

Remarks of Ambassador Peter Zumwalt
OPIC Reception
March 24, 2016

(As prepared)

Monsieur le Ministre des Infrastructures,
Monsieur le Ministre de l'Énergie et du Développement des Énergies renouvelables,
Madame le Ministre de la Promotion des Investissements,
Ms. Elizabeth Littlefield, President of the Overseas Private Investment Corporation (OPIC),
Members of her delegation,
Distinguished guests,

It is a pleasure for me to welcome the President of OPIC and a delegation of senior U.S. business leaders to Senegal.

When Ms. Littlefield visited Senegal in December 2013, OPIC did not have any projects in Senegal but was exploring opportunities to develop its portfolio here. We are very pleased to note that OPIC is now supporting four projects in Senegal, with more opportunities in the pipeline. And I hope that this visit will help to generate even more prospects for U.S. companies to leverage OPIC services to pursue opportunities in Senegal.

I'm delighted that for this return trip, Elizabeth has brought a group of CEOs and senior executives from major U.S. companies with extensive international experience.

For the delegation members, this is a great time to visit Senegal. Senegal's economy is improving and the prospects for investment are increasing. Under the Plan Senegal Emergent, the Government of Senegal has outlined ambitious plans for expanding private investment in priority sectors. They have made progress in expanding infrastructure, improving the business climate and implementing other reforms to facilitate investment. In the last two years, two companies have announced encouraging offshore oil and gas discoveries that may help to further expand investment and increase economic growth in the decade ahead.

U.S. trade and investment in Senegal is on the rise. In addition to significant U.S. investments in offshore oil and gas exploration, U.S. firms are involved in several power projects, including Contour Global's Cap des Biches project that the delegation will be visiting tomorrow. I am pleased that Joseph Brandt, Contour Global's CEO, is part of this delegation.

At the 2014 U.S.-Africa Leaders Summit and during his visit to Africa last year, President Obama placed trade and investment at the center of his agenda for Africa. We are working to follow through on this emphasis. Through the expansion of the Power Africa initiative, we are helping Senegal to bring in the investment they need to increase energy supply and expand energy access. Through Trade Africa, we are helping Senegal to address constraints to trade and investment. Under President Obama's Feed the Future initiative, we are helping Senegal to attract investment in agriculture. And last month, a team from the Millennium

Challenge Corporation visited Senegal to launch the process of developing a second MCC compact. Though it is still early in this process, MCC underscored their interest in leveraging private sector investments to complement the investments and economic reforms that will be integrated into the second compact.

In short, there are growing opportunities for U.S. investors in Senegal. The delegation has had opportunities to meet with the Government and private sector leaders to hear more about these opportunities. This evening, I encourage all of you to continue this discussion with OPIC and the members of their delegation.

With that, I would like to invite the President of OPIC, Elizabeth Littlefield, to say a few words and introduce the members of her delegation.