**Remarks by Export-Import Bank of the United States Chairman Kimberly Reed at an Economic and Trade Discussion with Southern African Regional Business Leaders**

**Chairman Kimberly Reed**

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*- Remarks as Prepared -*

Thank you for your warm welcome.  It was an incredible honor for me—as well as for my Presidential Delegation colleagues Bonnie Glick from the United States Agency for International Development, Andrew Olmem from the National Economic Council, Jessica Lapenn from the U.S. Embassy here in Pretoria, and Cyril Sartor from the National Security Council—to represent President Donald J. Trump and the United States of America at the inauguration of His Excellency the President of the Republic of South Africa, Mr. Matamela Cyril Ramaphosa yesterday.

The past few weeks have been a whirlwind of activity for me— being confirmed by the U.S. Senate on May 8 to serve as the President and Chairman of the Export-Import Bank of the United States (EXIM), promptly being sworn in on May 9th in front of hundreds of exceptional EXIM staff, getting to work to restore EXIM to full functionality, which has a pipeline of nearly $40 billion in applications supporting 230,000 U.S. jobs, traveling to China for the G12 to confer with my fellow heads of export credit agencies from around the world, preparing for our first EXIM board meeting next week—and, now, this wonderful opportunity to lead the U.S. presidential delegation for the swearing in of South Africa’s president.  It truly has been unforgettable.

And, I find it symbolic that we are here during this inauguration weekend.  President Trump would like South Africans to know that the United States stands together with you to address regional and global challenges.  We value our robust trade and investment relationship and people-to-people ties based on our shared commitment to democracy, human rights, and the rule of law.

This is why I am so happy to be able to participate today in this important economic and trade discussion with such an esteemed group of senior leaders from companies, financial institutions, and government.  I accepted President Trump’s nomination to lead EXIM because I believe so firmly in the power of our mission to create and support jobs.

What is EXIM’s role in trade?  We are a tool in the trade toolbox to help to finance U.S. exports to countries across the globe, enabling international buyers to obtain high-quality, “Made in the USA” goods and services.

When exporters in the United States or their customers, including here in South Africa, are unable to access export financing from private sources, EXIM equips them with the necessary tools—loan guarantees and direct loans for foreign buyers, and export credit insurance and access to working capital to U.S. companies that need financing to export.  Under our charter, we are able to support U.S. export sales of all sizes and from a wide variety of industries.

For eighty-five years, EXIM has been working to facilitate the purchases of U.S. goods and services to creditworthy international buyers.  We currently are open to do business in more than 180 countries.

Since 1997, we have had a congressional mandate in our charter to promote the increase of financing for U.S. exports to sub-Saharan Africa.  But, our commitment to Africa goes back much farther than that.  We have been partnering with countries across this continent since our first transaction with Ethiopia in 1944 when EXIM authorized $500,000 to support recovery projects after World War II.

We have supported a lot of U.S. exports to Africa since those early times.  In the past nine years alone, EXIM’s authorizations to sub-Saharan Africa have approached $7 billion.

EXIM has long recognized the importance of South Africa as the economic engine of the region.  And, this is why I am so excited to be with you here today as the new leader of EXIM at the same time you are celebrating the inauguration of your new president.  The United States understands the importance of this county and this continent to the future of the global economy.

The rise of the African middle class represents one of the world’s most promising opportunities for growth.  The United States needs to be here to realize these opportunities and provide the most innovative and highest-quality goods and services for Africa’s growth and development.

Among the most critical areas is, of course, the African power sector.  This is certainly a top priority for President Ramaphosa here in South Africa.  It is estimated that approximately two-thirds of sub-Saharan Africa remains without electricity—affecting some 600 million people.  And even here in South Africa, reliable availability of power has become less certain.

According to the International Energy Agency, sub-Saharan Africa will require more than $300 billion in investment to achieve universal electricity access by 2030.  American businesses have the equipment and the expertise to bring power and light to millions throughout the continent—and to help expand sub-Saharan Africa’s rising middle class.

In addition to Africa’s power sector, demand is also increasing for other major capital expenditures needed for growth, such as new roads, airports, telecommunications, and industrial development.  These are all hallmarks of rising economies.

We know, however, that significant challenges remain to meeting these demands and increasing imports of U.S. goods and services into sub-Saharan Africa.  These challenges include lack of capital, access to credit, and perceptions of market risks by the private sector.

As you well know, China has seized opportunities in infrastructure and other projects throughout Africa by offering aggressive government-provided financing—and giving Chinese companies the edge in many of these markets.  Unfortunately, in some cases, that financing has not been sustainable and has saddled African governments with debts that threaten their countries’ growth and prosperity.

The United States is offering a different path.  Recognizing both the opportunities and the challenges, last December, President Trump launched the “Prosper Africa” initiative to advance mutual prosperity in Africa and the United States.  The president’s initiative is aimed at expanding two-way U.S.-African trade and investment.  And, I am delighted to say that Cyril Sartor, who is with us today from the White House, is point on this effort.

The Trump Administration is encouraging African leaders to choose sustainable foreign investments that help states become self-reliant.  American companies are keen to engage in these markets.  They bring world-class business models, training, and technology transfers.

We invite you to work with EXIM and other U.S. agencies to identify the most viable sectors and projects on the horizon.  This will help us to better match the resources of the U.S. government with the demand for American-made goods and services in Africa.  We want to bring more innovative and high-quality U.S. goods and services to South Africa and to the rest of the continent—while also benefiting America’s exporters and workers.

In closing, we believe that sub-Saharan Africa is on the path to a brighter future.  We want to journey with you on that path.  EXIM wants to serve as a partner in sub-Saharan Africa when needed to ensure that U.S. exports provide the very best in quality, affordability, reliability, and innovation for the growth of Africa’s economies and the prosperity of your peoples.

We want to be there to help you build a robust economy in order to, as President Ramaphosa noted in his inaugural address yesterday, “forge a compact for growth and economic opportunity, for productive lands and viable communities, for knowledge, for innovation, and for services that are affordable, accessible and sustainable.”

We have been in Africa for 75 years, but there’s much more opportunity ahead.  It’s as if we’re just getting started!

Thank you again for giving me the chance to speak to you today.  Now that EXIM is fully restored again, we look forward to doing business with you.