

**COORDINATOR BRITISH ROBINSON'S REMARKS FOR
PROSPER AFRICA SAN FRANCISCO ROUNDTABLE**

September 15, 2023

- Good morning. Welcome to the Mission Bay Conference Center. I am British Robinson and I am thrilled to be here in my new role as Coordinator of Prosper Africa.

- Prosper Africa is a Presidential initiative to strengthen the strategic and economic partnership between the U.S. and African countries by catalyzing two-way trade and investment flows.

- I am so pleased to acknowledge His Excellency President William Ruto and his senior-level government delegation from Kenya with us today, including:
 - Cabinet Secretary for Foreign & Diaspora Affairs Alfred Mutua (MOO-TWO-A),
 - Principal Secretary for State Department of ICT and Digital Economy John Tanui (TA-NEW-I), and
 - Cabinet Secretary & Economic Advisor Adan (A-DAN) Mohamed.

All protocols observed.

- I am also delighted to welcome the business leaders, investors and entrepreneurs joining us today for insightful panels, networking and matchmaking exercises.
- This is my second official event since being named Coordinator by President Biden. It's an honor to share the stage with Ambassador Meg Whitman.
- The United States and Kenya are incredibly fortunate to have such a pioneering entrepreneur, a technology and innovation visionary, and a trailblazer to lead our U.S. mission in Kenya. Ambassador Whitman thank you for your service and your leadership. I look forward to working with you.
- Today, I want to take a few minutes to introduce Prosper Africa and why it was created. Prosper Africa is not just a way to do trade and investment, but to do it on an exponential scale. To aggregate. To replicate remarkable new financial models that are changing the way business is done in Africa. Our goal is to achieve not just economic

growth, but human impact at a historic scale.

- To help make Africa healthier and wealthier.
- Africa's future is being written today – and we have an opportunity to be part of that story.
- My goal is to also make sure Americans – and American investors in particular – have the tools, relationships and ability to write themselves into that story.
- Let me explain what that looks like...
- In today's global economy, African nations are carving out an increasingly substantial role, propelled by rising household incomes and consumption trends. The rapid rise in digital and mobile accessibility, the diminishing infrastructure gap, and Africa's readiness for widespread industrialization are reshaping its economic profile.
- By all accounts, Africa is rising into a **trillion** dollar consumer market.

- As of 2020, the continent has 6 of the world's 10 fastest-growing economies and the rate of return on foreign investment is higher in Africa than in any other developing region.
- By 2040, Africa will have the largest workforce in the world, larger than China and India **combined**. Africa's combined GDP is expected to be \$29 trillion by 2050.
- If you are an investor or a business, you can certainly wait until then to get involved, but at that late stage you will have missed the train.
- Yes, there are risks to doing business in Africa - both real and perceived. But, we would argue **more perceived than real**.
- It's no different from other emerging markets.
- Ambassador Whitman will tell you more about that in a minute...

- The continent offers growth and scale: abundant resources, tech savvy youth culture, commitment to building climate resilient infrastructure, and a reputation for leapfrogging productivity.
- The energy and momentum on the continent is pervasive. The continent is driving innovation and offers the world's fastest rate of entrepreneurship.
- So, why aren't more U.S. companies doing business in Africa and **why is it that less than 1% of the global venture capital (VC) funding goes into African startups?** With you we hope to change that...
- We can introduce investors to trust-worthy partners and help you learn about promising projects.
- We help you navigate a full suite of tools and financial instruments offered by 17 U.S. Government agencies dedicated to doing business in Africa.
- We invested in nine African asset funds under a new Catalytic Investment Facility that will mobilize over \$600

million in private capital to fuel African innovation and entrepreneurship.

- For example, Investors like EG Capital whose Managing Director Sandrine Henton is in our audience today.
- EG Capital is raising a \$100 million EG-Economic Empowerment Fund to invest in medium-sized businesses across growth sectors in food, climate, health and education.
- We need more forward thinkers like Sandrine investing in Kenya and elsewhere on the continent.
- So, where are the opportunities today?
- Africa is now touted as the world's fastest growing mobile phone market. A staggering proportion of African web traffic — as much as 89% in some countries — goes through smartphones. Mobile-money platforms, such as M-Pesa in Kenya, are changing the way companies do business.

- In recognition of Africa's digital ecosystem's massive potential. The U.S. Government announced a new Presidential initiative, Digital Transformation with Africa.
- Under this initiative, Prosper Africa launched the Africa Tech for Trade Alliance to accelerate e-commerce and digital trade to address legal, regulatory, and logistical bottlenecks.
- Alliance members include world class tech companies – many who are in the room today – such as Cisco, Amazon Web Services, Google, Intel, Mastercard, Visa, and Paypal.
- The alliance has ambitious plans to grow African trade and e-commerce, build the African workforce's technological talent and to promote a better policy-enabling environment for trade and investment.
- The African continent presents an almost limitless opportunity for doing business...
- When you partner with Prosper Africa we are there to support you from deal sourcing to vetting to bringing on new limited partners to using our tools to de-risk the transaction.

- We help you bring the transaction to fruition. Getting the deal done is what matters most.
- We are committed to partnering with you to unlock your business and investment potential in Africa. (PAUSE)
- I hope you take away meaningful connections and engagements today. And, of course, make deals!
- Now it is my pleasure to introduce Ambassador Whitman. She is the eighteenth United States Ambassador to Kenya. As many of you know, she has significant experience leading business organizations, from start-ups to large multinational companies.
- She served as the President and CEO of Hewlett Packard Enterprise and the Hewlett-Packard Company.
- She also served as President and CEO of eBay Inc.
- She is committed to equality in education and protection of the environment; Ambassador Whitman has served on the boards of Teach For America and The Nature Conservancy.

- Please join me in welcoming, a true game changer, Ambassador Meg Whitman.