more often than not, it's been about training and equipment, and that kind of, of sort of interpersonal and technical exchange, which I think is the right way for us to think about collaborating with Africa.

There are a couple of areas where I'd like to see us do more. You mentioned DRC. I was a Peace Corps volunteer in the former Zaire from 1982 to 1984. Back then, there was sort of a faux stability in Congo or Zaire because of Mobutu, and I do not lament his departure from the scene even though, of course, Congo has suffered from anarchy in, in the east in particular for much of the 30 years since his death. But what I would say is that the United States and the international community might consider trying to figure out more ambitious ways to collaborate with the DRC military. Right now, I think we're, and I'd be curious for others, their thoughts on this particular issue, although I realize we have 53 other countries to talk about. But in the east right now in Congo, with all due respect to President Trump for trying to negotiate a peace, there is no peace. My hat is off to President Trump for even knowing where on the map this conflict occurs. Most American high-level strategists don't pay any attention to Eastern Congo, Rwanda, but President Trump has, and he had a good idea to try to find a win-win-win way to exploit minerals in the east that Rwanda, DRC, United States would all benefit from. But of course, as you say, it requires security, and there is no security yet. The peace deal does not exist as such as a deal. It is aspirational.

And conflict is ongoing, and of course, now we have Ebola on top of that as well. And so I think the United States ought to think about using some of the kinds of capabilities that we built up in Afghanistan, and these were called, you know, various kinds of security force assistance teams or brigades that deploy in the field as mentors, as technical assistants, to work with the DRC military itself.

As the UN mission gradually winds down in Eastern Congo, the DRC military is gonna have to have the capacity to do more, or there's just not gonna be a peace to keep, and therefore there's not gonna be a mineral opportunity to develop collaboratively. So that would be my, my other main point, and I think I'll, I'll leave it there, but really appreciate the opportunity to weigh in.

SIGNÉ: No, thank you, Mike. So, on the DRC question, would you mind elaborating a little bit more on the connection between security and economic opportunities, and perhaps on the more specific recommendations that you will have, whether for the, the case of DRC, but in other places across Africa, we have also South Sudan, for example, which could face the same type of complexity, and how the US can provide a better assistance, whether military assistance or an assistance on the nexus of security development.

O'HANLON: Well, as our friend, His Excellency from Guinea, just mentioned a minute ago, development of minerals is not a sufficient economic development strategy because it does not create a lot of jobs typically. However, what's happening right now in eastern Congo is far worse than that problem. What's happening right now is that, first of all, it's very hard to mine because people will come in and steal from you, militias will attack. M23 will collaborate with the government of Rwanda, we think, to siphon out resources that really properly belong to DRC, or at a minimum should be shared. Rwanda has done impressive things with its economy, and I'm not anti-Rwanda, but right now the situation is not really benefiting the people of Congo because what mineral exploitation is happening is largely under the table, illicit, and then through Rwanda.

That's worse than the government of DRC being able to realize tax revenue that it can then use to build roads, infrastructure, work with DFC, work with Ex-Im, work with the companies represented here. ‘Cause then at least you can jumpstart the broader development agenda. But right now, the resources are, again, going to the wrong people, and most notably not to the people of Congo. So there's not enough ability to mine because of chaos, and then what mining does happen is largely exploited through quasi-criminal enterprises.

SIGNÉ: Insightful, Mike.

Back to you, Florie. In your previous work with the USTR, you were very involved in the African Growth and Opportunity Act, AGOA. AGOA was reauthorized this year, but we are only about five months away from December 2026 when this reauthorization expires. How do you see AGOA fitting into the U.S.’ wider Africa agenda around critical minerals but also trade in general, and what do you hope for the future for this agreement?

LISER: Well, thank you. I think all of you know that AGOA has been something that I have worked on for a long time, both when I was at USTR and since joining Corporate Council on Africa. It's been the cornerstone of the U.S. economic relationship with Africa. I think everyone recalls that when it was launched in 2000, it was one of the first initiatives that shifted us a bit from aid to trade as the way that we wanted to engage with our African partners and to promote Africa's role in the global economy by being able to export value-added materials and products to the U.S. duty-free, quota-free. It has made a difference over the years, not only in diversifying Africa's exports to the United States market and creating tens of thousands of jobs on the continent, but the part that is important now, especially during this administration, is the role that AGOA has played in expanding two-way U.S.-Africa trade over the years.

Countries that have put in place the right regulations and met the criteria for AGOA eligibility have also been good places for CCA members and other U.S. companies to invest and do business in. And so exports from the U.S. to Africa have increased, while Africa's exports to the U.S. under AGOA have also increased. But now, with, what, less than five months left for the reauthorization, it's really critical that we work with members of Congress as well as with the administration to get a long-term, at least 10-year, extension of AGOA.

I had a meeting yesterday with Senator Warnock, who happens to be on two key committees that are of importance to, to us and our members. One is the Senate Finance Committee, which is the trade committee that works with House Ways and Means Committee on trade bills like AGOA, and so his work there will be very important. He also is on the banking committee. It's a longer name, but it's banking, and we talked about the Ex-Im Bank reauthorization. Their authority to function ends also at the end of this year, and so it's also really critical that they be reauthorized for, we're hoping, for at least seven to 10 years there. And those two initiatives together, AGOA and Ex-Im Bank, really are kind of where we are now. Ex-Im can help to finance exports of U.S. equipment to Africa to process products they have, whether it's, you know, cotton into a fabric and apparel, or it's processing cashews so that 60% of Africa's cashews don't go to Vietnam for processing. Unbelievable when you think of that. We have the kind of equipment they need, and Ex-Im can help on that, but we need them reauthorized, and we need AGOA to be renewed, hopefully without a lot of changes now.

But let me just end by saying we understand that AGOA alone is not going to completely transform the U.S.-Africa economic relationship. And so, we need to be thinking about beyond AGOA, what are the ways that we can engage with Africa, for example, in services trade. Services is not covered under AGOA, including digital services. What can we do about critical minerals in terms of a partnership? We heard earlier from agencies that are able to support feasibility studies and do financing. And so this is important. Health partnerships, I think, you know, that's also an important area not covered under AGOA.

So we need AGOA, on the one hand, to continue growing the U.S.-Africa trade relationship, but we also need a new strategy that goes beyond AGOA. And we think if we can get AGOA passed before the end of the year, renewed before the end of the year, and then have a, at least another couple years to develop the beyond AGOA strategy, I think that that two-pronged approach is what will benefit not just Africa, but benefit the United States as well.

SIGNÉ: Amazing, Florie.

Ben, so how are you working with African governments? You have mentioned a little bit how you work with US agencies, but how do you work with African governments?

KINCAID: Yeah, great question. I, I should probably start by, you know, just going right into what, you know, has created our current pathways and that is in large part in partnership with private companies in Africa, but also in coordination with and in conversation with sovereigns. One example is working with a UK-based company called Pensana that has developed a rare earth mine in Angola. That, that is one of a small handful of mature rare earth projects that by next year will be producing volumes of what's called mixed rare earth carbonate, which is the feed material we need to create high purity rare earth oxides that then goes downstream into the magnet manufacturing industry for all the things that we, that we use in today's modern, modern world, as was discussed earlier.

The Angolan Sovereign Wealth Fund was an early anchor investor in, in Pensana, and so they obviously have skin in the game. And, and that's strategically important at the, at the sovereign level for that project to be successful and to get a rate of return for the people of, of Angola.

Another example is through a partnership in South Africa where we're working to build a refining facility that will draw a few different lines of feedstock to produce rare earth oxides and perhaps a couple of other materials. This is one that, yeah, I, I think might be exceptional but could also be a model and also shows that there is absolutely African capital that wants to, that wants to go to work on this problem set with the right technology partners.

So our, our partner in South Africa is an investment holding company that invested as essentially our first institutional investor in our initial round at the ReElement Technologies USA level, understanding that we needed capital to grow and then also to move forward on projects in Africa, specifically in South Africa. That same investment holding company is also an asset manager for the largest public pension fund in South Africa. So there's, you know, a clear sovereign connection there, about a $300 billion fund assets under management. That fund is, is eager to provide anchor financing for the refining facility that we're gonna put in South Africa. And it needs to, yeah, it needs to be a good investment that will, you know, create a return for all of the, all of the pensioners that that fund takes care of, but also, very much drives forward the, you know, the sovereign's industrial plan to start moving forward on mining so that it benefits the South African economy in a more meaningful way.

And so that's to move up the value ladder, refine in the country, understand that there's offtake with Western partners on the other side of that, and importantly, lay the foundation for further industrial development. Why don't we bring metallization and magnet manufacturers to South Africa if you're producing the high purity product there?

SIGNÉ: Amazing. Thank you so much. So I will open the floor to a few questions, and as you are thinking about your questions, perhaps, Ibrahima, I will ask you, what are some of the key priorities from your perspective that you believe the US should engage when it comes to, to relations with Africa?

DIALLO: Thank you. So as it's been mentioned, Africa has many opportunities for investment. And the US as well has a lot of opportunities that are interesting for Africa. You can talk about the capital, technology, innovation. So for me, the relationship between US and Africa should be seen as a win-win relationship. No more as a development assistance or geopolitical competition. So, we, Africa is open for opportunities. And we think it's a good opportunity for US as well to be in Africa. If you have, if you need something, the first one who's able to satisfy your needs, you can't wait. You deal with this person. And I think Ms. Liser well pointed how it's the time, it's the good moment for US and Africa to strengthen this relationship.

SIGNÉ: That is beautiful. A win-win relation. What can we expect more? So let me take one or a couple of questions. So we, I know that you raised your hand, so just there, sir.

AUDIENCE QUESTION: Good morning. And my name is Jaime Dominguez, former USAID. One question I had, with all the positive discussions this morning about how trade and in-investment is continuing, there's a historical kind of concern about a resource curse. And how does the trade and investment benefits reach the kind of average person in the country, wherever you are?

I worked in the Middle East and Africa and Latin America, so I've seen that at a USAID level. Now that's gone, what, what are some reassurances or what ways do you see in which development will be able to get out to the countryside or, excuse me, to other places that, that can benefit? I know there's been some discussion a little bit about regional benefits and small business, but how does it get out to the people who are outside the grid of opportunities, whether it's education, energy, or health? Thank you.

SIGNÉ: Amazing. And is there a final question? Okay. So, sir, for a, a final question

AUDIENCE QUESTION: Thank you. I'm Abeje from Africa Knowledge Group International Consultants. I have two questions.

SIGNÉ: One.

AUDIENCE QUESTION: Oh. One. Then I'll have to go with the security question. From the floor it was mentioned about the Congo, Rwanda, U.S. alignment and the interests around there, but there's also another one, the Red Sea strait conflict currently developing. So if you can say a little bit on that, what the U.S. can do, what the U.S. interest is, and how can that align with the African interest on the Red Sea strait conflict. Thank you.

SIGNÉ: Thank you. Thank you so much. So what I will do, I will just give, let's say, 30 second to each of the members of the panel to just give their final point while eventually answering some of those questions, starting with you, Mike.

O'HANLON: Thank you. And I'm gonna pass on the security question to colleagues who probably know the Red Sea area better. I'll also mention our colleague Jeff Feltman was President Biden's special envoy for the Horn of Africa, so he was thinking about that general part of the continent, if you want to look at our website for some of his thoughts.

But on the, on the economics question, even though this is amateur hour to hear me comment, that, that'll be my final thought, and others can make it more sophisticated in, in analysis. But here's how I think about the ripple effects. If you could stabilize eastern Congo and the government can start to enjoy some revenue, greater amount of revenue from the trade, because it becomes above board, transparent, taxed, as opposed to completely, you know, underhanded and under the table, then the government is better equipped to build roads, to build schools, and to build health clinics, and to provide those services to the general population at low cost. That then makes it possible – 40 years ago, then people, what volunteers in Peace Corps were trying to help Congolese work on then was things like fish farms, which you can build anywhere as long as you've got a market. Anywhere in Congo, anyway. Congo is so beautifully endowed, and, and yet most of it is inaccessible. So you can't really get a business going because you don't have the infrastructure, you don't have the access, and you don't have the security. So with revenue, governments can pay their police better, build roads, build health clinics, build schools, and then that unleashes every other opportunity that's imaginable.

SIGNÉ: Amazing. Final sentence

LISER: So, three points regarding the resource curse. First of all, I think African nations which are so endowed with natural resources are still exporting their products as raw commodities to the rest of the global economy, which is why they account for less than 3% of global GDP. So value addition, beneficiation, of Africa's products on the continent is really important as a way to escape the resource curse.

The second point is diversification. Countries that have natural resources, say for example, petroleum – we hosted the new ambassador of Nigeria to the US yesterday, and we mentioned that diversification in a country like Nigeria, the continent's largest economy, where it is not so singularly dependent on oil and gas, is really important. What are they doing in value-added agriculture? What are they doing in IT and fintech? These are all things that are important. So, you know, value addition, diversification.

And then the last thing is building regional value chains that link to global supply chains. That, Africa has the opportunity now, especially under AfCFTA, to work together within regional economic communities to build regional value chains, say like in autos, where one country might be able to provide the mirrors, somebody else provides the leather seats, someone else does the harnesses, and they all go to Morocco or South Africa or Nigeria or Kenya to be finally assembled into an automobile that gets exported globally and competitively. So those regional value chains are also important.

SIGNÉ: Amazing. For, for Ibrahima and Ben, can you, if you have, like, one word to conclude –

LISER: Uh-oh, that's not fair.

SIGNÉ: -- what would, what will be that?

DIALLO: For me, I will say leveraging.

SIGNÉ: Okay.

DIALLO: Mining is not enough to develop a country. That's what we are doing in Guinea. For example – I will be short – but Guinea's exporting bauxite since 1974. But ‘til now, we have only one refinery, we have one bauxite refinery. So, we are moving from export to transformation. That's why I, I mentioned this earlier. We launched many aluminum projects.

And also, I mentioned Simandou Academy. The aim of Simandou Academy is to to give scholarships every year to young Guineans, and to bring them to developed countries for training and education. And those people will come back and work in the country in all the sectors. Thank you.

SIGNÉ: Thank you. And I know you are a man of the private sector, so I'm sure one words will not be difficult.

KINCAID: So I, I do not, I do not agree to one word, but my counter is one sentence. I'll try to – I believe we need to, we need to move forward to create a transformation from transactional relationships on the continent to ones that are defined by partnership, shared value, as well as, very importantly, layered with transparency. And that's the American way, and I believe it's also going to be, with us, the African way, you know, together, toward shared prosperity. Long sentence, sorry.

SIGNÉ: Ooh la la. That is fantastic. What a beautiful way to conclude. Perhaps we'll just have quick pictures, group pictures.

So please give another very warm appreciation. And I will ask you to stay because we have the final distinguished conclusion by our special guest. So, stay seated and I will introduce our special guest for the conclusion of the event.

So I will now invite our very distinguished guest to make the stage to bring our event to a close, Deputy Assistant Secretary Dan Byers. Dan Byers is the deputy assistant secretary for Europe, Eurasia, Africa, and the Middle East in the Office of International Affairs at the US Department of Energy.

I should express our deep gratitude to the US Department of Energy. Those projects on critical minerals have started many years ago, and they have never missed a single engagement, including in various roundtables. So this is part of a collective wisdom. We couldn't have a better way to conclude today with his intervention. So Dan Byers was previously vice president for policy at the US Chamber of Commerce Global Energy Institute. He has nearly two decades of public policy experience, including as staff director of the Energy and Environment Subcommittee of the House Committee on Science, Space, and Technology. Please join me in giving an incredibly warm welcome to Deputy Assistant Secretary Dan Byers. Thank you so much for joining us today. You have the floor.

BYERS: Thanks, Landry. Hi, everyone. Fantastic event, really enjoyed it. Congratulations to you, Landry and, and Brookings. I, I learned a lot. And really informative report that you've put together, so would love to continue the, the partnership on this. You heard from our other interagency colleagues earlier, DFC, Ex-Im and TDA. Happy to share just a couple of minutes on what we're, what we're doing at Department of Energy.

We think it's pretty complementary and certainly a priority. We do not have large programmatic funds to go into the continent and support projects, but we do have a lot of ways that we're partnering when it comes to critical minerals, in particular our International Affairs Office, and I have my colleagues, Piper O'Keefe and John Doerr here, and also offer up an open invitation to reach out to us, connect with us. We love to hear and learn about what matters to you all.

We do a lot of government to government bilateral engagement on the continent, trying to help get policies right in place to bring in investment and get projects moving, commercial advocacy for US companies, that kind of thing. But we also have, at the Department of Energy, and this is unique across government, incredible expertise at our national labs. We actually have a program office on critical minerals and energy innovation. This has been really supported in a bipartisan manner for several years and, and now they're up, I think, north of $3 billion of projects. Now, those are domestically focused, so they're, they're to companies and universities to enhance development, deployment of, you know, extraction, refining, processing technologies, whatever we can do to kind of address shortcomings in the value chain. But part of our responsibility in the International Affairs Office is to connect those technologies and companies with opportunities in Africa. And so, and we also have, by the way, our Office of Energy Dominance Financing, which has now put out a call for loan guarantees related to critical minerals. Again, domestic recipients, but we wanna scale and get into the continent.

I'll, I'll be really brief. I wanna hit on energy since we are the Department of Energy, and it, it sort of was sprinkled throughout the discussion today, but maybe didn't come up quite as explicitly, and really on the point which is in, in your paper, it has come up quite a bit on the, on the value add, how do we get beyond kind of extract and export into a full integrated value chain? And as I see it, look, this is challenging, we can't be naive in addressing this, but the challenge with electricity system, because this refining and processing of critical minerals is extremely energy intensive, water intensive, chemical intensive, et cetera, we really need to have stronger power grids in Africa in order to enable these projects, help make them economical.

I think it's, you know, we talked about the resource curse a little bit, and that's a challenge there, but we see it as sort of, I think it's, I think it's four wins. I think it's win, win, win, win in terms of: it's a win for the development side of things, and I really liked Caroline's opening comments where she really sees as the, as, as DFC's looking at projects, really no daylight between what's in the interest of African development as well as what's in the interest of U.S. government in terms of a strategic priority. There's really good alignment there. But we also have commercial opportunities for U.S. companies, 'cause we know we can lead the world when it comes to refining and processing, at least hopefully get a little bit more market share back from China. And the one that I'm most passionate about, and our secretary, Chris Wright, is most passionate about, the fourth win is addressing energy poverty. And so we build and expand and enhance power grids and energy access in Africa. It's just gonna make so much, mean so much for bettering human lives.

I'll just give you a little bit of scale. We all kind of know the story and the lack of energy access. In the U.S., the average citizen consumes about 12 megawatt hours of electricity per year. Globally, it's about four, so we're triple the global average. On the continent of Africa, it's 0.6, okay? That's all of Africa, so you go down to sub-Saharan, it's gonna be a tiny amount. Point is, we're probably consuming 50 times the electricity, and that's so directly correlated to everything that helps benefit our lives, from air conditioning to healthcare to schools and internet and education. So it is the single most important enabling factor.

And, and Secretary Wright, if you've seen him, he spoke at the Powering Africa Summit earlier this year. He is passionate about this, and so it's a top priority of the department and one that we wanna continue to facilitate. And again, I think it can help with critical minerals value chains, but also with just, just bettering human lives, which is really his tagline.

And then the second thing, and this is a little bit tangential to this discussion, but since we're all interested in Africa, and, and it really matters, I think, for African growth, I wanna plug the secretary's work and the department's work on clean cooking. And so this is sort of a equally important energy poverty challenge in Africa, where you're looking at sub-Saharan Africa with about 80% of people still using traditional fuels, biomass, charcoal, wood, et cetera. It's, it's really bad for human health, difficult for women that have to, you know, go gather, gather the firewood and, and, and breathe the poor air quality. And we see the solution of essentially LPG. There's multiple solutions, but LPG is the one that's the most affordable and sort of viable in the short term, liquified petroleum gas or propane essentially. And so, we've been involved. The secretary has a clean cooking initiative. There was a summit going to be in Kenya just a couple of weeks ago. It's gonna be rescheduled for early January where he'll, he will go there. He has a special advisor within the Department of Energy, Shiana Gunasekera, who's dedicated to this, so we have a dedicated effort. Some news on the way that I can't really share too much about right yet, but, kind of stay tuned.

And we believe sort of this combination of enhancing electricity access in Africa, for, again, all the geostrategic interests, all the things we talked about today in this great conversation, but also, clean cooking. We hope we can look back in 5 or 10 years and just see immense improvement on the continent, and again, in, in a manner that is, is just win-win-win-win.

So appreciate the chance to be here, and again, congrats on this great event. Thanks.

SIGNÉ: Thank you. I will ask you for a picture, for a official picture. Perhaps to stay here and I will ask all our colleagues, the speaker to join. And, in the meantime, Wafa, are you in the room? Dafe, where is Dafe? Junjie, please can you stand? They are behind the successful organization of the event. And, and Dafe is the coauthor also of the important report. Nicole, I don't see Nicole, but I just want to express our deep gratitude to the entire Brookings comms team, the global comms team, the administrative team, everyone who has contributed to the development. So thank you again.