The AFRICA e-JOURNAL

JANUARY 2011

President's Message

New Approaches Key to 2011 CCA Calendar

A new approach to Africa for U.S. business is needed. It cannot be yet another cliché-ridden, flavor-of-the-month approach. The new approach requires depth of thought and new ways of working together, among private corporations, between the private and public sectors, and among groups of countries. Doing so requires us to question some of our most-cherished stated values as a nation, and it certainly requires us to let go of long-held beliefs of development and outdated views of Africa. In America's case, it requires among other things that a highly extroverted nation to look deeply inside its own values before attempting to impose those values on others around the world.

The entry of China into the African market has been, in my opinion, more good than bad for Africa. China's focus on Africa has increased the speed of infrastructure development, provided jobs that did not previously exist, and has made business deals more multi-faceted in their formulation. Construction for the public good, admittedly as defined by the host governments, has become part of many successful Chinese bids. This, of course, is possible because of extensive public-private sector Chinese cooperation, and because financing for such bids is readily available.

China is also successful because it does not tie political conditions to its offers, at least not conditions that are similar

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FEATURE

Unleashing the Private Sector

The USAID Southern Africa Trade Hub (SATH) program, which began work in 2003, has been USAID's primary mechanism for spurring intra-regional trade, increasing value-added exports, and boosting productivity. The initiative was established to assist Southern African businesses in taking greater advantage of the global trade initiatives and functioned as a central point where local enterprises gained access to U.S. markets through business linkages, capacity building services, and problem-solving trade facilitation. This translated into economic growth for the region and a rise in the continent's foreign direct investment from $10 billion in 2000 to $88 billion in 2008.

Recently, **AECOM**, a CCA member and global provider of professional technical and management support services, was awarded a four-year contract with an additional one-year option to develop and implement the new Southern Africa Trade Hub program. This program will build on the achievements of the earlier projects to support the 15 member countries of the Southern African Development Community in advancing the regional integration agenda and increasing private sector competitiveness along priority value chains. The competitiveness component will concentrate on staple crops with more organized trade structures as well as apparel, spices/processed foods, fresh horticulture, and fisheries - where there are the greatest opportunities for efficient business relationships and developmental impacts.

A Fortune 500 company, AECOM will lead a team consisting of **DAI**, **Nathan Associates**, **Banyan Global**, CCA and Development Network Associates, bringing together local knowledge and innovation that encourages private investment; addresses regulatory, institutional, and physical hurdles; and fosters increased intra- and inter- regional trade and investment. At every stage of the value chain, SATH seeks to improve the business-enabling environment and break down regional barriers to trade. Providing support to business, without dealing with the underlying costs and constraints that

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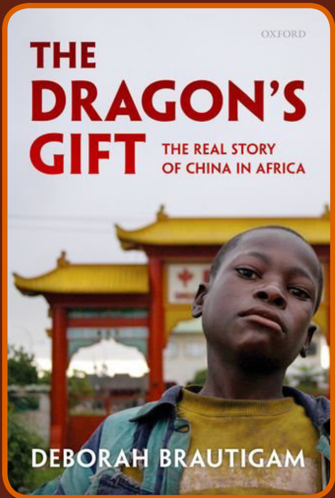


Analysis of China's Investment in African Agriculture Presented to CCA

CCA's December 9, 2010 Agribusiness Breakfast featured Dr. Deborah Brautigam, professor of international development at American University's School of International Service. Dr. Brautigam presented her most recent book *The Dragon's Gift: the Real Story of China in Africa*, which analyzes the history and implications of China's economic presence in Africa, and discussed the implications and challenges of China's growing investment in Africa's agricultural industries.

While many view China's motivations and activity in Africa with skepticism or worry, Dr. Brautigam approaches the issues objectively, and attempts to clarify some of the myths and misinformation surrounding Chinese relations with African countries. China invests heavily in agriculture development across Africa, has established a number of large, modern agro-tech demonstration centers with several more in development, and sells nearly all of the agricultural goods it produces in local African markets. While Chinese investment does create a few valid reasons for concern, including complications with land rights, competition with local farmers and competition for U.S. industry, Dr. Brautigam suggests that much cynicism regarding Chinese investment is unfounded. China's newfound weight in Africa certainly carries different implications for different actors, but a clear and pragmatic understanding of China's actions and motivations in Africa is constructive to anyone with a stake in African industry.

...continued from front page.

arise from this environment, cannot be sustained because of high, unreliable transport costs and time-consuming regulatory requirements. Linking competitiveness to improvements in the broader economic environment is central to SATH's approach of promoting trade and increased food security in Southern Africa.

While the total value of African exports to the U.S. under AGOA have increased significantly, a closer examination reveals that the vast majority of these exports are petroleum - more than 92 percent of African exports under AGOA in 2008 - and that the benefits of AGOA have been limited to only a handful of countries. For CCA, SATH is a unique opportunity to work alongside its members, getting a toehold in a greater number of Southern Africa's emerging markets. By strengthening its investments and adding value to the agro commodities exported from the region, SATH will enable identifies potential strategic partners who can help navigate the unfamiliar territory, building on our findings that success in Africa usually is linked to partnership and outreach. For CCA that means helping companies find trusted allies in the private sector and government to create new local jobs. It also creates an opportunity for CCA to help Southern African countries identify the broad but under-explored range of opportunities that AGOA offers and to use the AGOA trade preferences. SATH has the ability to take AGOA forward from a primarily trade incentive to a trade and investment incentive, stimulating growth and entrepreneurship in Southern Africa.

SATH will highlight regional policy barriers as well as inform the private sector of the investments and technical assistance needed. Structuring these difficult conversations between government and the U.S. private sector will help reduce policy barriers and food shortages, and increase employment throughout the region. CCA's involvement with the program continues a long commitment to AGOA to create new investment and sustainable employment opportunities throughout Southern Africa. The program will be headquartered in Gaborone, Botswana, with offices in Johannesburg, South Africa and in Washington, D.C., at CCA.

Zambia To Host 2011 AGOA Forum


The Victoria Falls Bridge across the Zambezi River, connecting Zambia and Zimbabwe.

Lusaka, Zambia, will play host on June 6-8, 2011, to the 10th annual AGOA Forum. The forum's theme this year is "Enhanced Trade through Competiveness, Value Addition, and Deeper Regional Integration". CCA will play a lead role in organizing the forum's private sector session and trade fair. Shortly after the decision was announced in December, CCA began convening regular meetings in Washington of key U.S. government, private sector and civil society leaders, along with the Zambian ambassador to the United States, to discuss preparations for the ministerial, private sector and civil society portions of the forum. Following its successful debut in 2010, the AGOA Women's Entrepreneurship Program will again be held in 2011 as part of the AGOA Forum. CCA Board Member Paul Ryberg and CCA Vice President for Business Development Tim McCoy visited Lusaka in mid-January to meet with key Zambian private sector partners and government officials about forum planning.

From the U.S.-Africa Business Center……

Investing in African Food Security

Since the 2008 global food crisis, during which some commodity prices rose over 140 percent resulting in shortages and riots across the developing world, the international community has turned its attention to Africa. With over 60 percent of the world's remaining arable land and only a fraction of that under cultivation, Africa boasts tremendous potential for global food security. Current public sector agricultural initiatives are underway to realize that potential, revealing ample opportunities for private sector investment.

U.S. government efforts are aligned and guided by *Feed the Future*, a large-scale global hunger and food security initiative. The World Bank and the IMF have been active too, offering loans and credit lines to African governments to bolster their agriculture sectors. Most recently, the World Bank gave $43 million to support the development of Burundi's food systems. In addition, the World Bank recently released a report suggesting methods for improving food security on the continent.

Similarly, the United Nations' Food and Agriculture Organization announced the creation of a crop reference guide that advises African farmers on ideal planting soils and calendar times for over 130 African crops. This web-based tool is expected to assist farmers during emergency situations. In order to ease investor capital constraints, the African Export-Import Bank plans to significantly boost lending to firms focused on increasing African agriculture capacity.

Regional economic communities and African governments are also investing in food security. The East African Community is planning a common strategic grain reserve to counter the effects of commodity price volatility and natural or human disasters. In North Africa, a concerted regional effort is underway to reduce poor harvests caused by drought. Governments are offering incentives to farmers to improve agricultural systems. These include seed, tractor and fertilizer subsidies in Algeria, Libya, Morocco and Tunisia.

Addressing consistently poor harvests in past years, the government of Sierra Leone recently announced a $400 million plan to boost the agriculture sector and launched 150 mechanized agricultural business centers to support its country's majority smallholder farmers. These efforts are expected to increase the Sierra Leone's aggregate farming yields and move the country toward improved food security.

While improving food security in Africa is not a new concept and past efforts to curb hunger have many times come up short, revived dynamism led by the private sector augurs well for the continent. With public investment bolstering African food security and sector growth indicators pointing up, opportunities abound for American investors.

A June 2010 McKinsey report reveals that African annual agricultural output is likely to more than triple from $280 billion today to $880 billion by 2030. Prodigious middle class growth and consumption rates make investing in African foodstuffs for sale on the continent increasingly attractive. Needs exist along various segments of the value chain and many American companies are already invested in meeting the myriad demands.

Unlike many extractive farming investments, these ventures largely seek to meet local and regional demand. In a growing trend, foreign nations are buying vast tracts of African farmland to feed their domestic populations. Increasing backlash against these so-called "land grab" investments favors such American companies which invest in projects that create local value while also returning a profit.

CCA's U.S.-Africa Business Center is also focused on identifying key ag value chains in Africa where American technical expertise and goods and services could hold a competitive advantage. With only two percent of African farmland irrigated and a chronic dearth of quality machinery there are clear possibilities for American companies to fill the equipment gap. Superior design, technology and expertise would position U.S. companies well in the field of farm equipment.

Higher up the value chain, opportunities exist for American companies in processing, packaging and other post-harvest technology. Cold storage and preservation techniques are lacking on the continent, but represent important additions to food security. Because the vast majority of Africa's farming is still small-scale, there are additional opportunities in the provision of farmer financing, crop insurance and mobile phone crop information systems.

Private equity investors have taken notice of the momentum behind Africa's food security and are responding. Enticed by risk-adjusted returns of 25 percent, 45 private equity investors are planning two billion dollars for Africa's agriculture over the next three to five years. Frontier market investor, Silk Invest, recently launched an over $200 million private equity fund that will invest in food-related industries in Egypt, Ethiopia and Nigeria. South African private equity group, Agri-Vie, is targeting mainly food-processing with over $100 million in capital.

As the global population expands and food resources become scarcer, Africa's importance as a breadbasket for the world will only rise. Savvy investors are acting now to create synergies with African counterparts to address global food security.

CCA's U.S.-Africa Business Center, funded by the United States Agency for International Development (USAID), works to increase two-way trade and investment between the United States and sub-Saharan African economies, with a focus on small and medium-sized companies.

Photo: www.africaontheblog.com

Donald Payne (D-NJ)

House Hearing Determines Next Six Months Crucial for Zimbabwe

On December 2, 2010, the House Committee on Foreign Affairs, Subcommittee on Africa and Global Health held a hearing entitled "Zimbabwe: From Crisis to Renewal". Subcommittee chairman, Donald Payne (D-NJ), articulated a central theme of the hearing as a question: "How can we (the U.S.) have a transformational policy?" Payne had been the sponsor of the "Zimbabwe Renewal Act of 2010", a bill that did not become law, but that aimed "to facilitate lasting peace, rule of law, democracy, and economic recovery in Zimbabwe." The first witness expressed cautious optimism on Zimbabwe's progress and the need to rebuild trust and relations in a post-conflict environment. However, the subsequent three witnesses were more hesitant making note that the Global Political Agreement that established the power-sharing government has not been fully implemented and that sanctions have not succeeded. In their collective opinion, before there can be talk of renewal in Zimbabwe, there is a greater need for the U.S. and global community to focus on the next six months and the threat of a return of violence in the lead-up to elections. Because of this threat of violence, and contrary to the conventional wisdom of the international community, Zimbabweans were described as preferring to maintain the status quo rather than holding elections.

Accelerated Growth Predicted for Ghanaian Economy

President of Ghana, John Atta Mills, turns on Ghana's first oil flow. Photo: Tullow Oil

Ghana's economy is expected to grow faster than the rest of sub-Saharan Africa in 2011, with a substantial contribution to the expected growth coming from the oil and gas sector.

The World Bank in its latest Global Economic Prospects 2011 report, released last Thursday, projected that Ghana's economy will grow at 13.4 percent in 2011 - 1.4 percentage points higher than government's 12 percent projected growth. But it will slow down slightly to 10 percent in 2012.

The report notes that outside the oil sector, the country's economy will still continue to register strong growth, particularly construction and services as large infrastructure projects are carried out.

With a boost, both in volumes and prices of gold and cocoa, improvements in revenues from tourism, and higher household and government spending, Ghana's economy was expected to grow by 6.6 percent in 2010 but grew by 5 percent. Between January and September exports rose by 40.4 percent and imports by 34.0 percent depicting a healthy trend for the country's balance of payment.

A recent revision of Ghana's GDP data has raised estimates of its income to 60 percent, placing the country in the lower-middle-income bracket.

It is recalled that after the rebasing of the national accounts, leading to a new Gross Domestic Product of GHc 44.8 billion which propelled Ghana to a middle income status, the service sector was found to have eclipsed the agricultural sector as the major contributor to the GDP.

According to the new computations, agriculture now constitutes 30.2 percent of the economy, as against 37.7 percent in 2009; industry's representation has been slashed from 27.2 percent to 18.6 per cent, with services shooting up to 51.1 per cent from last year's 35.1 percent due to the inclusion of the fast growing telecommunications sector.

Re-basing of national accounts involved replacing the old base year (1993) used for compiling the constant price estimates to a new and more recent base year (2006).

The World Bank, however, warned that the inflows from the oil sector, if not well managed, could undermine the incentive structure for agricultural exports.

The report continued that the world economy is moving from a post-crisis, bounce-back phase of the recovery to slower but still solid growth this year and next, with developing countries contributing almost half of global growth.

It estimated that global GDP which expanded by 3.9 percent in 2010, will slow to 3.3 percent in 2011, before it reaches 3.6 percent in 2012. Developing countries are expected to grow by 7 percent on the average, in 2010, 6 percent in 2011 and 6.1 percent in 2012.

"They will continue to outstrip growth in high-income countries, which is projected at 2.8 percent in 2010, 2.4 percent in 2011 and 2.7 percent in 2012", it noted.

Africa, excluding South Africa, has actually fared better. GDP for these countries expanded by an estimated 5.8 percent in 2010 and is projected to grow by 6.4 percent in 2011 and 6.2 percent in 2012. "The rebound was strongest among the metal and mineral exporters, as well as oil exporters, which have benefited from stronger commodity prices", it continued.

The report said, in most developing countries, GDP has regained levels that would have prevailed had there been no boom-bust cycle. While steady growth is projected through 2012, the recovery in several economies in emerging Europe and Central Asia and in some high-income countries is tentative. Without corrective domestic policies, high household debt, unemployment, and weak housing and banking sectors are likely to mute the recovery.

To read the conclusion of this article, click HERE.

This excerpt was provided by CCA member allAfrica.com. AllAfrica Global Media is a multi-media content service provider, systems technology developer and the largest electronic distributor of African news and information worldwide.

Leaders of the BRIC countries-Brazil, Russia, India and China

entrepreneur's corner

Should South Africa's "S" Make BRICS

Is it time to add South Africa's "s" to the BRIC acronym? That depends on the criteria. When Goldman Sacks asset management chairman Jim O'Neil coined the term, he intended it to refer to countries of sufficient size, with favorable demographics, and an economic environment that would facilitate high growth. On these measures South Africa does not make the cut. However...

Terms like these often escape easy categorization. Do all the European Union's member states share a similar cultural or geographic background? (Only if the term similar is stretched to the breaking point) Does the G20 contain the world's top 20 economies? (No - South Africa, a G20 member, is actually the 27th largest economy in the world)

BRIC is no longer merely an economic distinction. The BRIC club is now a political grouping of countries based loosely on their relative economic influence among developing countries. In this way, it has the same freedom to act, or to change membership, as any other political-economic grouping such as the G20, EU, OPEC, etc. The BRIC leadership has shifted its membership criteria away from the founding mantra of large economies experiencing rapid growth, to politically important countries whose membership would add value to the BRIC grouping.

This is a well trodden path.

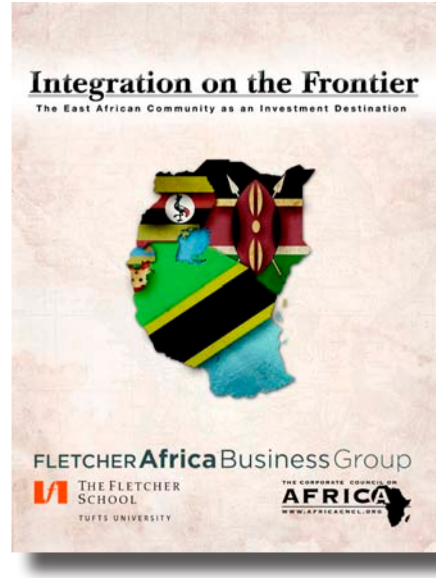
Why did/does the EU extend membership to some of the Balkans? The Balkans' economies did not resemble the W. European founding members, nor did the mainly Slavic Balkans' languages relate to the Germanic or Romance languages spoken in W. Europe. The EU's founding members offered select countries in the Balkans membership to encourage the applicants' respective governments to make the right social and economic choices, and to pacify the zone on traditional Europe's borders.

Similarly blatant political maneuvering is behind Chinese Foreign Minster Yang Jiechi's invitation to Jacob Zuma to attend the next BRIC summit. South Africa's 50 million people and lackluster 3% growth may lead Jim O'Neil to shoot it down in favor of countries like South Korea, Turkey, Mexico, or Indonesia, but South Africa offers the resource hungry BRIC countries something those other options do not—access. Access to a continent teeming with the ore, industrial metals, and newly minted consumers.

Over the last 48 hours pundits have been asking the wrong question; they insist on questioning whether or not South Africa merits the BRIC (s) designation, according to its size, growth rate, population, etc.... The real question is—does South Africa provide enough value to all four of the current BRIC countries? That is the 'merit' that matters.

What do South African Business owners think? Do you feel like South Africa is wired for growth, in the traditional BRIC sense? Or, if this is political maneuvering, do you think it would help the South African business environment to be drawn into the BRIC orbit?

About SAIBL: *SAIBL is supported by the* ***United States Agency for International Development (USAID)****. The program is implemented by the* ***Corporate Council on Africa****,* ***ECIAfrica*** *and the National Business Initiative under a strategic partnership agreement with the* ***Department of Trade and Industry****. In addition, the U.S.-based* ***National Minority Supplier Development Council*** *has signed an agreement with the National Business Initiative to provide technical assistance and support to the South African Supplier Diversity Council.*



CCA and The Fletcher School Publish First White Paper

On Monday, December 20, 2010, CCA and The Fletcher School's (Tufts University) Africa Business Group, announced the publication of their first collaborative effort, a white paper entitled *"Integration on the Frontier - The East African Community as an Investment Destination"*. The paper serves as a guide to business processes and opportunities in the East African Community (EAC), and draws upon the resources and knowledge of CCA and The Fletcher School, as well as the on-the-ground experience of the authors and businesses already operating in the EAC. It highlights business sectors with the greatest investment potential, identifies sources of financing, and includes practical case studies of companies already finding success in the region. With a combined population of 126 million and total GDP of $80 billion, the EAC is a fast growing mid-sized market by global standards, with a GDP roughly equivalent to Vietnam's. Copies of the report can be downloaded from CCA's website - **africacncl.org** - under "Publications". CCA and The Fletcher School have begun collaboration on the next project with CCA members providing "Reflections from Practice" for The Fletcher School's Center for Emerging Market Enterprises' ongoing project entitled "Strategy, Operations and Leadership in Emerging and Frontier Economies," which will culminate in a conference in March 2011.

CCA Staff Profile: Efrem Fisher

Efrem Fisher joined CCA in January 2009 as a student intern and then as a part-time research analyst beginning in June 2009. In this role, he authored many of CCA's articles in the Africa Business Report and contributed to the 2008 and 2009 U.S.-Africa Trade and Investment Reports in addition to numerous research and writing projects. In 2011, he began serving as CCA's program manager for the U.S.-South Africa Business Forum, Security Working Group, and DRC Working Group. Efrem received his master's degree in international affairs and international economics from The Johns Hopkins School of Advanced International Studies (SAIS) in May 2010, with a concentration in African Studies and Emerging Markets. His academic work included papers on Angola, São Tomé and Principe, the Southern African Development Community, Uganda, Zimbabwe, energy, politics, and transport corridors. At SAIS, he also helped organize a full-day event entitled "China in Africa: Energy and Influence", and served as the Editor-in-Chief of the policy journal The SAIS Review of International Affairs. Efrem is an unofficial expert on southern African roads having spent half a year driving them with his wife on their honeymoon, and studied abroad in Namibia in college. Between these two, he taught high school social studies in the Dominican Republic and Brooklyn.

CLS Communication

The ability to communicate on a local level is a key barrier to entry into any foreign market. CLS Communication understands the complexity of multilingual communication, as well as the cultural expertise necessary to guarantee success.

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For further information, please contact Matthew Grotenstein at (646) 334-8957 or **matthew.grotenstein@clscommunication.com**, or visit the CLS website **www.cls-communication.com**.

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In Africa, Toll Remote Logistics' brand of complete logistics is becoming increasingly sought after to support remote mining camps and exploration activities. Toll Remote Logistics' experience, combined with the Toll Group's resource sector expertise, is setting new standards of quality and safety for project support logistics in Africa. Current operations include providing semi-permanent and mobile camp construction and management to support BHP Billiton's exploration activities in Zambia and Ethiopia.

In addition to this, Toll Remote Logistics has a long history of supporting international peacekeepers in Africa. This includes overseeing the movement of peacekeeping personnel and equipment from all over the world to conflict zones throughout Africa. It also includes managing large-scale fuel supply and distribution operations in support of peacekeeping forces deployed in Central African countries.

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For more information visit **www.tollremotelogisitcs.com** or contact: Mr. Peter Day tel +256 414 320 007 mobile +256 785 166 819 or email **Peter.Day@tollgroup.com**.

President's Message

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to ours. This makes it very difficult for U.S. companies, bound by U.S. and international business regulations, to compete as effectively. If we are going to retain the international regulations, as I believe we should, then we are going to have to find other ways to compete with China and other new investors in Africa.

CCA's schedule of activities this year has been built with that in mind. We, of course, recognize that we are a small organization. By ourselves we are going to make only a modest difference in U.S.-Africa engagement. To be able to compete with China, as I believe this nation can, many more U.S. companies need to become engaged with and in Africa. We need to find new ways of partnership, and we need much more public-private interaction, beyond jargon, if we are to help the U.S. economy as well as U.S. geo-strategic interests in Africa. That will require new vision and it will require national leadership. I sense much of this coming together this year.

American President Barack Obama speaks in West Africa.

CCA is committed to working with others. Our International Partnership Conference, in Tenerife on March 29-April 1, brings together not only African business leaders, but also our counterparts from 12 European countries, as well as India, Japan and Canada. From Africa, we expect our counterparts from South Africa, Kenya, Ghana, Senegal, Angola and Nigeria to also be there. The conference itself will focus on renewable energy projects, as well as IT, and other aspects of infrastructure -- sectors in which American companies can partner and invest. There will be a separate meeting among our sister organizations on seeking new ways of partnership among former long-time competitors.

The 2011 AGOA Forum, in Lusaka, Zambia, on June 6-8, will bring public and private sector leaders together to look at a number of ways to make AGOA more effective than it has been to date. Again, the need for new partnerships, especially in agribusiness, and new ways of seeing economic development will be at the forefront of discussions during the private sector and civil society sessions on June 6. We cannot afford the 'luxury' of the development community feeling separate from the private sector. We must be working together, not through accident, but through comprehensive planning…. together.

Finally, CCA's Eighth Biennial U.S.-Africa Business Summit will be held on October 5-7, in Washington, D.C., at the Marriott Wardman Park Hotel. The summit distinguishes itself as the single largest gathering of U.S. and African businesses anywhere. We will use the 2011 summit to continue to build partnerships for cooperation on Africa. To do so is in our highest national long-term interests.

December Events

12/7: CCA presents "A Discussion with Jimenez-Brito Legal Services of Tenerife with Operations in West Africa"

12/9: Monthly Agribusiness Breakfast Forum "Learning from China: New Models of Agribusiness Engagement in Africa" with guest speaker Dr. Deborah Bräutigam, author of "The Dragon's Gift: The Real Story of China in Africa"

12/20: CCA and The Fletcher School's (Tufts University) Africa Business Group (FABG), announce the publication of white paper entitled "Integration on the Frontier - The East African Community as an Investment Destination"

Transitions

CCA welcomes new member companies: **Colgate Palmolive**; **Eleqtra**; **Eskom**; **Hyperdynamics Corporation**; **Jefferson Waterman International**; **OpenSkies**; **Relyant**; **Toll Remote Logostics**; **Walmart** and **Xeo Health**.

CCA also welcomes a new team of interns including: **Biova Kabine**; **Erin Piel**; **Pierre Tantchou**; **Justin Tinsey** and **Njambi Wagacha**.

About Us

The Corporate Council on Africa (CCA), established in 1993, is at the forefront of strengthening and facilitating the commercial relationship between the United States and the African continent. CCA works closely with governments, multilateral groups and business to improve the African continent's trade and investment climate, and to raise the profile of Africa in the U.S. business community.

CCA programs are designed to bring together potential business partners and raise Africa's investment profile in the U.S. by developing critical contacts and business relationships and providing a forum for the exchange of information and ideas.

For more information about The Africa e-Journal, please contact Tim McCoy at tmccoy@africacncl.org.

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Structured Credit International
Sunoco, Inc.
Sunrock Institute
Symbion Power
Tetra Tech, Inc.
The Africa Channel
The Boeing Company
The Coca Cola Company
The Whitaker Group
Toll Remote Logistics
TravelTalk Media
United Bank for Africa Plc.
Universal Leaf Tobacco Company
United States Soybean Export Council
ViaSat
Walmart
WambiaCapital
Whitney, Bradley & Brown, Inc.
World Cocoa Foundation
Zephyr Management
XeoHealth

*As of 1/13/11