

**Ambassador Zumwalt Remarks  
Inauguration of Cap de Biches Power Project  
June 13, 2016 at Contour Global's plant in Rufisque**

*(As prepared)*

President Macky Sall  
Minister of Energy Thierno Alassane Sall  
Mouhamadou Makhtar Cissé, CEO of Senelec  
Joe Brandt, CEO of Contour Global  
Representatives from OPIC and the IFC  
Distinguished guests,

I am delighted to join you today to celebrate the inauguration of this power plant, one of the largest U.S. private investments in Senegal.

At the U.S.-Africa Leaders Summit in August 2014, President Obama underscored that the expansion of trade and investment is central to supporting economic development in Africa. To focus on this objective, he hosted the U.S.-Africa Business Forum where the Cap des Biches project was highlighted among the new U.S. investments in Africa. At the Summit, President Obama also announced an expansion of his Power Africa initiative to establish more ambitious goals for expanding energy supply and energy access across Africa.

Implemented by Contour Global, a leading U.S. energy company, this project represents an excellent example of U.S. private investment contributions to economic growth in Senegal. This power plant will reduce energy costs while increasing the power supply needed to advance Senegal's ambitious development and economic growth objectives under the *Plan Senegal Emergent*.

To bring this project to fruition, Contour Global worked with the Overseas Private Investment Corporation (OPIC), the development finance agency of the U.S. Government. Together with the International Finance Corporation and partners in Senegal, OPIC and Contour Global were able to raise nearly \$100 million to develop one of the most efficient power plants in Senegal. This project marks a strong vote of confidence in Senegal.

As we celebrate this inauguration, Contour Global and their partners are not resting on their laurels. They have already begun to develop an expansion project that will generate an additional 30 megawatts of power a day with a further reduction in costs. Only last week, the OPIC board approved an additional \$53 million loan to support this expansion project. In her visit to Senegal this past March, the President of OPIC, Elizabeth Littlefield set a goal of doubling OPIC's portfolio in Senegal. With the Cap des Biches expansion project, we are well on our way to achieving this goal.

We are also here to celebrate the direct benefits this project will bring to the people of Senegal. By providing power to industries, businesses and individual families, this project will increase employment and boost economic growth. By lowering generation costs, it will improve the competitiveness of Senegal's power sector and make Senegal even more attractive to business. In short, this is a perfect example of President Obama's message on the importance of expanding private investment to support economic development objectives.

In closing, I would like to congratulate the Government of Senegal, Contour Global, Senelec, the IFC and OPIC on this important milestone. As we celebrate this achievement, I look forward to working to further expand U.S. trade and investment in Senegal in the years ahead.